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FINANCIAL AND CERTIFIED ADVISER



SELLING AGENT



Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.



MapsPeople A/S (the “**Company**” or “**MapsPeople**”) is a Danish public limited liability company incorporated under the laws of the Kingdom of Denmark with company registration number CVR84059528.

Initial Public Offering of 12,500,000 Offer Shares
Offer price: DKK 6.80 per Offer Share

This Prospectus (the “**Prospectus**”) has been prepared in connection with an application for admission to trading of the Company’s existing shares (the “**Existing Shares**”) and an initial public offering (the “**Offering**”) of 12,500,000 new shares (“**Offer Shares**”) of nominal DKK 0.02 each. The gross proceeds from the Offering will be DKK 85 million. The Existing Shares and Offer Shares are jointly referred to as (the “**Shares**”) in the Company. As of the date of this Prospectus (the “**Prospectus Date**”), but prior to the Offering, the registered share capital of the Company is nominal DKK 839,516 and consists of 41,975,800 Existing Shares of nominal DKK 0.02 each, all of which are fully paid. The Company has one share class.

If 12,500,000 Offer Shares are not subscribed during the subscription period, the Offering will not be completed. The Offering is not guaranteed, but prior to publication of this Prospectus, the Company has obtained subscription undertakings for a total of DKK 50 million from pre-subscribers (the “**Pre-subscribers**”). Pre-subscribers will be allocated the full amount of subscribed shares in connection with the allocation of Offer Shares.

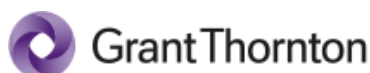
The offer price (the “**Offer Price**”) is DKK 6.80 per nominal DKK 0.02 Offer Share. The Offer Price is fixed. The offer period (the “**Offer Period**”) is expected to begin on May 7, 2021 and end on May 25, 2021. The Offer Shares will be delivered electronically against payment under temporary ISIN code DK0061549136 to investors’ accounts with VP Securities A/S (“**VP Securities**”). The temporary ISIN will not be applied to trading on Nasdaq First North Premier Growth Market Denmark. The temporary ISIN will only be registered in VP for the purpose of subscribing for new shares. The temporary ISIN code will be replaced by the permanent ISIN code DK0061549052. It is expected that delivery against cash payment of the Offer Shares will take place on or around May 31, 2021 (the “**Closing Date**”).

Prior to the Offering, the Shares have not been publicly traded. The Company has applied for admission to trading for all Shares on Nasdaq First North Premier Growth Market Denmark (“**First North**”) under the ticker MAPS. First day of trading is expected to be on June 2, 2021. The Offer Shares will have the same rights as the Existing Shares and will rank *pari passu* in every respect.

Investing in the Offer Shares involves significant risks. Potential investors are advised to seek independent advice on legal, financial, accounting and tax matters that apply to the individual investor before deciding to invest in the Offering. Reference is made to section 5 “Risk factors” for a review of the primary risk factors that could have an impact on potential investors’ investment in the Offering. Potential investors should carefully consider putting disproportionate emphasis on the Company’s expectations for future growth opportunities, earnings and financial position.

The distribution of this Prospectus is only intended to be for the use by investors in Denmark. The distribution of this Prospectus is, in certain jurisdictions, restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Prospectus comes shall inform themselves of and observe all such restrictions. The Company does not accept any legal responsibility for any violation by any person, of any such restrictions.

Certified Adviser



This prospectus is dated 7 May 2021

CONTENTS

1	Executive Summary	5
2	Liability statement	11
3	Important information about the Prospectus	12
4	Key information about the Company	14
5	Risk Factors	21
6	Industry overview	27
7	Company overview	33
8	Platform overview	49
9	Sales and growth strategy	60
10	Expectations for the future	65
11	Corporate governance	71
12	Current share capital and ownership structure	86
13	Selected financial information	91
14	Comments on selected financial information	95
15	Capitalization, indebtedness, and working capital	96
16	Legal consideration and supplementary information	97
17	Information concerning the Offer Shares	101
18	Terms and conditions of the Offering	103
19	Glossary	108
20	Subscription form	111
21	Articles of association	113
22	Addresses	130

Documents incorporated by reference

The documents listed below are incorporated by reference and should be read as part of the Prospectus. References have been made on the following pages:

Articles of Association ¹⁾	Page 113
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Annual Report 2020 ²⁾	Page 91
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- 1) The Articles of Association presented in the Prospectus does not contain appendices. The Articles of Association appendix contains the full description of the warrant-program.
- 2) The 2020 Annual Report only includes Profit and loss statement, Balance sheet, and Cash flow statement

The documents incorporated by reference are available in electronic form on the Company's website:
<https://investors.mapspeople.com/>

1. Executive summary

SECTION 1 – INTRODUCTION AND WARNINGS

INTRODUCTION

1.1	Introduction and warnings	<p>This summary should be read as an introduction to the EU Growth Prospectus (“Prospectus”). Any decision to invest in the Offer Shares should be based on consideration of the Prospectus as a whole by the investor. The investor can lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability is only applicable for the persons who submitted the summary, including any translation hereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.</p>
1.2	Company name and ISIN of securities	The Offer Shares are issued in MapsPeople A/S under the ISIN DK0061549052
1.3	Identity, contact and LEI	The issuer is MapsPeople A/S (CVR: 84 05 95 28). The address of the Issuer is Stigsborgvej 60, 9400 Nørresundby, Denmark. The legal entity identifier (LEI) is: 984500A666BF26E47561
1.4	Identity and contact details of the competent authority approving the Prospectus	<p>The Prospectus has been approved by the Danish Financial Supervisory Authority as the competent authority under the EU regulation 2017/1129.</p> <p>The address of the Danish Financial Supervisory Authority is Århusgade 110, 2100 Copenhagen E, Denmark.</p>
1.5	Date of approval of EU Growth Prospectus	7 May 2021

SECTION 2A – KEY INFORMATION OF THE ISSUER

INFORMATION ON THE ISSUER OF SECURITIES

2.1A	Domicile, legal form, LEI, legislation and country of incorporation	MapsPeople A/S is domiciled at Stigsborgvej 60, 9400 Nørresundby, Denmark. MapsPeople A/S a Danish public limited liability company with LEI: 984500A666BF26E47561 incorporated in Denmark and operating under Danish law.
2.2A	Principal activities	<p>MapsPeople is an indoor mapping SaaS company and a Google Premier Partner. MapsPeople’s market-leading solution, MapsIndoors, help employees find a desk or colleague in large corporate office, assist guests navigate to their seats at stadiums, display vacant parking lots, or avoid long queues. MapsIndoors is more than just an indoor mapping platform. MapsIndoors has all the necessary interfaces for deep integration with internal and external live data sources and with the use of AI, deep learning, data visualization, the platform is a key element in the user’s daily tools.</p> <p>As a Google Premier Partner, MapsPeople provides services for companies wishing to initiate or maintain projects using Google Maps’ APIs. MapsIndoors and the Google Maps business are greatly synergetic, and Google Maps customers frequently recognize how MapsIndoors can further elevate their business.</p> <p>Customers include brands such as Arlanda Airport (S), Golden State Warriors (US), Miami Dade College (US), Mobile World Congress (E), and Aalborg University (DK). In the years to come, MapsPeople will execute the sales and growth strategy to facilitate its market-leading position.</p>

2.3A Major shareholders

The table shows MapsPeople A/S' major shareholders prior the issue of new shares.

Major Shareholder	Ownership before the Offering		Ownership after Offering	
	# of shares	Percent	# of shares	Percent
MapsPeople DK Holding ApS ¹⁾	23,758,150	56.60%	24,125,797	44.29%
<i>MJ MapsPeople Holding ApS (57.3%)</i>				
<i>Michael Gram Holding ApS (14.5%)</i>				
<i>DF KidCo ApS (14.1%)</i>				
<i>Plenum Invest ApS (14.1%)</i>				
Vækstfonden	11,448,100	27.27%	12,918,688	23.71%
Total	35,206,250	83.9%	37,044,485	68.00%

1) MapsPeople DK Holding ApS is owned by Chairman Lars H. Brammer, board member Christian Samsø Dohn, CEO Michael Gram and their close relatives.

2.4A Key management

Michael Gram (CEO), Jannik Brouwers (CCO), and Janni Rasmussen (CFO)

2.5A Statutory auditor

The auditor of MapsPeople A/S is Mads Fauerskov (MNE35428) and Jens Lauridsen (MNE34323) of Deloitte Statsautoriseret Revisionsaktieselskab. The address of the auditor is Værkmestergade 2, 18., 8000 Aarhus C, Denmark

SECTION 2B – KEY INFORMATION OF THE ISSUER

KEY FINANCIAL INFORMATION ON THE ISSUER OF SECURITIES

2.1B	Financial information	DKK '000	2020 AUDITED	2019 AUDITED
Income statement				
	Revenue		25,000	20,001
	Gross profit		24,559	21,831
	Operating profit (loss)		(12,095)	(16,570)
	Profit (loss) before tax		(15,874)	(20,189)
	Profit (loss) for the year from continuing operations		(13,237)	(17,752)
Balance sheet				
	Total non-current assets		34,251	24,311
	Total current assets		36,714	24,028
	Total assets		70,965	48,339
	Total equity		1,249	(26,698)
	Total non-current liabilities		21,405	21,884
	Total current liabilities		48,311	53,153
	Total liabilities		69,716	75,037
	Total equity and liabilities		70,965	48,339
Cash flow statement				
	Net cash flow from operating activities		(11,459)	(769)
	Net cash flow from investing activities		(8,647)	(8,204)
	Cash flow from financing activities		31,331	14,148
	Net cash flow for the year		11,224	5,174
	Cash flow and cash equivalents, beginning of the year		3,840	(1,334)
	Cash and cash equivalents at end of the year		15,064	3,840

SECTION 2C – KEY INFORMATION OF THE ISSUER

KEY RISKS OF THE ISSUER OF SECURITIES

Termination of the Google Premier Partner agreement

The agreement with Google since 2009 regarding selling Google Maps in EMEA and North America, can be terminated by Google at all times and will have a high impact on the business. MapsPeople will lose the Google Maps customers and approximately 43% of the current revenue after 90 days, based on latest financial report. The Executive Management believes that there is a low probability of Google's termination, due to the fact, the Executive Management never have experienced that Google has terminated a contract with a Premier Partner that fulfill the targets in the contract. The impact of losing the Google agreement will have a strong negative impact on the financials. Based on the revenue from 2020, MapsPeople will be missing DKK 6.5m in ARR (Annual Recurring Revenue).

Customer lifetime value may be lower than assumed

The Company has estimated a customer lifetime value of five years based on its current customer data overview. The Company does not hold sufficient statistical evidence to support a five-year customer lifetime value because 18% of customers have only been customers for two years. If the customer lifetime value is below five years, it will have a strong negative impact on the Company's churn rate, and it will negatively impact the estimated revenue and profit. Executive Management believes that probability is low but will substantially affect the estimated financial result in the future.

Standard subscription model

Currently, MapsPeople generates approximately 75% of their revenue from 20% of their customers. A significant decline in the number of customer subscription renewals may set in due to new industry and market standards within certain verticals, such as free subscriptions. Data or advertisement might make it possible to deliver similar products for free, and this will have a negative impact on MapsPeople's operations and financial position. Should MapsPeople lose one of their top ten customers, it would impact the Company's ARR between 2% - 5.5%, which will impact the future ARR and financial results, based on April 2021.

Risk of Google extending indoor mapping

Currently, Google only maps public accessible indoor locations with a general and frequent public interest and there is a risk that Google will enter certain verticals where MapsPeople is present such as airports, train stations, and shopping malls. The Executive Management believes that there is a medium probability of Google expanding indoor mapping to other public accessible areas. If Google launches new indoor mapping it will have a low impact on the business due to MapsPeople's primary verticals are either not public accessible such as corporate offices or with a lower flow of people such as hospitals, universities or conventions.

Change in the Google Maps pricing model

According to the partner agreement with Google, Google has the right to change the pricing model agreement with 30 days' notice. Thus, Google might change the current pricing model where MapsPeople receives 20% of the total Google Maps revenue. MapsPeople expects to only receive 10% of total Google Maps revenue going forward due to indications from Google, even though the current split is 20% to MapsPeople and 80% to Google. All forecasts and the current ARR presented in the Prospectus assumes a 10% Google Maps revenue. Executive management believes that there is a low possibility of Google reducing the partner revenue below 10% and a reduction below 10% will have a medium impact on the financials.

Googles Maps market position weakening

Today, MapsPeople operates in the market for indoor mapping and navigation. MapsPeople may lose its competitive position due to changes in technology and entry of new competitors. MapsPeople mainly uses Google Maps as the base map in MapsIndoors and needs Google to update their Maps with the newest technology and features to secure being relevant to the market. MapsPeople can use multiple digital map sources but primarily uses Google Maps. Hence, Google needs to follow the industry trends. The Executive Management believes that there is a medium probability of Google not following the newest industry trends and solutions due to their current market-leading position, and it will have a low impact on the financials.

Increase in European or American competitors

Competitors may decide to build a platform similar to the platform created by MapsPeople. The Executive Management does not believe that a competitor with an advanced platform to provide deeply integrated and live indoor maps and navigation exists. Executive Management assesses that competitors will spend three years establishing a platform similar to MapsPeople's. Additionally, competitors may launch alternative products, which could satisfy the needs of MapsPeople's clients. Competitive markets may pressure MapsPeople to reduce product pricing to prevent loss of market share, which may have an adverse impact on MapsPeople's business or financial position. Executive Management estimates the risk to be medium probability of occurring with a low impact as the global market demand exceeds the supply for innovative solutions.

Attracting talented individuals

MapsPeople's growth strategy includes attracting new competent and qualified employees, particularly within sales, AI, and software development. There is a risk that MapsPeople may not be able to attract the right employees at the pace laid out in the growth strategy. Recruiting less skilled or qualified employees may significantly slow down or adversely impact MapsPeople's internationalization plans, and subsequently, revenue and earnings. Furthermore, there is an increased demand for AI-developers, and other software developers that may increase salary or, in worst case, make it difficult to attract new developers. Competition clauses are primarily used on selected employees and are not viewed as an important strategic instrument, as the number of competitors in Denmark and globally is limited. Executive Management estimates the risk to be medium with a medium impact on the financial results.

SECTION 3A – KEY INFORMATION OF THE SECURITIES

PRIMARY FEATURES OF THE SECURITIES

3.1A	Security type and ISIN	The securities offered in MapsPeople A/S are shares. MapsPeople A/S' shares have ISIN DK0061549052.
3.2A	Currency, denomination, par value, securities issued and term of securities	The shares are denominated in DKK. The share capital amounts to nominally DKK 839,516 and the number of shares in MapsPeople A/S amounts to 41,975,800 before the Offering. All shares are issued and fully paid. The nominal value of each share is DKK 0.02.
3.3A	Rights attached to the securities	MapsPeople A/S has one class of shares. Each share has equal rights to the assets and potential profits of the Company. The shares have equal seniority in the capital structure of the Company in the event of insolvency.
3.4A	Transferability of the securities	There are no restrictions on the right to freely transfer shares in the Company. The Articles of Association contains no restrictions regarding the transferability of shares.
3.5A	Seniority of securities in the capital structure	The shares in MapsPeople A/S have the least seniority in the issuer's capital structure. The potential loss for shareholders in MapsPeople A/S is limited to the invested capital.
3.6A	Dividend policy	The Company's ability to pay dividends will depend, among other things, on its financial condition, working capital requirements, and the availability of distributable profits and reserve and cash available, and other factors that the Board of Directors may deem relevant. The Company has no intention to pay dividends in the coming years. The Company is in a growth phase and intends to reinvest any profit in activities to continue the growth. Dividends are decided by the Annual General Meeting following a proposal from the Board of Directors.

SECTION 3B – KEY INFORMATION OF THE SECURITIES

TRADING PLATFORM OF SECURITIES

3.1B	Trading platform	Application has been made for the Offer Shares to be admitted to trading on Nasdaq First North Premier Growth Market Denmark under the ticker "MAPS". Nasdaq First North Growth Market Denmark is a multilateral trading facility (MTF). Assuming admission to trading, trade in the Offer Shares is expected to begin on June 2nd, 2021
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SECTION 3C – KEY INFORMATION OF THE SECURITIES

GUARANTEE ATTACHED TO SECURITIES

3.1C	Guarantees for Offer Shares	There is no subscription guarantee attached to the Offer Shares.
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SECTION 3D – KEY INFORMATION OF THE SECURITIES

KEY RISKS OF SECURITIES

Sale of Shares by Existing Shareholders

The share price may be negatively affected by substantial sales of shares by the Company's Board of Directors, Executive Management, dependent or independent Major Shareholders or the perception that substantial sales may occur. Substantial sales of shares may affect the Company's ability to issue new shares and raise additional capital in the future. In connection with the Offering, MapsPeople DK Holding ApS and Vækstfonden have agreed to enter into lock-up agreements, obligating MapsPeople DK Holding ApS and Vækstfonden to not sell, offer for sale, enter into any agreement regarding the sale of, pledge, or in any other way directly or indirectly transfer the Existing Shares or votes in the Company without the prior written consent of the Company's Certified Adviser (the "Lock-Up Obligation"). The Lock-Up Obligation shall apply from the first day of trading and for a period until after the publication of the Company's half-year financial report regarding the first half-year of 2022, which covers the financial period 1 January 2022 – 30 June 2022 (the "Initial Lock-Up Obligation"). After expiry of the Initial Lock-Up Obligation, the Existing Shares are released from the Lock-Up Obligation in five instalments of equal size. The first installment is being released on the date of the publication of the Company's half-year financial report regarding the first half-year of 2022 so that the last instalment will be released on the date of the publication of the Company's half-year financial report regarding the first half-year of 2023. The Lock-Up Obligation does not apply to Shares acquired in connection with the Offering, including Shares acquired during the pre-subscription period or later.

SECTION 4A – KEY INFORMATION ON THE OFFERING OF SECURITIES

TERMS AND CONDITIONS OF THE OFFERING

4.1A	The Offering	The Offering consists of 12,500,000 new shares to be issued to private and institutional investors in Denmark with gross proceeds of DKK 85m.	
4.2A	Offer price	The Offer price has been determined by the Board of Directors in consultation with Grant Thornton to DKK 6.80 per Offer Share. The price has been determined by analyzing comparable companies, the current market situation and estimations of future business opportunities. No brokerage commission will be charged.	
4.3A	Submission of subscription application	Applications to subscribe to the Offering should be made by submitting the application form enclosed in the Prospectus to the investor's account-holding bank in complete and executed form in due time to allow the investor's own account-holding bank to process and forward to application to ensure that it is in the possession of Danske Bank, no later than 23:59 (CET) on May 25, 2021 or via the website of your bank if this is provided by your custodian bank. Applications should be made for fixed amount of Offer Shares or for an aggregate amount rounded to the nearest Danish krone amount. Subscriptions shall be made for a minimum of 555 Offer Shares, corresponding to a minimum value of DKK 3,774.00. Only one application per account may be made. If more than one application is submitted, the financial advisors reserve the right to consider only the first application valid.	
4.4A	Reduction of subscriptions	In the event the Offering is oversubscribed investors risk that they may not be allocated any shares, and the following reductions will be made: <ul style="list-style-type: none"> • Application for amounts below DKK 250,000, reductions will be made mathematically. • Application for amounts equal to or above DKK 250,000, individual allocations will be made. 	
4.5A	Expected timetable of the offer	The Offer Period commences	May 7, 2021 9.00 (CET)
		The Offer Period ends	May 25, 2021 23.59 (CET)
		Announcement of result	May 27, 2021 12.00 (CET)
		Settlement of Offer Shares	May 31, 2021
		Registration of new shares with the Danish Business Authority (Erhvervsstyrelsen)	May 31, 2021
		Listing day on Nasdaq First North Premier Growth Market Denmark	June 2, 2021
4.6A	Plan for distribution	The shares will be distributed by the settlement agent Danske Bank and selling agent Nordnet. Investors with accounts at Nordnet may submit their application through Nordnet's website. The application can be submitted until 23:59 (CET) on May 25, 2021. To retain the right to allotment, investors must ensure they have the required cash or cash equivalent available in the account in period from 23:59 CET on May 25, 2021 until the settlement day on May 31, 2021. Terms and conditions are available on Nordnet's website, www.Nordnet.dk .	
4.7A	Dilution resulting from the offering	The issue of Offer Shares will increase the total amount of shares in MapsPeople A/S to 54,475,800 in the offering. The corresponding dilution of the Existing Shares is thus 22.95%.	
4.8A	Estimated expenses of the Offering	The estimated expenses and fees are approximately 7m DKK, provided the initial public offering is completed with a full subscription for the Offer Shares.	

SECTION 4B – KEY INFORMATION ON THE OFFERING OF SECURITIES

BACKGROUND FOR PRODUCING EU GROWTH PROSPECTUS

4.1B	Use of proceeds	<p>MapsPeople is expecting to raise gross proceeds of DKK 85m prior to IPO costs, which is estimated to be DKK 7m.</p> <p>The capital raised in the Offering will be used to further accelerate MapsPeople's sales and growth strategy and facilitate its market-leading position. 70% of the gross proceeds from the Offering is expected to be allocated to "Operations", defined as:</p> <p>Operations split:</p> <ul style="list-style-type: none"> • Product and development • Market expansion • Increased marketing <p>Additionally, 14% of the gross proceeds serves as a capital buffer to provide leeway for strategic initiatives such as accelerating growth.</p> <p>The forecasted growth rates in the coming years results in an increasing working capital and 8% of the gross proceeds is expected to be allocated to the increased working capital.</p> <p>Remaining 8% of the gross proceeds ("Other") will be allocated to cover other items such as IPO costs, VAT, taxes etc.</p> <p>The gross proceeds from the Offering (excl. capital buffer) are expected to cover MapsPeople's forecasted cash flow deficit over the coming 26 months from the first day of trading. By Q3 2023, MapsPeople expects to break even on cash flow.</p>
4.2B	Conflicts of interest	<p>To the knowledge of the Board of Directors, there are no existing or potential conflicts of interests between the duties to the Company, Executive Management, key employees or the Board of Directors and their private interest or other duties.</p> <p>To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers or other individuals to which any person in management or Board of Directors was employed or appointed.</p>

2. Liability Statement

2.1 LIABILITY STATEMENT FROM THE BOARD OF DIRECTORS AND CEO

We declare that, to the best of our knowledge, the information provided in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Furthermore, we declare that this Prospectus has been approved by the Danish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. The Prospectus has been drawn up as part of an EU Growth Prospectus in accordance with article 15 of Regulation (EU) 2017/1129.

Aalborg, 6 May 2021

Board of Directors and Executive Management of MapsPeople A/S

Lars H. Brammer
Chairman

Lars Rønn
Board member

Christian Samsø
Board member

Rasmus Mencke
Board member

Michael Gram
Founder, CEO

See end of document for digital signatures from the Board of Directors & Executive Management

3. Important information about the Prospectus

This Prospectus has been drawn up under the responsibility of the Issuer and has been reviewed by the Danish Financial Authority.

3.1 APPLICABLE LEGISLATION

This Prospectus has been approved by the Danish Financial Supervisory Authority as competent authority under EU regulation 2017/1129. The approval should not be considered as an endorsement of the Issuer of this Prospectus. The Prospectus has been drawn up as part of an EU Growth Prospectus in accordance with article 15 of EU regulation 2017/1129.

The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by EU regulation 2017/1129. The approval and registration does not indicate the Danish Financial Supervisory Authority guarantees the information presented in the Prospectus is correct or complete.

The Prospectus is available on MapsPeople's website (<https://investors.mapspeople.com/>).

3.2 LANGUAGE

This Prospectus has been prepared in the English language only.

3.3 DISTRIBUTION

The distribution of this Prospectus is only intended to be for the use by investors in Denmark.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. This Prospectus may not be used for the purpose of, or in connection, with any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is unlawful.

This Prospectus does not constitute an offer or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company does not accept any legal responsibility for any violation by any person, subject to such restrictions.

3.4 FORWARD-LOOKING STATEMENTS

The Prospectus contains forward-looking statements based on the current view by the Board of Directors and the Executive Management, as well as assumptions made by the Board of Directors and the Executive Management Team, which may constitute statements regarding the future. These statements regarding the future financial results, operational performance, business strategy, and the plans and objectives of the Board of Directors, and Executive Management Team can generally be identified by terminology such as "believes", "expects", "targets", "aims", "intends", "plans", "seeks", "will", "anticipates", "would", "could", "estimates" or similar expressions or the negatives thereof.

Such statements regarding the future involve known and unknown risks, uncertainties and other important factors that could cause the actual result, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such statements regarding the future.

The Company does not intend or assume any obligation to update any statements regarding the future contained in this Prospectus, except as may be required by law or the rules of First North Growth Market. All subsequent written and oral statements regarding the future attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Prospectus.

3.5 MARKET AND INDUSTRY INFORMATION

This Prospectus contains historical market data and industry forecasts, including information related to the size of the markets, in which the Company operates. This information has been obtained from a variety of sources, including companies providing business intelligence products and services, literature, market reports, company websites and other publicly available information as well as the Company's knowledge of the markets.

Professional data suppliers state sources of historical data and aggregated by methods believed to be reliable, but that they do not guarantee the accuracy and completeness of this information. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified by the Company and the Company does not guarantee the historical information is accurate. Industry forecasts are subject to significant uncertainty by nature. There can be no assurance that any of the forecasts will materialize.

Market statistics are inherently subject to uncertainty and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what type of products and transaction should be included in the relevant market or market segment definitions.

The Company confirms that information from third parties have been accurately cited and reproduced. To the best of the Company's knowledge and belief can ascertain the information published by such third party, no facts have been omitted which would render the information provided inaccurate or misleading.

3.6 CONFLICT OF INTEREST

To the knowledge of the Board of Directors, there are no existing or potential conflicts of interests between the duties to the Company, Executive Management, key employees (Janni Rasmussen and Jannik Brouwers) or the Board of Directors and their private interest or other duties.

To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers or other individuals to which any person in management or Board of Directors was employed or appointed.

3.7 COMPANY VIEWS AND OPINIONS

This Prospectus makes use of an array of sources to provide transparency and information to the investor and/or reader. If no source of information is stated, the information and views are from the Company itself.

3.8 SOURCES

No external experts have been involved in preparation for this Prospectus, and sources used for the preparation of the Prospectus are listed below:

Aruba (2018) – The Right Technologies Unlock the Potential of the Digital Workplace

Building Design & Construction (2015) – 4 ways convention centers are revamping for the 21st century

CrowdCompass (2015) – The Momentum of Mobile Event Apps

Deloitte (2018) – Findings from the Deloitte 2018 Healthcare Consumer Survey

Deloitte Digital (2015) – Navigating The New Digital Divide

Devrix (2020) – What is a SaaS Business Model and How does it work?

Eventbrite (2018) – The State of Conferences and Corporate Events in 2018

IndustryARC (2020) – Indoor Positioning and Navigation Market – Forecast (2021 – 2026)

Gartner (2021) – Competitive Landscape: Indoor Mapping

Market Watch (2019) – Global digital workplace stood at \$28.54bn in 2018 and is projected to reach \$78.85bn in 2024

Oracle (n/a) – Stadium of the Future

Senion (2017) – Office worker

SITA (2016) – Air Transport IT Insights

SITA (2019) – Air Transport IT Insights

The EXPERIENCE Institute (2017) – The Decision to Attend Study for Conferences & Exhibitions

The Guardian (2018) – Patients missing their appointments cost the NHS £1bn last year

4. Key information about the Company

4.1 BACKGROUND

Since MapsPeople was established in 1997, mapping has always been at the core of the business. In 2009, the Company pivoted into becoming a Software-as-a-Service company focusing on digital mapping. MapsPeople has always focused on making the world more accessible by guiding everyone, anywhere at any time.

This is done by empowering everyone with a digital mapping solution and delivering seamless outdoor to indoor navigation through MapsPeople's own indoor platform, MapsIndoors. As a Google Premier Partner, MapsPeople has extended knowledge on how to apply Google Maps so that the platform looks and feels familiar to the end-users.

MapsPeople has two primary revenue streams:

- MapsIndoors, which is MapsPeople's in-house-developed indoor mapping solution.
- Google Maps Partnership with Google, where MapsPeople has been selected as a Google Maps Partner since 2009.

MapsIndoors is an indoor mapping platform and the rising star of MapsPeople. The solution is easily integrated into customers' own app or website and enables end-users to seamlessly navigate to the gate at Arlanda Airport in Sweden, finding a fellow colleague at the corporate headquarter, or find your way to the seat at SoFi Stadium in LA.

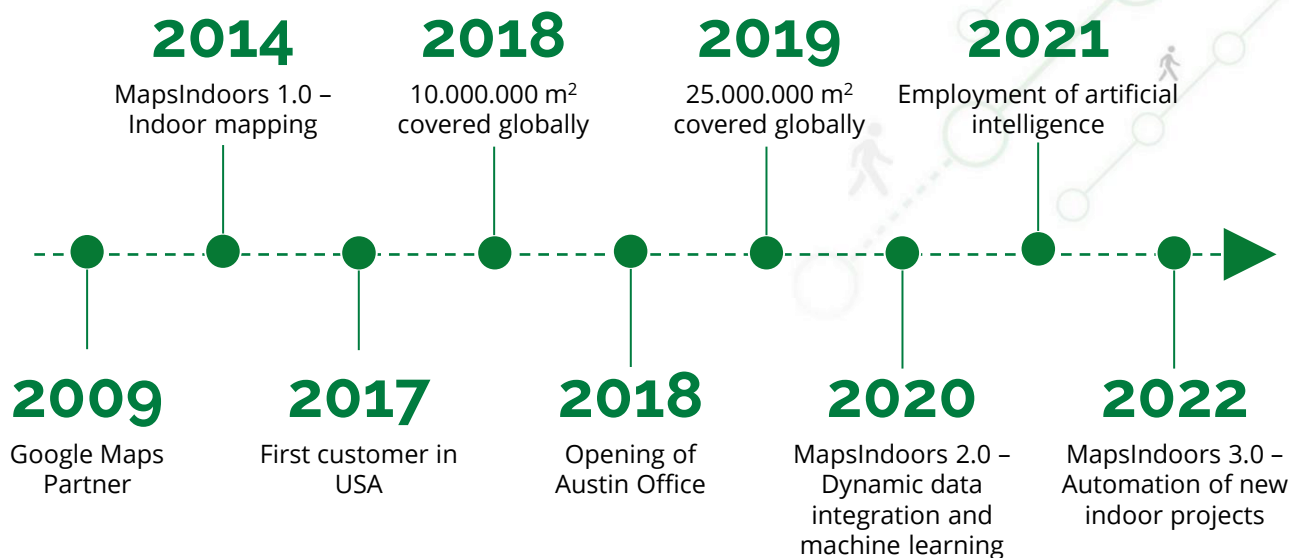
MapsPeoples's MapsIndoors solution already includes large and well-known global brands such as Arlanda Airport (S), Golden State Warriors (US), Miami Dade College (US), University of the West of England (UK), Mobile World Congress (E), and Aalborg University (DK). With MapsIndoors, productivity is improved at corporate offices, and stadiums experience increased revenue, and the fan experience is taken to the next level.

As a Google Maps Premier Partner, MapsPeople supports customers by bringing Google Maps projects to life. Google Maps customers include companies such as Electrolux, GLS, Nordea, Pandora, and Wolt.

MapsPeople at a glance

25 years	70	+300	12 years	+80	30m DKK
Expertise	Team members	Customers	Google Partner	Partners	ARR
In mapping	Mapping experts with 14 nationalities	Globally	Official Google Maps Premier Partner	Globally	In May 2021

The MapsPeople history and future



For instance, MapsPeople supports Wolt's last-mile delivery to ensure that Wolt customers can follow their food around the city and supports Under Armour's worldwide sports tracking. There are strong synergies between the Google Maps Premier Partnership and MapsIndoors, and MapsPeople frequently cross sells the MapsIndoors solution to Google Maps customers - both MapsPeople's own customers and other Google Maps partners' customers.

MapsPeople is a market leader in the indoor mapping and navigation market. The market is still early-stage, with an addressable market size of DKK 21.7bn in 2020, expected to reach DKK 54.8bn in 2025, growing with a CAGR (Compound Annual Growth Rate) of 20.4%. MapsPeople is prepared and well-positioned to unfold the MapsIndoors solution further and facilitate its market-leading position to even more international customers.

MapsPeople will maintain the current market-leading position by executing a continuous product development combined with an ambitious sales and growth strategy. The strategy consists of a strong focus on the key verticals; corporate office and sports & entertainment, mainly in Europe and USA and later in Asia.

4.2 REASONS FOR THE OFFERING

In 2014, MapsPeople launched its market-leading indoor mapping platform, MapsIndoors. From January 2018 to January 2021, MapsIndoors experienced an ARR growth of 970% and a CAGR of 120%. The MapsIndoors business (Google Maps business not included) has an ARR of DKK 20.2m per May 2021.

Arlanda Airport (S), Mobile World Congress (E), City London University (UK) and Golden State Warriors (US). The reason for introducing MapsPeople to Nasdaq First North Premier Growth Market is to further accelerate MapsPeople's sales and growth strategy for the MapsIndoors solution. Capital raised through the Offering is to be invested over the next 36 months, and hereafter, a positive cash flow is expected.

4.3 USE OF PROCEEDS

The capital raised in the Offering will be used to significantly accelerate MapsPeople's planned sales and growth strategy. The gross proceeds from the Offering will be allocated as follows:

- 70%: Operations (outlined in sections 4.4-4.6)
 - Product and development
 - Market expansion
 - Increased marketing
- 14% serves as a capital buffer
- 8%: Working capital changes
- 8%: Other items (IPO costs, VAT, taxes, etc.)

4.4 PRODUCT AND DEVELOPMENT

MapsPeople plans to allocate approximately 30% of the operational proceeds from the Offering to product and development. These operational proceeds will be invested to further unfold MapsIndoors' potential.

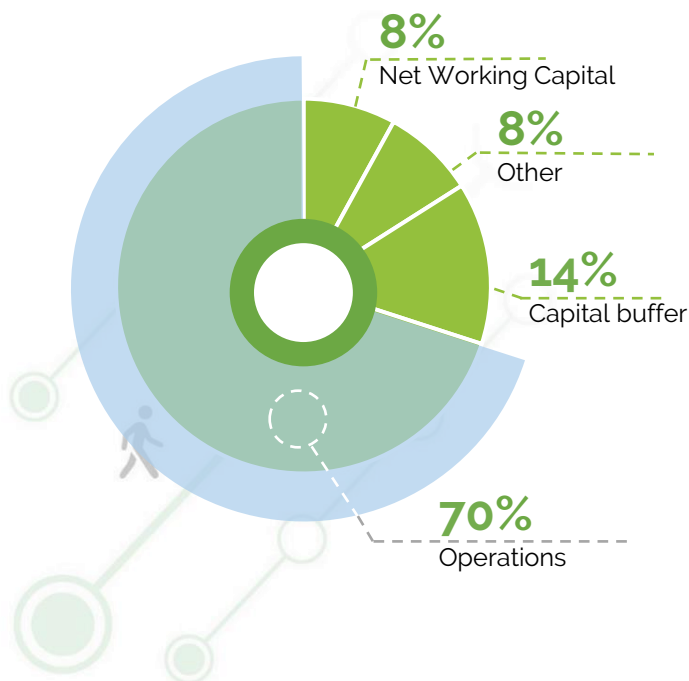
MapsIndoors continues to upgrade the platform, to ensure fast and easy live data integration. The Company has successfully implemented and tested a scalable backend that can simultaneously handle feeds from 10,000 external systems (IT systems and sensors) and ten million user requests.

4.4.1 Deep Learning – Automatic map generation

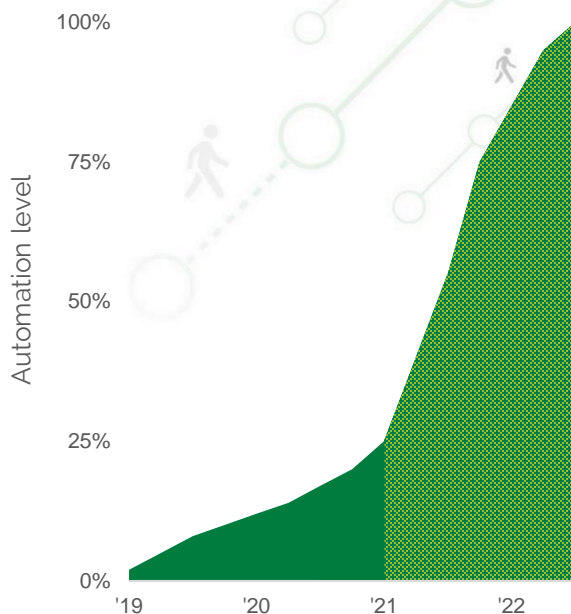
Achieving automatic map generation requires deployment of deep learning. With deep learning, objects such as doors, walls, elevators, and stairs are automatically identified from simple CAD drawings. Today, most of these tasks are handled semi-automatically by MapsPeoples employees.

MapsPeople has in 2020 achieved 25% automatic map generation by implementation of deep learning technologies. The goal is to achieve 90% automatic map generation in 2022. By utilizing deep learning, MapsPeople has already reduced the maps creation process from weeks to a few days, and the goal for 2021 is to create 10,000 square meters in 120 minutes. In 2022 MapsPeople will be able to create 'maps in minutes'.

Use of proceeds – total allocation



MapsPeople strives for automatic map generation

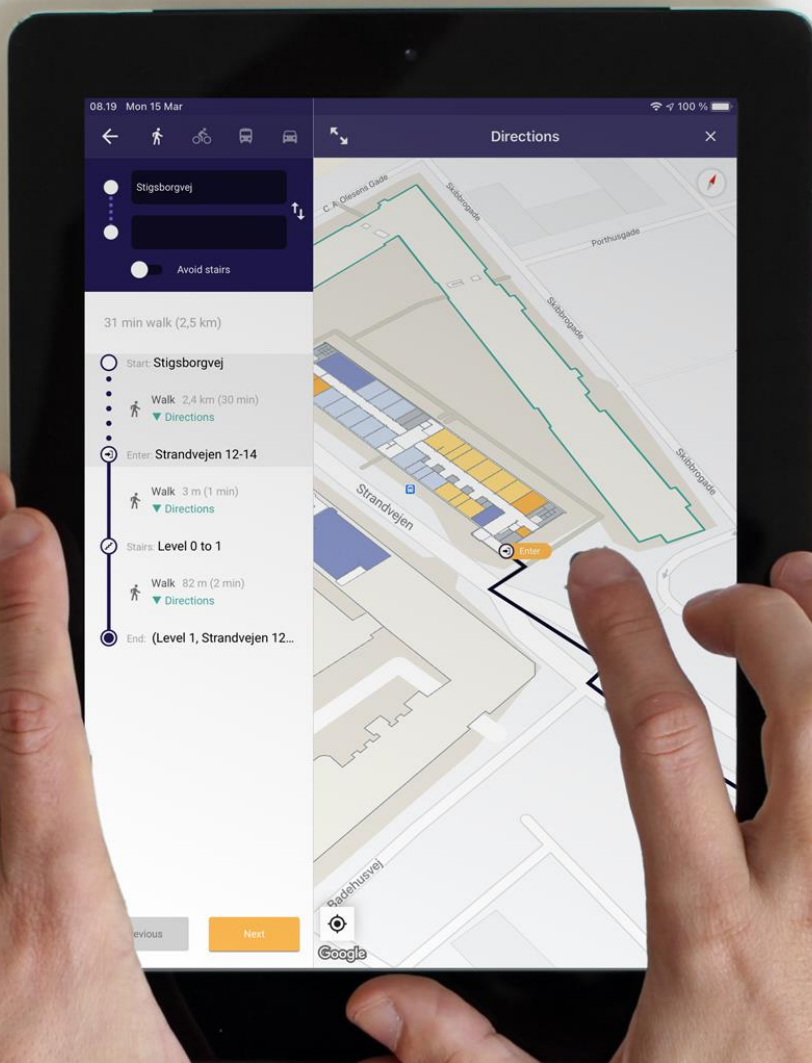


4.4.2 Artificial Intelligence – Data processing and predictions

Deploying artificial intelligence will take MapsIndoors to new heights by offering data processing and predictions to customers. MapsPeople will invest in an AI-powered reply to process data sources and ultimately give AI-based predictions and suggestions to MapPeople's customers and end-users. These predictions will be based on the user's historical decisions combined with other users' previous decisions. With AI technology, customers will be able to increase end-users' satisfaction and increase revenue within all MapsIndoors verticals.

When guests at a stadium wish to purchase food or beverages, a fully implemented AI-powered reply will evade crowded or closed areas and navigate to the queue with the shortest waiting period. Another scenario would be when an employee wishes to book a conference room, the AI-powered reply will suggest the conference room based on a balance of oxygen level, temperature, or most recently serviced conference room in relation to the user's historical preference.

MapsPeople expects 7 new FTEs in AI and automation by the end of 2021, and additionally 2 more in 2022. 12 months after the first day of trading, MapsPeople expects to have 129 employees.

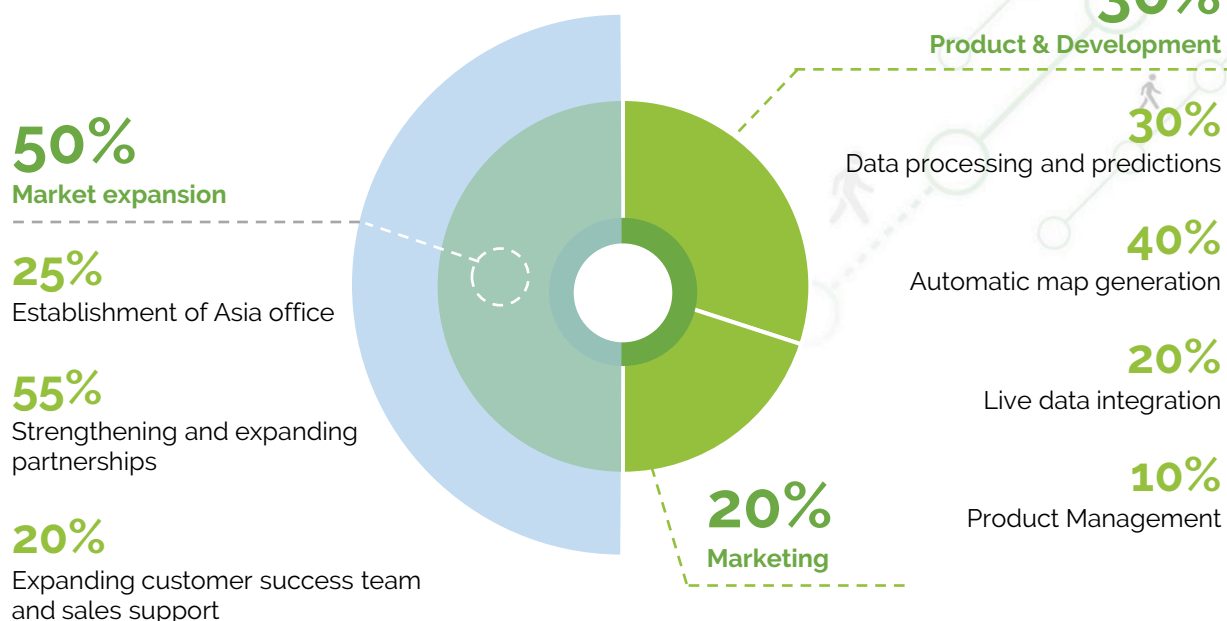


“We make **outdoor to indoor** mapping completely seamless”

Michael Gram, CEO



Breaking down the allocation of operational proceeds



4.4.3 Focus on Product Management to increase optimal value creation

Customers' demand changes all the time, and MapsPeople must have the necessary dialogues with customers and partners to ensure that the MapsIndoors platform supports customers' future needs.

MapsPeople will increase focus on product management to ensure a customer and partner demand-driven product development. MapsPeople will intensify the focus on product management and engage in closer dialogues with customers and partners to ensure optimal value creation from the platform. Furthermore, the product management will optimize monetization through new price models.

4.4.4 Automating live data integration feeds

The next step is to automate integration of new feed types. When integrating a new feed type, for instance, new booking system, queue time system, or other IoT sensor, MapsPeople's and customers' implementation time will be further reduced. Automating the implementation of new feed types will strongly reduce the number of staff-hours for both MapsPeople and customers.

Initially, integration of new feed types required 6-8 weeks, and today MapsPeople has managed to bring this down to 10-15 days, and the objective is within 12 months to reduce the time required to 3 days or less.

Additionally, MapsPeople will optimize the self-service universe, enabling customers to find online documentation and resolve issues without involvement from MapsPeople.

4.5 INCREASED MARKETING INVESTMENTS

Approximately 20% of the operational proceeds are to be invested in increased inbound and outbound marketing. The marketing proceeds will be spent mainly within two categories; building new partnerships around the globe and targeting new leads through MapsPeople's well-proven automated marketing-funnel.

4.5.1 Increased international partnership

MapsPeople estimates that approximately 85% of the future MapsIndoors revenue will be generated through international partnerships. A large part of MapsPeople's end-customers is searching for a full-application solution, and MapsIndoors is often a component in these type of applications. Hence, MapsPeople will focus on increasing their brand and awareness by targeting the advertisement to full-service providers.

4.5.2 Increased own marketing

MapsPeople has a proven and successful marketing strategy that will be further leveraged with the net proceeds from the Offering. Today, MapsPeople's marketing unit publishes e-books, write blogs, and hosts webinars. Furthermore, the automatic marketing funnel builds awareness, generates leads, motivates buy-in, and has great retention to possible customers and new employees. With the net proceeds from the Offering, MapsPeople will accelerate the inbound marketing strategy and intensify the targeted outbound social media marketing strategy.

4.6 MARKET EXPANSION

Approximately 50% of the operational proceeds are to be invested in market expansion. The investments in market expansion will be distributed between the establishment of an Asian business unit, expanding customer success team, hiring specialized sales support, and investments in OEM partnerships.

4.6.1 Strengthening and expanding partnerships

As part of the sales and growth strategy, MapsPeople's future revenue will come from OEM partnerships. In recent years, MapsPeople has gained experience in establishing new exponential revenue streams through collaborations with especially OEM partners and System Integrators. Investments in strengthening these channels will be made, ensuring future revenue streams.

4.6.2 Hiring customer success and specialized sales support

MapsPeople expects to hire two specialized sales support (application engineers) for a further refinement of the customer sales and onboarding process. The specialized sales support team will have the technical capabilities to answer any coding-related questions the customers might have during the sales process. Furthermore, the team will focus on assisting new customers through the onboarding phase.

A share of the operational proceeds raised in the Offering will be allocated to expanding MapsPeople's customer success team, which will now become an independent business unit. A substantial amount of MapsPeople's future revenue growth will come from existing customers, and the expanded customer success team will facilitate the revenue expansion on existing customers.

4.6.3 Establishment of Asian business unit

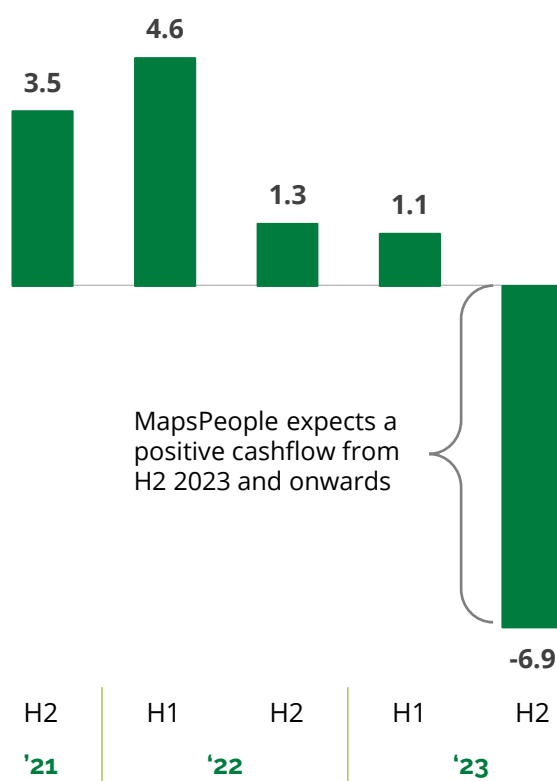
MapsPeople plans to enter the Asian market in 2022 and set up an Asian office. Having local offices and working during office hours is pivotal when attracting and retaining customers. Based on experiences from establishment of the US office, MapsPeople expects initial start-up costs when establishing the Asian office. With an Asian office, MapsPeople will expand the customer base and improve the global 24/7 support.

4.7 OTHER INFORMATION ABOUT THE COMPANY

The Company is registered as MapsPeople A/S with starting date 20 April 1978 with the Danish Business Authority under CVR: 84059528. MapsPeople A/S is a Danish public limited liability company incorporated in Denmark and operating under Danish law. (LEI: 984500A666BF26E47561).

MapsPeople is domiciled at Stigborgsvej 60, 9400 Nørresundby, Denmark (Website: Mapspeople.com). The information on MapsPeople's website is not part of the Prospectus unless it has been incorporated into the Prospectus by reference.

Estimated average monthly cash burn rate



4.7.1 Committed investments

MapsPeople is currently not committed to any significant investments. MapsPeople is expecting to continue investing in the development of the MapsIndoors platform in accordance with Section 4.4. The ongoing and expected future investments are expected to be financed by the net proceeds of the Offering.

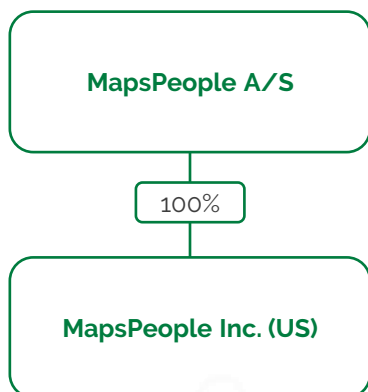
4.7.2 Financial trends

Since the closing of the financial year 2020, to the best of the Company's knowledge, no significant changes have occurred in sales, production, or the inventory, and no significant changes to sales prices or other costs.

4.8 CORPORATE STRUCTURE

MapsPeople A/S is the parent company in the group that also includes a fully owned and controlled subsidiary, MapsPeople Inc. MapsPeople Inc. is responsible for MapsPeople's activities in the US.

MapsPeople's corporate structure



4.9 Significant changes in the capital structure since December 31, 2020

At a general meeting on 26 April 2021, 2021, the shareholders in MapsPeople resolved to complete a share split. Consequently, the nominal value of the shares changed from DKK 1.00 to DKK 0.02.

The changes described above are reflected in the table on development in share capital, provided in section 12.2.

5. Risk factors

5.1 INTRODUCTION

An investment in the Company's Shares is associated with economic risk for the Investor. Investors should carefully consider the risks outlined below before deciding to invest in the Company and are advised to seek independent advice on legal, financial, accounting, and tax matters that apply to the individual Investor before investing in the Offering.

The Company is subject to multiple risk factors, including risk factors outside the control of the Company. The risk factors may have a negative impact on the Company's business, earnings, and financial position and may cause Investors to lose part of or the entire capital invested.

This section describes risk factors which the Company considers to be the most significant. There may be other risks that the Company is not aware of at the Offering, which may have a material adverse effect on the Company and the Shares. The risk factors are presented in prioritized order of importance and the likelihood that the risk will materialize and the impact thereof.

The Executive Management has, together with advisors and potential Investors, identified company-specific business model, industry, operational, and financial risk factors. The risks have been rated from 1 to 3. 1 indicated a limited possibility of occurring and/or low impact on the business, and 3 is an increased possibility of happening and/or high impact on the business. Furthermore, the Company has weighted Impact higher than Probability in the assessment and the order of the risk factors.

As part of the Company's corporate governance, the Company together with Q4, have created an IR-subsection on MapsPeople's website where potential and existing Investors may contact the Company.

Left: Possibility

Low possibility of occurring

1 1

Medium possibility of occurring

2 2

High possibility of occurring

3 3

Right: Impact

Low impact on the business

Medium impact on the business

High impact on the business

5.2 RISKS RELATED TO GOOGLE

1 3

5.2.1 Termination of the Google Premier Partner agreement

The agreement with Google since 2009 regarding selling Google Maps in EMEA and North America, can be terminated by Google at all times and will have a high impact on the business. MapsPeople will lose the Google Maps customers and approximately 28% of the forecasted 2021 revenue after 90 days, based on latest financial report.

The Executive Management believes that there is a low probability of Google's termination, due to the fact, the Executive Management never has experienced that Google has terminated a contract with a Premier Partner that fulfill the targets in the contract. The impact of losing the Google agreement will have a strong negative impact on the financials. Based on the revenue from May 2021, MapsPeople will be missing DKK 6.5-m in ARR.

1 2

5.2.2 Change in the Google Maps pricing model

According to the partner agreement with Google, Google has the right to change the pricing model agreement with 30 days' notice. Thus, Google might change the current pricing model where MapsPeople receives 20% of the total Google Maps revenue.

MapsPeople expects to only receive 10% of total Google Maps revenue going forward due to indications from Google, even though the current split is 20% to MapsPeople and 80% to Google. All forecasts and the current ARR presented in the Prospectus assumes a 10% Google Maps revenue. For more information regarding the Google Maps contract please see sections 16.1.2 and 16.1.3.

Executive management believes that there is a low possibility of Google reducing the partner revenue below 10% and a reduction below 10% will have a medium impact on the financials.

5.2.3 Risk of Google extending indoor mapping

Currently, Google only maps public accessible indoor locations with a general and frequent public interest and there is a risk that Google will enter certain verticals where MapsPeople is present such as airports, train stations, and shopping malls.

The Executive Management believes that there is a medium probability of Google expanding indoor mapping to other public accessible areas. If Google launches new indoor mapping it will have a low impact on the business due to MapsPeople's primary verticals are either not public accessible such as corporate offices or with a lower flow of people such as hospitals, universities or conventions.

5.2.4 Google Maps market position weakening

Today, MapsPeople operates in the market for indoor mapping and navigation. MapsPeople may lose its competitive position due to changes in technology and entry of new competitors.

MapsPeople mainly uses Google Maps as the base map in MapsIndoors and needs Google to update their Maps with the newest technology and features to secure being relevant to the market.

MapsPeople can use multiple digital map sources but primarily uses Google Maps. Hence, Google needs to follow the industry trends.

The Executive Management believes that there is a medium probability of Google not following the newest industry trends and solutions due to their current market-leading position, and it will have a low impact on the financials.

5.3 BUSINESS MODEL RISKS

5.3.1 Customer lifetime value may be lower than assumed

The Company has estimated a customer lifetime value of five years based on its current customer data overview. The Company does not hold sufficient statistical evidence to support a five-year customer lifetime value because 18% of customers have only been customers for two years.

If the customer lifetime value is below five years, it will have a strong negative impact on the Company's churn rate, and it will negatively impact the estimated revenue and profit. Executive Management believes that probability is low but will substantially affect the estimated financial result in the future.

5.3.2 Standard subscription model

Currently, MapsPeople generates approximately 75% of their revenue from 20% of their customers. A significant decline in the number of customer subscription renewals may set in due to new industry and market standards within certain verticals, such as free subscriptions. Data or advertisement might make it possible to deliver similar products for free, and this will have a negative impact on MapsPeople's operations and financial position. Should MapsPeople lose one of their top ten customers, it would impact the Company's ARR between 2% - 5.5%, which will impact the future ARR and financial results, based on April 2021.

The Executive Management believes that there is a low probability of losing top customers. Losing top customers will have a medium impact on the financials.

5.4 INDUSTRY RISK

5.4.1 Increase in European or American competitors

Competitors may decide to build a platform similar to the platform created by MapsPeople. The Executive Management does not believe that a competitor with an advanced platform to provide deeply integrated and live indoor mapping and navigation exists.

Executive Management assesses that competitors will spend three years establishing a platform similar to MapsPeople's.

Additionally, competitors may launch alternative products, which could satisfy the needs of MapsPeople's clients. Competitive markets may pressure MapsPeople to reduce product pricing to prevent loss of market share, which may have an adverse impact on MapsPeople's business or financial position.

Executive Management estimates the risk to be medium probability of occurring with a low impact as the global market demand exceeds the supply for innovative solutions.

1 1 5.4.2 Market development

MapsPeople is dependent on a continued shift to digital innovation workflows as MapsPeople's solution is based on a fully digitized workflow. Should the emerging demand for MapsPeople's services stop, MapsPeople's business model and financial position may be negatively affected.

Changing market conditions may require MapsPeople to adjust the business model and add products or services. There is no guarantee that the market trends will develop as assumed, or MapsPeople will benefit from any continued positive market development.

MapsPeople is dependent on customers' continued digitalization journeys. Furthermore, a large part of MapsIndoors customer industries is highly affected by COVID-19, including industries such as entertainment, stadiums, and conventions. If the COVID-19 restriction continues affecting these industries, it can delay MapsPeople's market growth within these sectors, and there is a risk that customers' rate of adoption is slower than MapsPeople's growth strategy.

Executive Management estimates the risk to be low of occurring and will have limited impact on the business based on current growth.

5.5 OPERATIONAL RISKS

2 2 5.5.1 Attracting talented individuals

MapsPeople's growth strategy includes attracting new competent and qualified employees, particularly within sales, AI, and software development. There is a risk that MapsPeople may not be able to attract the right employees at the pace laid out in the growth strategy.

Recruiting less skilled or qualified employees may significantly slow down or adversely impact MapsPeople's internationalization plans, and subsequently, revenue and earnings. Furthermore, there is an increased demand for AI-developers, and other software developers that may increase salary or, in worst case, make it difficult to attract new developers. Competition clauses are primarily used on selected employees and are not viewed as an important strategic instrument, as the number of competitors in Denmark and globally is limited.

Executive Management estimates the risk to be medium with a medium impact on the financial results.

1 1 5.5.2 Patents, trademarks, and intellectual property rights

MapsPeople has registered the trademark "MapsIndoors" at the Danish Trademark Register with registration number VR 2016 00851. The trademark is registered within the trademark classes 09, 35, 39 and 42.

MapsPeople has filed an application for a European trademark for the word mark "MAPSPEOPLE" at the European Union Intellectual Property Office with application number 018365341. Application has been filed within the trademark classes 9, 38 and 42. Successful registration of the trademark will provide MapsPeople with protections against trademark infringements of the MapsPeople name within the EU. MapsPeople does not hold any registered trademarks outside of the EU.

Further, an trademark application with serial no. 90425702 has been filed at the U.S. Patent and Trademark Office for the name MAPSPEOPLE within the trademark classes 9 and 38.

MapsPeople's patent, trademarks, and intellectual property rights may be infringed upon by competitors or others. Similarly, third parties may claim that MapsPeople infringes upon patents, trademarks, and intellectual property held by others and be subject to claims, whether they are valid or invalid. MapsPeople may be required to spend significant time and capital to defend their patents, trademarks, and intellectual property rights and claims may have an adverse negative effect on MapsPeople's revenues, financial position, and reputation.

The Executive Management estimates the risk to be low with a low impact on the business.

1 1 5.5.3 Product development

MapsPeople has developed a product roadmap to complement and develop the existing offering to realize the benefits of the available data further. There is a risk that product development of new features will not be successful or being delayed, and MapsPeople cannot guarantee that new product features will materialize into commercially viable services with increased sales and improved profitability.

MapsPeople depends on being able to launch and implement new products and services in accordance with the proposed sales and growth strategy.

The Executive Management estimates the future product development risk to be low due to the experienced in-house development team with a diversified and high competency level and estimates the financial impact to be low.

1 1 5.5.4 IT-security and operations

MapsPeople provides an online Software-as-a-Service platform, which must be accessible and operational in accordance with agreed-upon terms and conditions. If customers are unable to access the platform, it may negatively impact MapsPeople's reputation, ability to both retain existing customers and attract new customers. This could have an adverse negative effect on MapsPeople's business and financial position. The Executive Management estimates the risk to be low due to the top security and high competency level.

MapsPeople's online Software-as-a-Service platform handles and retains data on behalf of customers. Accordingly, MapsPeople is exposed to cybersecurity issues such as cyberattacks and data breaches. Cyberattacks may prevent customers from accessing the platform. There is a risk that cyberattacks and data breaches may cause MapsPeople to be subject to fines, penalties, claims from customers, reputational damage, and harm the opportunity to win and retain existing customers.

MapsPeople has engaged PwC to reduce the risk of cyberattacks and data breaches by utilizing automatic encryption, traffic monitoring, smart access control, and other preventive measures. MapsPeople is supported by a yearly security and compliance report from PwC.

Executive Management estimates IT-security and operations risks to be low with a low impact on the business.

5.6 FINANCIAL RISKS

1 1 5.6.1 Currency risks

MapsPeople is subject to transaction and translation exposure. MapsPeople has customers in European countries and invoices foreign customers in USD or EUR. The DKK is pegged closely to the EUR and is subsequently only exposed to exchange rate fluctuations in USD.

The Company does not hedge its currency risk, but the Company will continuously assess how these exchange rate fluctuations can affect the liquidity. If the Company expects currency risks to increase, the Company will seek to hedge this risk through ordinary exchange rate hedging agreements. Executive Management estimates the currency risk to be low with a low impact.

1 1 5.6.2 Liquidity risks

MapsPeople is in a growth phase, which focuses on attracting large amounts of new customers. The Company is not expecting to generate a positive cash flow from operations during this phase.

The business plan assumes that the Company will achieve a positive cash flow from operations in 2023, and the Executive Management is expecting that the net proceeds from the Offering will provide sufficient liquidity to execute on the Company's growth strategy. However, the Company may be required to raise additional capital to finance its continued ambitious growth strategy. The Articles of Association gives the Board the option to issue new shares should the Company risk running out of liquidity.

The Customer Acquisition Cost (CAC) has a short payback time, and the Customer Lifetime Value (CLV) is assumed to be prudent enough to secure the required liquidity to materialize the growth and internationalization plans. The Executive Management expects that the net proceeds will secure the necessary funding to achieve profitability in accordance with the strategic plan and estimates the liquidity risk to be low with a low probability of occurring.

5.7 RISKS RELATED TO THE OFFERING AND THE SHARES

1 1 5.7.1 Sale of Shares by Existing Shareholders

The share price may be negatively affected by substantial sales of shares by the Company's Board of Directors, Executive Management, dependent or independent Major Shareholders or the perception that substantial sales may occur. Substantial sales of shares may affect the Company's ability to issue new shares and raise additional capital in the future.

In connection with the Offering, MapsPeople DK Holding ApS and Vækstfonden have agreed to enter into lock-up agreements, obligating MapsPeople DK Holding ApS and Vækstfonden to not sell, offer for sale, enter into any agreement regarding the sale of, pledge, or in any other way directly or indirectly transfer the Existing Shares or votes in the Company without the prior written consent of the Company's Certified Adviser (the "Lock-Up Obligation"). Such consent may be granted by the Certified Adviser if deemed reasonable and necessary due to specific matters, and should not to be unreasonably withheld by the Certified Adviser. By way of example, matters giving reason for the Certified Advisor to consent to a transfer can be a request of a transfer of shares from a shareholder to its wholly owned subsidiary, or due to tax reasons.

The Lock-Up Obligation shall apply from the first day of trading and for a period until after the publication of the Company's half-year financial report regarding the first half-year of 2022, which covers the financial period 1 January 2022 – 30 June 2022 (the "Initial Lock-Up Obligation"). After expiry of the Initial Lock-Up Obligation, the Existing Shares are released from the Lock-Up Obligation in five instalments of equal size.

The first installment is being released on the date of the publication of the Company's half-year financial report regarding the first half-year of 2022 so that the last instalment will be released on the date of the publication of the Company's half-year financial report regarding the first half-year of 2023.

The Lock-Up Obligation does not apply to Shares acquired in connection with the Offering, including Shares acquired during the pre-subscription period or later. Neither Original Warrants nor Parallel Warrants, cf. page 89, are covered by The Lock-Up Obligation.

1 1 5.7.2 Shareholders with significant influence

At the date of this Prospectus, but before the Offering, the Company is owned directly by two Major Shareholders (cf. section 12) MapsPeople DK Holding ApS and Vækstfonden. If the Offering results in the sale of Offer shares corresponding to the Offering of DKK 85 million, the Major Shareholders will together own 68.00% of the Shares after the Offering.

The Major Shareholders will have the ability to influence or determine the outcome of specific matters submitted to the shareholders for approval.

These matters could include election or dismissal of members of the Board of Directors, policy on dividends, and amendments to the Company's Articles of Association. As a result, the Major Shareholders may have the ability to influence the future direction of the Company. The interest of the Major Shareholder with significant influence could differ from the interest of other shareholders and may not be aligned with the interest of minority shareholders.

1 1 5.7.3 Offering of additional shares

The Company may decide to raise additional capital in the future to pursue growth opportunities, invest in business ventures, or for other purposes deemed relevant and necessary by the Board of Directors. In its pursuit to raise additional capital, the Company may decide to issue additional equity, which may dilute shareholders.

Major Shareholders with lock-up agreements

Shareholder	# of shares
MapsPeople DK Holding ApS ¹⁾	23,758,150
<i>MJ MapsPeople Holding ApS (57.3%)</i>	
<i>Michael Gram Holding ApS (14.5%)</i>	
<i>DF KidCo ApS (14.1%)</i>	
<i>Plenum Invest ApS (14.1%)</i>	
Vækstfonden	11,448,100

1) MapsPeople DK Holding ApS is owned by Chairman Lars H. Brammer, board member Christian Samsø Dohn, CEO Michael Gram and their close relatives.

1 1 5.7.4 Future dividends

The Company's ability to pay dividends will depend, among other things, on its financial condition, working capital requirements and the availability of distributable profits and reserve and cash available, and other factors as the Board of Directors may deem relevant. The Company has no intention to pay dividends in the coming years. The Company is in a growth phase and intends to reinvest any profit in activities to continue the growth. Dividends are decided by the Annual General Meeting following a proposal from the Board of Directors. MapsPeople's operations are not profitable, and there is a risk the Company's operation may not become profitable in the future.

If MapsPeople is unable to become profitable, there is risk investors may not receive dividends.

1 1 5.7.5 Unsecured subscription undertakings

The Company has obtained subscription undertakings for a total of DKK 50m in share value from Pre-subscribers. No compensation will be given to the Pre-subscribers for the undertaking, and the Pre-subscription occurs on equal terms and conditions offered to Investors in the subscription period. The subscription undertaking is not secured by blocked funds, or pledge of collateral, bank guarantee, or similar arrangement.



6. Industry overview

6.1 INTRODUCTION TO MARKET OVERVIEW

Humanity has spent lifetimes mapping the world – outdoor. Maps have changed the way people commute and how people see the world. The combination of the launch of Google Maps in 2005 and Apple's introduction of the smartphone in 2007 has impacted the way people navigate. Outdoor wayfinding is no longer a struggle since above 3.8 billion people have smartphones right next to them. Every month 2 billion people use Google Maps to navigate a city, across the country, or find the closest convenience store.

However, people spent 70-90% of their lives indoors, but there is a major lack of indoor guidance and mapping. The absence of indoor mapping leads to confusion, frustration, and time-wasting. During shopping, it is a typical frustration that customers cannot locate products. Airport navigation is crucial for passengers not to miss flights, and in large corporate offices, employees struggle to find colleagues, conference rooms, and desks.

The need and demand for indoor positioning and mapping is truly present. MapsPeople will facilitate its market-leading role and continue its growth to maintain its position as global market leader and make seamless indoor mapping experiences the new normal in the years to come.

6.2 GLOBAL INDOOR POSITIONING AND NAVIGATION MARKET ESTIMATED AT DKK 168.2BN IN 2025

The global indoor positioning and navigation market was valued at DKK 66.5bn in 2020 and is expected to reach DKK 168.2bn in 2025 growing with a CAGR of 20.4%¹. The overall global indoor positioning and navigation market is divided into three segments; services/contractor, technology partners, and software tools. Participating in the software tools segment, MapsPeople taps into a DKK 21.7bn addressable market expected to grow to DKK 54.8bn in 2025.

The demand for indoor mapping and positioning is highly proven

Time consumption

"Why waste my time?"

Smart office

Workspace optimization is one of the most important IT focuses these years.

Source: KPMG Interview (2019)

Frustration

"Where is the screwdriver I want to buy?"

50%

shoppers prefer to use their own device for navigating to an item in-store.

Source: Deloitte Digital (2015)

Confusion

"Where do I go?"

92%

of airport passengers would definitely use or consider using mobile airport navigation.

Source: SITA (2016)

Loss of revenue for the venue owners and lower productivity for management

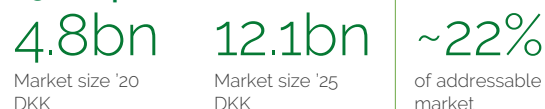
North America and Europe remain the largest markets for indoor positioning and navigation and account for most market sales. US market approximately accounts for 40% of the global market share. The US market was valued at DKK 26.7bn in 2020, and pre-COVID-19, it was expected to grow with a CAGR of 22.9%.

The Asian Pacific market is rapidly increasing and is expected to narrow the gap to the US and Europe, with a market share of 22.8% in 2017, expected to grow to 31.9% in 2023 with a market size of DKK 37.0bn.

The European market amounts to approximately 37% of the total market share in 2020, equaling a market size of DKK 24.6bn, and was expected to grow with a CAGR of 25.6% pre-COVID-19. The growing applications of indoor positioning and navigation systems and consumer demands are driving the European market. UK holds the largest share in Europe, accounting for 25% of the market share, while Germany's market share is 21%.

6.3 MAPSPEOPLE STRATEGICALLY IDENTIFIES THREE ADDRESSABLE VERTICALS OFFERING GREATEST SCALING OPPORTUNITIES

6.3.1 Corporate offices



Corporate offices are often large complex buildings, where employees have dynamic seating as employers cut costs and reduce the number of desks since more employees work remotely.

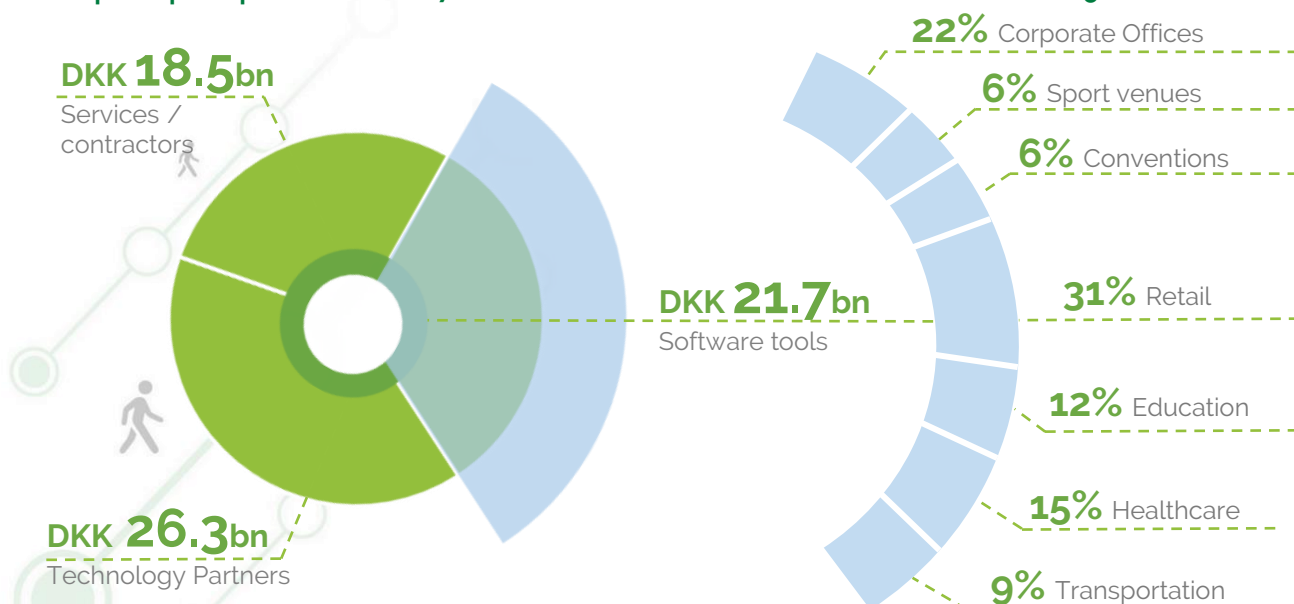
Implementing an interactive, digital indoor map at a large corporate office, which might be spread across several campuses, can improve productivity in the workplace and improve overall employee satisfaction. With MapsIndoors, employees and guests can easily find a specific desk, printer, or meeting room and get estimated walking time from their current location. Furthermore, indoor mapping will help employees navigate offices efficiently and the time spent looking for desks will be reduced. With indoor mapping, productivity is increased, effectively leading to larger profits.

The ongoing digital transformation is promoting the adoption of innovative technologies to gain strategic and operational advantages. Availability of new technologies enhances staff management so organizations can leverage digital dexterity to develop new digital business services.

The indoor navigation market for corporate offices was valued at DKK 4.8bn in 2020, and it is expected to reach DKK 12.1bn in 2025, assuming a constant market share. The growth rises on the back of increasing demand for flexibility and work-life balance². The market mainly consists of two types of businesses; Platform-based SaaS-companies, where MapsPeople, MapsIndoors, are market-leading and software companies focusing on custom-made app solutions.

MapsPeople is a market leader in the vertical with well-known global brands as customers, and the vertical is described in more detail in section 7.3.

MapsPeople taps into a DKK 21.7bn addressable market – the total market is DKK 66.5bn



2: Market Watch (2019) – Global digital workplace stood at \$28.54bn in 2018 and is projected to reach \$78.85bn in 2024

MapsPeople is the market-leader and the only supplier with close collaboration with Google

	Google Maps Partner	Vertical presence						
		Corporate	Sports	Hospitals	Transport	Education	Retail	Conventions
MapsPeople	✓	✓	✓	✓	✓	✓	✓	✓
Mapwize	÷	✓	✓	✓	✓	✓	✓	✓
Inpixon	÷	✓	÷	✓	✓	✓	✓	÷
Point Inside	÷	✓	✓	÷	✓	÷	✓	✓
MazeMaps	÷	✓	÷	✓	÷	✓	✓	✓
Mappedin	÷	÷	✓	÷	÷	÷	✓	÷
Locuslabs	÷	÷	÷	÷	✓	÷	÷	÷
Connexient	÷	÷	÷	✓	÷	÷	÷	÷

Source: Management estimates

6.3.2 Sports venues

1.3bn

Market size '20
DKK

3.3bn

Market size '25
DKK

~6%

of addressable
market

Consumers continuously increase their expectations for sports venues and the experience the sports venues must provide. Venue owners look to make seamless digital upgrades to increase customer satisfaction.

When booking a ticket to a sports match or show, guests want to ensure that the seats' view meets their expectations. When traveling to the stadium, the experience is even more seamless if guests know where parking lots are vacant and if they are guided all the way to their seats.

Additionally, guests want to avoid spending time in queues and instead enjoy the match or show. With MapsIndoors, hosts can achieve state-of-the-art fan experience.

The overall sports indoor navigation and positioning market was valued at DKK 1.3bn in 2020 and estimated to reach DKK 3.3bn in 2025. Major growth drivers include significant improvement in audience engagement, increasing demand for data-driven decisions and operations, and increasing number of sports events online and offline. MapsPeople has successfully tapped into the market, and it is elaborated in section 7.4.

6.3.3 Conventions

1.3bn

Market size '20
DKK

3.3bn

Market size '25
DKK

~6%

of addressable
market

Visitors wish the smoothest navigation to the desired stand or session. Often visitors come directly from the airport or hotel, and they wish to know the exact travel time to the stand or session, which requires interaction between both outdoor and indoor navigation.

Preparing and hosting conventions requires flexibility. No event is the same, and convention centers continuously change to ensure they can adapt to different types and sizes of meetings. This means each indoor mapping experience must be custom-built. 42% of event producers name technology as the most important new growth area for convention centres³.

The market was valued at DKK 1.3bn in 2020 and is expected to reach DKK 3.3bn in 2025. MapsPeople is the preferred go-to indoor mapping partner for events like Google Cloud Next with above 35,000 attendees, described in section 7.5.

6.3.4 Healthcare



During the COVID-19 pandemic, it is vital patients and relatives navigate hospitals efficiently to reduce the risk of spreading the virus. Besides, many appointments are missed every year since patients are unable to navigate the maze-like hospitals.

Although healthcare amounts for 15% of the market share, it is not targeted directly but through OEM partners and system integrators who have a strong understanding of industry specifics.

The healthcare industry has a complex nature with procurement processes that require a specialized approach. The market was valued at DKK 3.3bn in 2020 and expected to reach DKK 8.2bn in 2025

6.3.5 Education and transportation

Some of the largest university campuses around the world are above 20 square kilometers, and finding classrooms, or lecture rooms as a new student or a visiting professor is a well-known hassle.

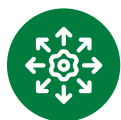
MapsPeople offers the solution to these hassles. Education and transportation offer smaller scaling opportunities, and they are reached through partners.

6.3.6 Retail

If customers cannot locate the products they seek, it triggers great frustration for customers and revenue losses for stores.

Retail still lacks an affordable technology to locate products on the shelves, and once the technology is affordable, indoor mapping will swiftly make its way into the retail industry as consumers' purchasing behavior will be mapped, and retailers may optimize placement of products.

6 reasons why customers choose MapsIndoors as their preferred indoor mapping platform



Flexibility

MapsIndoors is the market's most flexible platform with ability to integrate with external live feeds and customers' or partners' front ends



Functionality

MapsIndoors offers a variety of relevant features in addition to mapping and navigation such as heatmaps,, maintenance modules etc.



Transparent pricing model

MapsPeople employs a simple and transparent pricing model without any unforeseen costs for the customer



Easy to manage

MapsIndoors' content management system allows customers without technical capabilities to easily update and maintain their indoor map



Easy to integrate

MapsIndoors is easily integrated into any mobile app, website or kiosk



Seamless outdoor to indoor navigation

With MapsIndoors, customers are navigated from e.g. their homes to the desired indoor destination

³: Building Design & Construction (2015) – 4 ways convection centers are revamping for the 21st century

6.3.7 Continuous vertical evaluation

Other verticals are continuously evaluated, and when they digitally mature, they will be targeted.

MapsPeople has strategically identified and selected corporate offices and sports & entertainment as the main verticals. These verticals offer the biggest scaling opportunities with the highest volume of square meters.

6.4 COMPETITIVE LANDSCAPE

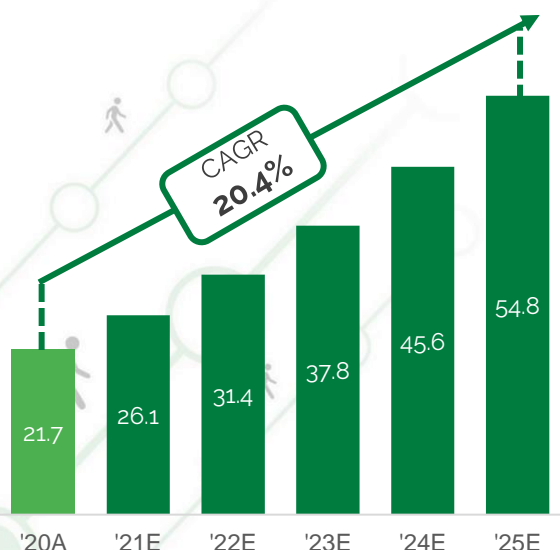
The indoor positioning market is immature and represented by smaller players with 10-50 employees. Most players offer SaaS solutions with SDKs (Software Development Kits) and CMS (Content Management Systems). MappedIn (CA) and Inpixon (US) are the two largest competitors with over 50 employees, and are particularly active in the US market. Smaller competitors with less than 50 employees such as MazeMap (N), Connexient (US), Point Inside (US), LocusLabs (US) and Mapwize (F) are primarily active in a single industry or region.

MapsPeople is the only European-based company providing an indoor mapping platform to offer dynamic mapping by integrating multiple third-party data sources. Dynamic mapping market is a high-growth market with very few competitors, presenting MapsPeople with a strong opportunity.

6.5 COMPETITIVE POSITIONING

MapsPeople holds a strong dominating position with a proprietary software platform including

Expected addressable market growth (DKK bn)



4: Gartner (2021) – Competitive Landscape: Indoor Mapping

flexible front end, live data integration, user-friendly CMS, and the market's strongest link to Google Maps. MapsIndoors 3.0 will be the only solution that offers automated map generation and maintenance, self-service integration of live data, and AI-powered analytics engine and data visualization.

The Global research firm Gartner, also recognizes MapsPeople as one of eight mapping vendors and continuously tracks MapsPeople's development in their research on the competitive landscape in indoor mapping⁴.

6.6 MARKET DRIVERS

Increasing adoption of indoor positioning and indoor mapping technologies raises smartphone penetration, and the amounts of time spent indoors reach 70-90%. These are key drivers for the increased demand for indoor mapping. Turn-by-turn navigation has become a default expectation outdoors, and the same intuitive, simple and responsive navigation is making its way indoors.

Development of smartphones goes toward having indoor positioning as we know it from outdoor positioning through GPS. Few models are equipped with indoor positioning today. Once the technology becomes an industry standard, the market for indoor mapping and navigation will experience explosive growth.

Corporates are increasingly interested in digitizing their operations to optimize use of resources, large event spaces are looking for novel ways to improve visitor experiences and driver revenue using technology. This is reinforced by growing customer expectations of personalization and convenience.

6.7 BARRIERS TO ENTRY

Building indoor mapping and positioning require deep understanding and technical expertise across a variety of domains. In the new generation solutions, it requires even stronger multi-disciplinary expertise or a strong eco-system of partnerships.

In addition, customers are not always familiar with the benefits and potential of the solutions. A strong market position is necessary to build credibility and introduce new features. The key advantages of MapsIndoors are the decades of technical and commercial experience and the established position in the market as a European market leader and Google partner brand.



AALBORG UNIVERSITET

20,000+
students

MapsIndoors at Aalborg University

- Seamless navigation from classroom to classroom, across campus, and city, for more than 4 years
- Search for and find a wide range of points of interest (restrooms, canteens, meeting rooms, printers), and get a route
- Copy a point of interest and include it in an email to provide a route to the meeting
- See temporary points of interest eg. Career Days



251,338 m²
mapped

7. Company overview

7.1 COMPANY INTRODUCTION

MapsPeople is an indoor mapping SaaS company and a Google Premier Partner. MapsPeople's market-leading solution, MapsIndoors, help employees find a desk or colleague in large corporate office, assist guests navigate to their seats at stadiums, display vacant parking lots, or avoid long queues. With the MapsIndoors solution, employee productivity is improved, fan experience reaches new levels, and passengers do not miss flights or trains.

The MapsIndoors solution can easily be integrated into existing apps, and the solution is primarily built on Google Maps, making the transition from outdoor to indoor completely seamless. Other map solutions may also be used, but the long term and close partnership with Google is a unique selling point. World-renowned companies often approach Google regarding indoor mapping; Google refers those customers to MapsPeople, this gives MapsPeople a unique and independent advantage.

MapsIndoors is more than just an indoor mapping platform. MapsIndoors has all the necessary interfaces for deep integration with internal and external live data sources and with the use of AI, deep learning, and data visualization, the platform is a key element in the user's daily tools.

As a Google Premier Partner, MapsPeople provides Google Maps licenses and services for companies wishing to integrate Google Maps in their own products, websites, apps or business systems. MapsIndoors and the Google Maps business are greatly synergetic, and Google Maps customers frequently recognize how MapsIndoors can further elevate their business.

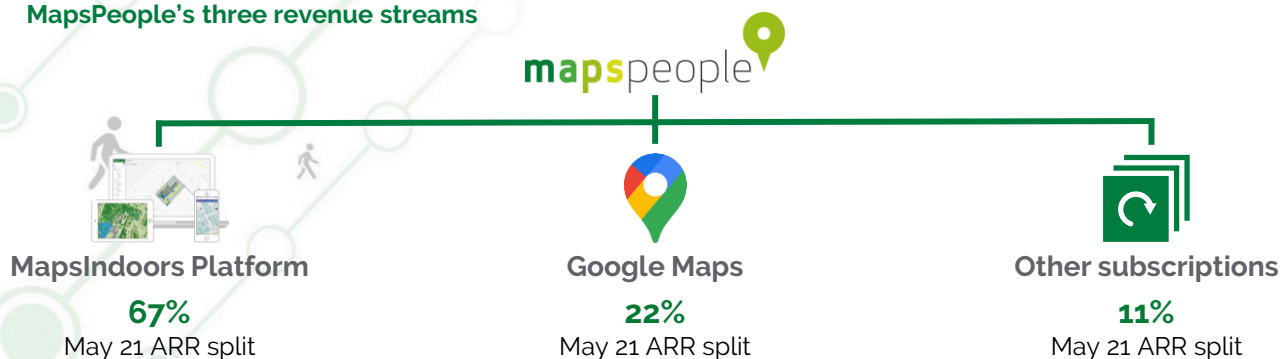
Large well-known global brands have chosen MapsPeople, including Arlanda Airport (S), Golden State Warriors (US), Miami Dade College (US), Mobile World Congress (E), and one of the worlds largest banks (US) as their preferred indoor mapping partner.

The MapsIndoors business is elaborated in sections 7.2 – 7.9 and the Google Maps business is described in more detail in section 7.10.

7.2 MAPSINDOORS – A SEAMLESS INDOOR MAPPING SOLUTION

MapsIndoors is an indoor mapping platform that is used in a variety of different indoor locations. The MapsIndoors solution is easily integrated into customers' own apps, and the platform enables users to seamlessly navigate indoor in large complex corporate offices, hospitals, and airports. MapsIndoors is compatible with outdoor maps such as Google Maps, making the transition from outdoor to indoor perfectly seamless.

MapsPeople's three revenue streams



MapsIndoors is a software-as-a-service (SaaS) platform with a collection of building blocks allowing partners and clients to add indoor mapping to their existing apps via APIs and SDKs (Software Development Kits). With MapsIndoors, it is now easy to add indoor mapping functionality to an app without having to develop everything from scratch.

Many industries will experience revenue and efficiency gains from the use of MapsIndoors. The next sections outline how some industries gain from the use of MapsIndoors.

7.3 CORPORATE OFFICES

Four of the world's largest companies within banking, telecom, pharmaceuticals, and online networks use MapsIndoors

Selected active end-customers

- Improve employee satisfaction and efficiency
- Navigate seamlessly from outdoor to indoor
- Free up valuable resources and reduce cost of rent

Implementing a smart office with booking of tables and meeting rooms can lead to an optimized area utilization and thus significant savings in the cost of rent. Additionally, employee satisfaction and productivity is increased, and employees can easily find a specific desk, printer, or meeting room and get estimated walking time from their current location using MapsIndoors.

Increasing productivity significantly decreases costs

7.3.1 Employee time-saving

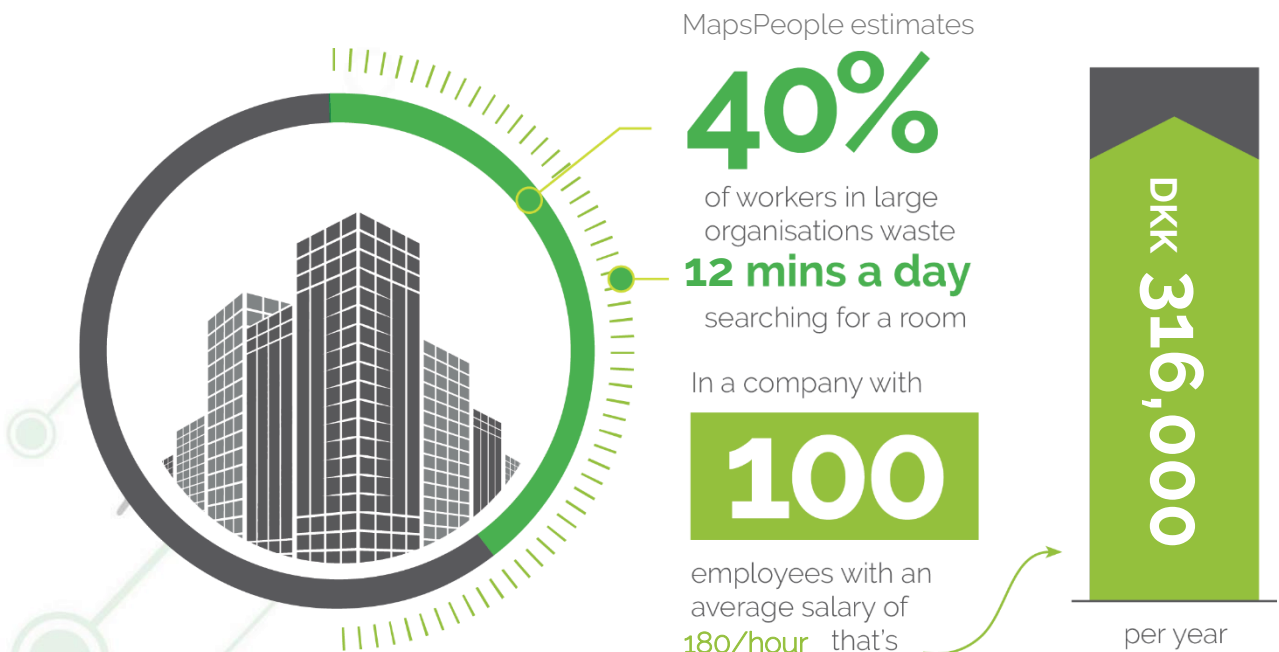
Each day, office employees worldwide waste time locating desks, coworkers, and conference rooms. Surveys show, 4 in 10 office workers waste 60 minutes weekly searching for desks, colleagues, and conference rooms⁵.

MapsIndoors puts searchable interactive indoor maps into the hand of every employee and guest. Users can pull up maps on their smartphones to navigate effortlessly around every floor. The solution ensures that users can easily locate specific desks, conference rooms, offices, kitchens, restrooms, or amenities such as printers. Employees might be called into a last-minute meeting with a colleague or manager in a building they have not previously been.

When people are late for meetings, it is essentially money lost to the company. It leads to employee frustration and stress when they scramble and try to find what they are looking for, and attention from what is truly important is lost.

7.3.2 Improved employee satisfaction

The MapsIndoors solution improves overall employee satisfaction, making it easier for employers to attract and retain competent employees. Studies show wellbeing and job satisfaction are dividends of a more digital workplace, beyond more obvious benefits of efficiency and productivity⁶.



5: Senion (2017) – Office worker

6: Aruba (2018) – The Right Technologies Unlock the Potential of the Digital Workplace



“Humanity has spent
lifetimes mapping outdoor
- **We map indoor**”

Jannik Brouwers, CCO

7.3.3 Optimization of office space with internal systems

Interfacing MapsIndoors with an internal booking system allows companies to optimize their desk use. With MapsIndoors, corporates can maximize space utilization and cut unnecessary costs. MapsIndoors can be integrated into mobile apps, info kiosks, and on websites. This ensures that people can access the maps on their preferred platform at any time.

Corporate offices spend millions each year on unused desks since more and more employees work remotely. Studies show that only 15% of office workers would like to work from the office 4-5 days a week. The majority of office employees (48%) say they would like to work from the office 2-3 days a week, whereas 37% only expect to come in 0-1 day a week. For offices with dedicated desks, this means that the majority of desks will be left unused at least half of the week⁷, resulting in yearly wasted costs of up to DKK 39,000 per desk⁸. Additionally, COVID-19 pushes more employees to work from home, and the need to optimize desk space and cut unnecessary costs is stronger than ever before.

Furthermore, MapsPeople has close partnerships with different tech companies focusing on office spaces such as Vpod, a digital visitor management, and virtual reception solution. Vpod has implemented the MapsIndoors solution to help navigate guests around corporate offices, to ensure the guests arrive at the right conference room or find the specific employee.

Corporate customers using MapsIndoors comprise global corporations Within banking, telecom and online networks.

7.4 SPORTS & ENTERTAINMENT

12 European football stadium

Minnesota Vikings

Golden State Warriors

Selected active end-customers

- Improve the fan experience and fan loyalty
- Allow fans to navigate from their home and to a specific seat
- Boost merchandise sales
- Increase food and beverage sales
- Improve the overall stadium branding
- Seamless outdoor to indoor navigation

Full stadiums are scenes for historical moments, but also hectic at times, and it is often close to impossible to find the right seat in time for kick-off. With MapsIndoors, fans are equipped with a wayfinding solution, which can turn their experience at the stadium into one they want to repeat and rave to everyone about.

Using MapsIndoors and one of the many third-party integrations, stadiums can send fans special food and drinks vouchers or discount codes for upcoming matches and increase the interaction between sports venues and their fans.

7.4.1 Increased sales of food, beverages, and merchandise

Stadiums are a melting pot for conventions, meetings, private events, concerts, and educational experiences. Everyone recognizes the frustration of waiting in queues while the game is about to begin. During events, crucial revenue is lost, and studies show 45% of fans have abandoned concession lines at least once in the past 12 months without making a food/beverage purchase because the queue was too long⁹.

With MapsIndoors, sales are boosted as MapsIndoors is efficiently integrated with third-party systems such as queue management systems.

20%

Spend excessive time locating
available desks

55%

Spend excessive time locating
colleagues

61%

Spend excessive time locating
conference rooms

7: Leesman (2020) – Workplace 2021: Appraising future-readiness

8: MapsPeople interview with KPMG, June 2019

9: Oracle (n/a) – Stadium of the Future

This allows for boosted sales by guiding guests to the merchandise shop or food vendor with the shortest queue. Another feature of MapsIndoors is to interface the platform with an ordering system for easy in-seat ordering allowing fans to focus on the match or show.

MapsIndoors also holds other strategic features to increase sales further. Combining MapsIndoors with indoor positioning unlocks the potential to use location-based marketing to support the guests' journey within the stadium. Another feature of MapsIndoors is heatmap plotting, which gives insights on how to create the perfect stadium layout.

7.4.2 Additional revenue from ticket upgrade

Integrating MapsIndoors with a ticketing system offers stadiums the opportunity for seat upgrades. Combining the real map view and 360° images, fans can see the pitch from different angles and upgrade to the seat that gives them the best view right from the app.

7.4.3 Improved fan experience and long-term loyalty

Guiding fans to available parking space and navigating all the way to their seat reduces stress. This is crucial in improving the overall fan experience and securing guests return, and recommend their experience to others.

Reducing queue times with MapsIndoors increases profit for sports venues



65%

Of fans acknowledge that buying food is based on **"impulse"**

In the 2019 US Open in Pebble Beach, MapsIndoors was a game-changer, and the solution offered dynamic player positioning on the course. The map became the platform with the new overview of the tournament both for 250k guests on the course and golf enthusiasts watching from home.

MapsPeople's customers in the sports & entertainment vertical contain well-known brands, including Golden State Warriors (US), SoFi Stadium (US) and 12 European football stadiums.

Creating the Dublin Stadium in Ireland



With MapsIndoors customers cut costs, boost fan experience and increase efficiency

DKK 39t

The estimated cost of an empty desk per year

4,500 hours

are spent yearly by hospital staff giving directions

40%

of workers waste 60 minutes weekly on unsuccessful navigation

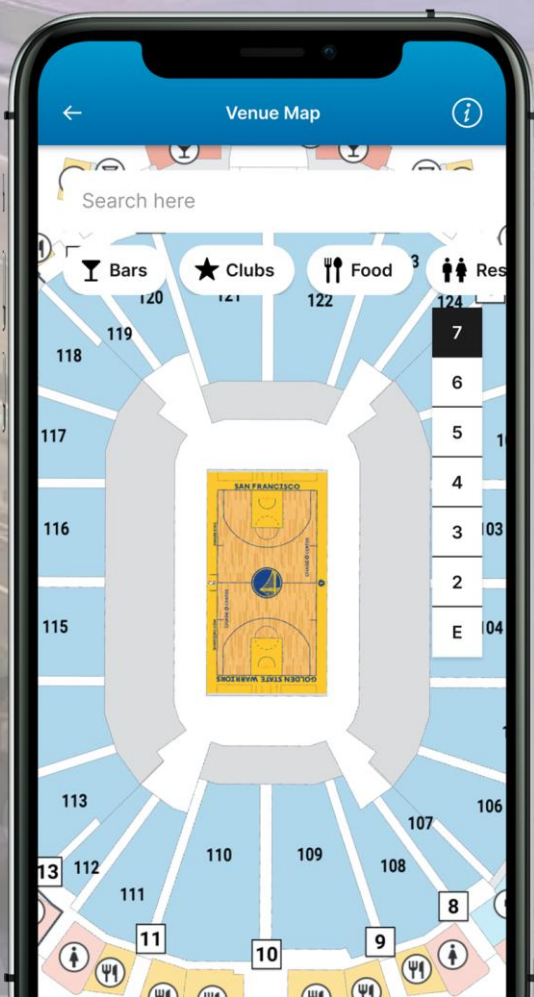
45%

abandons queue lines without making a purchase



NBA Champions

1947, 1956, 1975, 2015, 2017, 2018



MapsIndoors at Chase Center:

- Event-based indoor maps
- 31.000 reviews on App Store of the Warriors + Chase Center app with average rating of 4,8/5
- Seamless outdoor / indoor navigation
- Running on Google Maps Platform



Google Maps

7.5 CONVENTIONS

**Olma
Messen
St.Gallen**

**Mobile
World
Congress**

**RAI
Amsterdam**

Selected active end-customers

- Improve the visitor experience and loyalty
- Boost ticket sales
- Use differentiated stand pricing based on actual people flow measurements
- Changes and updates are easily implemented through the MapsIndoors CMS
- Improve the overall branding of the convention venue

When hosting conferences or conventions, large open convention centers turn into mazes with exhibitors and stands lining the narrow lanes. Visitors miss important sessions and information because they are unable to locate the event or stand they seek. As a result, visitors leave disappointed and are less likely to return to the conventions, and sponsors and exhibitors may choose different venues for their next event.

7.5.1 Time-saving and increased customer satisfaction

The solution to these inefficiencies is MapsIndoors. MapsIndoors offers user-friendly indoor navigation enabling visitors to easily navigate from point A to point B.

End-users ranked wayfinding important when attending a convention¹⁰

85%

Would repeat attendance at same event if destination experience is positive

86%

Rank wayfinding as important or very important

90%

Will tell others about a positive experience

Visitors benefit from seamless outdoor to indoor navigation as they are guided directly from home, hotel, or airport to a specific exhibition stand, including guidance to the subway, bus stop, or parking area closest to the entrance. With MapsIndoors, conventions can offer stress-free and efficient experiences.

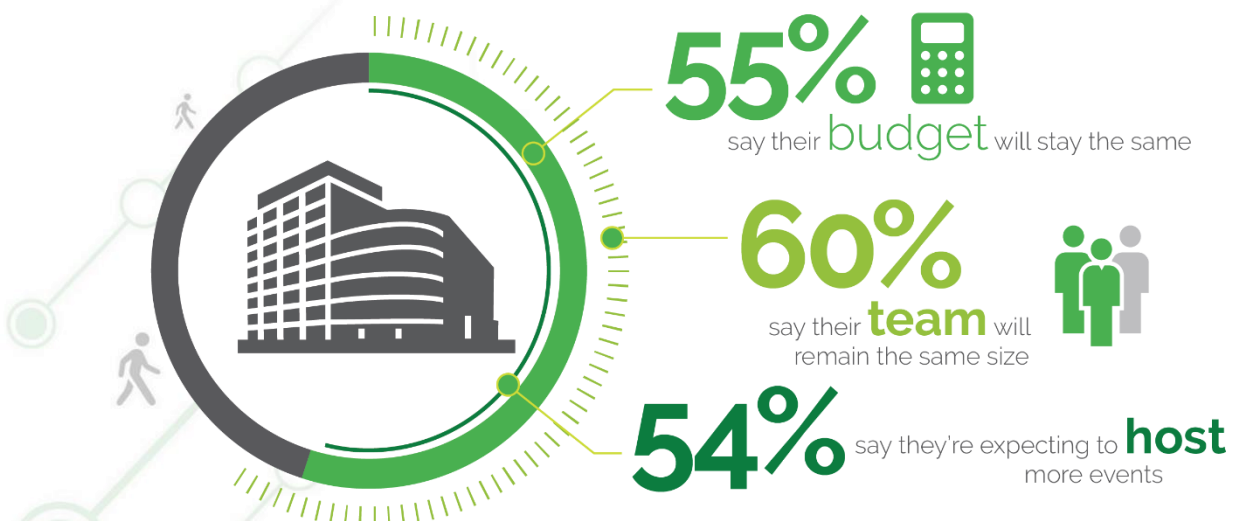
7.5.2 Location-based push notifications

MapsIndoors comes with possibilities that extend beyond wayfinding. By implementing an indoor positioning technology, conventions gain numerous other benefits from the MapsIndoors mapping solution.

Conventions can add location-based push notifications to the visitors and allow exhibitors to engage with the visitors on a personalized level.

Conventions need new technology, such as MapsIndoors, to increase efficiency, since budgets and number of employees will stay the same - but the number of conventions is expected to increase⁹

Conferences and corporate events expect more events with fewer resources:



¹⁰: Eventbrite (2018) – The State of Conferences and Corporate Events in 2018

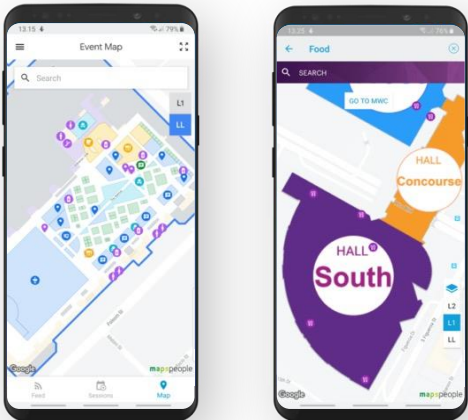
7.5.3 Decreased cost of printing and increased staff productivity

MapsIndoors decreases expenses by eliminating the need for traditional static venue maps found in brochures or the like. Furthermore, MapsIndoors free up time for staff as they no longer need to guide visitors.

7.5.4 Increased flexibility with map automation

MapsIndoors is ready to integrate into existing applications for mobile and desktop. With MapsIndoors Content Management System, conventions can easily update indoor maps to the dynamic and everchanging layouts of the convention center.

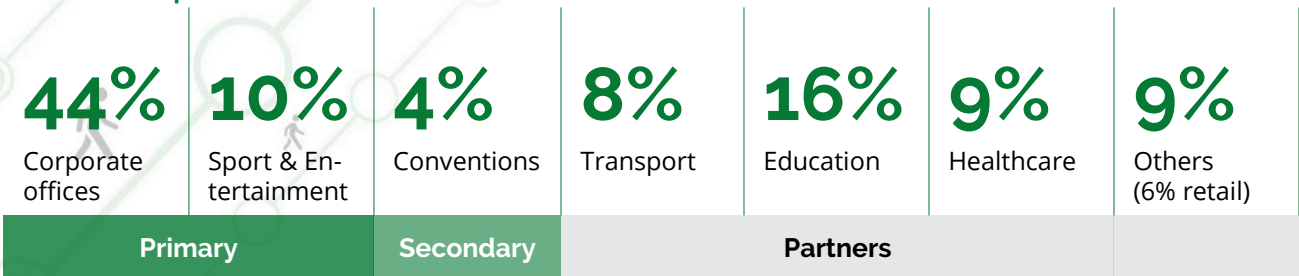
MapsIndoors has been used for large conventions such as Google Cloud Next and Mobile World Congress.



7.6 OTHER VERTICALS

Indoor mapping challenges are also present in several other industries. Sales in other verticals are typically made through partnership sales where MapsPeople delivers an element to the overall solution. Other verticals include but are not limited to the airport, healthcare, education, and retail industry.

Customers split on verticals



11: SITA (2019) – Air Transport IT Insights
12: Deloitte (2018) – Findings from the Deloitte 2018 Healthcare Consumer Survey

13: The Guardian (2018) – Patients missing their appointments cost the NHS £1bn last year

MapsIndoors is a significant value-add to the airport industry. The need for indoor mapping in airports is vast, and surveys show that indoor airport mapping is the single most desired mobile feature for passengers¹¹.

Indoor mapping will also have major financial gains in the healthcare industry. Studies show hospital staff spends up to 4,500 hours giving directions yearly¹², and in the UK, 8 million outpatient hospital appointments are missed yearly¹³.

In the years to come, indoor mapping will transition into an integral element in retail shopping, and customers will seamlessly locate and navigate to products using indoor mapping. Additionally, the COVID-19 pandemic will accelerate the transition to navigate customers from A to B most efficiently.

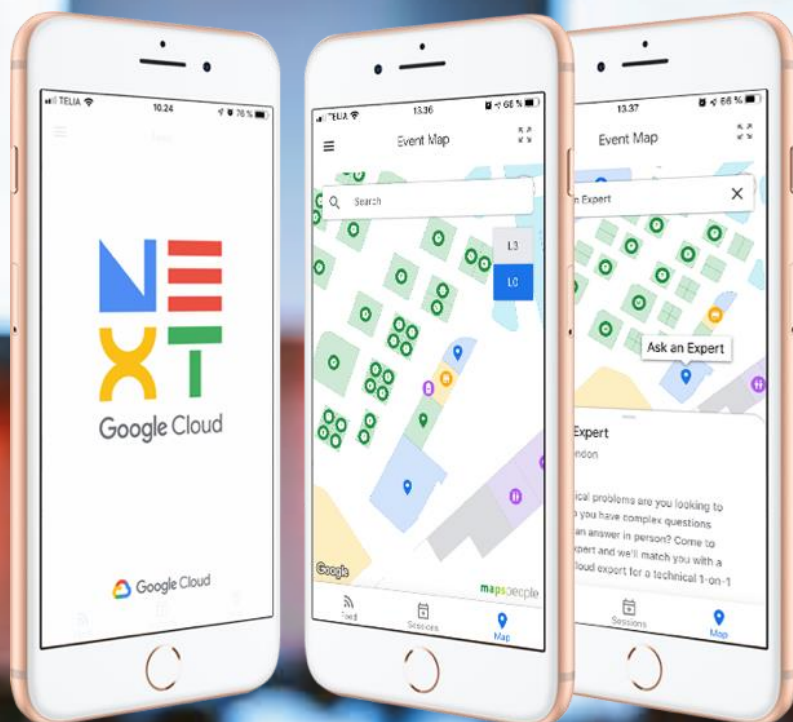
7.6.1 Connect with travelers

Stockholm Arlanda Airport Aeroporto de Bologna Lyon Aéroport

Selected active end-customers

- Improve travelers’ experience and loyalty
- Boost tax-free shopping through location-based advertising
- Extend the airport service to include in-app notifications
- Gain insights into passenger flow and behavior at the airport
- Improve the overall branding of the airport

For both experienced and novice travelers, airports are always synonymous with some form of stress. Long queues at security or a last-minute gate change can make an otherwise well-planned trip stressful and rushed. Perhaps this is why surveys show that 80% of all travelers find it very important to have airport navigation in the palm of their hand. Additionally, by alleviating passenger stress, they will stay longer in the shopping area and spend more money. More money spent is key for airports as the rent is positively influenced by the shops’ revenue.



MapsIndoors' **Google Cloud Next** solution included:

- Searchable categories within all the venues, incl. specific stands, codelabs, keynotes, workshops and sessions
- Routes from current location – e.g., hotel – and all the way to a specific stand or session within one of the event venues
- Possibility to create a personal program for the day by adding stops along the route

This service will enhance the overall airport experience and make it more likely that travelers will return. 92%¹⁴ of passengers would like to receive a notification on their smartphone if any disruptions occur. In case of an emergency or other disruptive event, all passengers can be noticed via the same function.

7.6.2 Optimize navigation for hospital staff

Hospital das Forças Armadas **WVU Medicine**

Rutgers New Jersey Medical School

Selected active end-customers

- Improve the overall patient and visitor experience at your hospital
- Control hospital access. Visitors do not need access to all parts of the hospital
- Reduce interruptions of medical staff being asked for directions
- Patients, visitors, and staff will always be offered the most optimal route to their location. Stairs and elevators are included
- Integrate traditional hospital wayfinding signage with an indoor mapping platform and hospital wayfinding app
- Navigate seamlessly from outside the hospital and all the way into a specific hospital ward

Frustration of getting lost is ranked as one of the top complaints by hospital visitors. Feeling lost only enhances what visitors and patients may already experience in an anxiety-producing situation. Indoor wayfinding solutions allow users to search for points of interest and get the most optimal route to their destination. Finding specific wards or simply the restrooms will become much easier.

Most people find visiting a hospital quite a daunting experience, and 9 times out of 10 end up having to ask a staff member for directions. Feeling lost stress patients and visitors and guiding guests and patens takes away valuable time from hospital staff.

7.6.3 Digital campus and university maps save time and costs

City, University London **Aalborg University** **University of Gloucestershire**

Selected active end-customers

- Improve the university experience for new students
- Navigate seamlessly from outdoor to indoor
- Save money on traditional signage and printed maps
- Improve the overall branding of the university

Universities often consist of a range of buildings and campuses spread across cities. The transition from the outdoor world and into a building is a vital part of a university indoor wayfinding solution. MapsIndoors is built on Google Maps, which makes the transition from outdoor to indoor navigation completely seamless. Students and staff are navigated from the comfort of their home to any point of interest on campus. This may be anything from the nearest parking lot to a classroom or a specific vending machine.

7.6.4 Enhance the shopping experience with in-store mapping

Hagebau **Scalo Milano Outlet & More** **Westend Shopping Center**

Selected active end-customers

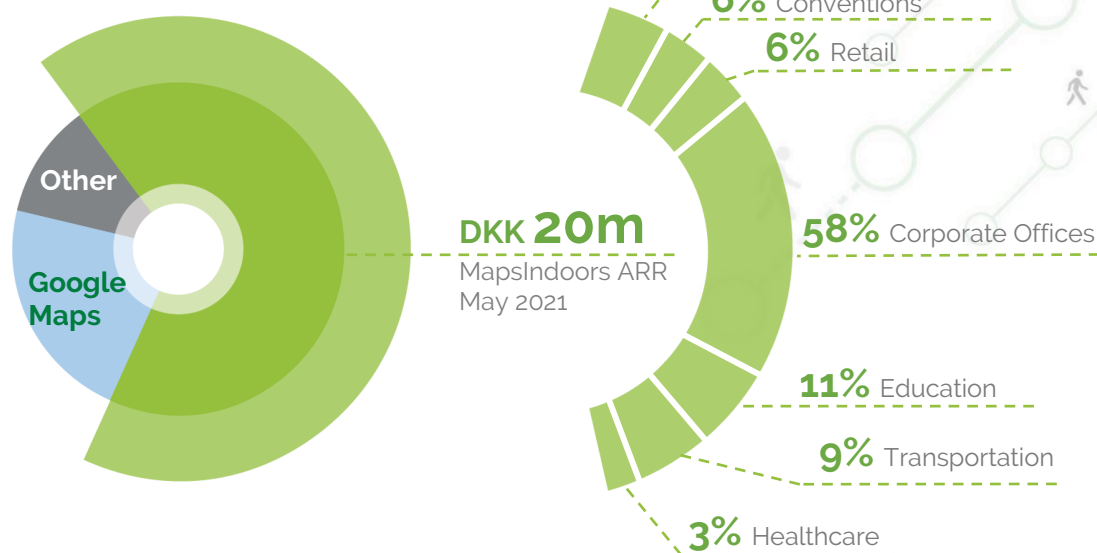
- Improve the customer experience and loyalty
- Increase basket sizes through in-store offers and coupons
- Engage with customers throughout their shopping experience
- Gain insights into people flow and optimize the layout of your shop
- Improve the overall branding

With MapsIndoors, retail stores can offer shoppers an easy-to-use indoor mapping solution that will improve the shopping experience and provide stores with numerous ways of increasing the revenue.

MapsIndoors is built on Google Maps, giving shoppers the optimal route from their current location to the retail shop, and the transition from outdoor to indoor navigation is completely seamless. The combination of MapsIndoors and an indoor positioning system, retail stores can take shoppers all the way from their home and to a specific product within the department store.

14: SITA (2016) – Air Transport IT Insights

MapsIndoors ARR split on verticals



7.7 PRICING MODEL SECURES 90% RECURRING REVENUE

MapsPeople utilizes a simple price model with two inputs being venue size and vertical. Customers pay for the amount of mapped square meters and obtain a lower price per square meter, the larger the venue size. Additionally, price differs between verticals as some verticals have a larger benefit from the product than others.

The price model is based on subscription only, resulting in 100% recurring revenue.

In the future, the price model can be expanded to include add-on features when platform updates are introduced.

7.8 STRATEGIC GOOGLE PREMIER PARTNERSHIP – A UNIQUE AND INDEPENDENT ADVANTAGE

MapsPeople is a Google Premier Partner and has been a strategic partner since 2009. MapsPeople benefits from Google's global branding and referral of big brand customers.

Indoor, MapsPeople employs its solution, MapsIndoors. Outdoor, MapsPeople employs Google Maps as they are the strongest provider, giving MapsPeople a unique competitive advantage. At the same time, MapsPeople is independent of Google and can integrate into other map sources, e.g., MapsPeople offers solutions using Mapbox.

Additionally, Google promotes and refers to MapsPeople when large brands seek assistance with indoor mapping. Referrals from Google include well-known brands such as Golden State Warriors and US Open Golf.

MapsPeople employs a simple and powerful pricing model ensuring recurring revenue



7.9 MAPSINDOORS HAS DELIVERED STRONG SAAS METRICS

MapsPeople tracks all the well-known SaaS-metrics (CAC, CLV, MRR, ARR, Booking, Churn, retention rate, etc.) and use these data points to evaluate strategies and developments.

7.9.1 Tracking SaaS-metrics since January 2018

MapsPeople has, since January 2018, been tracking all their MapsIndoors customers and leads. These tools have provided the Marketing, and the Sales Department, with key financial figures and a more genuine understanding of the business.

By combining the customer acquisition cost (CAC) with the customer lifetime value (CLV), the different departments know which customers to target, ensuring that the CAC is lower than the CLV.

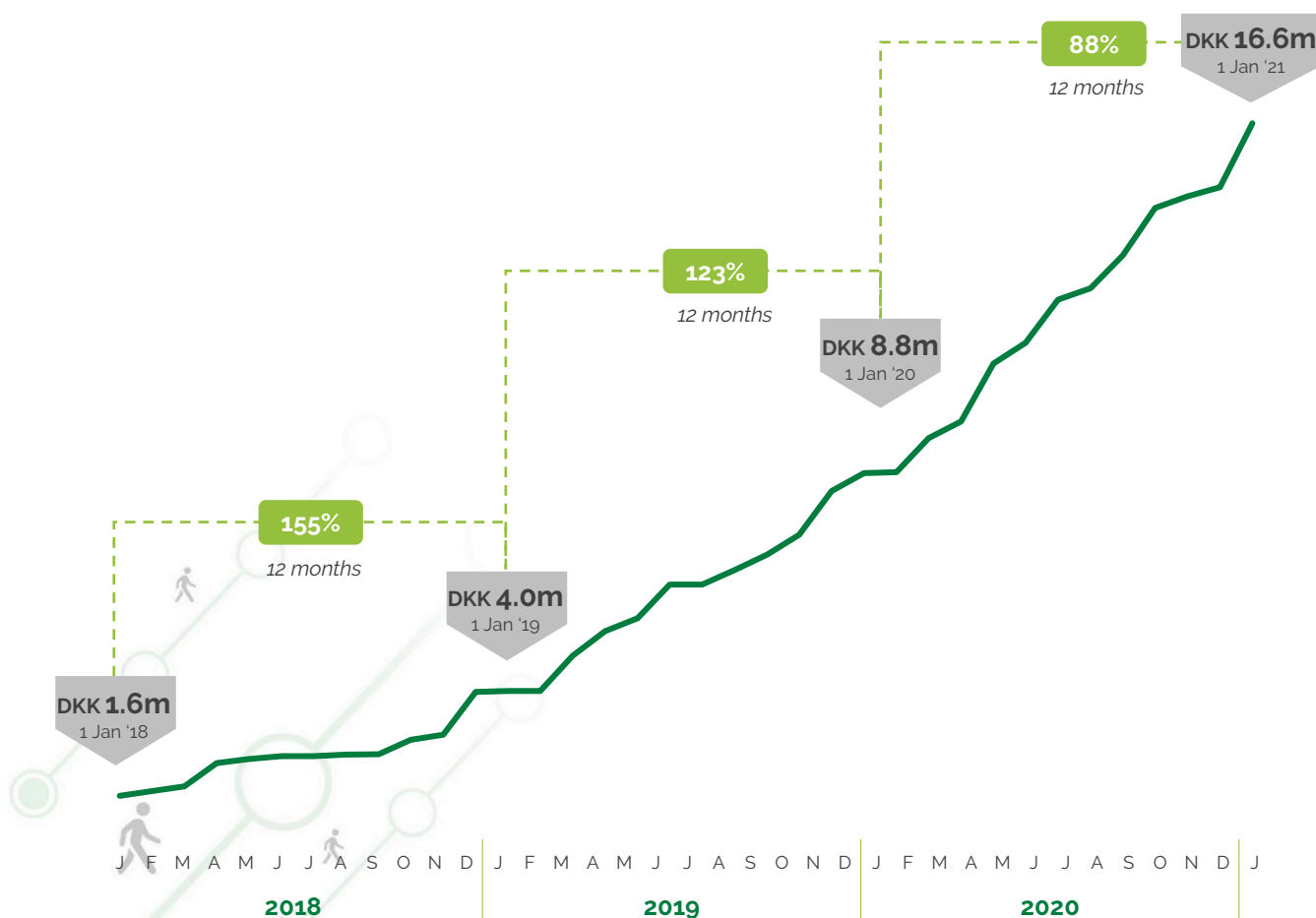
7.9.2 Increased MapsIndoors ARR with 970% in just 36 months

MapsPeople has increased its ARR every year since the Company started tracking the ARR. ARR has risen by 970% from DKK 1,553,221 in January 2018 to DKK 16,614,021 in January 2021 with a CAGR of 120%. MapsPeople expects an ARR of DKK 20.2m in May 2021 for the MapsIndoors business alone.

7.9.3 6.1% churn in 2020

MapsPeople has proven that MapsIndoors has an extraordinary stickiness due to multiple factors, such as high-quality software platform, ease of use, ability to integrate to internal/externals systems, and market-leading position. MapsPeople had a churn in 2020 at 6.1%, demonstrating stickiness to their customers.

MapsIndoors' ARR has increased with 970% from January 2018 to January 2021



7.10 GOOGLE MAPS BUSINESS HAS DKK 6.5m ARR IN MAY 2021

MapsPeople is a Certified Google Premier Partner and has trained personnel with ten years of experience.

All companies that integrate Google Maps on their website, app or business systems must pay for the usage, where the most advantageous agreements can be obtained through a Google Maps partner, such as MapsPeople.

MapsPeople assists customers within all the possible areas regarding Google Maps, such as implementation, cost optimization, and utilizing Google Maps features.

MapsPeople has an in-house product consultation team, of Google certified technical team and support representatives to manage their customers with any Google Maps Platform APIs and SDKs integrated. Furthermore, MapsPeople are experts within the Google Maps solutions and advise clients on how to accelerate their product development and manage the newest Google Maps features.

As a Google Premier Partner, MapsPeople can update its customers with all the latest developments in the Google Maps platform. MapsPeople focuses on having many online webinars and frequently communicate with their Google Maps customers within all the verticals.

These initiatives help MapsPeople's Google Maps clients accelerate their businesses and understand the value-creating possibilities Google Maps have. Furthermore, MapsPeople gets many leads from the Google Maps business that can be used within their solution, MapsIndoors.

The Google Maps business is a profitable business in an expanding market with +230 customers and an average revenue per account of DKK +35.000. The annual recurring revenue was DKK 6.5m in May 2021, and the business has experienced an ARR growth of 10% in 2020. Committed annual recurring revenue for the business is DKK 63.0m, and MapsPeople retains 10% of the committed revenue and the remaining revenue is channeled to Google.

The Google Maps business is a core business area for MapsPeople as there are strong synergies to the MapsIndoors business area, and additionally, it helps financing MapsIndoors in its growth stage. The six verticals in the Google Maps business are as follows:

7.10.1 Tracking

MapsPeople delivers the solution when companies need to track their machinery or vehicle fleet or when parents wish to locate their loved ones. Customers include GoMore (DK), Trackunit (DK), Abax (N), and Xplora (N).

7.10.2 Last-mile delivery

With last-mile delivery, MapsPeople enables end-users to track the current position of, e.g., fast food deliveries or taxis. Customers include Wolt (SF) and Oslo Taxi (N).

Selected Google Maps customers

Tracking

Trackunit (DK) XPLORA (N)
GoMore (DK)

Last mile delivery

Wolt (SF) Oslo Taxi (N)
Kotipizza (F)

Store locator

Pandora (DK) Posten (N)
SOS International (DK)

Real estate

Hemnet (S) Oikotie (SF)
DNB Eiendom (N)

Sports & entertainment

Sports equipment company (US) GeoGuessr (S)

E-commerce

Clas Ohlson (S) Posti (F)

7.10.3 Store locator

MapsPeople assists companies with displaying store locations, opening hours, peak hours, etc. Customers include Pandora, Posten, and SOS International.

7.10.4 Real estate

When buying real estate, potential buyers wish to know the location and distance to nearest kindergarten, grocery store, playground, gym, etc. MapsPeople assists real estate companies and customers, including Hemnet (S), DNB Eiendom (N), and Oikotie (SF).

7.10.5 Sport & entertainment

MapsPeople collaborates with companies developing fitness apps, tracking and monitoring runs, bike rides, or online geography games. Customers include one of the largest US sports equipment companies and GeoGuessr (S).

7.10.6 E-commerce

When customers purchase online, MapsPeople assists e-commerce companies with automating the checkout process by, e.g., automatically suggesting the customer's location. This saves customers' time and increases the odds customers will complete the purchasing process. Customers include Clas Ohlson (S) and Posti (SF).

7.11 OTHER PROFITABLE SUBSCRIPTIONS ARE MAINTAINED

MapsPeople still services few other profitable subscriptions. The subscriptions date back to a time where MapsPeople had another strategy, and before, MapsPeople was the SaaS-business it is today. The subscriptions primarily consists of governmental contracts for the Danish police.

The subscriptions are maintained, but no marketing resources are allocated to the business area as it is no longer a strategic focus for the core business. Other subscriptions has a revenue of DKK 3.5m

7.12 SALES ARE DIVIDED INTO DIRECT SALES AND PARTNERSHIP SALES

MapsPeople applies two main channels to reach the customers; direct sales (B2B) and partner sales. Today, direct sales accounts for 30%, and partner sales account for 70% of new sales. Over time partner-based sales will have an even larger share of the total sale because it allows for greater scaling opportunities.

Scalable go-to market

mapspeople

- User friendly and flexible indoor mapping
- Content-driven and automated marketing approach
- 24/7 support set-up

Sales channel (partners)

- **40 OEM partners (EMEA/US)** in selected verticals. Key players with large customer base and solid traction
- **17 system integrators** consisting of larger IT houses that connect technologies aimed at a specific target group
- **25 value-added resellers** who typically integrate the platform into the customer's frontends
- **5 technology partners** providing basic technology with an ideal match for indoor mapping and navigation

Customers (verticals)

- **Focus:** HQ, sports & entertainment
- **Others:** Conventions, transportation, education and retail

End-users

7.12.1 DIRECT SALES

Highest prioritized customers, such as large venues with significant number of guests, are actively approached by MapsPeople's salesforce. The salesforce consists of 14 trained professionals with extensive market knowledge.

As the go-to expert in indoor positioning, MapsPeople raises market awareness and builds credibility. This is done by regularly publishing white papers, e-books, hosting webinars and events and, updating blogs. Additionally, a strong and growing collection of showcases in each vertical is presented to customers.

7.12.2 PARTNERSHIP SALES

MapsPeople has a strong ecosystem of partners used to scale the MapsIndoors business. MapsPeople's strategy is to identify ambitious partners with a strong vertical and possibly regional focus. The partner must deliver a product or solution in which MapsIndoors is included as a component that adds significant value to the partner's overall delivery. By adding a strong value element to the partner's performance, the growth of MapsIndoors scales with the partner's growth. MapsPeople identify four different types of partners: OEM partners are partners who develop and sell their own product with MapsIndoors built-in. System Integrators are partners that deliver larger total solutions based on multiple external technologies, including MapsIndoors. Value-added resellers are partners who typically specialize in frontend delivery (mobile, web, kiosk) with MapsIndoors built-in. Technology partners provide technology, especially for indoor positioning and IoT devices - two areas that enrich the value of MapsIndoors. The different partner types are elaborated below.

+40 Global OEM partners

MapsPeople collaborates with +40 OEM partners, and they are key players with large customer base and strong market traction. MapsPeople identifies strong industry-focused suppliers of IT systems where integration of indoor mapping already delivers or has strong potential to deliver value to the end-user. Examples of partners include Accruent (US), iotspot (NL), AeroGuest (DK), Dashcom (CH), and Vpod (UK).

+15 System integrators

MapsPeople collaborates with more than 15 System Integrators, which are primarily aimed at public end-customers and very large IT projects. The partner typically has competencies within handling very complex IT solutions for, for example, hospitals, airports, sports venues, or other mega-projects. The System Integrator often integrates a number of well-known IT components and enters into long-term contracts with the end-customer regarding implementation and operation. Within this category, MapsPeople collaborates with, for example, Capgemini (DK), IBM (I), Deloitte (US), and Deutsche Telekom (D).

+25 value-added resellers

MapsPeople collaborates with +25 value-added resellers who typically have competencies within the integration with the end-customer's front in the form of websites, apps, and info kiosks.

This type of partner often focuses on a given vertical and / or a given region and includes a number of Google Maps partners who would like to expand their business from outdoor to indoor mapping. Examples of Google Maps partners are Localyse (NL), Web Geo Services (F), Maven Wave (US), Liveli (AUS), and Searce (IN).

Technology partners

MapsPeople collaborates with a handful of the most central providers of basic technology in networking and positioning. These partners have a strong interest in their technology providing optimal value for their customers, and the strong match between indoor positioning and indoor mapping generates a considerable number of leads. These partners include Cisco (US/DK/I), IndoorAtlas (SF), Pointr (UK), and Forkbeard (N).

7.13 TRANSPARENCY AND KNOWLEDGE-SHARING COMPANY CULTURE UNLOCKS THE FULL EMPLOYEE POTENTIAL

At MapsPeople, motivated employees, transparency, and knowledge-sharing are core values. MapsPeople has a flat hierarchy, where the staff works in an open office landscape together with the management, ensuring a high degree of accessibility.

From day one, MapsPeople looks after the new employees. They are onboarded in a well-structured onboarding program, where new employees are introduced to all basic aspects of the MapsPeople business.

Having offices in Aalborg and Copenhagen in Denmark and Austin, Texas, employees can relocate to the US and between the Danish offices. These possibilities add flexibility and an international perspective to the employees' careers and are beneficial for both the employee and MapsPeople.

Transparency is obtained through monthly Monday meetings where new products, new projects, and new customers are highlighted. The quarterly town hall meetings inform the staff of results from the previous quarter and the coming quarter goals/targets. Furthermore, when developers finish their three-week sprints, all interested personnel are invited to a sprint demo, where developers can showcase the key findings and learnings from the sprint. Retaining a high degree of transparency ensures employees maintain a high knowledge level resulting in motivated and top-performing employees.



“At first, we produced maps in weeks. Today, we produce maps in hours.

-We aim for maps in minutes”

Rasmus Andersen, CIO

8. Platform overview

8.1 PRODUCT DESCRIPTION

Indoor mapping and navigation are significantly more complex than outdoor mapping and navigation as indoor floor plans cannot be produced from satellite imagery, and GPS signals might be lost when there is no 'line-of-sight' to connect. Furthermore, indoor mapping requires conversion of floor plans and architectural drawings, also known as CAD drawings, using image processing and geo-referencing.

MapsIndoors 1.0 was introduced in 2014 as a cloud-based SaaS (Software-as-a-Service) indoor mapping platform. MapsIndoors integrates into existing apps and enables customers to navigate seamlessly in large indoor spaces.

MapsIndoors is a collection of services that developers can interface with via APIs (Application Programming Interfaces) and SDKs (Software Development Kits) to embed indoor mapping functionality into their existing apps. Most of MapsPeople's clients have a customer or employee-facing app with functionality that is not aimed towards mapping.

MapsIndoors allows adding indoor mapping functionality to apps at speed and affordable implementation costs. With MapsIndoors, companies can build exactly what they demand in-house without buying or developing a specialized app.

With the introduction of MapsIndoors 2.0 in December 2020, indoor mapping was lifted to the next level as the solution utilizes IoT, and live data. With MapsIndoors, the customer can quickly and easily integrate relevant data to their maps and generate user insights based on custom rules. This will allow a dynamic and contextual indoor experience for the end-user.

8.2 MAPSINDOORS 2.0 – launched December 2020

8.2.1 MapsIndoors 2.0 overview

The MapsIndoors 2.0 solution is built on four elements:

1 MapsIndoors CMS

MapsIndoors' Content Management System is the interface where customers and partners can manage the content in the MapsIndoors solution. Thus, it is a single point of entry to edit and update the indoor mapping platform.

MapsIndoors empowers customers through a simple yet powerful solution

Simple platform – endless potential

The platform is built with Google Maps technology which ensures seamless transitions from outdoor to indoor mapping and quick adoption.

Improved customer experience

MapsIndoors can be applied to stadiums, convention centers, outdoor facilities, such as amusement parks, holiday resorts, and sports.

Integrate live data and IoT devices

MapsIndoors platform can be integrated with almost any third-party data system including booking systems, IoT devices, and sensor systems.

2 MapsIndoors Data APIs

Data APIs is the back-office solution where customers' or partners' developers integrate new APIs or update existing APIs such as queue management systems, booking systems, or IoT sensors. These integrations show up as room occupancy, desk availability, or positioning for the end-user.

3 MapsIndoors SDKs

SDKs are used to build the indoor mapping solution, i.e., to integrate the MapsIndoors solution into an existing app or use MapsIndoors wayfinding. It is thus the end-user who benefits from the SDKs.

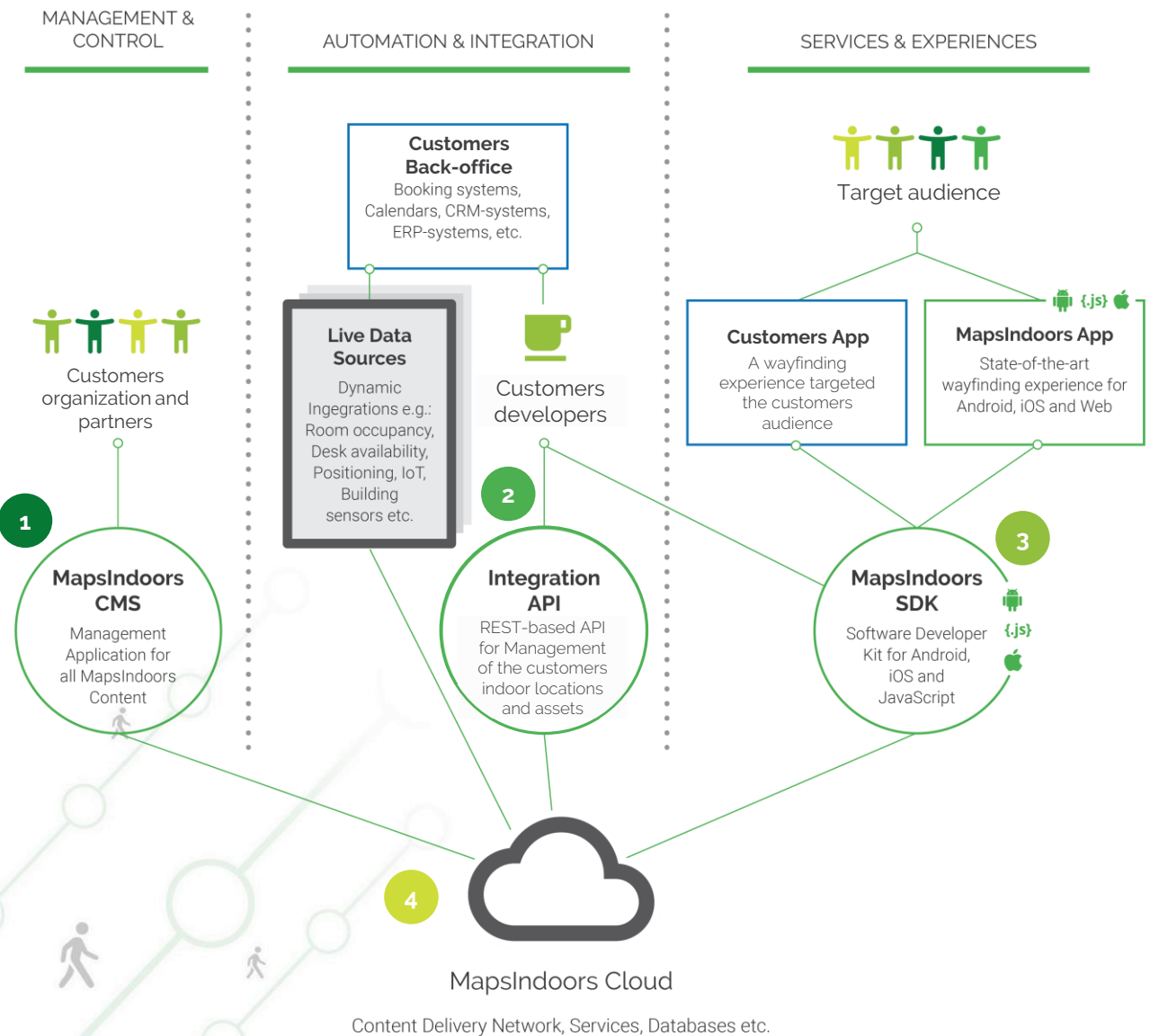
4 MapsIndoors Cloud

The cloud serves as the backbone for the indoor mapping platform where data from the CMSs, APIs and SDKs are gathered.

MapsIndoors is built with proprietary technology overlaid on top of Google Maps via Google SDKs and APIs. Search and routing in inside locations rely on MapsPeople's own code.

Seamless outdoor to indoor navigation is built using Google's direction and distance matrix services to calculate the routes between user's current position and a venue. The solution relies on Google Places APIs to enable the search for both outdoor and indoor locations.

The architectural overview

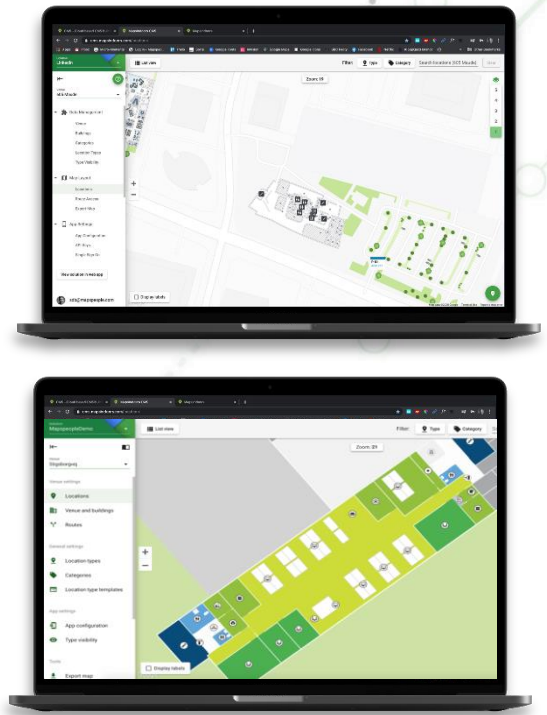


8.2.2 Indoor positioning technologies

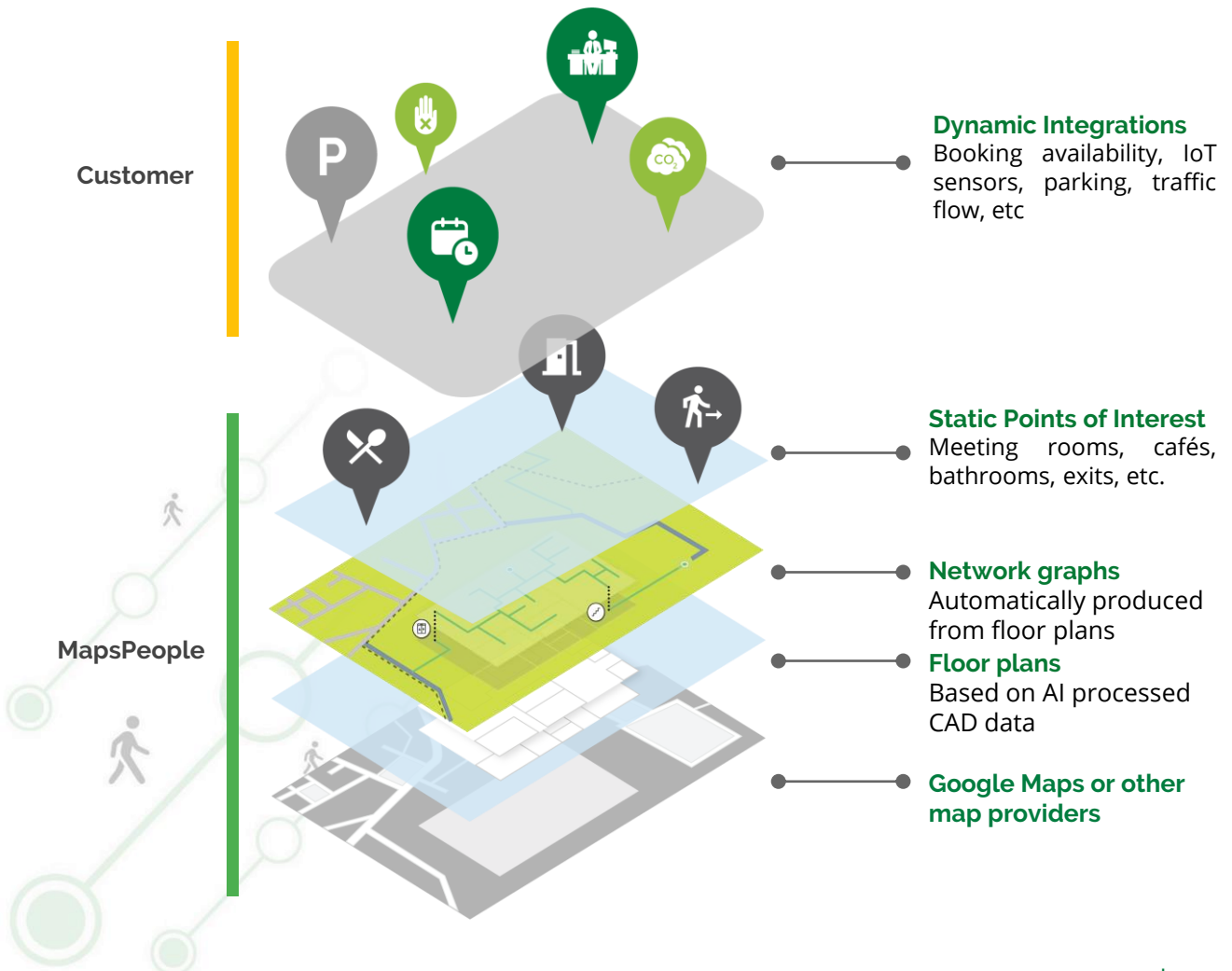
GPS signals do not work inside buildings, and routing from A to B requires different positioning technology. A variety of indoor positioning technologies are available, including Bluetooth beacons, Wi-Fi positioning, and positioning via magnetic fields and lightning.

MapsIndoors is hardware agnostic and can be interfaced with the most suitable indoor positioning technology depending on the venue type and the solution requirements. This is enabled through MapsIndoors' position provider interface in the SDKs and embedding indoor positioning provider's SDKs or online services and a wrapper class that can be passed to MapsPeople SDKs.

The accuracy and latency of the indoor positioning solutions depend solely on the provider's solution and the client's investments in infrastructure, regardless of it being Wi-Fi access points, beacons, or other sources.



MapsPeople make all the difficult layers – to make it easy for the customer



**“We are not one app
- but we can be part
of all apps”**

Michael Gram, CEO



8.3 MANAGEMENT APPLICATION FOR ALL MAPSINDOORS CONTENT

MapsIndoors' CMS is a custom-built content management system that allows the customers to add, edit and control location-based data in their own indoor mapping solution. The system does not require any programming skills – it can be used by anyone within the organization. This is one of the key drivers for MapsIndoors.

The system is cloud-based to simplify the entire solution when talking to potential new clients. Data can either be put in manually or via an automated bulk upload. This makes it easy to carry out everything from a single adjustment to large changes.

MapsIndoors' CMS is an easy and cost-effective way of always offering customers up-to-date indoor mapping. Users can easily add, update and delete points of interest on their map. With a limited amount of time, customers can add new locations and delete the old ones.

Furthermore, it is simple to change descriptions, opening hours, and contact information for every location on the indoor map. Customers can also add photos to a location's information page to improve the end-user experience, by making sure that the end-user can easily identify the destination.

8.3.1 Customers have full control

Customers have full control over every aspect of their mapping solution. It is easy and simple to manage the indoor positioning system and control what information the customer wants to push to the end-users.

Customers can also assign different and individual roles to employees. Role scans determine access and managing properties in MapsIndoors.

Customers may control some of the following features:

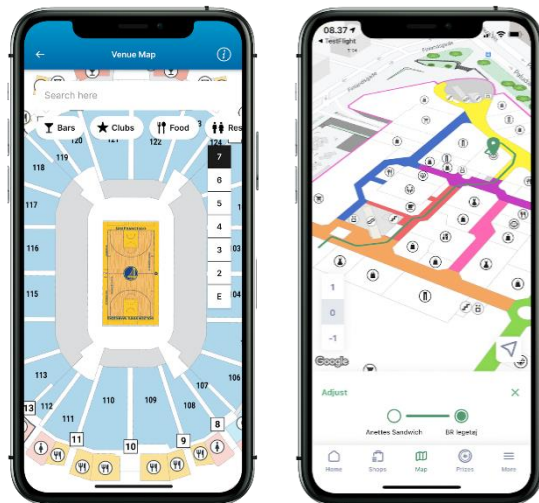
- Schedule when a location should be displayed on the map
- Manage and control the indoor positioning system
- Assign user roles to employees and administer their functions in MapsIndoors.

8.3.2 Easy map maintenance

MapsPeople have spent multiple years developing the current solution. The primary goal was to develop a map that was easy and simple to maintain for all employees. MapsIndoors CMS allows staff with no programming skills to easily update the map. It is intuitive to use and requires very little training for them to maintain the indoor map.

Some of the features for maintaining the map are:

- Add, update and delete POIs and decide at what zoom-level they appear
- Manage opening hours, descriptions, and contact information
- Manually update information or benefit from automated bulk-uploads



8.3.3 Customize the map

MapsIndoors CMS allows the customer to customize the design of the indoor mapping solution to fit the customer's brand identity. It is possible to get the look to reflect the company's colors to make it coherent with the rest of the platforms. Additionally, it is possible to add logos and photos.

- Customize the colors of the indoor map and the route style
- Add custom icons or company logos to POIs
- Add photos to each location and POI to make them easier to identify

8.4 POSSIBILITY TO ADD ALMOST EVERYTHING

MapsIndoors allows the customers to quickly and easily integrate relevant data into their map. For the end-users, this will result in a dynamic, relevant, and personalized indoor experience.

MapsPeople's employees are working closely together with customers and creating new features to meet their needs. Several MapsIndoors add-ons have been designed on request from clients but always developed as a generic part of the platform.

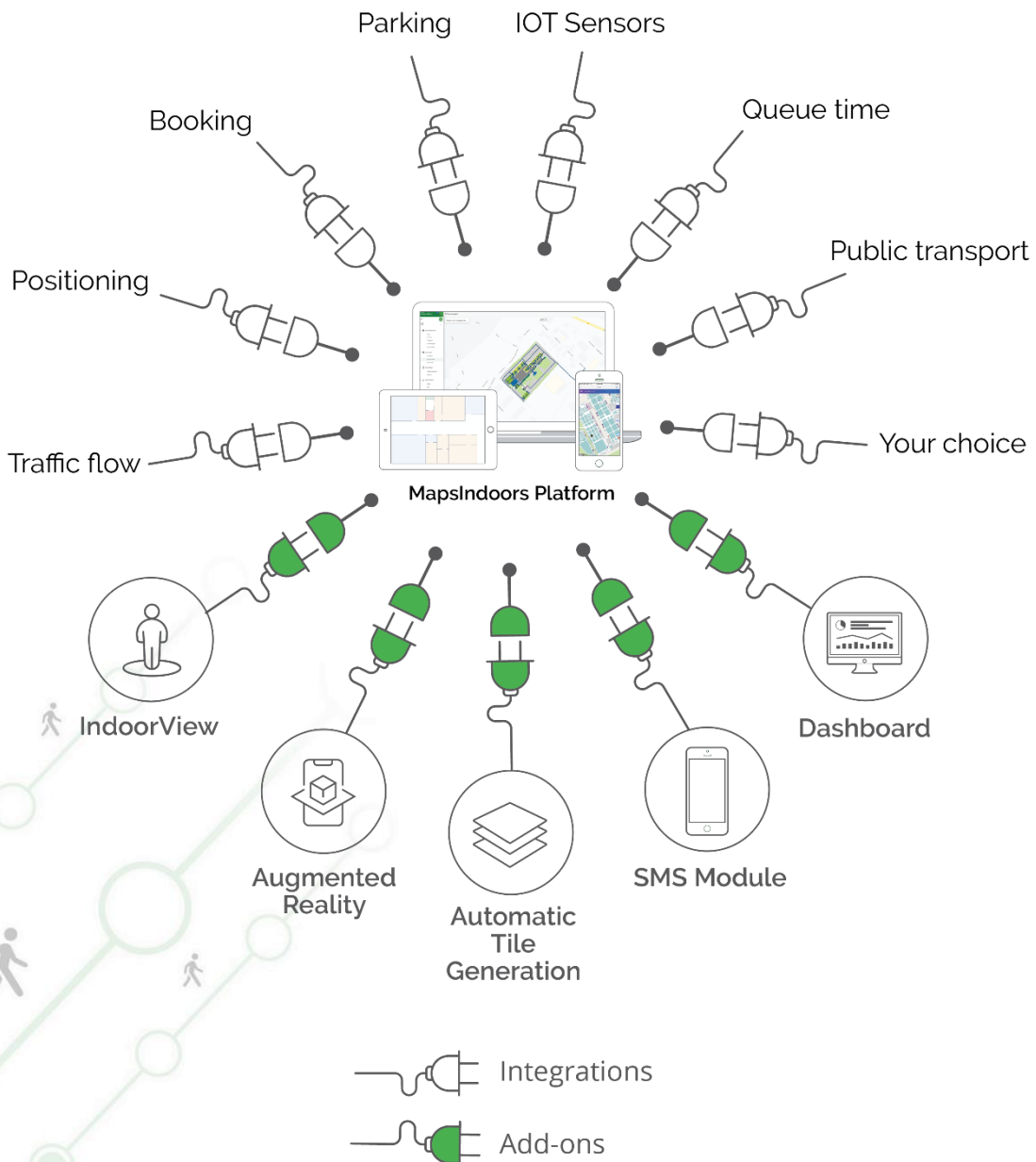
MapsIndoors works with third-party systems that can increase customer efficiency, such as booking a table, find the shortest queue, or finding a free parking lot.

Some of the integration features are:

- Facility management
- Queue management
- Push marketing/Geo marketing
- Parking lot management
- Timetables (flights/trains/Events)
- Various calendar systems
- Asset tracking (equipment sharing, fleet management, and even people)

Add-ons are additional MapsIndoors features such as Dashboard, Automatic Tile Generation, SMS module, Augmented Reality, and IndoorView developed by MapsPeople.

Integrations and Add-ons for MapsIndoors 2.0



8.4.1 SMS module

With the SMS module, the user can have the directions to their destination sent directly from sport venue, corporate office, or the retail store they want to find. The modules make it easier for retail stores to communicate with their customers and ensure that their customers navigate to the right store, where their package is located, for instance.

Thus, customers do not have to worry about remembering the entire route from point A to point B or if it is the correct store, given that there might be multiple of the same stores within a small area.

8.4.2 Dashboard

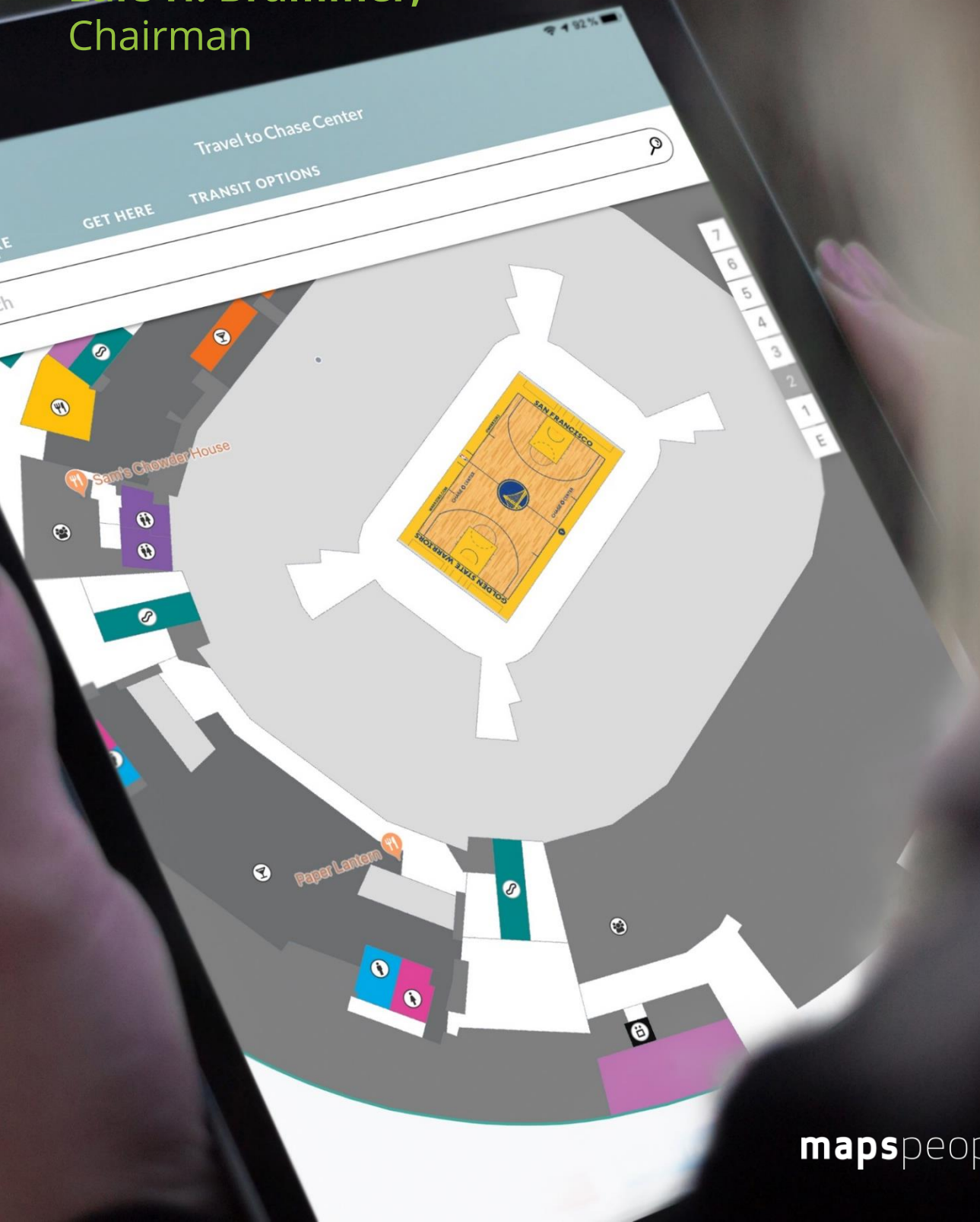
The Analytics Dashboard provides customers with high-level metrics about their data and gives them insights into the details of their data. This includes displaying different categories and location types in buildings. It also helps customers detect discrepancies in the data. MapsIndoors offers an unbeatable overview of facilities and data.

MapsIndoors is a cloud-based platform that connects the dots



“Google and the Google Maps Partnership is **MapsPeople’s** unique and **independent advantage**”

Lars H. Brammer,
Chairman



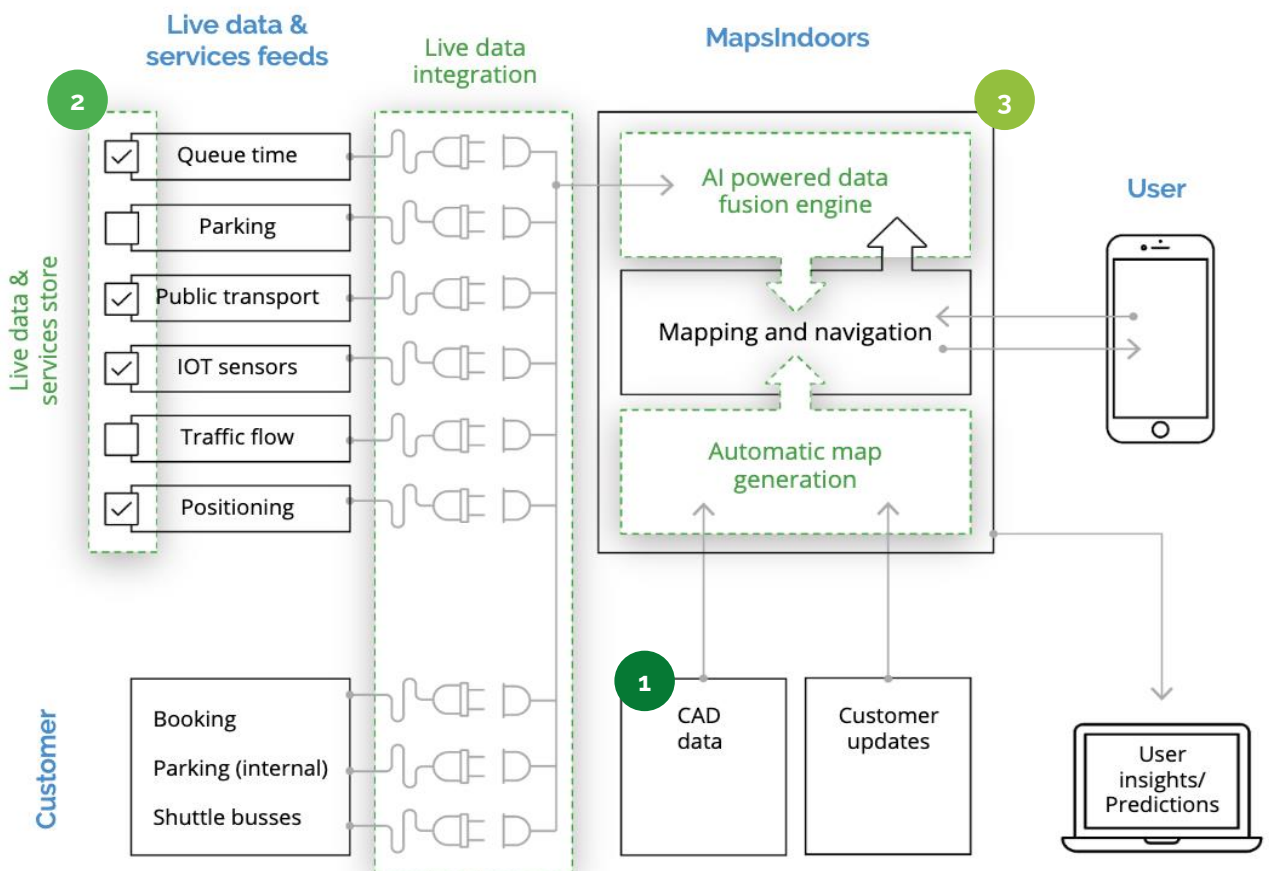
8.5 MAPSINDOORS 3.0 – expected launch in 2022

The new generation platform will enable customers to quickly and easily build any type of indoor experience. Standard plugin interface and live data store will allow any relevant kind of live data into the map. The AI-powered reply allows combining different data types and enables relevant insights for the end-users.

The MapsIndoors 3.0 platform will include machine learning, live data integrations, and artificial intelligence:

- Automatic map generation / maintenance enabling self-service and instant deployment
- Easy 3rd party live data integration adding fast access to dynamic information
- AI-powered analytics engine & data visualization for actionable insights
- Powering future indoor experiences with world's first live data & services store

MapsIndoors 3.0 overview



1 Automatic map generation

Automated work processes will enable customers to update their venue data via upload of technical CAD drawings and architectural maps and afterward MapsPeople to produce simplified indoor maps without human interaction.

MapsPeople currently develops a series of deep learning algorithms and models to validate and simplify CAD data, building routing networks, and automatic quality control.

The overall process is a two-step process of

- (1) building a relational graph consisting of geometric features that share common geometrical properties.
- (2) transforming the components into a relational graph of buildings, walls, rooms, and doors.

The validation model will be trained to detect the type of information the map contains, e.g., doors, entrances, stairs, etc.

The simplification model will be trained to detect specific objects, e.g., rooms, walls, doors, etc.

The routing network algorithm will be designed and developed to build a routing network by connecting doors, stairs, and elevators to form a directed graph that calculates indoor to outdoor routes.

The automatic quality control model will be trained to detect geometries in the resulting vector database with a high probability of not being a room.

2 Live data, self-service, and services store

The live data and services store will give the possibility for customers to purchase third-party plugins that add value to the basic functionalities. MapsPeople will be the first SaaS platform to build a store where customers can purchase live data plugins as an add-on to their MapsIndoors solution. MapsPeople intends to create a set of programming interfaces available to developers via MapsIndoors SDKs.

MapsPeople and the technology partners will develop a set of plugins that will implement the interfaces and make them available in the cloud-based online store.

The plugins will not contain data but will instruct the MapsIndoors SDKs on collecting and updating live data from third-party providers.

Easy self-service integration of live data is enabled by data plugin interface that allows to easily and at speed connect the data into the MapsIndoors platform.

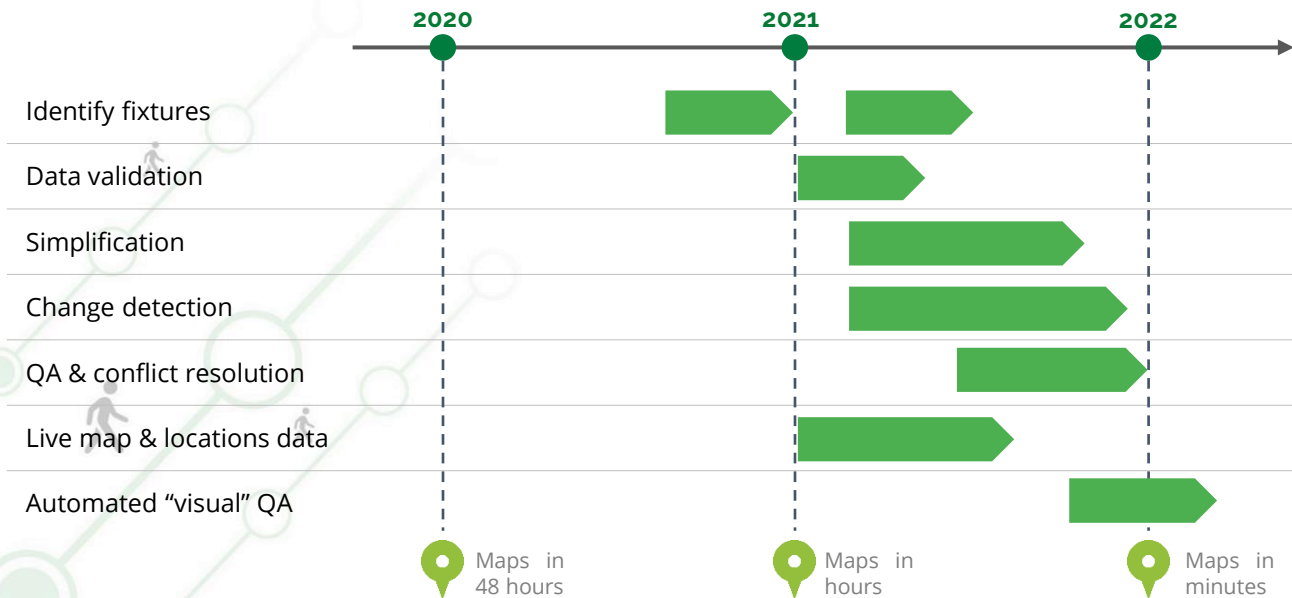
Examples of data sources are parking systems, providing the number of free spaces at a regular interval; booking systems providing availability of desks or meeting rooms in a building; IoT sensors providing information on wait times at a food stand or position of a mascot character in a theme park. Hence, any data tied to a position or area that can be updated frequently.

3 AI-powered analytics engine

AI-powered analytics decide how and where to present data on the map based on a set of rules in the customer app or the customer data plugin. It will integrate and visualize data from multiple sources and support decision-making to enhance mapping end-user experience in complex scenarios.

For instance, MapsPeople will create models to predict airport security wait times based on the number of incoming planes and gate information. Additional models will be created based on market analysis and in response to customer needs.

Milestones for automatic map generation



Stockholm
Arlanda Airport



17,000
employees



MapsIndoors at Arlanda Airport

- Digital information kiosks (in and outside the airport)
- Kiosk: Easy-to-use interface and more sophisticated information.
- Mobile app: Same functionality with outdoor-indoor navigation

25 million+
passengers flew
to or from
Arlanda in 2019

Planned expansion means
Arlanda will be able to
accommodate 40 million
passengers by 2040

9. Sales and growth strategy

9.1 BUSINESS DEVELOPMENT

MapsPeople has systematically worked with business development of MapsIndoors since the idea of an indoor mapping platform took form. Since MapsPeople's foundation, the core focus has always been mapping and navigation. In the last decade, technological breakthroughs such as cloud services, smartphones, and data transmission possibilities have extended the demand from outdoor to indoor mapping and navigation solutions. Initially, MapsPeople delivered customized solutions. However, it was soon evident that the great demand for indoor mapping and navigation solutions documented the need for developing a generic indoor mapping platform. Based on these observations, a detailed business development plan was prepared, and the foundation for MapsIndoors was established.

9.1.1 Proof of concept (2013-2015)

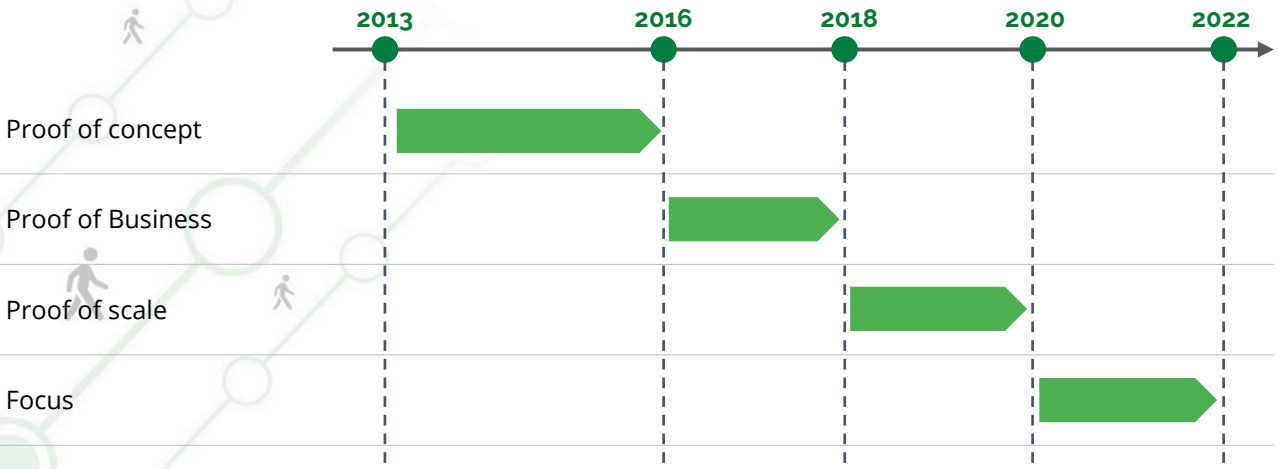
The initial phase of MapsIndoors consisted of clarifying the platform's product, content, and viability.

MapsPeople continuously consulted with customers who validated the platform and provided feedback on further options to develop the platform, and MapsIndoors 1.0 was launched. The sales effort was focused on Nordic countries and was primarily carried out by the MapsPeople's founder, Michael Gram and partner Jonas Berntsen.

9.1.2 Proof of Business (2016-2017)

In this phase, MapsPeople tested the MapsIndoors platform's commercial solidity and ability to establish scalable sales channels. It was apparent that the sales organization had to be scaled through strong and relevant customer referrals. Furthermore, that the best option to scale sales would be through a strong focus on a partner-based sales strategy. MapsPeople carried out strategic sales to reference customers within the verticals universities, airports, and convention centers. Simultaneously, MapsPeople utilized its knowledge from the Google Maps partnership to establish and validate the partner-based sales strategy, and the salesforce dedicated its focus to the Western European market.

Focus areas have shifted during the MapsIndoors expansion



9.1.3 Proof of scale (2018-2019)

This stage focused on testing and ensuring scalability in the sales process. With an ambition to become the market leader within indoor mapping and navigation, it was evident MapsPeople had to scale the business aggressively and establish a dominant position on US soil. Based on the successful experience from the European market, a sales force was established in the US. MapsPeople swiftly established key customer referrals and entered into strategic partnerships within all verticals. Sales are focused on Western Europe and the US and handled by experienced sales forces with extensive knowledge of local languages and business culture.

9.1.4 Focus (2020-2021)

Based on the latest years' experiences, the sales efforts are now focused and optimized within areas providing the best future profitability and upside. Direct sales focus on corporate offices, which have the strongest traction and most immense future potential. MapsPeople focuses on large corporations with a large building stock where the MapsIndoors platform has significant potential to expand. The partner-based sales will be strengthened and focused on OEM partners with substantial scaling potential. MapsPeople will access all verticals through partner channels where MapsIndoors as a generic platform easily can be integrated into any industry, including airports, universities, stadiums, shopping malls, hospitals, etc.

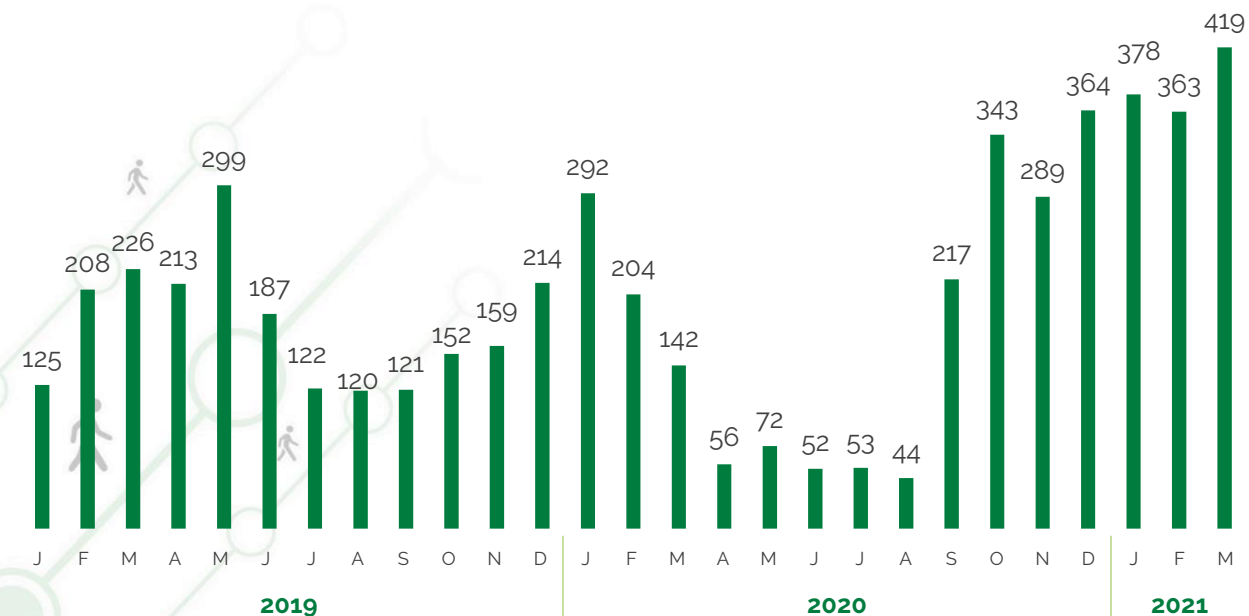
9.2 MARKETING STRATEGY

The marketing strategy at Mapspeople is based on content marketing (blogs, whitepapers, e-books, guides, webinars, etc.). Content helps build trust, connects with the target audience, and acts as fuel for all marketing techniques - SEO, paid media, outbound efforts, and partner marketing. It is the base upon which MapsPeople promotes the business online. The content builds relationships, and encourages conversions by giving potential customers the information they need to make an educated purchasing decision.

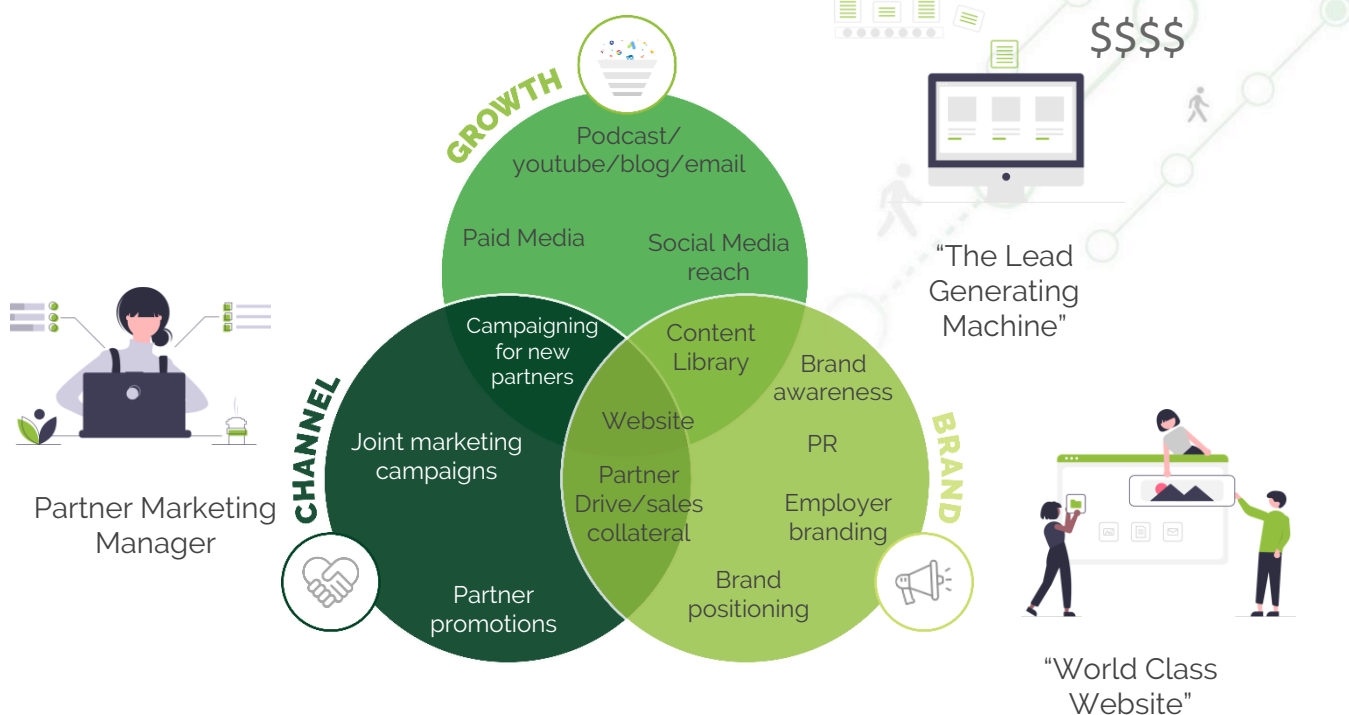
During the last two years, MapsPeople implemented and tested a marketing automation tool - HubSpot, and proved the content-based strategy to be efficient. Since September 2020, MapsPeople has increased the website visitors by 26.2% compared to the same period last year and had the highest level ever in Q4 2020. When it comes to the number of inbound leads, Q1 2021 is exceeded previous results with close to 50%. All the while maintaining and even decreasing the cost per lead by 39%.

Through 2020 there has been an increased focus on channel marketing activities to strengthen the partners' ability to grow. MapsPeople invests in the partners' success and supports their marketing activities, creating joint campaign assets and common lead generating. In 2021, further investment in a proactive marketing channel programmed to match the growth targets with the partner network will take place.

MapsPeople has had the highest count of contacts from October 2020 to December 2020



Marketing focus themes and supporting activities



9.3 SALES STRATEGY

MapsPeople has established a highly specialized and efficient salesforce adapted to global niche-driven, enterprise-, and partner-based sales. Today, MapsPeople is proactive in the Western European and the US market with partners operating other regions.

9.3.1 Sales organization

Sales efforts are organized into two entities in Denmark and the US. Additionally, sales efforts are supported by specialized resources within sales development, partner management, and sales engineering. The Google Maps business is organized into an independent entity focusing on new business. The customer success team handles the onboarding of new customers for both MapsIndoors and Google Maps. Moreover, they ensure customers maximize the value of the products and manage additional sales.

It is vital for MapsPeople that the sales efforts happen close to the customers. Thus, MapsPeople is available to customers during local office hours, both with commercial aspects, technical aspects, and general customer support.

MapsPeople strategically strives for the sales force to have the same nationality as the country in which they conduct sales. This ensures a profound cultural, linguistic, and commercial understanding between the salesforce and customers.

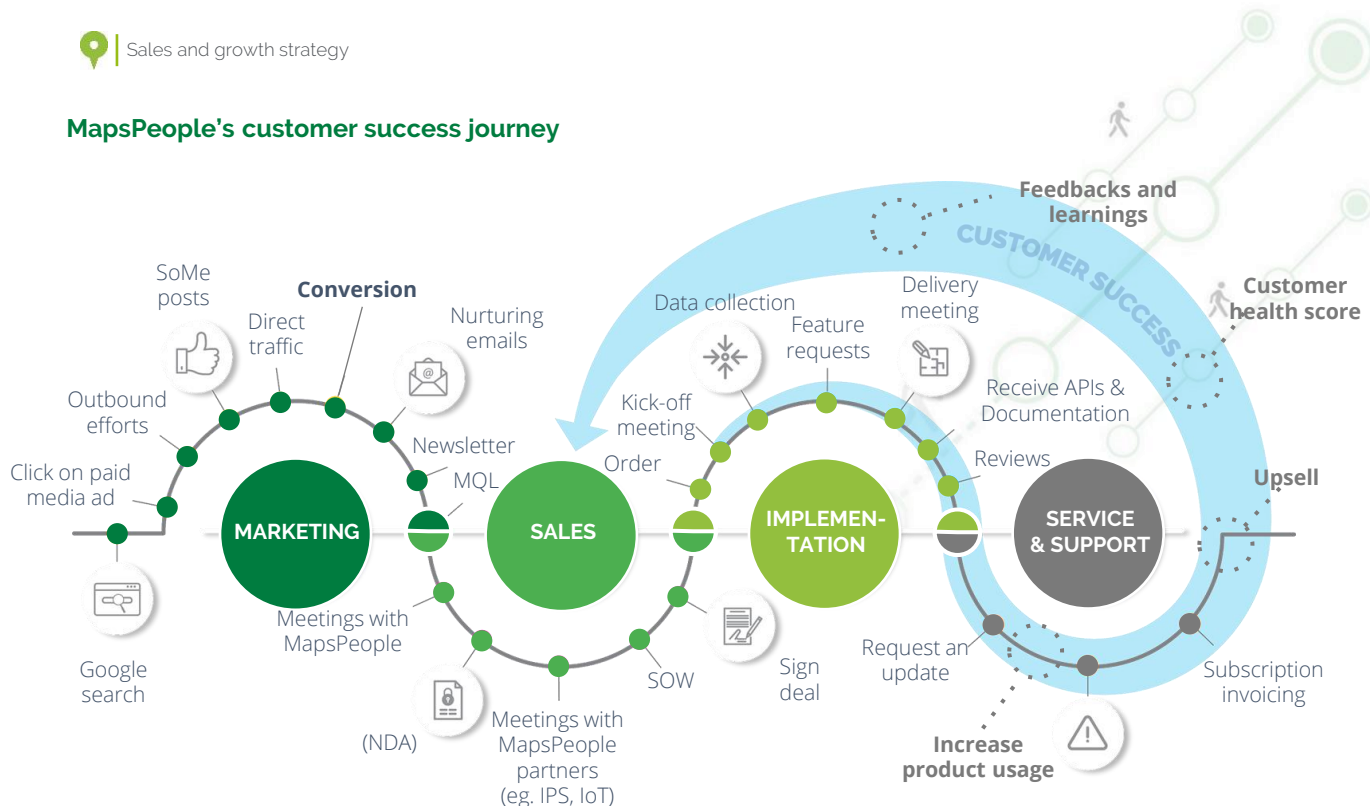
9.3.2 Sales focus

New sales are primarily established through inbound leads, and proactive sales such as targeted outbound campaigns focused on potential partners and customers. MapsPeople executes the sales focus based on a detailed regional plan with a global perspective. The plan targets strategic partners and customers within relevant industries.

9.3.3 Pipeline management

All processes are fully digitized from the first inquiry on the website or the first outbound customer contact. All subsequent development in the sales process is registered in HubSpot, and all subsequent developments in the sales process are registered to monitor the pipeline performance on a variety of parameters, including vertical, partner, and salesperson.

MapsPeople's customer success journey



MapsPeople applies pipeline management on all levels of the organization as a tactical and strategic decision-making tool. Additionally, the sales system is linked to the subscription system and the financial management system to optimize processes and secure data quality.

9.4 GO-TO-MARKET STRATEGY

Based on the last years' experience, MapsPeople has defined four focus areas constituting the go-to-market strategy's foundation. These four focus areas cover geography, sales channel, vertical focus, and business segment. They represent efficient and successful management tools in sales and marketing efforts.

9.4.1 Regional focus

MapsPeople continuously tracks different regions and evaluates the demand for MapsPeople's services. The evaluation includes the BECH index¹⁵, showing the demand capacity for information technology products. Additionally, MapsPeople performs an assessment of the region's technological readiness, size of addressable companies, corporate culture, etc. Based on the assessment, MapsPeople determines the regions to proactively pursue.

When a region is pursued, MapsPeople establishes a well-functioning customer-focused business unit, ready to work during the region's office hours and predominantly able to speak the local language.

Both inbound and outbound marketing campaigns are launched. The business unit works independent but with backup from the MapsPeople headquarter and will produce marketing material, sales, support, onboarding, project management, customer success, etc.

MapsPeople's current proactive regional focus is Western Europe and North America. A local office in Asia is planned to be opened in 2022. When entering the Asian market with a new office, MapsPeople will draw on the experience from setting up a new office in Austin to ensure a successful establishment. This includes detailed market research before entering the Asian market to locate optimal office positioning. Additionally, MapsPeople has experienced the benefits from having a local office as companies prefer to trade with other local companies, who work during office hours and speak the local language. The corporate language is English, but the offices in Denmark already serve European customers in most local languages.

9.4.2 Channel focus

MapsPeople's channel focus is directed towards partner-based sales. Customers often seek full solutions, where MapsIndoors is part of an overall solution, and thus having a large partner base will maximize the use of the MapsIndoors solution.

15: Global demand is still heading east – The Bech Index
2019 – Hans Peter Bech

Establishing and maintaining efficient partnerships take time. Before entering the US market, MapsPeople built up know-how and a strong track record in the European market. MapsPeople focuses on high growth partners with products where MapsIndoors is a significant value-add, and they are expected each to deliver a subscription volume larger than DKK 750,000 within the first 24 months

MapsPeople aims at partners implementing the MapsIndoors platform as part of the partners' core solution and partners building their businesses on a subscription model. Partner-based sales expand the number of verticals where MapsPeople is present, as it is the partners who have the client relationship and know the needs of the client.

9.4.3 Industry focus

MapsPeople focuses on the verticals, corporate offices, and sports & conventions. MapsPeople has a deep understanding of the customer needs, workings of the eco-system, and how to succeed in these verticals. MapsPeople's sales force address new customers and existing customers directly while implementation is done by partners or customers themselves. The remaining verticals, education, hospitals, and retail, are primarily targeted through partners based on the following rationales:

The education vertical does not offer sufficient upside for a direct sale since the potential for upselling is limited, and a sale through an OEM or VAR (value-added resellers) partner ensures a better stickiness to the customers.

Hospital vertical requires a specialized approach due to its complex nature, and they often seek larger solutions where MapsIndoors is included as part of the overall solution.

The retail vertical does not yet offer sufficient upside, but once technology to locate each product in-store is developed, the retail vertical offers significantly potentials.

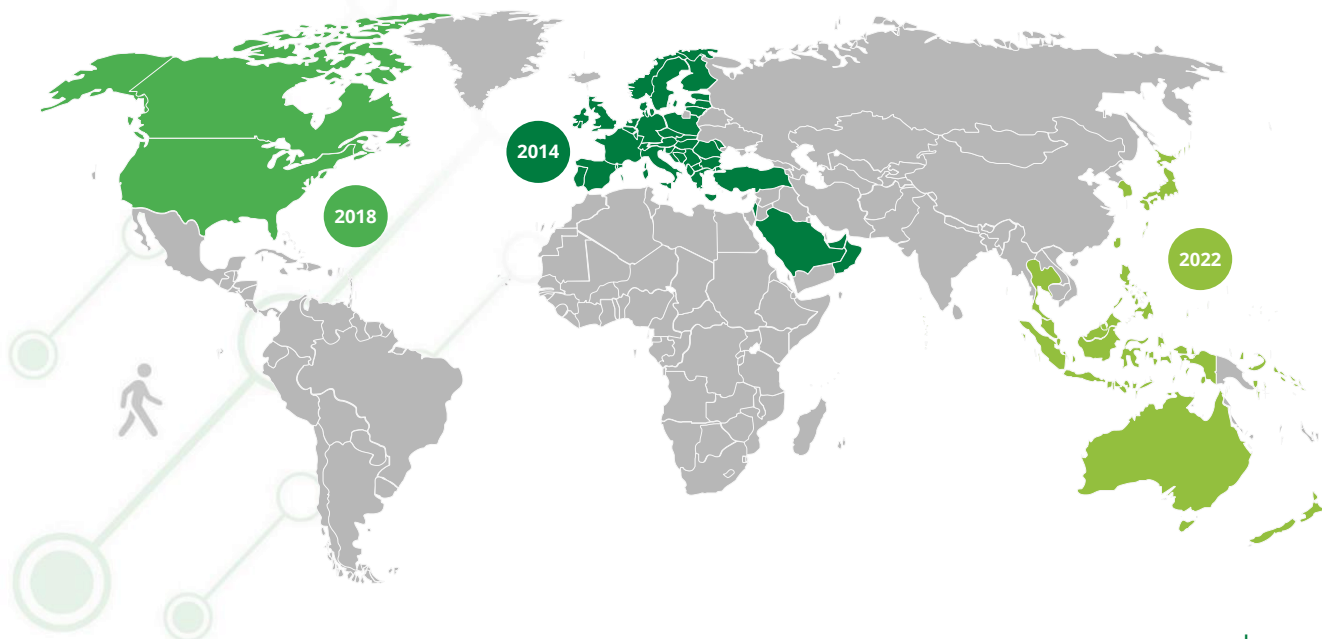
9.4.4 Land & expand focus

MapsPeople employs a land and expand strategy. The indoor mapping and positioning space require substantial resources 'landing' a customer. Hence, once contracts are signed, and customers have experienced the benefits of MapsPeople's innovative solutions, they are often keen to add more buildings and square meters to the contract.

Land and expand strategy focus on customers and partners with a large building stock since they offer upselling possibilities. Smaller customers require relatively more resources and provide smaller upside potential. Based on this rationale, MapsPeople strategically prioritizes customers with large building stock.

A typical sales process starts with a proof of concept followed by a full roll out when customers are small to medium or followed by a partial roll out when customers are larger.

With an expansion to Asia, MapsPeople will be able to cover all times zones





10. Expectations for the future

10.1 FOUNDATIONS FOR GROWTH

MapsPeople has two primary revenue streams – Google Maps and MapsIndoors. Both revenue streams have delivered significant ARR growth in the past years. Google Maps covers outdoor mapping, while MapsIndoors focuses on indoor mapping, and MapsPeople's marketing, sales, development, and onboarding teams cover both MapsIndoors and Google Maps as there is considerable overlap in the required competencies for the two business areas.

MapsPeople is the only Google Maps Premier Partner in the Nordics and has more than ten years of experience as a Google Partner and a customer base of more than 230 customers. The increased demand for digital mapping and use of smartphones has resulted in an ever-increasing demand for Google Maps services.

Since the launch of MapsIndoors, the indoor mapping platform has attracted some of the most well-known global brands, and today, MapsIndoors has become the leading indoor mapping platform. The MapsIndoors platform has delivered growth rates of ~100% throughout the last three years and makes up 2/3 of MapsPeople's total ARR. The ARR is distributed equally between Europe and the US and covers more than 140 end-customers.

10.2 GOOGLE MAPS GROWTH EXPECTATIONS

The Google Maps revenue stream is expected to deliver a stable double-digit growth driven by growth in the customer base and from existing customers increasing their spending on supplementary subscriptions.

MapsPeople attracts Google Maps customers with a well-established strategy focusing on inbound marketing and targeted marketing campaigns. MapsPeople continuously identifies potential new customer segments within, e.g., new digital business areas.

Simultaneously, MapsPeople launches new supplementary products to strengthen the Google Maps business. As an example, a new partnership with German Uberall was signed in 2020. Uberall's solution complements Google Maps in the retail industry with maintenance of information about the location of physical stores, opening hours, etc. on the digital media.

MapsPeople has a strong focus on customer success as a key element in retaining and developing the existing customer base. MapsPeople's sales engineers assist customers in reaping the benefits of the many features offered in Google Maps. The customer success team successfully assists Google Maps customers and upsale on existing customers.

10.3 MAPSINDOORS GROWTH EXPECTATIONS

The global indoor mapping market is characterized by a variety of growth drivers that directly or indirectly support the use of indoor mapping.

Digitization and the increased use of smartphones permit customer and business processes to be delivered directly to the end-user.

Additionally, the desire to optimize and improve end-user experience triggers growth of, e.g., booking systems for booking conference rooms, hotel rooms, stadium seating, or parking lots.

Lastly, the deployment of IoT sensors increases. IoT sensors deliver live information about actual occupancy of desks and conference rooms to be compared with the booking status, information on queue times in the canteen, on temperature and CO2 levels in offices and meeting rooms, etc.

The underlying market drivers results in an increasing amount of dynamic and complex information that requires solutions to simplify data and make it usable. This includes indoor mapping as a focal point that can provide a visual and easily accessible user interface.

10.4 MAPSINDOORS KEY FOCUS AREAS

10.4.1 Scalability

Indoor mapping requires digital building information (CAD data). The processing of these CAD data for MapsIndoors consists of a series of automated and manual processes. By utilizing deep learning techniques, MapsPeople has during 2020 successfully reduced the time required to produce indoor maps from index 100 to index 80. In the coming 18-24 months, MapsPeople expects to reduce the time needed for producing indoor maps to index 20.

10.4.2 Lead generation

MapsPeople has built a fully automated marketing funnel and has systematically worked with optimizing the lead generation toward a high degree of predictable conversion rates from inbound and outbound marketing campaigns. In 2021, MapsPeople aims at doubling SoMe followers, 15% growth in website visitors with an uplift in the conversion rate for MQL (marketing qualified lead) to 20% (compared to a benchmark of 13%).

10.4.3 Market development

MapsPeople has had three successful years with presence in the US.

Going forward, MapsPeople will invest in developing presence at the North American market in 2021, which short-term contains the largest development opportunities. Simultaneously, the European market presence will be developed focusing on Western European countries, where MapsPeople plans to establish a salesforce in Germany or UK. In the short-run, MapsPeople targets the Asian market through partner sales but plans on setting up a local salesforce in 2022.

10.4.4 Channel development

Partner-based sales account for an increasing share of MapsPeople's growth. Based on the latest years of experience with different types of partners, MapsPeople has improved the partner qualification process. MapsPeople will intensify the focus on globally oriented OEM partners and system integrators in the years to come. At the same time, MapsPeople will boost the collaboration with strategic partners who are part of the indoor mapping and positioning ecosystem. This includes partners focusing on WiFi, positioning, facility management, and IoT sensors.

10.4.5 Product development

MapsPeople is investing in an expanded product development to strengthen and commercialize the link between users and customers primary needs and the technical trends. The new business unit will be responsible for the ongoing development of business models for optimizing both newbiz and upsale to existing customers.

MapsIndoors key focus areas



Scalability

The journey toward full-automatic map generation



Lead generation

Further optimization of the marketing funnel



Market development

Expansion of the geographical presence



Channel development

Increased focus on partner-based sales



Product development

Strengthening focus on customer and end-user needs



Talent attraction and retention

Continued attraction of talented individuals

Forecasted profit and loss statement and FTE development for MapsPeople A/S

DKK '000	2021 Forecast	2022 Forecast	2023 Forecast
Revenue	27,877	50,327	107,357
Cost of sales	-1,389	-3,074	-6,273
Gross profit	26,488	47,253	101,084
Other external expenses	-10,475	-13,557	-13,377
Staff expenses	-57,110	-82,163	-95,437
Other operating income	0	0	0
Depreciation, amortization and impairment	-6,207	-7,321	-8,743
Profit/loss before net financials (EBIT)	-47,303	-55,788	-16,473

10.4.6 Talent attraction and retentions

Throughout MapsPeople's growth journey, the human resources department has built considerable talent attraction, onboarding, and retention experience. Continued development of the staff is vital for MapsPeople's growth. Here, MapsPeople will utilize the effective internal and external resources and processes established.

10.5 FINANCIAL EXPECTATIONS

MapsPeople forecasts revenue of DKK 28m in 2021, DKK 50m in 2022, and DKK 107m in 2023, corresponding to a CAGR of 96%.

MapsPeople's revenue will gain significant momentum from 2022, while the number of signed customers is already gaining momentum in 2021. To see this, one must understand the typical signing process of a typical MapsPeople customer.

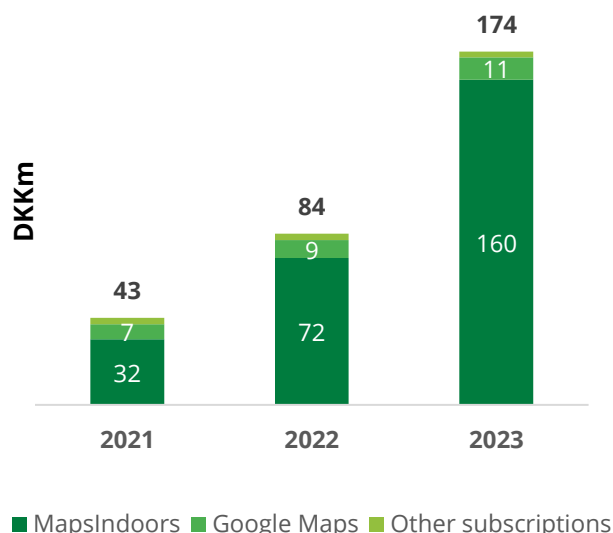
When a customer is signed, this is accounted for as committed ARR, and an invoice of 50% of the subscription amount is sent to the customer and received according to payment terms. MapsPeople then engages in project planning, preparation of the indoor maps, and finally educating and support the customer on how to implement the MapsIndoors platform before the final handover of access to the customer. This process is estimated to four months. Approximately four months after signing the contract, customers start using MapsIndoors, and the remaining 50% of the subscription price is invoiced and paid to MapsPeople. On the first day of use, MapsPeople may recognize 1/12 of the yearly subscription as revenue according to IFRS, and revenue is thus fully recognized one year after deployment.

Thus, for customers signed primo January, $\frac{3}{4}$ of the revenue will be recognized in the same year, while contracts signed in September will typically not be recognized as revenue until the following fiscal year.

Historically, MapsPeople has signed more than 50% of MapsIndoors customers in the last four months of the fiscal/calendar year, and thus 50% of the signing in the current fiscal year is not recognized before the following fiscal year. Consequently, revenue gains momentum from 2022 and onwards even though a substantial number of customers are signed, and the majority of the payment is received in 2021.

Based on MapsPeople's ambitious growth plan to become the global market leader within indoor mapping and navigation, MapsPeople expects cash flow to breakeven in Q3 2023.

MapsIndoors will account for an increasing share of total ARR



10.6 ASSUMPTIONS RELATED TO EXPECTATIONS FOR THE FUTURE

The expectations for the future have been prepared by the Executive Management and Board of Directors. The future expectations are comparable with the annual report and prepared in accordance with the Company's accounting principles (IFRS). The expectations for the future are based on assumptions both inside and outside the control of the Company. MapsPeople can give no assurances that the expectations will materialize or prove correct.

The presented financials are based on assumptions driving ARR growth, rate of customer onboarding, upsale to existing customers, and the FTE ramp-up plan and provide the basis for the forecasted profit and loss statement presented above. The risk factors covered in section 5 are relevant for the assumptions, and the assumptions related to the expectations for the future may be flawed.

10.6.1 Assumptions inside the direct control of the Company

Marketing spend

MapsPeople has allocated a marketing budget of DKK 5.3m in 2021, 8.0m in 2022, and 7.3m in 2023. Management assumes that the marketing budget is able to generate new business leads and upsale of DKK 38m in 2021, DKK 72m in 2022, and 135m in 2023.

MapsPeople's marketing budget is based on models for direct and partner-driven new business and upsale. In 2019 MapsPeople spent DKK 2.3m on marketing resulting in new business and upsale of DKK 14.8m and in 2020 a marketing spent of DKK 1.3m resulted in new business and upsale of DKK 11.7m.

Growth within the marketing budget will primarily be allocated to partner-based sales. Management continuously monitors the impact of marketing campaigns to ensure that marketing spent is allocated to the sales channels with the largest long-term impact.

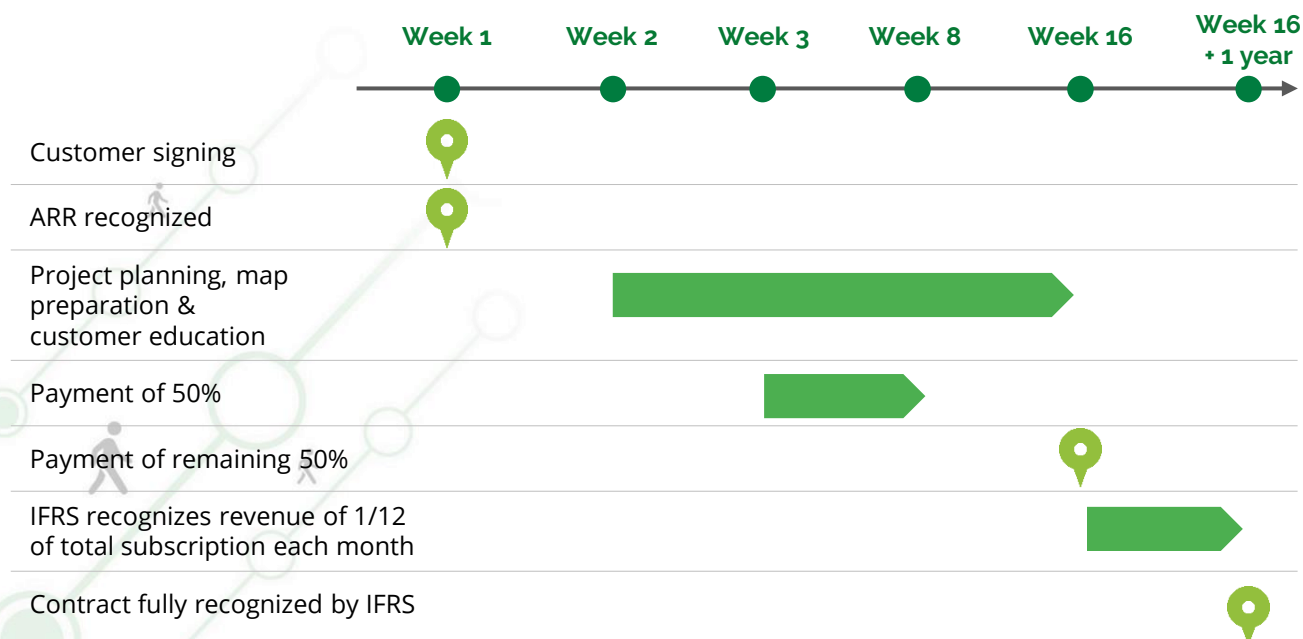
The actual marketing spending can potentially be affected by an increased need for capital in other parts of MapsPeople's business. This could result in a reduction in the marketing budget.

Sales & Marketing (FTE)

MapsPeople plans on hiring 3 marketing FTEs and 12 FTEs to the salesforce in 2021. Additionally, 14 new employees will be hired for the salesforce in 2022.

MapsPeople assumes it will be able to use its brand and financial resources to offer market competitive incentive packages to hire the necessary employees. Management will be able to adjust salaries and incentive packages to attract and retain skilled employees.

Typical customer signing, customer payment, ARR recognition and revenue recognition

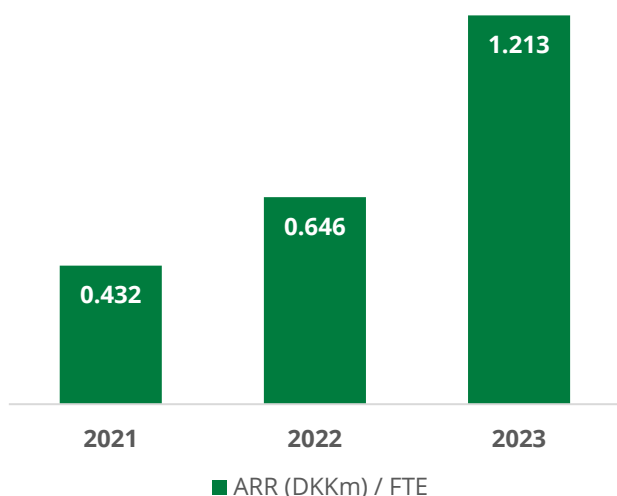


Regional offices in Europe/Asia

Based on experience from three years presence in the US, management assumes it will be able to hire experienced and appropriately skilled employees to scale sales and marketing operations internationally and open sales offices in new countries. Management can directly affect the decision to open offices as planned in the 3-year forecast.

The specific ramp-up of employees and sales offices can potentially be affected by a lack of available and appropriately skilled new employees. Reduced availability of appropriately qualified employees could delay the assumed ramp-up of employees and sales offices.

Optimized lead generation, sales and production combined with growing partner channels causes a significant scale in ARR compared to headcount



Product development (FTE)

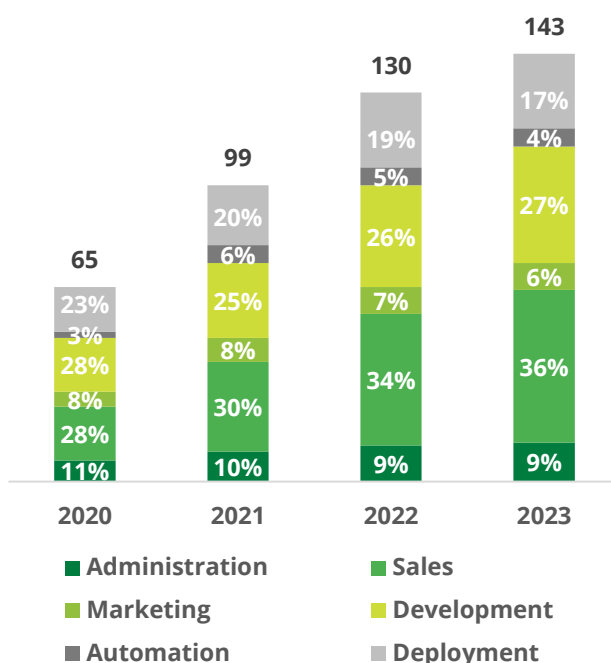
MapsPeople will hire 11 employees in 2021 and 9 in 2022 to secure the platform's continued development.

The hirings will primarily be for the headquarter in Aalborg, where MapsPeople's brand has a strong awareness among local candidates. The specific ramp-up of employees for product development can potentially be affected by a lack of available and appropriately skilled new employees.

Deployment (FTE)

The production of indoor mapping data depends on two primary parameters: the number of square meters to be mapped and the level of automation of the production process. MapsPeople will hire 5 employees in 2021 to continue developing automatic map generation and scalability, and in 2022, 5 more employees are expected to be hired. The specific ramp-up of employees for automation and production can potentially be affected by a lack of available and suitably qualified new employees, which can further result in delayed deliveries.

Sales and development teams will account for an increasing share of total headcounts



10.6.2 Assumptions outside the direct control of the Company

Lead generation

Management assumes the digital marketing automation setup in 2021 to be able to generate 3,000 qualified inbound leads. Management has based on experience assumed there is a correlation of approx. 2,000 qualified leads per DKK 1m spend in marketing expenses. MapsPeople cannot control whether marketing efforts will generate inbound leads at the required pace to reach the forecasted revenue performance. The Company cannot directly control whether the inbound sales strategy will be successful or not.

Conversion rates and lead time

Management assumes the historical performance of the 18% conversion rate at which Mapspeople has converted opportunities from inbound qualified leads to orders will remain at the same level going forward. Assumptions outside the Company's direct control, such as macro-economic factors, economic downturns, competition from similar services or improved services, or budget adjustments among customers, may affect the rate at which MapsPeople will be able to convert qualified leads into subscriptions.

Churn

Management assumes that the historical churn rate among MapsIndoors customers will remain stable in the coming years at approximately 7.5%. The assumptions may affect the forecasted revenue and profitability. Assumptions outside the Company's direct control, such as macro-economic factors, economic downturns, competition from similar services or improved services, or budget adjustments among customers, may negatively affect the rate at which customers will churn from MapsPeople.

Partner performance

Management assumes that the historical performance of onboarding new partners will continue to improve, as this remains of strategic importance to Mapspeople in this growing market. MapsPeople onboarded 26 new and active partners in 2020, and this is expected to grow by a minimum of 35% during 2021, while at the same time growing our partner-based ARR from 55% in 2020 to 70% in 2021 and continuing to 85% in 2023. Assumptions outside the Company's direct control such as macro-economic factors, economic downturns, competition from similar services or improved services, or budget adjustments among partners and customers may negatively affect the ability to onboard new partners.

Google Maps revenue split

Historically, MapsPeople has received 20% of the Google Maps revenue while Google has received the remaining 80%. Going forward management assumes that MapsPeople will receive 10% of the Google Maps revenue. This assumption is outside the direct control of MapsPeople since Google may change the contract with 30 days' notice.

11. Corporate Governance

11.1 BOARD OF DIRECTORS

MapsPeople's Board of Directors currently consists of 4 members, including the Chairman. The primary objective of the Board of Directors is to supervise the work of the Executive Management and the direction of the overall strategy. The Executive Management Team is responsible for planning, leading, and controlling the day-to-day operations of the Company.

All Board members are elected for a term of 12 months at the Annual General Meeting and may be reelected. In case of parity of votes, the Chairman has the casting vote. The business address for the current members of the Board of Directors is Stigborgvej 60, 9400 Nørresundby, Denmark.

Overview of Board of Directors and independency assessment before the Offering

The Company is ultimately governed by the Board of Directors. Currently, the Board consists of the following members.

Name	Position	Board member since	Independency assessment	Shares	Warrants
Lars H. Brammer	Chairman	2011	Not independent	¹⁾ 23,758,150	None
Lars Rønn	Board Member	2017	Not independent	²⁾ 11,448,100	None
Christian Samsø Dohn	Board Member	2006	Not independent	¹⁾ 23,758,150	None
Rasmus Mencke	Board Member	2018	Independent	None	325,800

1) Lars H. Brammer, and Christian Samsø Dohn all own shares in MapsPeople DK Holding ApS. MapsPeople DK Holding ApS is the majority owner of MapsPeople A/S.

- I. Lars H. Brammer, and close relatives, owns via DF kidco ApS 14.1% of MapsPeople DK Holding ApS, equivalent to 7.98% of MapsPeople A/S.
- II. Christian Samsø Dohn, and close relatives, owns via Plenum Invest ApS 14.1% of MapsPeople DK Holding ApS, equivalent to 7.98% of MapsPeople A/S.

2) Lars Rønn is a Partner at Vækstfonden that currently own 27.27% of the MapsPeople A/S shares

11.1.1 Description of the Board of Directors



Lars H. Brammer

Chairman since 2011

Description: Over 15 years 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, 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.

Educational background: Graduate Diploma in Business Administration and Certified Accountant from Copenhagen Business School.

Shares: Lars H. Brammer, and close relatives, owns via Computerware ApS, and DF kidco ApS 14.1% of MapsPeople DK Holding ApS, equivalent to 7.98% of MapsPeople A/S.

Involvement with the commitments to companies over the past five years

Company	Position	Time period
DF KidCo ApS	CEO	11.04.2018 - Present
Planetgreen ApS	Management	23.05.2018 - Present
Komplementarselskabet Fredericiagade 84 IVS	Management	01.04.2018 - Present
Komplementarselskabet Bonette Shipping IVS	Management	21.11.2017 - Present
CONTINENTAL SHIPPING ApS	Management	10.05.2017 - Present
Vintervej Holding ApS	Management	05.05.2017 - Present
Smedeland 26B Komplementar ApS	Management	23.06.2016 - Present
INTER EJENDOMME ApS	Management	03.01.2015 - Present
KOMPLEMENTARSELSKABET ATLANTIC PROMISE ApS	Management	03.01.2015 - Present
MARSELIS BOULEVARD 28 ApS	Management	03.01.2015 - Present
COMPUTERWARE ApS	CEO	31.05.2008 - Present
ATRIUM3 A/S	CEO	03.06.2015 - 06.05.2020
COBO IX Kongefolden 18-20 ApS	Management	01.04.2019 - 03.01.2020
Tricent Security Group A/S	CEO	03.01.2017 - 14.03.2019
Ejendomsselskabet Kongefolden 10-12 ApS	Management	10.01.2016 - 12.07.2017
KOMPLEMENTARSELSKABET ALLIANCE BULK ApS	Management	03.01.2015 - 13.09.2017
JMI INVEST 13 ApS	Management	04.10.2013 - 19.12.2016
JMI INVEST 7 ApS	Management	04.10.2013 - 19.12.2016
JMI INVEST 9 ApS	Management	04.10.2013 - 19.12.2016
PARTNER FINANS DK A/S	Management	01.01.2009 - 19.12.2016
JMI INVEST A/S	CEO	07.07.2010 - 19.12.2016

Company	Position	Time period	
Scan Futures A/S	Board member	19.12.2020	- Present
Learningbank A/S	Board member	10.06.2020	- Present
FRANKLY JUICE A/S	Board member	07.01.2020	- Present
Navision Shipping Holding ApS	Board member	21.12.2019	- Present
K/S Tremola Shipping	Board member	24.06.2019	- Present
K/S Vintervej	Board member	14.06.2019	- Present
Crescendo A/S	Board member	04.10.2019	- Present
BotXO ApS	Board member	25.01.2019	- Present
Crescendo Invest A/S	Board member	15.01.2018	- Present
K/S Fredericiagade 84	Board member	01.04.2018	- Present
K/S Bonette Shipping	Board member	21.11.2017	- Present
Funnel AB	Board member	15.08.2016	- Present
DF KidCo ApS	Board member	18.07.2016	- Present
BØGELUND VVS A/S	Chairman	07.01.2016	- Present
K/S Smedeland 26B	Chairman	23.06.2016	- Present
Mapspeople DK Holding ApS	Chairman	03.07.2016	- Present
Scriptor Holding ApS	Chairman	03.01.2016	- Present
BALTNV A/S	Board member	03.11.2015	- Present
Crescendo Portefølje A/S	Board member	03.11.2015	- Present
INTER-INVEST A/S	Chairman	03.11.2015	- Present
NAVISON CHARTERING A/S	Board member	03.11.2015	- Present
NAVISON SHIPPING A/S	Board member	03.11.2015	- Present
NAVISON SHIPPING COMPANY A/S	Chairman	03.11.2015	- Present
NAVISON TRADING ApS	Board member	03.11.2015	- Present
AS Barrus (Estonia)	Board member	06.03.2015	- Present
MyFitness OÜ (Estonia)	Board member	25.05.2015	- Present
Myinvest OÜ (Estonia)	Board member	25.05.2015	- Present
COMPUTERWARE ApS	Board member	05.09.2014	- Present
SCRIPTOR TECHNOLOGY A/S	Chairman	01.05.2012	- Present
MAPSPEOPLE A/S	Chairman	11.08.2011	- Present
INTRAMED A/S	Board member	14.12.2010	- Present
Nordic Energy Partners A/S	Board member	11.10.2020	- 13.01.2021
Hallegaard Slagtehus ApS	Chairman	06.03.2017	- 12.12.2020
OPERATOR SYSTEMS A/S	Board member	08.12.2016	- 02.11.2020
Learningbank A/S	Chairman	15.06.2018	- 10.05.2020
FRANKLY JUICE A/S	Chairman	27.11.2017	- 30.06.2020
ATRIUM3 A/S	Board member	03.11.2015	- 05.06.2020
Injurymap ApS	Chairman	24.04.2018	- 31.03.2020
Bauhof Group AS (Estonia)	Board member	27.05.2015	- 01.08.2018
EUROFORM A/S	Chairman	04.01.2016	- 30.06.2018
APPS PEOPLE A/S	Board member	25.11.2008	- 21.12.2017
SKY UNLIMITED HOLDING A/S	Board member	25.11.2008	- 21.12.2017
Datoselskabet af 29/9 2017 A/S	Board member	20.04.2017	- 29.09.2017
Cordiq A/S	Chairman	07.04.2017	- 28.09.2017
Hallegaard Slagtehus ApS	Board member	25.05.2017	- 06.02.2017
CP Selskabet A/S	Board member	01.01.2013	- 30.03.2017
PARTNER FINANS DK A/S	Board member	21.12.2007	- 19.12.2016
Tulscop International A/S	Board member	23.03.2015	- 12.12.2016

Company	Position	Time period
Panoslut ApS	Board member	13.06.2012 - 12.12.2016
TULS141216 A/S	Board member	07.01.2009 - 12.12.2016
LYNGE OLSEN FINANS ApS	Board member	23.09.2013 - 21.10.2016
LYNGE OLSEN GROUP A/S	Board member	23.09.2013 - 21.10.2016
LYNGE OLSEN HOLDING A/S	Board member	23.09.2013 - 21.10.2016
LYNGE OLSEN INVEST A/S	Board member	23.09.2013 - 21.10.2016
Knuth's ApS	Board member	31.05.2013 - 21.10.2016
JMI INVEST A/S	Board member	04.10.2013 - 14.07.2016

Ownership the past five years

Company	Capital (%)	Votes (%)	Time period
Mapspeople DK Holding ApS	14%	14%	25.08.2020 - Present
DF KidCo ApS	40%	87%	15.04.2020 - Present
COMPUTERWARE ApS	100%	100%	01.01.1998 - Present
Mapspeople DK Holding ApS	15%	15%	01.04.2016 - 24.08.2020
DF KidCo ApS	40%	40%	18.07.2016 - 14.04.2020

Lars H. Brammer has had the following liquidation or bankruptcy during the past five years

Company	Status	Management	Board member	Comments
ATRIUM3 A/S	Voluntary solvent liquidation: 06.05.2020	06.03.2015	11.03.2015	The company was closed at a voluntary solvent liquidation as the owners decided to stop the activities.
		- 06.05.2020	- 06.05.2020	
Cordiq A/S	Dissolved after bankruptcy: 29.01.2019		04.07.2017	Early-stage start-up. No criticism from the Chartered Accountant and no consequences for any involved parties.
			- 28.09.2017	
CP Selskabet A/S	Dissolved after bankruptcy: 06.03.2019		01.01.2013	Resigned in connection with bankruptcy notice - after trying to reconstruct the company.
			- 30.03.2017	
Datoselskabet af 24.11.2015 A/S	Dissolved after bankruptcy: 04.12.2018		20.03.2013	Part of the CP Selskabet A/S bankruptcy. JMI divested the company with a substantial earn-out. Lars remained on the board to secure the earn-out, but subsequently the acquirer was not able to fulfill the agreed-upon earn-out and the company was dissolved after bankruptcy.
			- 30.11.2015	
Datoselskabet af 29/9 2017 A/S	Dissolved after bankruptcy: 01.05.2019		20.04.2017	Part of the CP Selskabet A/S bankruptcy
			- 29.09.2017	
JMI INVEST 13 ApS	Voluntary solvent liquidation: 19.12.2016	10.04.2013		Holding company closed after divesting its portfolio companies
		- 19.12.2016		
JMI INVEST 7 ApS	Voluntary solvent liquidation: 19.12.2016	10.04.2013		Holding company closed after divesting its portfolio companies
		- 19.12.2016		

Lars H. Brammer has had the following liquidation or bankruptcy during the past five years

Company	Status	Management	Board member	Comments
JMI INVEST 9 ApS	Voluntary solvent liquidation: 19.12.2016	10.04.2013 - 19.12.2016		Holding company closed after divesting its portfolio companies
JMI INVEST A/S	Voluntary solvent liquidation: 03.04.2017	07.07.2010 - 14.07.2016	10.04.2013 - 14.07.2016	The company was closed at a voluntary solvent liquidation after sales of all portfolio companies
KOMPLEMENTAR-SELSKABET ALLIANCE BULK ApS	Voluntary solvent liquidation: 27.04.2018	01.03.2015 - 13.09.2017		Inactive holding company closed at a voluntary solvent liquidation
Panoslut ApS	Liquidation: 23.06.2017		13.06.2012 - 12.12.2016	The company was closed at a voluntary solvent liquidation as the owners decided to stop the activities.
PARTNER FINANS DK A/S	Voluntary solvent liquidation: 19.12.2016	01.01.2009 - 19.12.2016	21.12.2007 - 19.12.2016	The company was closed at a voluntary solvent liquidation. Company operated as an internal leasing company and was closed after all leasing receivables were collected.
TULS141216 A/S	Dissolved after bankruptcy: 28.02.2018		01.07.2009 - 12.12.2016	No criticism from the Chartered Accountant and no consequences for any involved parties.
Tulscop International A/S	Dissolved after bankruptcy: 25.01.2018		23.03.2015 - 12.12.2016	Part of TULS141216 A/S bankruptcy



Lars Rønn

Board Member since 2017

Description: Lars is Partner at Vækstfonden and is responsible for direct investments and business development within industrial technology. Lars has extensive experience from his former positions, including Managing Director of Brüel & Kjær Sound & Vibration, President of Sonion Hearing Instruments division, Managing Director of the NKT subsidiary IONAS A/S, and various positions in Hitachi Semiconductors Europe.

Educational background: MSc in Electrical Engineering from the Technical University of Denmark (DTU).

Shares: Lars Rønn is a Partner at Vækstfonden that currently own 27.27% of the MapsPeople A/S shares

Involvement with the commitments to companies over the past five years

Company	Position	Time period
Vækstfonden	Partner	01.11.2015 - Present
EFFIMAT STORAGE TECHNOLOGY A/S	Board member	23.08.2019 - Present
Tentoma A/S	Board member	09.08.2019 - Present
OnRobot A/S	Board member	15.06.2018 - Present
MAPSPEOPLE A/S	Board member	15.12.2017 - Present
KUBO Robotics ApS	Board member	26.04.2017 - Present
TRIAX A/S	Board member	20.10.2015 - Present
Triax Holding A/S	Board member	20.10.2015 - Present
OnRobot A/S	Vice chairman	01.10.2017 - 14.06.2018
Infineon Technologies Denmark ApS	Board member	17.12.2015 - 14.02.2018
OnRobot A/S	Chairman	23.06.2017 - 30.09.2017
OnRobot A/S	Board member	28.09.2016 - 22.06.2017
TANTALINE A/S	Board member	23.02.2016 - 09.11.2016
Hottinger Brüel & Kjær A/S	Board member	01.09.2008 - 30.04.2015
VL.Gruppe 5	Board Member	01.03.2009 - 26.02.2018
Hottinger Brüel & Kjær A/S	CEO	01.09.2008 - 30.04.2015

Lars Rønn has had the following liquidation or bankruptcy during the past five years

Company	Status	Board member	Comments
TANTALINE A/S	Bankruptcy: 13.11.2017	23.02.2016 to 09.11.2016	Lars was part of the board representing VF Venture's shareholdings. The bankruptcy did not give rise to any criticism from the Chartered Accountant and had no consequences for any involved parties.



Christian Samsø Dohn

Board Member since 2008

Description: 25 years as 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 in 6 other tech companies

Educational background: MSc in Management & Marketing from Copenhagen Business School (CBS).

Shares: Christian Samsø Dohn, and close relatives, owns via Plenum Consulting ApS, and Plenum Invest ApS 14,1% of MapsPeople DK Holding ApS, equivalent to 7.98% of MapsPeople A/S.

Involvement with the commitments to companies over the past five years

Company	Position	Time period	
PLENUM INVEST ApS	Management	15.10.2007	- Present
PLENUM CONSULTING ApS	Management	05.07.1999	- Present
VL.gruppe 70 (København)	Member	01.01.2007	- Present
EAZYPROJECT A/S	Chairman	01.09.2020	- Present
Readynez Group Holding ApS	Chairman	19.12.2019	- Present
BOX IT DESIGN ApS	Board Member	16.09.2019	- Present
Nordic Power Converters Aps	Chairman	24.09.2018	- Present
GI.NetWorks A/S	Chairman	24.06.2016	- Present
Mapspeople DK Holding ApS	Board Member	07.03.2016	- Present
MAPSPEOPLE A/S	Board Member	08.10.2007	- Present
CBIT A/S	CEO	04.03.2013	- 19.08.2015
NPC Moirai Aps	Chairman	24.09.2018	- 16.07.2020
EUROFORM A/S	Board Member	01.06.2017	- 04.10.2017
MAGURU A/S	Board Member	13.04.2016	- 08.06.2017
GRADUATELAND ApS	Board Member	01.05.2014	- 01.09.2015

Ownership the past five years

Company	Capital (%)	Votes (%)	Time period	
BID Holding ApS	5-9.99%	5-9.99%	12.11.2020	- Present
Mapspeople DK Holding ApS	14%	14%	29.09.2020	- Present
PLENUM CONSULTING ApS	100%	100%	01.01.2016	- Present
PLENUM INVEST ApS	40%	87%	29.09.2020	- Present
POS-TOOL ApS	5-9.99%	5-9.99%	10.04.2015	- 25.07.2016

Christian Samsø Dohn has no compulsory liquidation or bankruptcy during the past five years



Rasmus Mencke

Board Member since 2018

Description: Rasmus is Product Strategy & GTM Commerce Cloud at Salesforce. With more than 15 years of experience with product leadership at Salesforce, Oracle and Planday, Rasmus is an expert working in the intersection between technical and business teams. Rasmus has a proven record of translating business problems into technical solutions, and he has successfully launched and designed products, including Salesforce Chatter enterprise collaboration platform. Furthermore, Rasmus holds more than ten patents.

Educational background: Computer Science – Copenhagen Business College

Warrants: Rasmus Mencke holds 325,800 warrants of nominal DKK 0.02 at a strike price of DKK 2.00.

Involvement with the commitments to companies over the past five years

Company	Position	Time period	
Salesforce	Product Strategy	2019	- Present
FTWW IVS	CEO	22.04.2018	- Present
MAPSPEOPLE A/S	Board Member	31.05.2018	- Present
Planday	CPO	2017	- 2019
Salesforce	Product Management	2006	- 2017

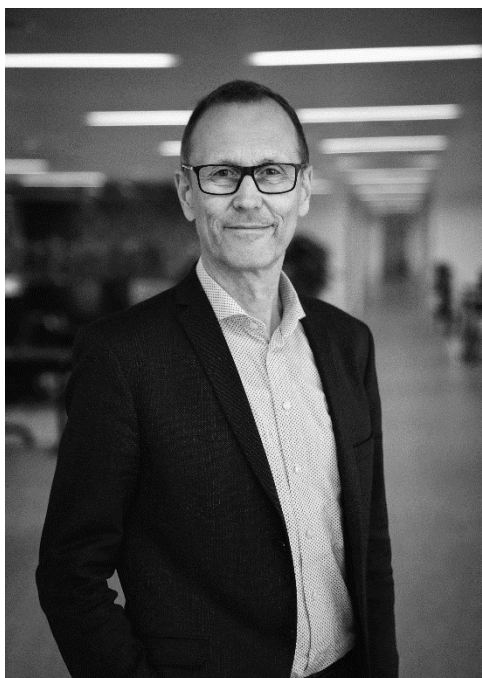
Ownership the past five years

Company	Capital (%)	Votes (%)	Time period	
FTWW IVS	100%	100%	22.04.2018	- Present

Rasmus Mencke has no compulsory liquidation or bankruptcy during the past five years

11.2 DESCRIPTION OF THE MANAGEMENT TEAM

The Management Team of the Company possesses extensive leadership practice, and comprehensive knowledge of operating large technology companies. The Management Team consists of the following employees:



Michael Gram

Chief Executive Officer, Founder since 2007

Description: Part of executive management as CEO. Passionate leader with the ambition for MapsPeople to become a global leader in indoor mapping. Michael is an experienced entrepreneur with strong record of success working in the IT and services industry. Next to his entrepreneurial skills, Michael brings a strong sales management background and decades of experience in the SaaS space. He has a strong business development track record, having turned around MapsPeople by launching MapsIndoors business line, scaling globally with the new office in the US.

Educational background: MSc in Surveying and Land Management from Aalborg University

Shares: Michael Gram, and close relatives, owns via Michael Gram Holding ApS, Gram Sloth Holding ApS, MJ MapsPeople Holding ApS owns 47.24% of MapsPeople DK Holding ApS, equivalent to 26.74% of MapsPeople A/S.

Involvement with the commitments to companies over the past five years

Company	Position	Time period	
MapsPeople A/S	CEO	08.10.2007	- Present
MapsPeople A/S	Board member	12.11.2015	- 26.04.2021
Gram Sloth Holding ApS	Management	10.12.2019	- Present
Mapspeople DK Holding ApS	CEO / Board member	07.03.2016	- Present
MJ MapsPeople Holding ApS	Management	23.06.2015	- Present
Michael Gram Holding ApS	Management	10.06.2004	- Present

Ownership the past five years

Company	Capital (%)	Votes (%)	Time period	
Gram Sloth Holding ApS	0%	100%	30.09.2020	- Present
Mapspeople DK Holding ApS	24%	47%	30.09.2020	- Present
MJ MapsPeople Holding ApS	16%	57%	30.09.2020	- Present
Michael Gram Holding ApS	100%	100%	11.06.2004	- Present

Michael Graham has no compulsory liquidation or bankruptcy during the past five years



Jonas Berntsen

President and Chief Product Officer since 2018

Description: +10 years experience with sales, customer, and marketing management in the B2B space. Jonas has been at MapsPeople for 8 years and is responsible for executing the overall strategy, and is the driving force behind the international expansion. Jonas has successfully established US Operations and has managed to secure several Fortune 500 clients.

Educational background: MSc in Marketing Management (AP) from University College Nordjylland.

Shares: Jonas Berntsen owns 24.56% of MapsPeople DK Holding ApS, equivalent to 13.90% of MapsPeople A/S.



Janni Rasmussen

Chief Financial Officer since 2020

Description: 24 years finance experience with 5 years at Deloitte Consulting where Janni acted as interim CFO and acting CFO for several companies. Before joining MapsPeople, Janni was CFO at AGITO Medical (a Philips company).

Educational background: Graduate Diploma in Business Administration from Aalborg University and CFO course from Henley Business School.

Warrants: Janni Rasmussen holds 200,000 warrants of nominal DKK 0.02 at a strike price of DKK 4.50.



Jesper Winther

Chief Technology Officer since 2018

Description: 20 years experience developing and delivering complex technical solutions. 12 years experience from BAE Systems, shaping technology strategy and leading a team of over 140 engineers. Jesper is now responsible for shaping and driving the technology roadmap for MapsIndoors.

Educational background: MSc in Electrical Engineering from Aalborg University

Warrants: Jesper Winther holds 488,700 warrants of nominal DKK 0.02 at a strike price of DKK 2.00.



Jannik Brouwers

Chief Commercial Officer since 2018

Description: More than 17 years experience managing and growing sales and leading customer support in high-tech industries from Universal Robots, Cobham, and Thrane & Thrane. Additionally, Jannik has extensive leadership and internalization experience, having managed several global organizations above 100 employees.

Educational background: BSc in Business Administration and Management Accounting from Copenhagen Business School

Warrants: Jannik Brouwers holds 325,800 warrants of nominal DKK 0.02 at a strike price of DKK 2.00 and 162,900 warrant of nominal DKK 0.02 at a strike price of DKK 5.79.



Rasmus Andersen

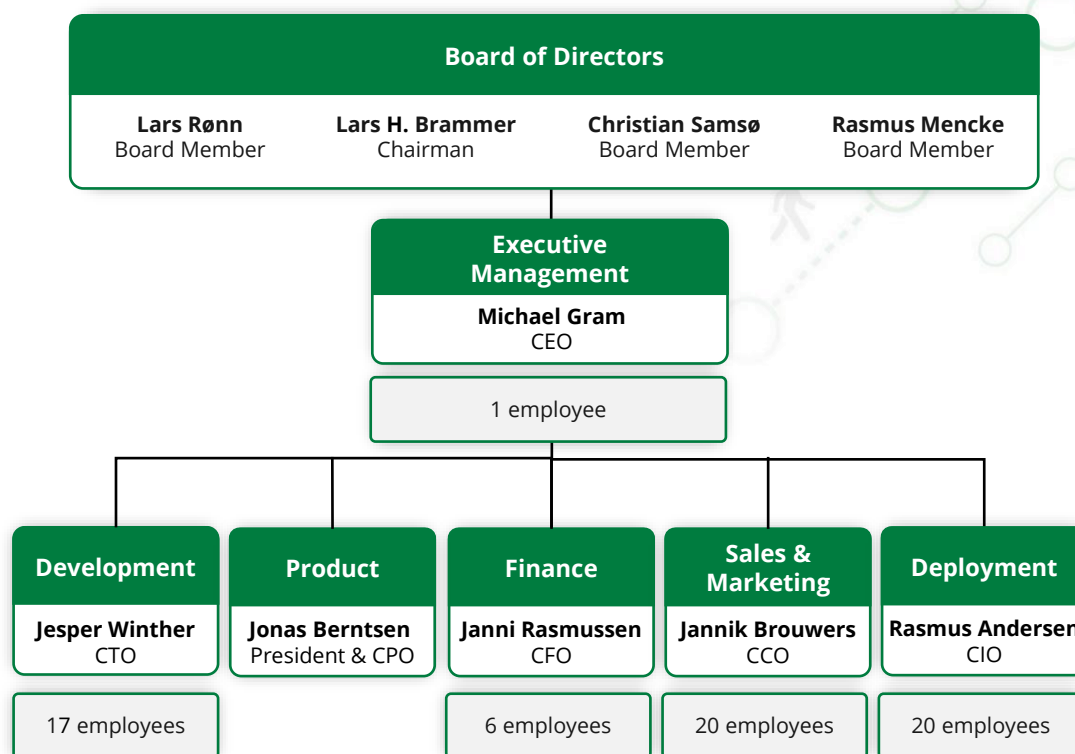
Chief Information Officer since 2018

Description: With 26 years at MapsPeople and 20 years of IT deployment and product management experience, Rasmus is the innovation engine behind MapsIndoors and MapsPeople's wider technological agenda. Rasmus is a rounded executive that combines strong business acumen in business and product strategy with technical expertise in SaaS, GIS, and automation. Rasmus has decades of experience managing large cross-functional teams of developers and deployment professionals.

Educational background: MSc in Surveying and Land Management (GIS) from Aalborg University

Warrants: Rasmus Andersen holds 707,600 warrants of nominal DKK 0.02 at a strike price of DKK 0.02.

Overview of Board of Directors, Executive Management and the Management Team



11.3 MANAGEMENT TEAM

11.3.1 Executive Management Team

The Executive Management Team is responsible for the daily operations of MapsPeople. Further, the Executive Management, together with the Finance department, ensures that the Company's bookkeeping follows the applicable rules and regulations and that the administration of the Company's assets is carried out in an appropriate manner.

11.3.2 The Management Team

In addition to the Executive Management Team, MapsPeople's Management Team comprises five departments with experienced management within each department; Development, Product, Finance, Sales & Marketing, and Deployment. The Management Team has a combined team of +64 dedicated professionals. MapsPeople has a strong and balanced Management Team with dedicated experts in sales, commercial & technology space as well as decades of experience in indoor mapping space. The Management team thus has strong insights into any issues or challenges that the Company or the Company's customers might face.

11.4 BOARD PRACTICES AND GOVERNANCE

MapsPeople has well-established processes for corporate governance and internal control. As part of the Company's governance structure, the Board of Directors has compiled detailed instructions for the Executive Management Team clearly stating the distribution of responsibilities between the Executive Management Team and the Board of Directors, the internal division of responsibilities in the Executive Management Team, and the obligations of the Board of Directors and the Executive Management Team respectively.

The Board of Directors holds the ultimate responsibility for the Company and the supervision of the Executive Management Team. The articles of association state that the Board of Directors is elected by the Company's shareholders at the annual general meeting. Board members are elected for one-year terms. The outcome of a given subject is determined based on majority of votes.

In addition to the Annual General Meeting and quarterly Board meetings, the Board of Directors gather as the Chairman of the Board of Directors deems necessary, and when requested by a director or manager.

The Board of Directors is responsible for ensuring that the Company is managed in an appropriate manner in accordance with Danish legislation.

The Board of Directors is responsible for ensuring that bookkeeping and administration of assets is done in a satisfactory manner. Further, the Board of Directors is responsible for ensuring that the financial position is always appropriate in relation to the operation of the Company.

11.4.1 Statement on past records

For the previous five years, none of the members of the Board of Directors and the Executive- and Management Team have been;

- convicted of fraudulent offenses,
- been involved in any official public incrimination and/or sanction, or
- been disqualified by the courts from acting as a member of the administrative, managerial or supervisory body of a company.

In addition, none of the members of the Board of Directors and the Executive Management team have served as officer or board member in a company that has entered bankruptcy, receivership or liquidation – except for the specific situations provided in the section 11.1.1 regarding Lars H. Brammer and Lars Rønn.

11.5 REMUNERATION POLICY

MapsPeople A/S has adopted a remuneration policy in accordance with the principles of sections 139 and 139a of the Danish Companies Act and provides the framework for the remuneration of the board of directors and the executive board of MapsPeople A/S. A complete version of the remuneration policy is available at the company's website: <https://investors.mapspeople.com/>.

The purpose of the remuneration policy is to ensure that the Company's executive board has a common interest with its shareholders and to attract and retain expertise at the board of directors and at the executive board level. Furthermore, the remuneration policy shall ensure that the remuneration of the executive board is in line with the remuneration paid to executive board members in similar companies. The remuneration shall support the long-term interests and sustainability of the Company.

The remuneration policy is based on the following key elements:

Board of directors

1. All members of the board of directors receive a fixed annual cash remuneration.
2. The Chairman can receive a fee of up to 2 times the base fee.
3. 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.
4. 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.

Executive board

1. The remuneration of the executive board is determined by the board of directors in line with remuneration policy approved at the annual general meeting.
2. 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 and (iv) other usual benefits.
3. 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.
4. The base salary will be agreed annually between the executive board and the board of directors.
5. 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. The variable 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.

6. 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 can be taken into consideration.
7. 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.

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. The warrants vests with 1/36 every month during a period of 3 years, and shall be exercised no later than 8 years after the grant. All granted warrants (whether vested or not) will lapse immediately without further notice or compensation if the board member or executive board member is dismissed by the Company due to the board members' or executive board member's gross misconduct of its position. In other cases of termination, all non-vested warrants shall lapse immediately without further notice or compensation.





DKK

Expected remuneration costs for 2021

Management

Michael Gram	1,380,000
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Board of directors

Lars H. Brammer	120,000
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Lars Rønn	0
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Christian Samsø Dohn	60,000
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Rasmus Mencke	50,000
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Total	1,610,000
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12. Current share capital and ownership structure

12.1 SHARE CAPITAL INFORMATION

As of the date of this Prospectus, the Company has 41,975,800 Existing Shares with each share having a value of nominally DKK 0.02 amounting to a total share capital of DKK 839,516.00. Following the completion of the Offering, the share capital will increase to DKK 1,089,516, corresponding to 54,475,800 shares.

Prior to listing, two Major Shareholders together own 83.9% of the Existing Shares in the Company, the rest is distributed between minor shareholders.

To the knowledge of the Company and the Board of Directors, the Company is not directly or indirectly owned or controlled by any other entity or person other than the stated shareholder in section 12.2.

Additionally, to the knowledge of the Company and the Board of Directors, there are no arrangements which may cause or prevent a change of control in the Company. To the knowledge of the Board of Directors, there are no existing or potential conflicts of interests between the duties to the Company, Executive Management, key employees or the Board of Directors and their private interest or other duties.

To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers or other individuals to which any person in management or Board of Directors was employed or appointed.

12.1.1 Share class and voting rights

The Company has one share class. All Shares will have equal rights. The Offer Shares are issued with a nominal value of DKK 0.02 per Share.

Each Share gives the shareholder one vote at the Company's annual general meeting.

12.1.2 Authorizations to capital increases

According to section 3 in the Company's articles of association, the Board of Directors is authorized to increase the share capital on one or more occasions.

According to section 3.1.1, the share capital may until 30 June, 2021, by resolution of the Board of Directors, be increased on one or more occasions by way of subscription for new shares up to a nominal value of DKK 250,000 (without preemption rights for the existing shareholders).

According to section 3.1.2, the share capital may until 26 April, 2026, by resolution of the Board of Directors, be increased on one or more occasions by way of subscription for new shares up to a nominal value of DKK 300,000 (without preemption rights for the existing shareholders).

According to section 3.1.3, the share capital may until 26 April, 2026, by resolution of the Board of Directors, be increased on one or more occasions by way of subscription for new shares up to a nominal value of DKK 50,000 in connection with an issue of shares to the Company's employees and/or employees on the Company's subsidiaries (without preemption rights for the existing shareholders).

According to section 3.1.4, the share capital may until 26 April, 2026, by resolution of the Board of Directors, be increased on one or more occasions by way of issuance of bonus shares (in Danish: fondsaktier) up to a nominal value of DKK 50,000 in connection with an issue of shares to the Company's employees and/or employees on the Company's subsidiaries (without preemption rights for the existing shareholders).

According to section 3.2.1, the share capital may until 26 April, 2026, by resolution of the Board of Directors, be increased on one or more occasions by way of subscription of new shares up to a nominal value of DKK 150,000 (with pre-emption rights).

The total nominal capital increase which the board of directors may resolve in accordance with section 3.1.2 and 3.2.1, may not exceed a nominal value of DKK 300,000.

The total nominal capital increase which the board of directors may resolve in accordance with section 3.1.3, 3.1.4 and 4.3 (see below), may not exceed a nominal value of DKK 100,000.

12.1.3 Authorization to issue warrants

According to section 4 in the Company's articles of association, the Board of Directors is authorized to issue warrants on one or more occasions.

According to section 4.1-4.2, on 15 December 2017 the general meeting authorized the Board of Directors to issue warrants (share options) and to resolve on the associated capital increase. The authorization is valid until 30 November 2022 and includes a total amount of up to a nominal value of DKK 65,161.

On 14 February 2018, 14 June 2018, 21 April 2020 and 1 December 2020, the Board of Directors partially exercised its authority in section 4.1-4.2 by issuing 2,716,250 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the Company, corresponding to a total nominal value of DKK 54,325. Consequently, the authorization of the board to issue warrants has been reduced to a nominal value of DKK 10,836.

According to section 4.3, on 26 April 2021, the general meeting authorised the Board of Directors to issue warrants (share options) and to resolve on the associated capital increase. The authorisation is valid until 26 April 2026 and includes a total amount of up to a nominal value of DKK 50,000.

At the general meeting on 26 April 2021, it was resolved to issue 2,716,250 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, corresponding to a nominal value of DKK 54,325.

12.1.4 Issued warrants

As per the date of the Prospectus, the Company has issued 5,432,500 warrants to selected employees of the Company. 2,716,250 warrants have been issued in April 2021 (the "Parallel Warrants") and 2,716,250 warrants have been issued before April 2021 according to the Company's previous warrant program (the "Original Warrants"). Only half of the 5,432,500 warrants, equal to 2,716,250 warrants, can be exercised.

The Original Warrants are subject to accelerated vesting and an exercise window of 10 business days upon notice of an exit (defined as an IPO). Consequently, the Original Warrants will be expired at the first day of trading if not exercised before.

With an aim to solve liquidity concerns for the individual warrant holder, the Company decided to issue the Parallel Warrants to the warrant holders in April 2021. Thus, the Parallel Warrants is not subject to accelerated vesting and can be exercised within a period of 24 months after all warrants have vested.

The Parallel Warrants can only be exercised to the extent Original Warrants has not been exercised at the time of exercise of the Parallel Warrants.

In case the warrant holder has partially exercised Original Warrants, the warrant holder is only entitled to exercise a pro rata number of Parallel Warrants equivalent to the unexercised number of Original Warrants.

For example, a warrant holder has a total of 2,000 warrants consisting of 1,000 Original Warrants and 1,000 Parallel Warrants. The warrant holder exercises 200 Original Warrants in connection with the Offering. As a consequence hereof, 800 of the Original Warrants will lapse, and the warrant holder will only be able to exercise 800 of the Parallel Warrants.

Each Original Warrant and Parallel Warrant entitles the holder to subscribe for one share in the Company with a nominal value of DKK 0.02 per share.

The warrant terms are enclosed as appendices to the Company's Articles of Association.

The total nominal value of the maximum number of exercisable warrants equals DKK 54,325.

Consequently, if the maximum number of 2,716,250 warrants is exercised, 2,716,250 new shares will be issued to the warrant holders. This will result in an increase in the total number of shares after the Offering from 54,475,800 to 57,192,050 shares, corresponding to an increase of 4.99% in the share capital.

An overview of the warrants issued by the Company is shown in the table in section 12.2 below. The exercise price of DKK 0.02 on the Parallel Warrants granted to Rasmus Steenberg Andersen and Christian Frederiksen reflects (i) an element of remuneration for their loyal service as employees from the foundation of MapsPeople, and (ii) that the Parallel Warrants only can be exercised, if the said employees renounce their exit-bonus agreements, as described in section 16 of this Prospectus.

For further details please refer to the Company's Articles of Association.

12.1.5 Employee share program

The Board of Directors has decided to introduce an employee share program. The purpose of the program is to:

- Ensure alignment of interests between employees and shareholders of the Company.
- Employee retention.

The employee share program applies to all current full time employees at the Company and its subsidiaries, with exception of Michael Gram, CEO. The employee share program provides a possibility for the employees to have part of their salaries paid in MapsPeople shares. MapsPeople will issue the employee shares by way of issuance of bonus shares (in Danish: fondsaktier) in connection with the program. The board of directors is authorized to issue bonus shares, cf. section 3.1.4 of the Articles of Association.

The main details of the share program translates into the following:

- The maximum number of shares that will be made available to employees is 722,230 (equivalent to a nominal value of DKK 14,444.60) for the period 1 June 2021 to 31 May 2022.
- The shares will be transferred to the share depository of the individual employee participating in the employee share program when MapsPeople have published the 2022 half-year financial report. Upon receipt of the shares in the depository of the employees, the shares will be at the free disposal of the employees without any restrictions.

- The share price that will be used to calculate the number of shares an employee will be able to acquire, determined as the Offering Price.
- The employees will have to give notice of participation in the program to the Company before the first day of trading.
- In case the demand from the employees exceeds the limit of 722,230 shares available for the share program, the allotment to the employees will be made pro rata in accordance with the requested number of shares.
- The program will – to the widest extend possible – be covered by section 7 P of the Danish Tax Assessment Act (in Danish: Ligningslovens § 7 P).

12.1.6 Retention share bonus program

The Board of Directors has decided to introduce a retention bonus program for all full time employees with exception of Michael Gram, CEO. The program will apply to all employees employed at the Company on the first day of trading. The shares are transferred to the share depository of the individual employee 6 months after the first day of trading. Payment of the retention bonus, i.e. the transfer of shares, is subject to the continued employment of the employees for a period of 6 months after the first day of trading. In the event an employee resigns before the end of the 6 months period, said employee will not be entitled to receive the retention bonus.

A total of 72,600 shares is expected to be used for the retention share bonus program. MapsPeople will issue the employee shares by way of issuance of bonus shares (in Danish: fondsaktier) in connection with the program. The board of directors is authorized to issue bonus shares, cf. section 3.1.4 of the Articles of Association. The shares are allocated to the employees based on seniority according to the table on the next page:

Issued Warrants

Name	Original warrants				Parallel warrants			
	Warrants	Vesting	Exercise window / period	Price per share	Warrants	Vesting	Exercise window / period	Price per share
Rasmus Steenberg Andersen (CIO)*	707,600	1/4 vests annually Accelerated vesting at Exit	10 days from exit notice	2.00	707,600	3/4 fully vested 1/4 vests 31 January 2022		0.02
Christian Frederiksen (CPO)*	505,450	1/4 vests annually Accelerated vesting at Exit	10 days from exit notice	2.00	505,450	3/4 fully vested 1/4 vests 31 January 2022		0.02
Jannik Brouwers (CCO)	325,800	1/4 vests annually Accelerated vesting at Exit	10 days from exit notice	2.00	325,800	3/4 fully vested 1/4 vests 31 January 2022	14 days starting the day after the publication of the Company's annual report, half-year report or quarterly report (each period an "Exercise Window"). The warrants shall be exercised no later than 24 months after all warrants have vested.	2.00
Jannik Brouwers (CCO)	162,900	1/4 vests annually Accelerated vesting at Exit	10 days from exit notice	5.79	162,900	3/4 fully vested 1/4 vests 31 January 2022		5.79
Jesper Winther (CTO)	488,700	1/4 vests annually Accelerated vesting at Exit	10 days from exit notice	2.00	488,700	2/4 fully vested 1/4 vests on 30 June 2021 and 30 december 2021		2.00
FTWW IVS (Rasmus Mencke - Board)	325,800	1/4 vests annually Accelerated vesting at Exit	10 days from exit notice	2.00	325,800	2/4 fully vested 1/4 vests on 30 June 2021 and 30 december 2021		2.00
Janni B. Rasmussen	200,000	1/4 vests annually Accelerated vesting at Exit	10 days from exit notice	4.50	200,000	1/4 fully vested 1/4 vests on 1 November 2021 and 2/4 May 2022		4.50
	2,716,250.00				2,716,250			

* Please refer Section 12.1.4 for further details on Rasmus Steenberg Andersen's and Christian Frederik's warrants

Retention share bonus program overview

First day of employment from	First day of employment to	Current number of employees	Number of shares per employee	Total number of shares
-	31.12.2015	9	1,800	16,200
01.01.2016	31.12.2019	31	1,200	37,200
01.01.2020	-	32	600	19,200
Total		72		72,600

The program will – to the widest extend possible – be covered by section 7 P of the Danish Tax Assessment Act (in Danish: Ligningslovens § 7 P).

12.2 CURRENT OWNERSHIP STRUCTURE – MapsPeople A/S

Ownership structure – MapsPeople A/S

Shareholder	Ownership before the Offering		Ownership after the Offering	
	# of shares	Percent	# of shares	Percent
MapsPeople DK Holding ApS	23,758,150	56.6%	24,052,267	44.2%
Vækstfonden	11,448,100	27.3%	12,918,688	23.7%
Jens Bager	444,250	1.1%	608,797	1.1%
UFNLC ApS	555,250	1.3%	555,250	1.0%
Leif Nørgaard	444,250	1.1%	676,821	1.2%
Paradis Invest ApS	499,750	1.2%	499,750	0.9%
Other ¹⁾	4,826,050	11.5%	5,973,051	10.8%
Total (Existing Shareholders)	41,975,800	100.00%	45,284,624	83.1%
New shareholders			9,191,176	16.9%
Total	41,975,800	100.00%	54,475,800	100.0%

1) The item 'Other' includes 31 shareholders and each shareholder has an ownership of less than 1%.

12.3 DEVELOPMENT IN SHARE CAPITAL - MapsPeople A/S

Date	Company	Event	Investor	Share price (DKK)	Nominal value per share (DKK)	Nominal change (DKK)	Nominal capital post change (DKK)	# of shares	Value of capital increase (DKK)
Dec 15, 2017	MapsPeople A/S	Capital increase	See below ¹⁾	93.00	1.00	118.28	618,279.00	618,279	10,999,947.00
Dec 15, 2017	MapsPeople A/S	Capital increase	See below ²⁾	120.00	1.00	33,333.00	651,612.00	651,612	3,999,960.00
Jul 10, 2020	MapsPeople A/S	Capital increase	See below ³⁾	168.84	1.00	59,136.00	710,748.00	710,748	9,984,328.77
Jul 10, 2020	MapsPeople A/S	Capital increase	See below ⁴⁾	225.12	1.00	11,273.00	722,021.00	722,021	2,537,808.22
Jul 10, 2020	MapsPeople A/S	Capital increase	See below ⁵⁾	225.12	1.00	117,495.00	839,516.00	839,516	26,450,744.64
Apr 23, 2021	MapsPeople A/S	Share split	See below ⁶⁾		0.02		839,516.00	41,975,800	

1) Vækstfonden invest DKK ~11m in b-shares (19.13% of MapsPeople A/S), share price DKK 93

2) Vækstfonden invests additional DKK ~4m in b-shares (total: 23.27% of MapsPeople A/S) share price DKK 120

3) Vækstfonden and MapsPeople DK Holding ApS convert convertible loans. Principal DKK 6m and DKK 3m + interest, to a share price of DKK 168.84.

4) Vækstfonden convert convertible loan. Principal DKK 2.5m + interest

5) Series A funding from various investors, capital raise of DKK 26,450,744.64 to a share price of DKK 225.12. Investors (MapsPeople Syndikering I ApS, MapsPeople Syndikering II ApS, MapsPeople Syndikering III ApS, Jens Bager, UFNLC ApS, Jens Munch-Hansen, Leif Jensen, Leif Nørgaard, CML12CML ApS, North Finance). At same time secondaries was sold from MapsPeople DK Holding ApS to a series of new investors at DKK 225.12 per share.

6) Proportional share split 1:50

13. Selected financial information

MapsPeople's financial performance for the financial years of 2019 and 2020 is presented below. This information is based on the Company's audited financial reports. MapsPeople's annual reports have been audited by Deloitte.

MapsPeople's audited financial reports have been prepared for the purpose of this Prospectus in accordance with IFRS as required for admission to trading on Nasdaq First North Premier Growth Market. Previous annual reports followed the Danish Financial Statements Act for enterprises in reporting class B. MapsPeople's annual reports for 2019 (accounting principles based on local Årsregnskabsloven) and 2020 (accounting principles based on IFRS) are available on the Company's website at:

<https://investors.mapspeople.com/>

Profit and loss statement for MapsPeople A/S

DKK '000	2020 Audited	2019 Audited
Revenue	25,000	20,001
Cost of sales	(441)	1,830
Gross profit	24,559	21,831
Other external expenses	(9,807)	(9,010)
Staff expenses	(26,187)	(27,393)
Other operating income	1,853	0
Depreciation, amortization and impairment	(2,513)	(1,998)
Profit/loss before net financials	(12,095)	(16,570)
Financial income	17	95
Financial expenses	(3,796)	(3,714)
Profit/loss before tax	(15,874)	(20,189)
Income tax expense	2,637	2,437
Profit/loss for the year	(13,237)	(17,752)

Balance sheet for MapsPeople A/S

DKK '000

Assets

	2020 Audited	2019 Audited
Intangible assets	21,961	15,181
Property, plant and equipment	1,492	1,479
Contract costs	3,013	1,287
Right-of-use assets	3,976	3,248
Deposits	659	396
Deferred tax assets	3,150	2,720
Total non-current assets	34,251	24,311
Trade receivables	16,785	11,533
Contract assets	0	38
Contract costs	950	626
Income tax receivables	2,313	1,881
Receivable from affiliated companies	2	44
Other receivables	465	420
Prepayments	1,135	5,646
Cash	15,064	3,840
Total current assets	36,714	24,028
Total assets	70,965	48,339

Balance sheet for MapsPeople A/S

DKK '000

Equity and liabilities

	2020 Audited	2019 Audited
Share capital	840	652
Retained earnings	409	(27,350)
Translation reserves	0	0
Total equity	1,249	(26,698)

Other provisions	0	63
Interest bearing liabilities	15,375	14,927
Lease liabilities	3,117	2,678
Other payables	2,913	4,216
Total non-current liabilities	21,405	21,884

Interest bearing liabilities	2,477	9,437
Contract liabilities	27,999	24,005
Lease liabilities	974	635
Trade payables	9,874	12,775
Payables to affiliated companies	150	155
Other payables	6,837	6,146
Total current liabilities	48,311	53,153

Total liabilities	69,716	75,037
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Total equity and liabilities	70,965	48,339
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Cash flow statement for MapsPeople A/S

DKK '000

	2020 Audited	2019 Audited
Operating profit/loss	(12,096)	(16,569)
Depreciation, amortization and impairment	2,513	1,998
Share based payment expense	328	408
Change in provisions	(63)	63
Change in working capital	(2,280)	12,998
Financial income received	17	95
Financial expenses paid	(1,654)	(1,227)
Income taxes refunded/(paid)	1,776	1,465
Cash flow from operating activities	(11,459)	(769)
Investments in intangible assets	(7,626)	(7,475)
Investments in property plant and equipment	(758)	(603)
Deposits	(263)	(126)
Cash flow from investing activities	(8,647)	(8,112)
Proceeds from borrowings	7,328	14,871
Repayment of loans	(125)	(125)
Payment of principal portion of lease liabilities	(828)	(598)
Capital increase	24,956	0
Cash flow from financing activities	31,331	14,148
Change in cash and cash equivalents		
Cash, 1 January	3,840	(1,334)
Net cash flow	11,224	5,174
Cash, 31 December	15,064	3,840

14. Comments on selected financial information

The following section describes the development in the major financial items between FY2019 and FY2020 in order to provide an overview of the Company's financial position and general financial trend.

Please note that only selected financial items have been commented in this section. For a full overview of MapsPeople's financial statements, please see section 13 of this Prospectus. For details on capitalization and indebtedness, please see section 15.

14.1 PROFIT AND LOSS STATEMENT

14.1.1 Revenue

MapsPeople's revenue increased by 25% from FY2019 to FY2020, amounting to total revenue for FY2020 of DKK 25.0m. In light of COVID-19's adverse impact, management views this as satisfactory. Historically, MapsPeople has received 20% of the Google Maps revenue while Google has received 80%. Going forward MapsPeople expects to receive 10% instead of the historical 20%. Hence the Google Maps revenue will decrease if the reduction materializes. For more information on revenue recognition and ARR recognition, please see section 10.5.

14.1.2 Cost of sales

In 2019, MapsPeople had a positive cost of sales of DKK 1.8m. The amount is related to salesforce bonuses, and IFRS recognizes salesforce bonuses differently than local GAAP.

When using local GAAP, MapsPeople expensed salesforce bonuses when they were paid, but with the IFRS transition, salesforce bonuses are evenly distributed over the expected customer lifetime. Thus, MapsPeople has previously expensed salesforce bonuses as a salary cost immediately while according to IFRS, it is presented as a liability on the balance sheet, causing a positive cost of sales of DKK 1.8m in 2019.

14.1.3 Staff expenses

Staff expenses decreased from DKK 27.4m in FY2019 to DKK 26.2m in FY2020. The decrease in 2020 is positively impacted by change to IFRS in regard to sales commissions. Ultimo 2019 MapsPeople had 55 employees, and ultimo 2020, MapsPeople had 65 employees.

14.1.4 Other operating income

In 2020, MapsPeople received assistance from the Danish and US government for a total amount of DKK 1.9m as a result of COVID-19's adverse impact on the MapsPeople business.

14.2 BALANCE SHEET – LIABILITIES

14.2.1 Retained earnings

The change in retained earnings is due to a capital raise and Vækstfonden converting a convertible loan to equity.

14.2.2 Contract liabilities

Contract liabilities amounted to DKK 27.999m in 2020 and is the single largest item on the balance sheet.

This item is mainly pre-paid Google Maps contracts. For every Google contract amounting to DKK 100, 80% of the DKK 100 has been cost of using Google platform while only 20% has historically been recognized as revenue by MapsPeople. Thus, the contract liabilities are largely inflated by Google contracts. Going forward, MapsPeople will recognize 10% of the revenue.

15. Capitalization, indebtedness and working capital

15.1 CAPITALIZATION

As of 31 December 2021, total shareholder's equity in MapsPeople A/S amounted to DKK 1.2m and interest-bearing debt amounted to DKK 17.9m.

15.2 NET INDEBTEDNESS

As of 31 December 2020, the Company's cash and cash equivalents amounted to DKK 15.1m whereas the Company's debt amounted to DKK 17.9m. This corresponds to a net debt level of DKK 2.8m.

15.3 WORKING CAPITAL STATEMENT

It is the assessment of the Board of Directors that MapsPeople will have insufficient working capital as per the date of this Prospectus for the next twelve months with the current business plan focusing on growth acceleration. The working capital need will be covered by the issue of new shares in connection with the Offering.

The Offering will provide the company with DKK 85m prior to IPO transaction costs. The Offering of DKK 85m prior to IPO transaction costs will provide MapsPeople with sufficient working capital for at least twelve months of planned activities after the first day of trading on Nasdaq First North Premier Growth Market Denmark.

In the event that the Offering is not completed, MapsPeople will have insufficient working capital by primo July 2021, with the current business plan focused on accelerated growth. If the Offering is not completed, MapsPeople will draw on existing credit facilities with Danske Bank and Vækstfonden and change the current business plan focused on accelerated growth to a business plan focused on generating positive cash flows by e.g. cutting marketing spend, headcount, and reversible costs. MapsPeople expects the transition will require six months, and thus, MapsPeople will have sufficient working capital by December 2021. Consequently, MapsPeople will need working capital corresponding to an amount of DKK 14-16 million from July 2021 until December 2021. MapsPeople are confident that stakeholders and shareholders will provide the working capital required for the period from July 2021 to December 2021 through a capital injection.

Shareholder's Equity and Liabilities	December 31, 2020
<i>Equity</i>	<i>DKK '000</i>
Share capital	840
Reserve for development expenditures	409
Translation reserve	0
Shareholder's Equity	1,249
<i>Interest-bearing debt</i>	
Interest bearing liabilities	17,852
Total interest-bearing debt	17,852
<i>Cash and cash equivalents</i>	
Cash	15,064
Net interest-bearing debt	2,788

16. Legal considerations and supplementary information

16.1 MATERIAL CONTRACTS

16.1.1 Financial partners

Danske Bank A/S

MapsPeople has entered into a bank agreement with Danske Bank A/S.

The facility contains of an operating credit of DKK 2,500,000 and a business loan of DKK 2,000,000. First priority floating company charge in MapsPeople A/S of DKK 10,000,000 is registered to Danske Bank A/S.

Vækstfonden

MapsPeople has entered into two loan agreements with Vækstfonden (Danish Growth Fund) in January 2019. The principal loan amount of the loans is DKK 11,000,000. The loan including interests shall be paid to Vækstfonden no later than on 1 July 2025.

Furthermore, MapsPeople has entered into a loan agreement with Vækstfonden in November 2020. The principal loan amount of the loan is DKK 15,000,000 and will be available to MapsPeople in three tranches and will be available upon request if performance targets are met.

Tranche 1 has been paid to MapsPeople on 17 December 2020. The loan including interests shall be repaid to Vækstfonden no later than on 1 October 2027.

16.1.2 Customers

MapsIndoors

No single customer is considered material to the Company. The 15 largest MapsIndoors customers makes up approximately 40% of the total subscription amount.

All subscription agreements are based on MapsPeople's standard agreement. Payment terms is 30 days. The term of the agreement is 12 months with automatic renewal. The agreement may be terminated with minimum 3 months' notice to the end of a 12 month subscription period.

The terms of the customer agreements to some extent may deviate from the terms of the standard subscription agreement. For example, in connection with negotiation of larger customer agreements, payment terms, duration/renewal or termination can be subject to change. However, price structure is fixed, and is an annual license based on the total building square meters, vertical of the customer and extra modules.

For 82% of the customers the payment terms is 14 days. The payment terms of the remaining 18% of the customers is varying from net 8 days to net 90 days. 10% of the agreements has a term longer than 12 months - typically 36 months.

Some of the larger customers do not accept automatic renewal – however, MapsPeople experiences that in most cases the agreements are renewed.

Some of the largest customers can terminate their agreement with a shorter no-notice; 1 customer can terminate with 90 days' notice to the beginning of a month and 2 customers can terminate with 30 days and 10 days' notice respectively at any given time.

Google Maps

No single customer is considered material to the Company. The 46 largest customers (20% of the customers) makes up 80% of the total subscription amount.

All subscription agreements are based on MapsPeople's standard agreements. The total annual price is calculated based on the Licensee estimated usage information and according to the Google Maps Platform Pricing (<https://cloud.google.com/maps-platform/pricing/sheet/>). Monthly consumption is measured against 1/12 of the agreed total annual price. Consumption is monitored monthly and any additional usage will be charged on a quarterly basis. Any remaining usage for current license year will be credited to the following years' plan. Payment terms is 30 days. The term of the agreement is 12 months with automatic renewal. The agreement may be terminated by the customer ("Licensee") with minimum 3 months' notice to the end of a 12 month subscription period. MapsPeople may terminate the agreement at any time with 12 months' written notice to the Licensee.

The terms of the agreements to some extent may deviate from the terms of the standard subscription agreement. For example, in connection with negotiation of larger customer agreements, payment terms, duration/renewal or termination can be subject to change. However, price structure is always fixed.

For 86% of the customers the payment terms is net 14 days. The payment terms of the remaining 14% of the customers is varying from net 8 days to net 90 days.

16.1.3 Suppliers and partners

Google

MapsPeople is a Google Premium Partner, and has entered into a Google Partner Agreement (the "Partner Agreement") with Google Ireland Limited.

According to the Partner Agreement, MapsPeople sells Google Maps in EMEA and North America. The price charged by Google to MapsPeople for any product is the price set forth on the applicable price list less the applicable discount set out in the Partner Program Guide. As a Premier Partner, MapsPeople's discount (gross profit) is 20% of the total Google Maps revenue. The payment terms are 30 days net from the invoice date.

The Partner Agreement runs from the effective date until terminated by either party. The Partner Agreement can be terminated for convenience on 90 days' prior written notice to the other party. In addition, either party may suspend performance or terminate this Agreement immediately upon written notice in the case of material breach, insolvency, liquidation etc.

Google reserves the right to update the Partner Program Guide at any time. However, material changes to the Partner Program Guide will take place upon 30 days' written notice, e.g. changes to prices, program benefits or requirements.

The agreement is material to MapsPeople. MapsPeople will not be able to change its supply without causing material effect to the business.

If MapsPeople does not fulfil the Google Premier Partnership targets, MapsPeople will lose its Premier Partner status, and thus be downgraded to a Google Licensed Partner. This will result in a decrease of the gross profit from 20% to 15% on the Google Maps revenue.

16.2 RELATED PARTY TRANSACTIONS

The Company's related parties include the Company's Board of Directors, the Executive Management, the senior management, affiliates to the said persons, and the Company's Major Shareholders. Related parties also include companies in which these persons and shareholders have significant influence. No transactions between the Company and related parties exists, except as stated in the following:

16.2.1 Share pledge

As a security for the loans from Vækstfonden, MapsPeople DK Holding ApS has pledged its 23,758,150 shares in the Company to Vækstfonden. Consequently, MapsPeople DK Holding ApS is not entitled to pledge or in other way dispose of the shares. However, voting rights and the right to receive dividends remains with MapsPeople DK Holding ApS provided that the pledge is not enforced by Vækstfonden.

16.2.2 Floating charge

As a security for the loans from Vækstfonden 3rd priority floating company charge in MapsPeople A/S of DKK 6,000,000 has been registered to Vækstfonden.

Secondary mortgage in the mortgage deed registered to the mortgagor (in Danish: *Ejerpantebrev*) of DKK 4,500,000 has been registered to Vækstfonden. Vækstfonden has registered first priority in the mortgage deed registered to the mortgagor (in Danish: *Ejerpantebrev*) of DKK 5,000,000 regarding trademarks rights.

16.2.3 Guarantees

Danske Bank A/S

The following related parties have issued guarantees (in Danish: *kautioner*) to Danske Bank A/S for the payment of the loans:

- Mapspeople DK Holding ApS, Shareholder
- Michael Gram Holding ApS, indirect shareholder and shareholder in Mapspeople DK Holding ApS

The guarantee issued by Mapspeople DK Holding ApS is limited to DKK 2,000,000 and the guarantee issued by Michael Gram Holding ApS is limited to DKK 500,000.

The following related party has issued a subordinated guarantee (in Danish: *efterkaution*) to Danske Bank for Michael Gram Holding ApS:

- Michael Gram, CEO, Owner of Michael Gram Holding ApS

The guarantee issued by Michael Gram is limited to DKK 500,000.

Vækstfonden

The following related parties have issued guarantees to Vækstfonden for the payment of the loans:

- Mapspeople DK Holding ApS, Shareholder
- MapsPeople Inc., American subsidiary owned 100 % by MapsPeople

The guarantee issued by Mapspeople DK Holding ApS is limited to DKK 2,500,000 and the guarantee issued by MapsPeople Inc. is unlimited.

The following related parties have issued subordinated guarantees to Vækstfonden for the payment of the loan:

- Michael Gram, CEO, Owner of Michael Gram Holding ApS

- Michael Gram Holding ApS, Shareholder in Mapspeople DK Holding ApS
- Christian Samsø Dohn, Board member
- Lars H. Brammer, Chairman of the Board, Owner of Computerware ApS
- Computerware ApS, a company owned 100 % by Lars H. Brammer (Chairman of the Board)
- Plenum Consulting ApS, a company owned 100 % by Christian Samsø Dohn (Board member)
- MJ Mapspeople Holding ApS, Shareholder in Mapspeople DK Holding ApS
- Jonas Nedergaard-Berntsen, President & CPO, indirect Shareholder in Mapspeople DK Holding ApS

The guarantee issued by Michael Gram is limited to DKK 1,136,030. The guarantee issued by Michael Gram Holding ApS is limited to DKK 317,500. The guarantees issued by Christian Samsø Dohn, Lars H. Brammer, Computerware ApS and Plenum Consulting ApS are limited to DKK 375,000. The guarantee issued by MJ Mapspeople Holding ApS is limited to DKK 1,432,500. The guarantee issued by Jonas Nedergaard-Berntsen is limited to DKK 613,970.

The guarantee issued by Christian Samsø Dohn is tertiary in relation to the subordinated guarantee issued by Plenum Consulting ApS.

The guarantee issued by Jonas Nedergaard-Berntsen is tertiary in relation to the subordinated guarantee issued by MJ Mapspeople Holding ApS. The guarantee issued by Lars H. Brammer is tertiary in relation to the subordinated guarantee issued by Computerware ApS. The guarantee issued by Michael Gram is tertiary in relation to the subordinated guarantee issued by Michael Gram Holding ApS.

16.2.4 Performance and exit-agreement

Vækstfonden is entitled to a one-time performance bonus of DKK 600,000 if MapsPeople reaches a performance target within a financial year during the loan period. The performance target is reached when MapsPeople's accumulated earnings measured at EBTD-level exceeds DKK 100,000,000 in accordance with the latest audited annual report. However, the performance bonus only applies to the loan of DKK 6,000,000.

Vækstfonden is entitled to one or more "exit-payments" for the loans of DKK 6,000,000 and DKK 15,000,000 corresponding to 5 % of the increase in value of MapsPeople with a maximum of 20 % of the loan amount of DKK

6,000,000 or DKK 15,000,000 in case of an “exit-transaction” under the following circumstances:

- Direct or indirect transfer of at least 25 % of the shares in MapsPeople,
- Direct or indirect transfer of at least 25 % of the economic rights attached to shares in MapsPeople,
- Transfer of controlling interest in MapsPeople, hereunder by agreement between the shareholders, or
- Transfer of assets (including shares in subsidiaries or associated companies) that are unusual in terms of the operation of MapsPeople and where the value of the transferred assets is more than 25 % of MapsPeople’s Equity Value on the time of disbursement, and
- An increase of value in MapsPeople has been determined based on the difference between a valuation of MapsPeople of DKK 125,000,000 (loan DKK 6,000,000) or DKK 189,000,000 (loan DKK 15,000,000) based on the market value (Equity Value) on the time of disbursement and the value of MapsPeople (Equity Value) on the time of one of the transfers described above.

16.3 Patents, trademarks and other IPR

MapsPeople has registered the trademark “MapsIndoors” at the Danish Trademark Register with registration number VR 2016 00851. The trademark is registered within the trademark classes 09, 35, 39 and 42.

MapsPeople has filed an application for a European trademark for the word mark “MAPSPEOPLE” at the European Union Intellectual Property Office with application number 018365341. Application has been filed within the trademark classes 9, 38 and 42. Successful registration of the trademark will provide MapsPeople with protections against trademark infringements of the MapsPeople name within the EU. MapsPeople does not hold any registered trademarks outside of the EU.

Further, an trademark application with serial no. 90425702 has been filed at the U.S. Patent and Trademark Office for the name MAPSPEOPLE within the trademark classes 9 and 38.

16.4 Real Estate

MapsPeople does not own any real estate. MapsPeople has entered into a sublease agreement with Wrist Ship Supply A/S, CVR no. 19272796 (as sublessor) regarding MapsPeople’s head office located at Stigsborgvej 60, 9400 Nørresundby.

The effective date is 1 May 2016. The sublease is 1,060 squaremeters with an annual rent of DKK 810,480 excl. VAT. The total annual costs including shared costs, consumption etc. is approximately DKK 986,000 excl. VAT. MapsPeople can terminate the sublease with 6 months’ notice to the end of a month. The sublease can be terminated by the sublessor with 6 months’ notice to the end of a month. With respect to the sublessor the sublease is non-terminable for first 5 years. Consequently, the sublease can be terminated by the sublessor with effect from the end October 2021 at the earliest.

MapsPeople has rented 20 work stations at the NOHO co-working space in Copenhagen, Flæsketorvet 26-28, 1711 København V.

16.5 Legal and arbitration proceedings

The Company has not been and currently is not involved in any legal or arbitration proceedings, which can significantly affect the Company’s position, including any such proceedings which are pending or threatening of which the Company is aware.

16.6 Bonus agreements with employees

MapsPeople has entered into two bonus agreements on 1 July 2018 with the employees Rasmus Steenberg Andersen (“RSA”) and Christian Frederiksen (“CF”) respectively. According to the bonus agreements, the RSA and CF are entitled to receive a one-time bonus in the event of a sale of the majority of the shares or activities in MapsPeople. The one-time bonus is equivalent to 3,5% (in the case of RSA) and 2,5% (in the case of CF) of the value of the shares or activities in the company paid by a third party, however, the respective bonuses cannot exceed DKK 1,750,000/DKK 1,250,000.

According to the terms of the agreements with RSA and CF, the payment of the bonuses are subject to their continuous employment at the time of completion of a majority sale of the shares or activities in MapsPeople. The definition of a sale of shares or activities pursuant to the bonus agreements does not cover an IPO scenario. Consequently, RSA and CF are not entitled to receive any bonus in connection with the Offering. Furthermore, RSA and CF are not entitled to any bonus, if they fully or partly exercise their warrants granted by MapsPeople at the general meeting on 26 April 2021, as the bonus agreements – in case of any exercise of the warrants – will cease immediately.

17. Information concerning the Offer Shares

17.1 TYPE AND CLASS OF THE SHARES

The Company only has one class of Shares. An application has been submitted for the Offer Shares together with the Existing Shares to be admitted to trading on Nasdaq First Premier North Growth Market Denmark under the ISIN DK0061549052.

17.2 GOVERNING LAW AND JURISDICTION

The Shares are issued in accordance with Danish law. The Prospectus has been drawn up as part of an EU Growth prospectus in accordance with article 15 of Regulation (EU) 2017/1129. Any disputes that may arise as a result of the Offering is subject to the exclusive jurisdiction of the Danish courts.

17.3 REGISTRATION OF SHARES

The Offer Shares are dematerialized and registered in book entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on account with account-holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account-holding bank.

17.2.1 Tax considerations

Investors should be aware that tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities. Potential shareholders are advised to consult their tax advisors regarding the applicable taxation related to the Offering.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

17.4 CURRENCY

The Shares are denominated in DKK (Danish Kroner).

17.5 RIGHTS ATTACHED TO THE SHARES

17.5.1 Dividend rights

Each Share entitles its holder to receive distributed dividends.

The Offer Shares will have the same rights and rank *pari passu* with the Existing Shares, including in respect of eligibility to receive dividends and participate in share buybacks. Upon the issuance and registration of the Offer Shares to be issued by the Company pursuant to the Offering with the Danish Business Authority, the Offer Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Offer Shares.

The Company's dividends, if declared, are paid in Danish Kroner to the shareholder's account set up through VP Securities. No restrictions on dividends or special procedures apply to holders of Shares who are not residents of Denmark.

The Company's dividend policy is described in section 5.6.4 Future dividends. Dividends not claimed by shareholders will be forfeited in favor of the Company, normally after three years, under the general rules of Danish law on statute of limitations.

17.5.2 Voting rights

The Offer Shares are issued with a nominal value of DKK 0.02 or multiples thereof. Each Share gives the holder the right to one vote at General Meetings. No Major Shareholders have different voting rights.

17.5.3 Pre-emption rights

Under Danish law, all shareholders have pre-emptive subscription rights in connection with capital increases effected as cash contributions. An increase in the share capital can be resolved by the shareholders at a General Meeting or by the Board of Directors pursuant to an authorization given by the shareholders. In connection with an increase of the share capital, the shareholders may, by resolution at a General Meeting, approve deviations from the general Danish pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least a two-third majority of the votes and the share capital represented at a General Meeting. Furthermore, it is a prerequisite that the capital increase is subscribed for at market price, and if less than market price such resolution must be adopted by the affirmative vote of minimum 90 percent of the votes cast and the share capital represented at a General Meeting and in some cases by all shareholders.

17.5.4 Dissolution and liquidation

In the event of a dissolution and liquidation of the Company, the shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

17.5.5 Redemption and conversion provision

Except as provided for in the Danish Companies Act, no shareholders are under an obligation to have his or her Shares redeemed in part or in whole by the Company or any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

17.6 NEGOTIABILITY OF THE SHARES

The Shares are negotiable instruments, and no restriction under Danish law applies to the transferability of the Shares.

The Company's articles of association do not contain any transfer restrictions.

17.7 RESOLUTIONS, AUTHORIZATIONS AND APPROVALS OF THE OFFERING

The decision to apply for the Offer Shares to be traded on Nasdaq First North Premier Growth Market Denmark and approval of this Prospectus has been made by the Board of Directors at a board meeting held on 6 May 2021. First day of trading is expected to be 2 June 2021 under the condition that the distribution and free float requirements for the Company's shares are met by the first day of trading, at the latest. The Shares will be traded under the ticker MAPS and with the ISIN DK0061549052.

18. Terms and conditions of the Offering

18.1 EXPECTED TIMETABLE OF THE OFFERING

Timetable of the Offering

Date	Event
May 7, 2021 9:00 (CET)	The Offer Period begins
May 25, 2021 23:59 (CET)	The Offer Period ends
May 27, 2021 12:00 (CET)	Result of the Offering is announced
May 31, 2021	The Offering is complete, and the Offer Shares have been settled. Registration of the Shares with the Danish Business Authority and VP Securities has been finalized
June 2, 2021	The Shares have first day of trading on First North Premier Growth Market under permanent ISIN conditional on final completion
June 3, 2021	Temporary ISIN and permanent ISIN are merged in VP Securities

18.2 TERMS OF THE OFFERING

The Offering consists of a public offering to retail and institutional investors in Denmark. The Company is offering 12,500,000 new shares, corresponding to a subscription amount of DKK 85.0m.

18.3 SUBSCRIPTION UNDERTAKINGS

The Company has received irrevocable subscription undertakings from Pre-subscribers to subscribe for Offer Shares at the Offer Price for a total of DKK 50m in share value corresponding to 58.82% of the Offering.

18.4 OFFER PERIOD

The Offer Period begins on May 7, 2021 at 9:00 CET and ends at May 25, 2021 at 23:59 CET.

18.5 SUBMISSION OF APPLICATIONS TO SUBSCRIBE

Applications to subscribe for Offer Shares in the Offering should be made either by submitting the application form enclosed in this Prospectus to the investor's own account-holding bank or by subscribing through e-banking if your custodian bank provides this, during the Offer Period. Applications are binding and cannot be altered or canceled. Applications should be made for the number of Offer Shares or for an aggregate amount rounded to the nearest Danish Kroner amount. Only one application will be accepted from each account in VP Securities. For orders to be accepted, the application form must be submitted to the investor's own account-holding bank in complete and executed form in due time to allow the investor's own account-holding bank to process and forward the application to ensure that it is in the possession of Danske Bank no later than 23:59 Central European Time on May 25, 2021. Subscription applications for amounts of more than DKK 250,000 must include name and address of the subscriber.

Pre-subscribers

Investors	# of shares	Subscription amount (DKK)
BankInvest ¹⁾	3,926,469	26,699,989.20
Vækstfonden ²⁾	1,470,588	9,999,998.40
MapsPeople DK Holding ApS ³⁾	294,117	1,999,996.60
Christian Dohn Samsø ⁴⁾	73,529	499,997.20
Rasmus Mencke ⁴⁾	36,765	250,002.00
Jannik Brouwers ⁵⁾	36,765	250,002.00
Jesper Winther ⁵⁾	44,118	300,002.40
Mads Bjerre-Petersen ⁶⁾	53,193	361,712.40
Uwe Jensen ApS ⁶⁾	58,140	395,352.00
Jens Bager ⁶⁾	164,547	1,118,919.60
Peter Körner Holding ApS ⁶⁾	70,220	477,496.00
Østerlund Madsen Holding ApS ⁶⁾	22,707	154,407.60
North Finance ApS ⁶⁾	147,880	1,005,584.00
LG FINANS ApS ⁶⁾	58,140	395,352.00
T. Tygesen Invest ApS ⁶⁾	41,134	279,711.20
CTY INVEST ApS ⁶⁾	41,134	279,711.20
ApS af 14. November 2019 ⁶⁾	41,134	279,711.20
Apzalón Management ApS ⁶⁾	32,631	221,890.80
CML12CML ApS ⁶⁾	140,408	954,774.40
Hans Otto Koch ⁶⁾	41,134	279,711.20
Leif Nørgaard ⁶⁾	232,571	1,581,482.80
Leif Jensen ⁶⁾	140,408	954,774.40
Jørgen Mensen Holding ApS ⁶⁾	82,268	559,422.40
Rune Blæsbjerg ⁶⁾	73,529	499,997.20
GOHR INVEST ApS ⁶⁾	29,412	200,001.60
Total	7,352,941	49,999,999.80

- 1) BankInvest holds shares through Small Cap Danske Aktier KL, Kapitalforeningen BankInvest Select and is considered independent.
- 2) Vækstfonden is a major shareholder and Lars Rønn (partner at Vækstfonden) is a board member at MapsPeople A/S. Vækstfonden is not considered independent from the Company.
- 3) MapsPeople DK Holding ApS is owned by chairman Lars Brammer, board member Christian Samsø Dohn, CEO Michael Gram, and CPO Jonas Berntsen and is not considered independent of the company.
- 4) Pre-subscribers Christian Samsø Dohn and Rasmus Mencke are board members at MapsPeople A/S and are not considered independent of the Company.
- 5) Pre-subscribers Jannik Brouwers and Jesper Winther are part of the Management Team and are not considered independent of the Company.
- 6) Pre-subscribers are considered independent of the Company.

18.5.1 Subscription using Nordnet

Persons who are account customer at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made until May 25, 2021 at 23:59 CET. Please note that applications through Nordnet can be amended or withdrawn until the end of the Offer Period. In order not to lose the right to allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 CET on May 25, 2021 until the settlement day, which is estimated to be May 31, 2021. More information regarding the application process is available at www.nordnet.dk.

Provided that the Offering is completed, the Offer Shares will be allocated to investors following the allocation plan described below. Customers who have applied for the acquisition of shares through Nordnet's Online Service will receive the decision on the allotment of shares by the delivery of the allotted shares to the account designated by the customer. Payment for the allotted shares will be charged simultaneously from the account designated by the customer. This is estimated to take place May 31, 2021.

18.6 ALLOCATION PLAN, REDUCTION OF PURCHASES AND PRE-ALLOTMENT INFORMATION

18.6.1 Subscriptions by Major Shareholders, Board of Directors, and Executive Management

The Major Shareholders, members of the Board of Directors, or members of the Executive Management participate in the Offering.

Through MapsPeople DK Holding ApS, CEO Michael Gram, Chairman Lars Brammer, and Board member Christian Samsø Dohn will subscribe for 294,117 shares.

Through Vækstfonden, Board member, Lars Rønn will subscribe for 1,470,588 shares.

Board member, Christian Samsø will subscribe for 73,529 shares.

Board member, Rasmus Mencke will subscribe for 36,765 shares.

18.6.2 Pre-allotment information

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, reduction will be made as follows:

- with respect to applications for amounts of up to and including DKK 250,000, reductions will be made mathematically; and
- with respect to applications for amounts of more than DKK 250,000, individual allocations will be made.

Grant Thornton will allocate the Offer Shares after agreement upon such allocations with the Board of Directors.

- 7,352,941 Offer Shares will be allocated to the Pre-subscriber from whom the Company has received an irrevocable subscription undertaking for a total of DKK 50 million.

Following the expiration of the Offer Period, investors will normally receive a statement indicating the number of Offer Shares allocated, if any, and the equivalent value at the Offer Price, unless otherwise agreed between the investor and the relevant account-holding bank. Orders may not result in an allocation of Offer Shares.

If the total application in the Offering exceeds the number of Offer Shares, a reduction will be made. In such event, Grant Thornton reserves the right to require documentation to verify that each application relates to a single account in VP Securities.

Further, Grant Thornton reserve the right to require documentation to verify the authenticity of all orders, to demand the name of each subscriber, to pass on such information to the Company, and to make individual allocations if there are several orders that are determined to have originated from the same purchaser. To the extent several orders are determined to have originated from the same purchaser, only the largest order in Danish Kroner will be taken into consideration, and all other orders will be rejected.

Upon completion of the Offering, the Company's share capital will be DKK 1,089,516 divided into 54,475,800 Shares with a nominal value of DKK 0.02 each.

18.7 MINIMUM AND/OR MAXIMUM SUBSCRIPTION AMOUNTS

The minimum subscription amount is 555 Offer Shares of nominally DKK 0.02 equivalent to a subscription order of DKK 3,774.00. No maximum purchase amount applies to the Offering. However, the number of shares is limited to the number of Offer Shares in the Offering.

18.8 WITHDRAWAL OF THE OFFERING

Completion of the Offering is conditional upon the Offering not being withdrawn. The Offering may be withdrawn by the Company at any time before the announcement of the result of the Offering take place. The Offering may also be withdrawn if Nasdaq Copenhagen is not satisfied that there will be a sufficient number of qualified shareholders of the Offer Shares or if conditions for free float are not satisfied. Any withdrawal of the Offering will be announced immediately through Nasdaq First North Premier Growth Market. The Offering may be withdrawn if there are insufficient subscribers for the Offer Shares.

18.9 INVESTORS' WITHDRAWAL RIGHTS

In the event that the Company is required to publish an amendment to this Prospectus or amend the Offer Price, between the date of publication of this Prospectus and the close of the Offer Period at 23:59 CET on May 25, 2021, the Company will make an announcement via First North Premier Growth Market and publish an amendment to this Prospectus with an updated timetable for completion of the Offering. Investors, including pre-subscribers, who have submitted orders to subscribe Offer Shares in the Offering shall have two trading days following the publication of the relevant amendment within which the investors can withdraw their offer to subscribe Offer Shares in the Offering in its entirety. The Offer Period will only be extended if the announcement containing significant information is published later than two trading days before the end of the Offer Period.

Should the investor not withdraw the application within two trading days after publication of the price amendment, the submitted subscription application for the specified number of Offer Shares is binding with the new offer price, given such an offer price has been specified. If the submitted subscription application instead specifies an order amount, the order is binding at the specified amount with a new number of Offer

Shares adjusted for the new offer price, rounded down to the nearest number of Offer Shares.

The right to withdraw an application to subscribe Offer Shares in the Offering in these circumstances will be available to all investors in the Offering provided the obligation to publish an amendment to this Prospectus was triggered before completion of the Offer Period and provided no Offer Shares have been delivered.

18.10 PAYMENT AND REGISTRATION OF THE OFFER SHARES

The Shares are dematerialized and will be registered in book entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on accounts with account-holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account-holding bank.

Payment for and settlement of the Offer Shares are expected to take place on May 31, 2021 (i.e. the Closing Date), against payment in immediately available funds in Danish Kroner in book entry form to investors' accounts with VP Securities. The Offer Shares will be issued to investors following registration of the capital increase with the Danish Business Authority on the Closing Date.

The account-holding bank will normally send a statement to the name and address registered in VP Securities showing the number of Offer Shares purchased or subscribed for by the investor unless otherwise agreed between the investor and the relevant account-holding bank. This statement also constitutes evidence of the investor's holding.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Investor Services.

All dealings in the Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

18.11 PUBLICATION OF THE RESULT OF THE OFFERING

The result of the Offering will be announced through First North Premier Growth Market on May 27, 2021, at 12:00 CET

18.12 PRICING

The Board of Directors has specified the Company's valuation based on a comprehensive relative valuation methodology with consideration of the current market sentiment, the Company's growth and risk profile, the Company's future cash flow generation, and the Board of Directors' and the Executive Management's expectations for future growth opportunities.

The Offer Price for the Offer Shares is fixed at DKK 6.80 per share and is determined by the above-mentioned valuation.

18.13 UNDERWRITING AND SETTLEMENT

The Offering is not subject to any underwriting agreements.

The Company has chosen Danske Bank to be the settlement agent for the Offering. The settlement agreement between Danske Bank and the Company has certain conditions for which the Company deems to be standard practice. In the event that one or more of these conditions are not fulfilled up until the publication of the Offering, the Company may choose to withdraw from the Offering.

18.14 ADMISSION TO TRADING

The Shares are expected to be admitted to trading on Nasdaq First North Premier Growth Market. The admission, as well as the continued admission to trading on Nasdaq First North Premier Growth Market Denmark, are subject to all admission requirements set forth by First North Premier Growth Market, for the Company's Shares are met before the first day of trading.

First North Premier Growth Market is a multilateral trading platform owned by Nasdaq and does not have the same legal status as a regulated market. Companies trading on Nasdaq First North Premier Growth Market are regulated by a different regulatory framework that do not have the same legal requirements for trading as the regulated market. However, on both the regulated market and Nasdaq First North Premier Growth Market, the Market Abuse Regulation applies. Investing in a company listed on Nasdaq First North Premier Growth Market includes more risk than investing in a public listed company on a regulated market, and investors risk losing part or all of the investment.

18.15 LOCK-UP AGREEMENTS

In connection with the Offering, MapsPeople DK Holding ApS and Vækstfonden have agreed to enter into lock-up agreements, obligating MapsPeople DK Holding ApS and Vækstfonden to not sell, offer for sale, enter into any agreement regarding the sale of, pledge, or in any other way directly or indirectly transfer the Existing Shares or votes in the Company without the prior written consent of the Company's Certified Adviser (the "Lock-Up Obligation").

The Lock-Up Obligation shall apply from the first day of trading and for a period until after the publication of the Company's half-year financial report regarding the first half-year of 2022, which covers the financial period 1 January 2022 – 30 June 2022 (the "Initial Lock-Up Obligation"). After expiry of the Initial Lock-Up Obligation, the Existing Shares are released from the Lock-Up Obligation in five instalments of equal size.

The first installment is being released on the date of the publication of the Company's half-year financial report regarding the first half-year of 2022 so that the last instalment will be released on the date of the publication of the Company's half-year financial report regarding the first half-year of 2023.

The Lock-Up Obligation does not apply to Shares acquired in connection with the Offering, including Shares acquired during the pre-subscription period or later.

18.16 DILUTION

The Existing Shares will be diluted by the issue of 12,500,000 Offer Shares in the Offering corresponding to a total nominal value of DKK 1,089,516. Following the completion of the Offering, the Existing Shares will make up 77.05% of the Company's total share capital.

18.17 COSTS RELATED TO THE OFFERING

The Company's costs associated with the admission to trading on Nasdaq First North Premier Growth Market Denmark and the Offering are expected to amount to approx. DKK 7m. Such costs primarily relate to costs for auditors, financial and legal advisors, Nasdaq Copenhagen A/S operating First North Premier Growth Market, and design, printing, and distribution of this Prospectus as well as costs related to Management presentations and handling fees of 0.25% of the value of allocated Offer Shares, paid to account-holding banks. The gross proceeds from the issuance of Offer Shares is expected to amount to DKK 85.0m before expenses connected with the Offering. After payment of these expenses, the Company will receive net proceeds of approx. DKK 78m.

Major Shareholders with lock-up agreement

Shareholder	# of shares
MapsPeople DK Holding ApS ¹⁾	23,758,150
MJ MapsPeople Holding Aps (57.3%)	
Michael Gram Holding ApS (14.5%)	
DF KidCo ApS (14.1%)	
Plenum Invest ApS (14.1%)	
Vækstfonden	11,448,100

1) MapsPeople DK Holding ApS is owned by Chairman Lars H. Brammer, board member Christian Samsø Dohn, CEO Michael Gram and their close relatives.

Overview of shares released from lock-up

Shareholder	MapsPeople DK Holding		Vækstfonden	
	Release of shares from lock-up	Remaining shares under lock-up	Release of shares from lock-up	Remaining shares under lock-up
Release date (date of publication of financial / interim report)				
Half-year report – 2022	4,751,630	19,006,520	2,289,620	9,158,480
Quarterly report – Q3 2022	4,751,630	14,254,890	2,289,620	6,868,860
Annual report 2022	4,751,630	9,503,260	2,289,620	4,579,240
Quarterly report – Q1 2023	4,751,630	4,751,630	2,289,620	2,289,620
Half-year report – 2023	4,751,630	0	2,289,620	0

19. Glossary

Abbreviation/Term	Explanation
AI	Artificial Intelligence
API	Application Programming Interface
ARR	Annual recurring revenue (measured as latest month's MRR times 12)
B2B	Business-to-business
Board of Directors	Lars Rønn (Board Member), Lars H. Brammer (Chairman), Christian Samsø (Board Member) & Rasmus Mencke (Board Member)
CAC	Customer Acquisition Cost
CAD	Computer-aided design
CAGR	Compound Annual Growth Rate
CLV	Customer Lifetime Value
CRM	Customer Relationship Management
CVC	Corporate Venture Capital
Certified Adviser	Grant Thornton (see below)
CMS	Content Management System
Customer	Customers and partners with a direct contractual relationship with MapsPeople.
CVR	The registration number of a Danish business
DKKm	Million Danish Kroner
EBITDA	Earnings Before interest, Tax, Depreciation and Amortization
End-customer	Customer using MapsIndoors with either an agreement directly with MapsPeople or with a partner with whom MapsPeople has entered into a partnership agreement.
EPO	European Patent Office
ERP	Enterprise Resource Planning
EUIPO	European Union Intellectual Property Offices
Executive Management	Michael Gram, CEO
FTE	Full Time Equivalent
GDPR	General Data Protection Regulation
GIS	Geographic Information Systems
Grant Thornton	Grant Thornton Statsautoriseret Revisionspartnerselskab, CVR no. 34209936
GSA	Global Scaling Academy
IFRS	International Financial Reporting Standard
IoT	Internet of Things
IPO	Initial Public Offering
ISIN	International Securities Identification Number
LEI	Legal Entity Identifier
Major Shareholders	MapsPeople DK Holding ApS and Vækstfonden (The persons and entities that, directly or indirectly, owns 5% or more of the total shareholding in the Company)
Management Team	Michael Gram (CEO), Rasmus Andersen (CIO), Jesper Winther (CTO), Jannik Brouwers (CCO), Jonas Berntsen (President & CPO- US) and Janni Rasmussen (CFO)
MRR	Monthly recurring revenue

Abbreviation/Term	Explanation
Nasdaq Copenhagen	Nasdaq Copenhagen A/S, CVR no. 19042677. Operator of Nasdaq First North Premier Growth Market Premier Denmark
OEM	Original Equipment Manufacturer
POI	Point Of Interest
Prospectus	This Prospectus
Prospectus Date	7 May 2021
SaaS	Software-as-a-Service
SDG	UN's Sustainable development goals
SDK	Software Development Kit
TAM	Total Addressable Market
USDbn	Billion US dollars
MapsPeople/The Company	MapsPeople A/S, CVR no: 84059528
VAR	Value-added resellers
VAT	Value Added Tax (in danish: moms)
VP Securities	VP SECURITIES A/S, CVR no. 21599336

19.1 ELABORATION OF SAAS BUSINESS MODELS

Although SaaS is explained as an acronym above, the notion of a SaaS business model and related terms deserve some additional explanation.

Software-as-a-Service (SaaS) is an increasingly utilized business model. More than 50% of enterprises run their operations based on this model, and 38% of them work exclusively on a SaaS platform¹⁵.

SaaS applications run in the cloud, and they are often accessible both through a web interface as well as through desktop and mobile apps (as needed). This is also the case with MapsPeople's platform and generic business model.

For a recurring annual fee, also termed ARR, people have a powerful online tool at their disposal. SaaS companies benefit from the recurring revenue and can roll out new products and services as soon as they are ready.

From a business point of view, owning a SaaS company through a recession is attractive for several reasons:

1. Revenue is sticky. Software is so mission-critical that revenue, therefore, is highly predictable.
2. Growth tends to be consistent and durable. Customers move slower than technology. This means even when a technological trend in the market becomes entirely known, it will take a long time to fully manifest in the market, and it will happen consistently. As an example, SaaS companies such as Salesforce were able to grow revenues during and through the global financial crisis. Sales cycles will likely lengthen in a recession, but the secular trend will continue.
3. Leverage is very low. Most companies trade with a net cash balance and near or above cash flow break-even. Investments in growth are mostly OPEX and able to be adjusted to market conditions. In addition, cash is typically collected ahead of revenue recognition.

Sales efficiency metrics are generally not disclosed, but we can derive them from the income statement, in particular the CAC. The lower the payback period, the faster a company is able to scale sales and marketing to fuel growth and profitability. Generally, a payback period of 24 months or shorter is considered excellent.

15: Devrix (2020) – What is a SaaS Business Model and How does it work?

20. Subscription form

Subscription form – MapsPeople A/S



Subscription of Offer Shares in MapsPeople A/S, CVR no. 84059528

Offering of 12,500,000 Offer Shares of nominally DKK 0.02 each

Settlement agent:	Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K
Offer Period:	May 7, 2021, 9:00 CET to May 25, 2021, 23:59 CET
Offer Price:	6.80 per Offer Share
Settlement:	Delivery of shares in temporary ISIN against payment
Payment:	Expected to take place May 31, 2021
ISIN:	Temporary ISIN for the new shares: DK0061549136 Permanent ISIN for the Shares: DK0061549052

For the subscription to be accepted, it must be submitted to the investor's own account-holding bank in complete and executed form in due time to allow the investor's own accounting holding bank to process and forward the subscription to ensure that it is in the possession of Danske Bank no later than 23:59 CET on May 25, 2021.

The Prospectus is dated 7 May 2021. The Prospectus is published on the Company's and Nasdaq First North Premier Growth Market Denmark's website after Nasdaq First North Premier Growth Market Denmark's conditional approval of admission to trading of the Company's Shares. The temporary ISIN will only be registered in VP Securities for the purpose of subscribing for new shares and will not be applied to trading on Nasdaq First North Premier Growth Market Denmark. Admission as well as continued admission to trading on Nasdaq First North Growth Market Denmark is subject to all admission requirements for the Company's shares as described in section 2.3 set forth by Nasdaq First North Premier Growth Market Denmark are met before the first day of trading.

A subscription shall as a minimum be for 555 Offer Shares equivalent to DKK 3,774.00

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, allocation of shares will be reduced in accordance with section 18.6.2 "Pre-allotment information" in the Prospectus. Submission of a subscription form during the Offer Period does not guarantee the allocation of Offer Shares in full or in part. Pre-subscribed orders will be allocated in full.

Settlement of the Offering will be effectuated providing payment in Danish kroner. Payment is expected to take place May 31, 2021. Any trading with the Offer Shares prior to the settlement is solely at the involved parties' own expense and risk. Settlement will occur in the Temporary ISIN.

On the terms and conditions stated in the Prospectus dated 7 May 2021, I/we hereby submit a subscription to purchase Offer Shares in the Company and simultaneously confirm to have received a copy of the Prospectus and that I/we have based the investment decision solely on the contents of the Prospectus. Only one subscription form for each custody account with VP Securities A/S (VP) will be accepted.

I/we accept that Danske Bank A/S may demand information about my/our name, address, and order, and are entitled to pass on such information to the Company, its Certified Adviser and the investor's custody bank. I/we hereby undertake to pay the equivalent of the Offer Shares allocated at the fixed Offer Price.

Subscription form – MapsPeople A/S

The undersigned hereby applies for subscription of the following number of shares OR order amount in DKK in MapsPeople A/S:

Number of Offer Shares (minimum 555)	OR	Order amount in DKK (minimum 3,774.00)
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Fill out where the allotted and paid for shares are to be delivered (fill out only one alternative):

VP custody account number	Bank
Settlement account number	Bank

Subscriber information:

Last name/Company		First Name	CPR no./CVR.no.
Street address (or equivalent)			Telephone/mobile phone
Postal code	City	Country	E-mail
Place and date		Signature (authorized company signature, if applicable)	

Fields below is only to be filled out when opening a new VP custody account:

Civil registration (CPR) number / Company registration (CVR) number
Name
Address
Postal code and city
Phone number
Position
Existing account number for settlement (if any)

21. Articles of association

Adopted at the extraordinary general meeting of the Company on 26 April, 2021.

All appendices to the articles of association are available at MapsPeople's website <https://investors.mapspeople.com/>

VEDTÆGTER

for

MapsPeople A/S
(CVR-nr. 84 05 95 28)

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- 1. SELSKABETS NAVN OG FORMÅL**
 - 1.1 Selskabets navn er MapsPeople A/S.
 - 1.2 Selskabets formål er at drive virksomhed med udvikling, produktion og salg af analoge og digitale vejvisningsprodukter, samt hermed beslægtet virksomhed.

- 2. SELSKABETS KAPITAL**
 - 2.1 Selskabets aktiekapital udgør nominelt kr. 839.516. Aktiekapitalen er ikke fordelt i aktieklasser.
 - 2.2 Aktiekapitalen er fordelt i aktier af kr. 0,02 eller multipla heraf.
 - 2.3 Aktiekapitalen er fuldt indbetalt.
 - 2.4 Aktierne skal lyde på navn og skal noteres på navn i selskabets ejerbog. Ejerbogen føres af VP Securities A/S, CVR-nr.: 21 59 93 36.

ARTICLES OF ASSOCIATION

of

MapsPeople A/S
(CVR No. 84 05 95 28)

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- 1. NAME AND OBJECT**
 - 1.1 The name of the company is MapsPeople A/S.
 - 1.2 The object of the company is to carry out business within development, production and sale of analogue and digital navigation products, and activities in connection thereto.

- 2. SHARE CAPITAL**
 - 2.1 The nominal share capital of the company is DKK 839,516. The share capital is not divided into share classes.
 - 2.2 The nominal share capital is divided into shares of DKK 0.02 or multiples thereof.
 - 2.3 The share capital has been paid up in full.
 - 2.4 The shares shall be registered by name in the company's register of shareholders. The register of shareholders is kept by VP Securities A/S, CVR-no.: 21 59 93 36.

- 2.5 Aktierne er omsætningspapirer. Der gælder ingen indskrænkninger i aktiernes omsættelighed.
- 2.6 Ingen aktier har særlige rettigheder. Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist af selskabet eller tredjepart.
- 2.7 Aktierne udstedes i papirløs form gennem og registreres hos VP Securities A/S, CVR-nr.: 21 59 93 36. Udbytte udbetales gennem VP Securities A/S.
- 2.8 Rettigheder vedrørende aktierne skal anmeldes til VP Securities A/S efter de herom gældende regler.

3. BEMYNDIGELSE TIL FORHØJELSE AF KAPITALEN

- 3.1 Kapitalforhøjelse uden fortegningsret.
- 3.1.1 Aktiekapitalen kan ved bestyrelsens beslutning indtil den 30. juni 2021 ad én eller flere gange udvides ved nytegning med indtil nominelt kr. 250.000.
- Forhøjelse kan ske ved kontant indbetaling.
 - Tegningen skal ske uden fortegningsret for de eksisterende aktionærer.
 - Aktierne skal udstedes til markedskurs.
 - De nye aktier skal være omsætningspapirer og skal have samme rettigheder som selskabets eksisterende aktier. De nye aktier skal noteres på navn. Der gælder ingen indskrænkninger i de nye aktiers omsættelighed.
 - Bestyrelsen træffer selv nærmere beslutning om de øvrige vilkår for kapitalforhøjelsens gennemførelse.

- 3.1.2 Aktiekapitalen kan ved bestyrelsens beslutning indtil den 26. april 2026 ad én eller flere gange udvides ved nytegning med indtil nominelt kr. 300.000.

- 2.5 The shares are negotiable instruments. There are no restrictions on the negotiability of the shares.
- 2.6 No share shall have any special rights. No shareholder shall be obliged to have their shares redeemed fully or partially by the company or third party.
- 2.7 The shares are issued in paperless form and registered with VP Securities A/S, CVR-no. 21 59 93 36. Dividends are paid through VP Securities A/S.
- 2.8 Rights regarding the shares shall be reported to VP Securities A/S in accordance with the applicable rules.

3. AUTHORISATION TO INCREASE THE SHARE CAPITAL

- 3.1 Capital increase without pre-emption rights.
- 3.1.1 Until 30 June 2021, the share capital may, by resolution of the board of directors, be increased on one or more occasions by way of subscription for new shares of nominal value of up to DKK 250,000.
- The increase can be made by cash contribution.
 - The subscription shall be without pre-emption rights for the existing shareholders.
 - The shares must be issued at market price.
 - The new shares shall be negotiable instruments and have the same rights as the company's existing shares. The new shares shall be registered shares. There are no restrictions on the negotiability of the new shares.
 - The board of directors will resolve on the other terms for the implementation of the capital increase.

- 3.1.2 Until 26 April 2026, the share capital may, by resolution of the board of directors, be increased on one or more occasions by way of subscription for new shares of nominal value of up to DKK 300,000.

- Forhøjelsen kan ske såvel ved kontant indbetaling som på anden måde herunder ved en kreditors konvertering af gæld, eller som helt eller delvist vederlag for erhvervelse af en bestående virksomhed eller bestemte formueværdier.
- Tegningen skal ske uden fortegningsret for de eksisterende aktionærer. Bestyrelsen kan beslutte at kapitalforhøjelsen kun kan tegnes af én eller flere angivne investorer.
- Aktierne skal udstedes til markedskurs.
- De nye aktier skal være omsætningspapirer og skal have samme rettigheder som selskabets eksisterende aktier. De nye aktier skal noteres på navn. Der gælder ingen indskrænkninger i de nye aktiers omsættelighed.
- Bestyrelsen træffer selv nærmere beslutning om de øvrige vilkår for kapitalforhøjelsens gennemførelse.

3.1.3 Aktiekapitalen kan ved bestyrelsens beslutning indtil den 26. april 2026 ad én eller flere gange udvides ved nytegning med indtil nominelt kr. 50.000 i forbindelse med udstedelse af aktier til Selskabets medarbejdere og/eller medarbejdere i Selskabets datterselskaber.

- Forhøjelsen kan ske ved kontant indbetaling.
- Tegningen skal ske uden fortegningsret for de eksisterende aktionærer.
- Bestyrelsen fastsætter tegningskursen.

- De nye aktier skal være omsætningspapirer og skal have samme rettigheder som selskabets eksisterende aktier. De nye aktier skal noteres på navn. Der gælder ingen indskrænkninger i de nye aktiers omsættelighed.

- The increase may be carried out by cash contribution or otherwise, including by a creditor's conversion of debt, or as full or partial consideration for the acquisition of an existing business or certain asset values.
- The subscription shall be without pre-emption rights for the existing shareholders. The board of directors may resolve that the capital increase can only be subscribed by one or more named investors.
- The shares must be issued at market price.
- The new shares shall be negotiable instruments and have the same rights as the company's existing shares. The new shares shall be registered shares. There are no restrictions on the negotiability of the new shares.
- The board of directors will resolve on the other terms for the implementation of the capital increase.

3.1.3 Until 26 April 2026, the share capital may, by resolution of the board of directors, be increased on one or more occasions by way of subscription for new shares of a nominal value of up to DKK 50,000 in connection with an issue of shares to the Company's employees and/or employees in the Company's subsidiaries.

- The increase may be carried out by cash contribution.
- The subscription shall be without pre-emption rights for the existing shareholders.
- The board of directors determines the subscription price.
- The new shares shall be negotiable instruments and have the same rights as the company's existing shares. The new shares shall be registered shares. There are no restrictions on the negotiability of the new shares.

- Bestyrelsen træffer selv nærmere beslutning om de øvrige vilkår for kapitalforhøjelsens gennemførelse.

3.1.4 Aktiekapitalen kan ved bestyrelsens beslutning indtil den 26. april 2026 ad én eller flere gange udvides ved udstedelse af fondsandele med indtil nominelt kr. 50.000 i forbindelse med udstedelse af aktier til Selskabets medarbejdere og/eller medarbejdere i Selskabets datterselskaber.

- Forhøjelsen kan ske ved udstedelse af fondsandele.
- Udstedelsen skal ske uden fortegningsret for de eksisterende aktionærer.
- De nye aktier skal være omsætningspapirer og skal have samme rettigheder som selskabets eksisterende aktier. De nye aktier skal noteres på navn. Der gælder ingen indskrænkninger i de nye aktiers omsættelighed.
- Bestyrelsen træffer selv nærmere beslutning om de øvrige vilkår for kapitalforhøjelsens gennemførelse.

3.2 Kapitalforhøjelse med fortegningsret.

3.2.1 Aktiekapitalen kan ved bestyrelsens beslutning indtil den 26. april 2026 ad én eller flere gange udvides ved nytegning med indtil nominelt kr. 150.000.

- Forhøjelsen kan ske ved kontant indbetaling.
- Tegningen skal ske med fortegningsret for de eksisterende aktionærer.
- Bestyrelsen fastsætter tegningskursen.

- The board of directors will resolve on the other terms for the implementation of the capital increase.

3.1.4 Until 26 April 2026, the share capital may, by resolution of the board of directors, be increased on one or more occasions by way of issuance of bonus shares of a nominal value of up to DKK 50,000 in connection with an issue of shares to the Company's employees and/or employees in the Company's subsidiaries.

- The increase may be carried out by issuance of bonus shares.
- The issuance shall be without pre-emption rights for the existing shareholders.
- The new shares shall be negotiable instruments and have the same rights as the company's existing shares. The new shares shall be registered shares. There are no restrictions on the negotiability of the new shares.

- The board of directors will resolve on the other terms for the implementation of the capital increase.

3.2 Capital increase subject to pre-emption rights.

3.2.1 Until 26 April 2026, the share capital may, by resolution of the board of directors, be increased on one or more occasions by way of subscription of new shares of a nominal value of up to DKK 150,000.

- The increase can be made by cash contribution.
- The subscription shall be made with pre-emption rights for the existing shareholders.
- The board of directors will determine the subscription price.

- De nye aktier skal være omsætningspapirer og skal have samme rettigheder som selskabets eksisterende aktier. De nye aktier skal noteres på navn. Der gælder ingen indskrænkninger i de nye aktiers omsættelighed.

- Bestyrelsen træffer selv nærmere beslutning om de øvrige vilkår for kapitalforhøjelsens gennemførelse.

3.3 Fælles bestemmelser

3.3.1 Den nominelle kapitalforhøjelse, som bestyrelsen kan træffe beslutning om i medfør af punkt 3.1.2 og 3.2.1, kan samlet ikke overstige nominelt kr. 300.000.

3.3.2 Den nominelle kapitalforhøjelse, som bestyrelsen kan træffe beslutning om i medfør af punkt 3.1.3, 3.1.4 og 4.3, kan samlet ikke overstige nominelt kr. 100.000.

4. Warrants

4.1 Den 15. december 2017 bemyndigede generalforsamlingen bestyrelsen til at udstede 3.258.050- tegningsoptioner. En tegningsoption giver ret til at tegne en kapitalandel à nominelt DKK 0,02. Tegningsoptioner kan kun udstedes til selskabets bestyrelsesmedlemmer, direktionen og nøglemedarbejdere. Bemyndigelsen er gældende indtil 30. november 2022. Selskabets kapitalejere har ikke fortegningsret til de udstedte tegningsoptioner eller til de kapitalandele, der tegnes ved udnyttelse af de pågældende tegningsoptioner, jf. også vedtægternes bestemmelser herom. Udstedte tegningsoptioner, der udløber uden at være udnyttet, eller som returneres til selskabet, kan blive udstedt eller brugt igen.

- The new shares shall be negotiable instruments and have the same rights as the company's existing shares. The new shares shall be registered shares. There are no restrictions on the negotiability of the new shares.

- The board of directors will resolve on the other terms for the implementation of the capital increase.

3.3 Common provisions

3.3.1 The total nominal capital increase which the board of directors may resolve in accordance with section 3.1.2 and 3.2.1, may not exceed a nominal value of DKK 300,000.

3.3.2 The total nominal capital increase which the board of directors may resolve in accordance with section 3.1.3, 3.1.4 and 4.3, may not exceed a nominal value of DKK 100,000.

4. Warrants

4.1 On 15 December 2017, the general meeting authorised the board of directors to issue 250,000 warrants. One warrant carry the right to subscribe for one share of nominally DKK 0.02. The warrants can only be issued to the company's board members, the executive management and key employees. The authorisation is valid until 30 November 2022. The shareholders of the company shall have no pre-emption rights to the issued warrants, nor shall they have pre-emption rights to the shares that are subscribed for upon exercise of the warrants, also in line with the articles of association provisions on this matter. Issued warrants, which lapse unexercised or are returned to the company, can be reissued or reused.

4.1 Den 14. februar 2018, 14. juni 2018, 21. april 2020 og 1. december 2020 udnyttede bestyrelsen delvist sin bemyndigelse ved at udstede warrants (tegningsoptioner) for samlet nominelt kr. 54.325. Bestyrelsens bemyndigelse til at udstede warrants er herefter reduceret til nominelt kr. 10.836.

4.2 Den 15. december 2017 bemyndigede generalforsamlingen bestyrelsen til at foretage den dertil hørende kapitalforhøjelse i tilfælde af udnyttelse af de udstedte tegningsoptioner. Med henvisning til selskabslovens § 155, stk. 3 blev det – i relation til bestyrelsens bemyndigelse – fremhævet:

- at bemyndigelsen er gældende indtil 30. november 2022,
- at det højeste beløb, hvormed selskabskapitalen skal kunne forøges er nominelt DKK 65.161,
- at der ikke kan ske delvis indbetaling af de nye kapitalandele,
- at fortegningsretten til de nye kapitalandele fraviges, jf. vedtægternes bestemmelser herom,
- at der skal gælde samme omsættelighedsbegrænsninger for de nye kapitalandele som for de eksisterende kapitalandele, jf. vedtægternes bestemmelser herom,
- at de nye kapitalandele er omsætningspapirer, og
- at de nye kapitalandele skal lyde på kapitalejerens navn og registreres i selskabets ejerbog.

4.1 On 14 February 2018, 14 June 2018, 21 April 2020 and 1 December 2020 the board of directors partially exercised its authority by issuing warrants for a nominal value of DKK 54,325. Consequently, the authorization of the board to issue warrants has been reduced to a nominal value of DKK 10,836.

4.2 On 15 December 2017, the general meeting authorised the board of directors to carry out the related capital increase in the event of exercise of the issued warrants. With reference to the Companies Act, Section 155(3), it was – in relation to the board's authorization – highlighted that:

- the authorization is valid until 30 November 2022;
- the highest amount by which the share capital can be increased is nominally DKK 65,161;
- the payment of the new shares cannot be done partly;
- the pre-emptive rights to the new shares are waived in accordance with the provisions in the articles of association;
- the same restrictions on transfer of shares apply for the new shares as for the existing shares in accordance with the provisions in the articles of association;
- the new shares are negotiable instruments; and
- the new shares shall be registered in the name of the shareholders and be registered in the shareholders' register.

4.3 Selskabet har på generalforsamlingen den 26. april 2021 bemyndiget bestyrelsen til at træffe beslutning om udstedelse af warrants (tegningsoptioner) samt til at træffe beslutning om den dertilhørende kapitalforhøjelse. Bemyndigelsen er gældende frem til den 26. april 2026 og omfatter et samlet beløb på op til nominelt kr. 50.000. For bemyndigelsen og forhøjelsen gælder i øvrigt følgende:

Bemyndigelsen kan udnyttes ad én eller flere gange.

Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse forudsat, at warrants udstedes til en tegnings- eller udnyttelseskurs, som mindst svarer til markedskursen på tidspunktet for bestyrelsens beslutning.

De nærmere vilkår for udstedelse af warrants fastsættes af bestyrelsen – herunder regler om udnyttelsesvilkår for warrants, samt om modtageres retsstilling i tilfælde af kapitalforhøjelse, kapitalnedsættelse, udstedelse af ny warrants, udstedelse af konvertible gældsbreve samt selskabets opløsning, fusion eller spaltning – inden udnyttelsestidspunktet.

Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede eventuelle bortfaldne eller ikke udnyttede warrants, forudsat at genanvendelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af ovennævnte bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for indenfor samme bemyndigelse at genudstede nye warrants, hvis de allerede udstedte warrants er bortfaldet.

4.3 At the annual general meeting on 26 April 2021 the company authorised the board of directors to issue warrants (options) and to resolve on the related capital increase. The authority is valid until 26 April 2026 and includes a total amount of up to a nominal value of DKK 50,000. The following applies to the authority and the related capital increase:

The authorisation may be used at one or more occasions.

The company's shareholders shall not have pre-emption rights at the exercise of this authorisation by the board of directors, provided that warrants are issued at a subscription or exercise price that at least corresponds to the market price at the time of the board's decision.

The terms for the issuance of warrants are determined by the board of directors - including rules on the terms of exercise of warrants, as well as the recipients' legal position in the event of capital increase, capital reduction, issuance of new warrants, issuance of convertible debt instruments and the company's dissolution, merger or division - before the exercise date.

The board of directors may in accordance with the Danish Companies Act, reuse or reissue any expired or unexercised warrants, provided that the reuse takes place within the terms and time limits set out in the above authorisation. Reuse means the right of the board to allow another party to enter into an already existing agreement on warrants. Reissue means the ability of the board of directors to reissue new warrants within the same authorisation if the warrants already issued have lapsed.

- De ny aktier, der udstedes som følge af denne bestemmelse, skal være omsætningspapirer og skal noteres på navn. Der findes ingen indskrænkninger i de nye aktiers omsættelighed.
 - Bestyrelsen træffer selv nærmere bestemmelse om de øvrige vilkår for kapitalforhøjelsens gennemførelse herunder om tidspunktet for rettighedernes indtræden for de nye aktier.
 - Bestyrelsens beslutning om udstedelsen af warrants skal optages i vedtægterne. Bestyrelsen er bemyndiget til at foretage de dertilhørende fornødne vedtægtsændringer.
- 4.4 Den 14. februar 2018 udnyttede bestyrelsen delvist sin bemyndigelse i henhold til punkt 4.1 ved at udstede 2.027.550 tegningsoptioner (warrants), der hver giver ret til at tegne en aktie af nominelt kr. 0,02 i selskabet, uden fortegningsret for selskabets øvrige aktionærer, samt vedtage den dertilhørende kapitalforhøjelse på følgende vilkår:
- Størstebeløbet af den kapitalforhøjelse, som kan tegnes på baggrund af warranterne er nominelt kr. 40.551.
 - Tegningsfristen for nye aktier er senest kl. 16.00 den sidste dag i udnyttelsesperioden som defineret i selskabets vilkår for tegningsoptioner.
 - Rettighederne til nye aktier indtræder fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen.
 - Ved udnyttelse af warranterne skal tegningsbeløbet for aktierne indbetales til selskabet senest den sidste dag i udnyttelsesperioden som defineret i selskabets vilkår for tegningsoptioner.

- The new shares issued as a result of this provision shall be negotiable instruments and registered shares. There are no restrictions on the negotiability of the new shares.
 - The board of directors determines the other terms for the implementation of the capital increase, including the timing of the rights to the new shares.
 - The resolution of the board of directors to issue warrants shall be included in the articles of association. The board of directors is authorised to make the related amendments to the articles of association.
- 4.4 On 14 February 2018 the board of directors partially exercised its authorization in accordance with section 4.1 by issuing 2,027,550 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:
- The maximum amount of the capital increase that can be subscribed on the basis of warrants is nominally DKK 40,551.
 - The subscription deadline for new shares shall be 16:00 on the last day in the exercise period as defined in the warrant terms of the company.
 - The rights to new shares will accrue on the registration time of the capital increase at the Danish Business Authority.
 - At the exercise of the warrants, the subscription amount for the shares shall be paid to the company no later on the last day of the exercise period as defined in the warrant terms of the company.

- Hver warrant giver ret til at tegne én aktie á nominelt kr. 0,02 til en pris svarende til kr. 62,00 per aktie á nominelt kr. 0,02.
- De anførte punkter i selskabslovens § 169, stk. 3, er reguleret i **bilag 4.4** til selskabets vedtægter.

4.5 Den 14. juni 2018 udnyttede bestyrelsen delvist sin bemyndigelse i henhold til punkt 4.1 ved at udstede 325.800 tegningsoptioner (warrants), der hver giver ret til at tegne en aktie af nominelt kr. 0,02 i selskabet, uden fortegningsret for selskabets øvrige aktionærer, samt vedtage den dertilhørende kapitalforhøjelse på følgende vilkår:

- Størstebeløbet af den kapitalforhøjelse, som kan tegnes på baggrund af waranterne er nominelt kr. 6.516.
- Tegningsfristen for nye aktier er senest kl. 16.00 den sidste dag i udnyttelsesperioden som defineret i selskabets vilkår for tegningsoptioner.
- Rettighederne til nye aktier indtræder fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen.
- Ved udnyttelse af waranterne skal tegningsbeløbet for aktierne indbetales til selskabet senest den sidste dag i udnyttelsesperioden som defineret i selskabets vilkår for tegningsoptioner.
- Hver warrant giver ret til at tegne én aktie á nominelt kr. 0,02 til en pris svarende til kr. 62,00 per aktie á nominelt kr. 0,02.
- De anførte punkter i selskabslovens § 169, stk. 3, er reguleret i **bilag 4.4** til selskabets vedtægter.

- Each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 62.00 per share of a nominal value of DKK 0.02.
- The items stated in section 169 (3) of the Danish Companies Act are regulated in **appendix 4.4** of the company's articles of association.

4.5 On 14 June 2018 the board of directors partially exercised its authorization in accordance with section 4.1 by issuing 6,516 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:

- The maximum amount of the capital increase that can be subscribed on the basis of warrants is nominally DKK 6,516.
- The subscription deadline for new shares shall be 16:00 on the last day in the exercise period as defined in the warrant terms of the company.
- The rights to new shares will accrue on the registration time of the capital increase at the Danish Business Authority.
- At the exercise of the warrants, the subscription amount for the shares shall be paid to the company no later on the last day of the exercise period as defined in the warrant terms of the company.
- Each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 62.00 per share of a nominal value of DKK 0.02.
- The items stated in section 169 (3) of the Danish Companies Act are regulated in **appendix 4.4** of the company's articles of association.

- 4.6 Den 21. april 2020 udnyttede bestyrelsen delvist sin bemyndigelse i henhold til punkt 4.1 ved at udstede 200.000 tegningsoptioner (warrants), der hver giver ret til at tegne en aktie af nominelt kr. 0,02 i selskabet, uden fortegningsret for selskabets øvrige aktionærer, samt vedtage den dertilhørende kapitalforhøjelse på følgende vilkår:
- Hver warrant giver ret til at tegne én aktie á nominelt kr. 0,02 til en pris svarende til kr. 4,50 per aktie á nominelt kr. 0,02.
 - Størstebeløbet af den kapitalforhøjelse, som kan tegnes på baggrund af waranterne er nominelt kr. 4.000.
 - Tegningsfristen for nye aktier er senest kl. 16.00 den sidste dag i udnyttelsesperioden som defineret i selskabets vilkår for tegningsoptioner.
 - Rettighederne til nye aktier indtræder fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen.
 - Ved udnyttelse af waranterne skal tegningsbeløbet for aktierne indbetales til selskabet senest den sidste dag i udnyttelsesperioden som defineret i selskabets vilkår for tegningsoptioner.
 - De anførte punkter i selskabslovens § 169, stk. 3, er reguleret i **bilag 4.6** til selskabets vedtægter.

- 4.6 On 21 April 2020 the board of directors partially exercised its authorization in accordance with section 4.1 by issuing 200,000 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:
- The maximum amount of the capital increase that can be subscribed on the basis of warrants is nominally DKK 4,000.
 - The subscription deadline for new shares shall be 16:00 on the last day in the exercise period as defined in the warrant terms of the company.
 - The rights to new shares will accrue on the registration time of the capital increase at the Danish Business Authority.
 - At the exercise of the warrants, the subscription amount for the shares shall be paid to the company no later on the last day of the exercise period as defined in the warrant terms of the company.
 - Each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 4.50 per share of a nominal value of DKK 0.02.
 - The items stated in section 169 (3) of the Danish Companies Act are regulated in **appendix 4.6** of the company's articles of association.

- 4.7 Den 1. december 2020 udnyttede bestyrelsen delvist sin bemyndigelse i henhold til punkt 4.1 ved at udstede 162.900 tegningsoptioner (warrants), der hver giver ret til at tegne en aktie af nominelt kr. 0,002 i selskabet, uden fortegningsret for selskabets øvrige aktionærer, samt vedtage den dertilhørende kapitalforhøjelse på følgende vilkår:
- Størstebeløbet af den kapitalforhøjelse, som kan tegnes på baggrund af waranterne er nominelt kr. 3.258.
 - Tegningsfristen for nye aktier er senest kl. 16.00 den sidste dag i udnyttelsesperioden som defineret i selskabets vilkår for tegningsoptioner.
 - Rettighederne til nye aktier indtræder fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen.
 - Ved udnyttelse af waranterne skal tegningsbeløbet for aktierne indbetales til selskabet senest den sidste dag i udnyttelsesperioden som defineret i selskabets vilkår for tegningsoptioner.
 - Hver warrant giver ret til at tegne én aktie á nominelt kr. 0,02 til en pris svarende til kr. 5,79 per aktie á nominelt kr. 0,02.
 - De anførte punkter i selskabslovens § 169, stk. 3, er reguleret i **bilag 4.6** til selskabets vedtægter

- 4.7 On 1 December 2020 the board of directors partially exercised its authorization in accordance with section 4.1 by issuing 162,900 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:
- The maximum amount of the capital increase that can be subscribed on the basis of warrants is nominally DKK 3,258.
 - The subscription deadline for new shares shall be 16:00 on the last day in the exercise period as defined in the warrant terms of the company.
 - The rights to new shares will accrue on the registration time of the capital increase at the Danish Business Authority.
 - At the exercise of the warrants, the subscription amount for the shares shall be paid to the company no later on the last day of the exercise period as defined in the warrant terms of the company.
 - Each warrant will give the holder the right to subscribe for one share of a nominal value of DKK 0.02 at a price equal to DKK 5.79 per share of a nominal value of DKK 0.02.
 - The items stated in section 169 (3) of the Danish Companies Act are regulated in **appendix 4.6** of the company's articles of association.

- 4.8 Selskabet har på generalforsamlingen den 26. april 2021 besluttet at udstede 2.716.250 warrants, der hver giver ret til at tegne en aktie af nominelt kr. 0,02 i selskabet, uden fortegningsret for selskabets øvrige aktionærer samt vedtaget den dertil hørende kapitalforhøjelse på følgende vilkår:
- Størstebeløbet af den kapitalforhøjelse, som kan tegnes på baggrund af warrants, er nominelt kr. 54.325.
 - De nye aktier, som kan tegnes ved udnyttelsen af warranterne skal i enhver henseende være ligestillet med de øvrige aktier i selskabet i henhold til de ved tegningen gældende vedtægter for selskabet.
 - Tegningsfristen for nye aktier er senest kl. 16.00 den sidste dag i et udnyttelsesvindue som defineret i selskabets warrantvilkår.
 - Rettighederne til nye aktier indtræder ved tegningen af aktierne.
 - Ved udnyttelse af warranterne skal tegningsbeløbet for aktierne indbetales til selskabet senest den sidste dag i udnyttelsesvinduet.
 - Hver warrant giver ret til at tegne aktier i følgende antal og kurser:
 - 1.213.050 aktier á nominelt kr. 0,02 til en pris svarende til kr. 0,02 pr. aktie á nominelt kr. 0,02.
 - 1.140.300 aktier á nominelt kr. 0,02 til en pris svarende til kr. 2,00 pr. aktie á nominelt kr. 0,02.
 - 200.000 aktier á nominelt kr. 0,02 til en pris svarende til kr. 4,50 pr. aktie á nominelt kr. 0,02.
 - 162.900 aktier á nominelt kr. 0,02 til en pris svarende til kr. 5,79 pr. aktie á nominelt kr. 0,02.

- 4.8 At the general meeting on 26 April 2021, it was resolved to issue 2.716.250 warrants, each of which entitles the holder to subscribe for a share of a nominal value of DKK 0.02 in the company, without pre-emption rights for the company's other shareholders, and to adopt the related capital increase on the following terms:
- The maximum amount of the capital increase that can be subscribed on the basis of warrants is nominally DKK 54,325.
 - The new shares that can be subscribed for through the exercise of the warrants shall in all respects rank equally with the other shares in the company in accordance with the articles of association of the company applicable at the time of the subscription.
 - The subscription deadline for new shares is 16:00 (CET) on the last day in an exercise window as defined in the warrant terms of the company.
 - The rights to new shares will accrue on subscription of the shares.
 - When exercising the warrants, the shareholder shall pay the subscription amount for the shares to the company no later than on the last day of the exercise window.
 - Each warrant will give the right to subscribe for shares at the following numbers and prices as set out below:
 - 1,213,050 shares of nominal DKK 0.02 at a price equal to DKK 0.02 per share of nominal DKK 0.02.
 - 1,140,300 shares of nominal DKK 0.02 at a price equal to DKK 2.00 per share of nominal DKK 0.02.
 - 200,000 shares of nominal DKK 0.02 at a price equal to DKK 4.50 per share of nominal DKK 0.02.

- De nye aktier skal være omsætningspapirer.
- Der skal gælde de til enhver tid i vedtægterne angivne indskrænkninger i de nye aktiers fortegningsret ved fremtidige forhøjelser.
- De nye aktier skal lyde på navn og noteres i selskabets ejerbog.
- De nye aktier skal ikke have særlige rettigheder ud over, hvad der til enhver tid fremgår af vedtægterne.
- Der skal gælde de i vedtægterne til enhver tid gældende angivne indskrænkninger i de nye aktiers omsættelighed.
- Øvrige vilkår, samt warrantmodtagerens retsstilling i tilfælde af gennemførelse af kapitalforhøjelse, kapitalnedsættelse, udstedelse af ny warrants, udstedelse af nye konvertible gældsbreve, opløsning, fusion eller spaltning, inden modtageren har udnyttet warranterne er fastsat i **bilag 4.8** til vedtægterne.

5. GENERALFORSAMLING

- 5.1 Generalforsamlingen har den højeste myndighed i alle selskabets anliggender.
- 5.2 Generalforsamlinger afholdes på selskabets hjemsted eller i Storkøbenhavn.
- 5.3 Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport og regnskab kan indsendes til Erhvervsstyrelsen inden udløbet af fristen i årsregnskabsloven. Ekstraordinære generalforsamlinger skal afholdes, når bestyrelsen eller en generalforsamlingsvalgt revisor eller en aktionær, der ejer minimum 5 % af aktiekapitalen, skriftligt forlanger det. Ekstraordinær generalforsamling til behandling af et bestemt emne indkaldes senest 2 uger efter, at det er forlangt.

- 162,900 shares of nominal DKK 0.02 at a price equal to DKK 5.79 per share of nominal DKK 0.02.

- The new shares shall be negotiable instruments.
- The restrictions set out in the articles of association from time to time shall apply to the pre-emption rights attaching to the new shares in future increases.
- The new shares shall be registered in the name of the holder and registered in the company's register of shareholders.
- The new shares shall not have any special rights other than what is stated in the articles of association from time to time.
- The restrictions set out in the articles of association from time to time shall apply to the negotiability of the new shares.
- Other terms and the legal position of the warrant recipient in the event of capital increase, capital reduction, issuance of new warrants, issuance of new convertible debt instruments, dissolution, merger or division before the recipient has exercised the warrants are set out in **appendix 4.8** to the articles of association.

5. GENERAL MEETING

- 5.1 The general meeting is the highest authority regarding all the affairs of the company.
- 5.2 General meetings of the company shall be held at its registered office or in metropolitan Copenhagen.
- 5.3 The annual general meeting shall be held in time for the audited and approved annual report to be submitted to and received by the Danish Business Authority within the filing deadline pursuant to the Danish Financial Statements Act. Extraordinary general meetings must be held when required in writing by the board of directors or an auditor elected by the general meeting or a shareholder holding a minimum of 5% of the share capital. Extraordinary general meeting to address a specific topic shall be convened no later than 2 weeks after a request has been made.

5.4 Selskabets generalforsamlinger indkaldes af bestyrelsen med mindst 2 ugers og højst 4 ugers varsel via selskabets hjemmeside samt ved e-mail til alle i ejerbogen noterede aktionærer, som har fremsat begæring herom.

5.5 Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, samt for den ordinære generalforsamlings vedkommende tillige årsrapporten gøres tilgængelige for aktionærerne på selskabets hjemmeside.

5.6 Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen. Dirigenten træffer beslutning vedrørende alle spørgsmål om behandlingsmåden og stemmeafgivelsen på generalforsamlingen.

5.7 Enhver aktionær har ret til at få et bestemt emne behandlet på den ordinære generalforsamling. Begæring herom skal fremsættes skriftligt senest 6 uger før generalforsamlingens afholdelse.

5.8 Dagsordenen for den ordinære generalforsamling skal indeholde:

1. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår
2. Fremlæggelse af årsrapport med revisionspåtegning til godkendelse
3. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
4. Præsentation af og vejledende afstemning om vederlagsrapporten
5. Valg af bestyrelse
6. Valg af revisor
7. Eventuelle forslag fra bestyrelsen og/eller aktionærerne
8. Eventuelt

5.4 The company's general meetings are convened by the board of directors with at least 2 weeks and a maximum of 4 weeks' notice via the company's website and by email to all shareholders listed in the register of shareholders, who have requested notice by email.

5.5 No later than 2 weeks before the general meeting, the agenda and complete proposals, and for the annual general meeting, the annual report as well, must be made available to the shareholders on the company's website.

5.6 The general meeting shall be chaired by a chairman elected by the board of directors. The chairman makes decision on all questions regarding the process and voting at the general meeting.

5.7 All shareholders are entitled to nominate specific issues for process at the annual general meeting. Request must be made in writing no later than 6 weeks prior to the annual general meeting.

5.8 The agenda for the annual general meeting shall include:

1. The board of directors' report on the company's activities during the past financial year
2. Presentation of annual report with the auditor's report for approval
3. Resolution on distribution of profit or covering of loss in accordance with the approved annual report
4. Presentation of and indicative vote on the remuneration report
5. Election of board of directors
6. Election of auditor
7. Any proposals from the board of directors and/or shareholders
8. Any other business

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| 5.9 | En aktionærs ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de aktier, aktionæren besidder på registreringsdatoen. Registreringsdatoen ligger en uge før generalforsamlingen. En aktionærs aktiebesiddelse og stemmerettighed opgøres på registreringsdatoen på baggrund af notering af aktionærens ejerforhold i ejerbogen samt eventuelle meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen. | 5.9 | A shareholder's right to attend a general meeting and to vote shall be determined by the shares held by the shareholder at the record date. The record date is one week before the general meeting. A shareholder's shareholding and voting rights are determined on the record date based on the shareholder's ownership in the register of shareholders as well as any notice of ownership received by the company for inclusion in the register of shareholders. |
| 5.10 | En aktionær, der er berettiget til at deltage i generalforsamlingen i henhold til ovenstående punkt, og som ønsker at deltage i generalforsamlingen, skal senest tre dage før generalforsamlingens afholdelse anmode om adgangskort. | 5.10 | A shareholder who is entitled to attend the general meeting in accordance with the section above and who wishes to attend the general meeting shall request an admission card no later than three days before the general meeting. |
| 5.11 | En aktionær kan møde personligt eller ved fuldmagt. | 5.11 | A shareholder can attend in person or by proxy. |
| 5.12 | Stemmeret kan udøves i henhold til skriftlig og dateret fuldmagt i overensstemmelse med den til enhver tid gældende lovgivning herom. | 5.12 | Voting right can be exercised in accordance with written and dated power of attorney in accordance with applicable law. |
| 5.13 | En aktionær, der er berettiget til at deltage i en generalforsamling, kan stemme skriftligt ved brevstemme i overensstemmelse med selskabslovens regler herom. Brevstemmer skal være i hænde senest kl. 10, to hverdage før generalforsamlingen. Brevstemmer kan ikke tilbagekaldes. | 5.13 | A shareholder entitled to attend a general meeting are able to vote in writing by postal vote in accordance with the rules of the Danish Companies Act. Postal votes must be received no later than 10 am. two business days before the general meeting. Postal votes cannot be revoked. |
| 5.14 | På generalforsamlingen giver hvert aktiebeløb på kr. 0,02 én stemme. | 5.14 | At the general meeting, each amount of share capital of DKK 0.02 shall carry one vote. |
| 5.15 | Beslutninger på generalforsamlingen afgøres ved simpelt stemmeflertal, medmindre andet følger af lovgivningen eller disse vedtægter. | 5.15 | Resolutions on the general meeting shall be decided by simple majority of votes, unless otherwise provided by law or these articles of association. |

5.16 Beslutning om ændring af vedtægterne kan kun træffes med tiltrædelse af mindst 2/3 af såvel de afgivne stemmer som af den på generalforsamlingen repræsenterede aktiekapital, medmindre der i medfør af lovgivningen stilles strengere eller lempeligere vedtagelseskrav eller tillægges bestyrelsen eller andre organer specifik kompetence.

5.17 Bestyrelsen kan beslutte, at der som supplement til fysisk fremmøde på generalforsamlingen gives adgang til, at kapitalejerne kan deltage elektronisk i generalforsamlingen, herunder stemme elektronisk, uden at være fysisk til stede på generalforsamlingen (delvis elektronisk generalforsamling). Endvidere kan bestyrelsen beslutte, at generalforsamlingen afholdes elektronisk uden adgang til fysisk fremmøde (fuldstændig elektronisk generalforsamling). Bestyrelsen fastsætter de nærmere retningslinjer herfor.

6. BESTYRELSE OG DIREKTION

6.1 Selskabet ledes af en bestyrelse på 3-6 medlemmer. Bestyrelsen vælges for et år ad gangen på selskabets generalforsamling. Genvalg kan finde sted. Bestyrelsen vælger selv sin formand.

6.2 Bestyrelsen træffer beslutning ved simpelt stemmeflertal. I tilfælde af stemmelighed i bestyrelsen, er formandens stemme udslagsgivende.

6.3 Bestyrelsen har den overordnede ledelse af selskabet forhold.

6.4 Bestyrelsen ansætter 1-3 direktører til at varetage den daglige drift og ledelse af selskabet.

5.16 Resolution to amend the articles of association can only be made with the accession of at least 2/3 of the votes cast as well as at least 2/3 of the share capital represented at the general meeting, unless stricter or more relaxed resolution requirements are imposed by law or specific competence are conferred on the board of directors or other bodies.

5.17 The board of directors may decide that in addition to physical attendance at the general meeting, shareholders may be given the right to attend electronically in the general meeting, including voting electronically, without being physically present at the general meeting. In addition, the board of directors may decide that the general meeting shall be held electronically without access to physical attendance. The board of directors shall lay down the detailed guidelines for this

6 BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

6.1 The company is managed by a board of directors comprising of 3 to 6 directors. The directors are elected by the general meeting for one year at a time. Re-election can take place. The board of directors elects its chairman.

6.2 Resolutions are passed by a simple majority of votes. In the event of equal votes the chairman's vote shall be decisive.

6.3 The board of directors have the overall management of the company.

6.4 The board of directors shall appoint 1-3 members of the executive management to handle the day-to-day operations and management of the company.

7. ELEKTRONISK KOMMUNIKATION

- 7.1 Selskabet anvender elektronisk dokumentudveksling og elektronisk post (elektronisk kommunikation) i sin kommunikation med aktionærene. Selskabet kan endvidere til enhver tid vælge at kommunikere med almindelig brevpост.
- 7.2 Elektronisk kommunikation kan af selskabet anvendes til alle meddelelser og dokumenter, som i henhold til selskabets vedtægter og/eller selskabsloven skal udveksles mellem selskabet og aktionærene, herunder for eksempel indkaldelse til ordinær og ekstraordinær generalforsamling med tilhørende dagsorden og fuldstændige forslag, fuldmagter samt i øvrigt generelle oplysninger fra selskabet til aktionærene. Sådanne dokumenter og meddelelser lægges på selskabets hjemmeside og tilsendes aktionærene pr. e-mail i det omfang, det er påkrævet.

8. TEGNINGSREGEL

- 8.1 Selskabet tegnes af den administrerende direktør i forening med bestyrelsesformanden eller af den samlede bestyrelse.

9. REVISION

- 9.1 Selskabets regnskaber revideres af én statsautoriseret revisor, der vælges af den ordinære generalforsamling. Revisor vælges for et år ad gangen.
- 9.2 Årsrapporter udarbejdes på engelsk og tillige på dansk, såfremt bestyrelsen måtte beslutte dette.

10. REGNSKABSÅR

- 10.1 Selskabets regnskabsår løber fra 1. januar til 31. december.

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Således vedtaget på selskabets ekstraordinære generalforsamling den 26. april 2021.

7. ELECTRONIC COMMUNICATIONS

- 7.1 The company uses electronic document exchange and electronic mail (electronic communication) in its communication with the shareholders. The company may at any time choose to communicate by ordinary mail.
- 7.2 Electronic communication may be used by the company for all notices and documents required by the company's articles of association and/or the Danish Companies Act to be exchanged between the company and the shareholders, including, for example, notice of annual general and extraordinary general meeting with the associated agenda and complete proposals, proxies and other general information from the company to the shareholders. Such documents and announcements are posted on the company's website and sent to the shareholders by email to the extent it is required.

8. SIGNATURE RULES

- 8.1 The company is bound by the joint signatures of the CEO and chairman of the board of directors, or by the entire board of directors jointly.

9. AUDITOR

- 9.1 The annual reports of the company shall be audited by a state authorised accountant, who is elected by the annual general meeting. The auditor is elected for one year at a time.
- 9.2 Annual Reports shall be prepared in English and, if decided by the Board of Directors, in Danish.

10. FINANCIAL YEAR

- 10.1 The financial year of the company runs from 1 January to 31 December.

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As adopted at the company's extraordinary general meeting on 26 April 2021.

This is a translation of the original Danish articles of association. In the event of any discrepancies the wording of the Danish language version shall prevail.

22. Addresses

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