Annual Report
2024

MapsPeople A/S
Stigsborgvej 60
9400 Nørresundby

Business Registration No. 84 05 95 28

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Management Report

2024 showed impressive improvement of Revenue and EBITDA

2024: A Year of Continued Transformation and Growth

2024 marked a continuation of the transformation efforts initiated in 2023. By the end of 2023, many of the major strategic decisions had been made, including streamlining the organization and optimizing its structure. This resulted in a reduction of full-time employees (FTEs) from a peak of 132 to 83 by the end of 2024.

Throughout 2024, our focus shifted to building sustainable and efficient processes across all core functions, as well as realigning our go-to-market strategy. We placed greater emphasis on collaborating with both existing and new smart building application partners, delivering more standardized solutions than in the past. These efforts have significantly improved productivity while reducing operating costs (OPEX), which decreased from mDKK 108 in 2023 to mDKK 92 in 2024. At the same time, we have been able to deliver and maintain more indoor maps than in previous years.

Stronger ARR and Revenue Recognition

The quality of our Annual Recurring Revenue (ARR) improved throughout 2024. In 2023, we proactively addressed inactive framework agreements, anticipating that certain partners - who were not an ideal fit - would discontinue in 2024. As a result, while ARR growth may appear lower in 2024 compared to 2023, the underlying improvements are more substantial than the final 2024 ARR suggests.

ARR 2021 to 2024 (mDKK)

When evaluating ARR performance, management recommends analyzing the average growth rates of 2023 and 2024 rather than viewing each year in isolation. Over the past two years, ARR has grown 82% net (85% without acquisitions), reflecting a compound annual growth rate (CAGR) of 35%, which exceeds the market growth rate of 30.9%[1] (as projected by Gartner).

Revenue 2021 to 2024 (mDKK)

In 2024, we also prioritized ensuring that ARR was more effectively converted into recognized revenue. Similar to ARR, management advises reviewing the two-year CAGR for recognized revenue. Between 2022 and 2024, recognized revenue increased from mDKK 29.1 to mDKK 62.4 an overall growth of 114%, corresponding to a CAGR of 46%.

Financial Performance improved

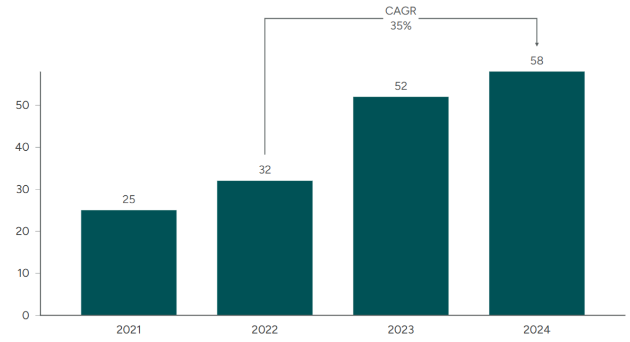
With a more efficient cost structure and increased revenue, MapsPeople has seen a substantial improvement in EBITDA, reducing losses from negative mDKK 59.7 in 2023 to negative mDKK 29.7 in 2024. Management considers this a strong improvement, particularly in light of our high growth rates and the necessary investments required to maintain our global market leadership.

EBITDA 2021 to 2024 (mDKK)

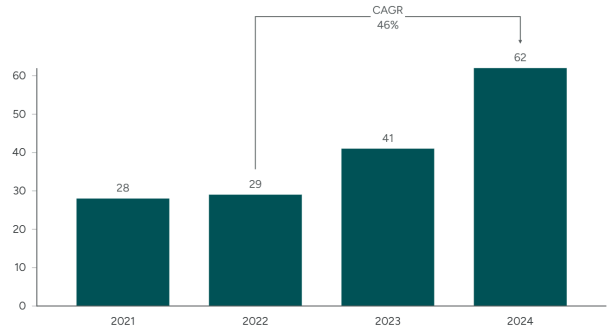
While overall market conditions continue to extend sales cycles, we remain confident in the positive long-term trends. Companies are increasingly investing in optimizing the utilization, output, and experience of indoor spaces. Our outlook aligns with Gartner's projection of a 30.9% CAGR for the spatial mapping industry through 2033.

1) Gartner Report: Emerging Tech: Revenue Opportunity Projection of Spatial Computing

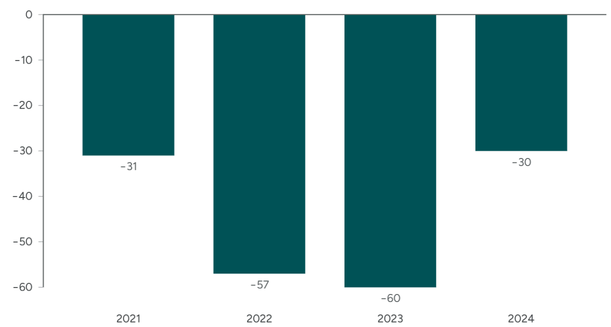
ARR 2021 to 2024 (mDKK)



Revenue 2021 to 2024 (mDKK)



EBITDA 2021 to 2024 (mDKK)



Guidance for 2025

Based on market growth and our performance over the past two years, MapsPeople is providing the following guidance for 2025:

ARR Growth: 20% – 38% (mDKK 70 – mDKK 80)

Revenue Growth: 6% – 20% (mDKK 66 – mDKK 75) (slightly lower than ARR growth, as most ARR expansion is expected in Q4 2025)

EBITDA Improvement: 33% – 66% (negative mDKK 20 to negative mDKK 10)

These projections are in line with both market growth rates and the company's performance improvements over the past two years.

Investments in 2025 and Future Growth

Building on the momentum of 2024, we anticipate a transformative 2025, with significant advancements in indoor mapping functionalities, capabilities, and use cases. To support this progress, continued investment in our platform will be essential. In particular, we must enhance our AI-driven efficiencies and strengthen our High Definition (HD) and 3D mapping capabilities.

Additionally, we expect a moderate increase in marketing expenditures, offset by improved sales productivity, as we continue reinforcing our global leadership position.

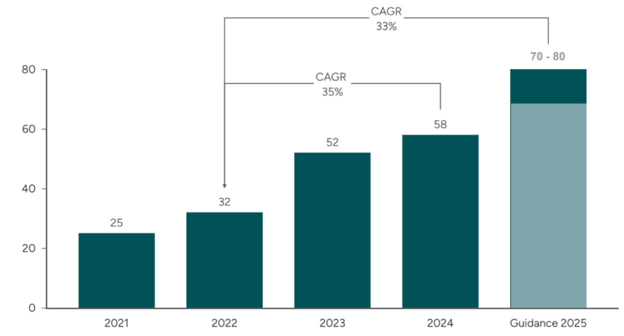
To support these strategic investments, the company will raise additional capital in the range of mDKK 15–20, ensuring sufficient funding for 2025.

Nørresundby March 6, 2025

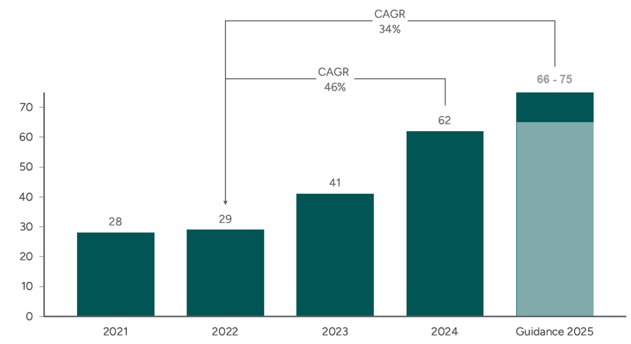
Jens Morten Brøgger
CEO

Lars H. Brammer
Chairman

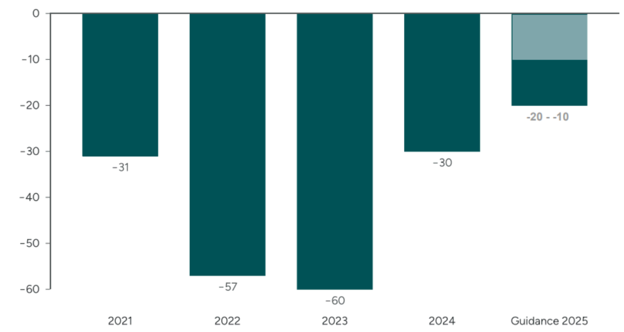
ARR Growth



Revenue Growth



EBITDA Improvement



MapsPeople

Overview

MapsPeople at a glance

MapsPeople is a subscription-based SaaS* company with global reach and customers in more than 50 countries.

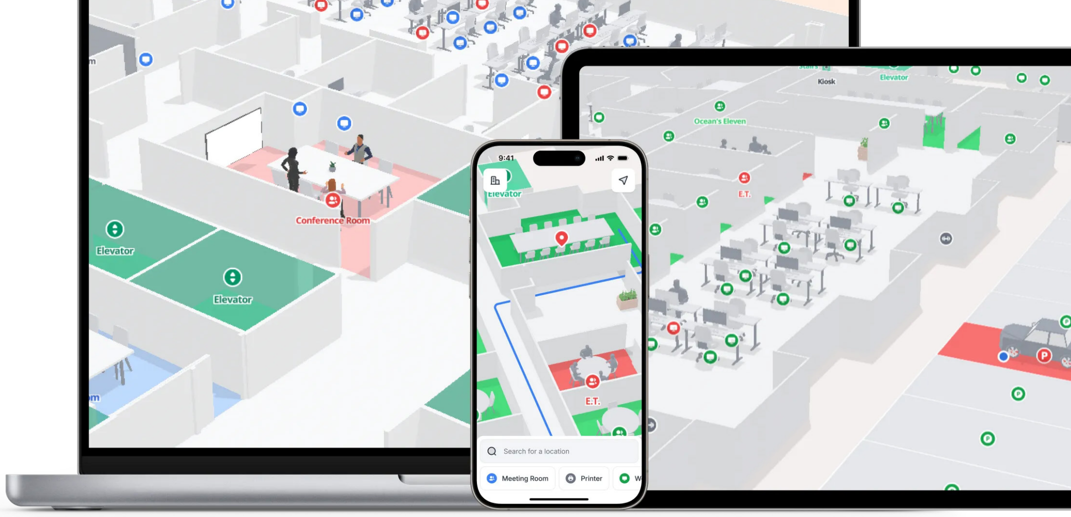
* Software as a Service

Vision

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

Mission

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



MapsIndoors

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

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

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

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

Yearly Key Financial Figures

tDKK	2024	2023	2022	2021	2020
Statement of profit or loss					
Revenue	62.425	40.548	29.108	28.049	25.000
Own Work Capitalised	7.778	12.932	10.728	4.467	10.302
Other operating income	0	269	701	1.833	917
Cost of sales	(7.463)	(5.544)	(2.948)	(1.966)	(441)
Other external expenses	(23.725)	(25.700)	(23.027)	(17.055)	(9.807)
Staff costs	(68.759)	(82.212)	(71.491)	(46.729)	(35.553)
EBITDA before special items	**(29.744)**	**(59.707)**	**(56.929)**	**(31.401)**	**(9.582)**
Special items[2]	(1.960)	0	0	(3.262)	0
EBITDA after special items	**(31.704)**	**(59.707)**	**(56.929)**	**(34.663)**	**(9.582)**
EBIT (Operating profit/(loss))	**(45.865)**	**(68.251)**	**(63.571)**	**(40.866)**	**(12.095)**
Statement of financial position					
Investments in property, plant and equipment	36	211	1.274	673	758
Total assets	83.928	82.128	81.789	119.033	70.965
Equity	(36.402)	(28.469)	(10.243)	44.950	1.249

2) For more information on Special Items please refer to note 7

Periodic Key Financial Figures

tDKK	Q4 2024	Q3 2024	H1 2024	H2 2023	H1 2023
Statement of profit or loss					
Revenue	18.724	14.786	28.915	21.069	19.479
Own Work Capitalised	2.239	1.553	3.986	7.342	5.590
Other operating income	0	0	0	269	0
Cost of sales	(2.871)	(1.481)	(3.111)	(3.648)	(1.896)
Other external expenses	(8.116)	(5.464)	(10.145)	(12.926)	(12.774)
Staff costs	(16.536)	(15.841)	(36.382)	(39.338)	(42.874)
EBITDA before special items	**(6.560)**	**(6.447)**	**(16.737)**	**(27.232)**	**(32.475)**
Special items	0	0	(1.960)	0	0
EBITDA after special items	**(6.560)**	**(6.447)**	**(18.697)**	**(27.232)**	**(32.475)**
EBIT (Operating profit/(loss))	**(10.623)**	**(9.372)**	**(25.870)**	**(31.394)**	**(36.857)**

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

MapsPeople

Saas Metrics

Scalability & Growth

	2024	2023
Increase in total ARR	12 %	63 %
Increase in MapsIndoors ARR	18 %	103 %
Increase in Recognized revenue	54%	39 %

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

Scalability & Growth

MapsPeople's three revenue streams

(Split of ARR)

MapsIndoors		Other licenses		Other subscriptions	
77%	73%	17%	19%	6%	7%
2024	2023	2024	2023	2024	2023

Combined ARR

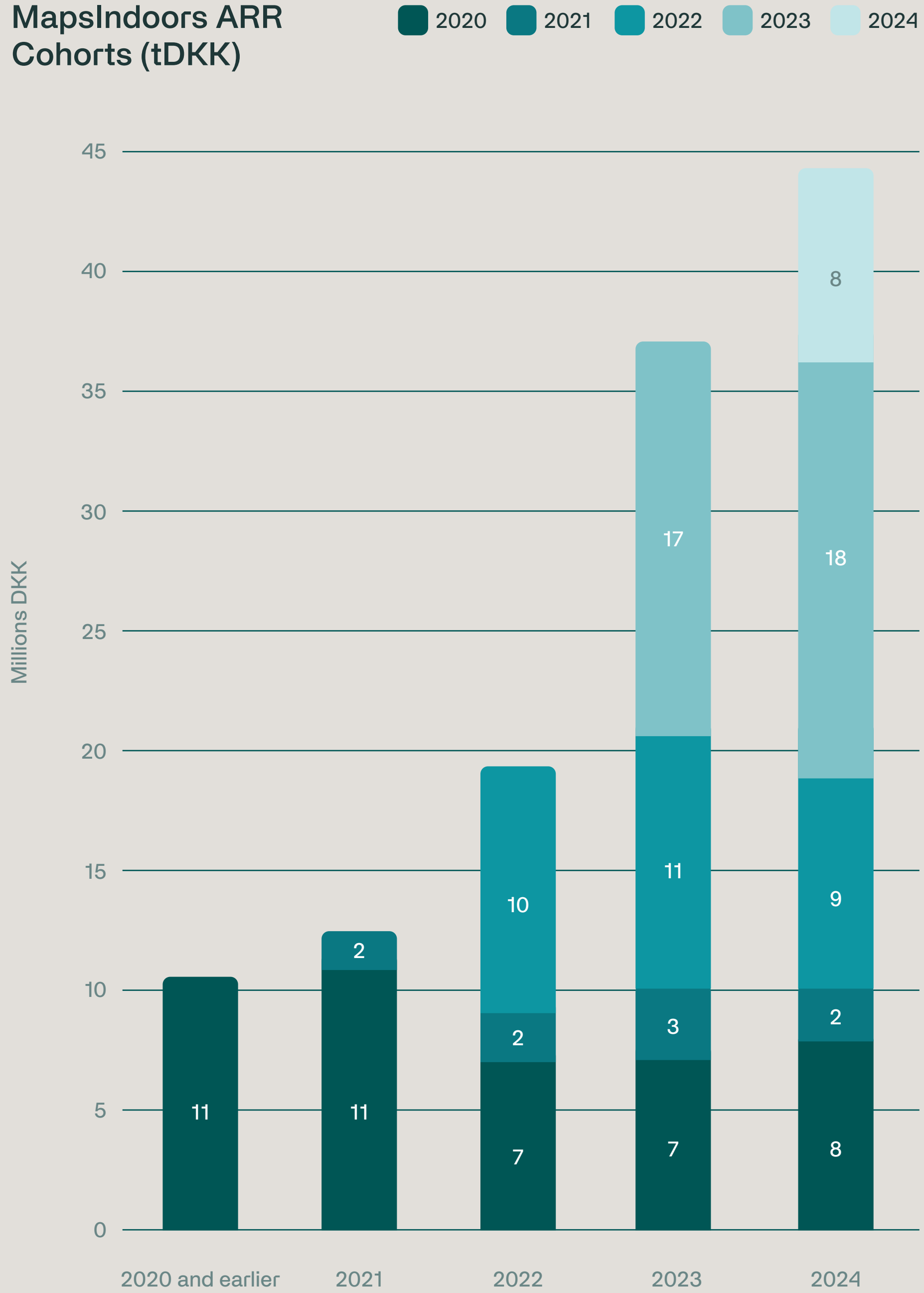
MapsIndoors constitutes 77% of the total ARR and is the core future revenue stream of MapsPeople. For that reason, the following presentation of metrics will be of MapsIndoors isolated.

MapsIndoors

The yearly cohorts of MapsIndoors continue to present a positive development, resulting in an NRR of 103% in 2024 and a total ARR of tDKK 44.658 year end 2024.

In 2024 New ARR of tDKK 8.114 (2023: tDKK 16.713) was added as 2024-cohort and additional tDKK 10.468 to the existing cohorts through net upsell. ARR was increased with tDKK 2.452 in 2024 from the acquisition of assets from Point Consulting.

MapsIndoors ARR Cohorts (tDKK)



Bridge from ARR to Recognized Revenue

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

At the end of 2024 ARR was mDKK 58,2 while Recognised revenue was mDKK 62,4. The difference between these two numbers can be explained by:

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

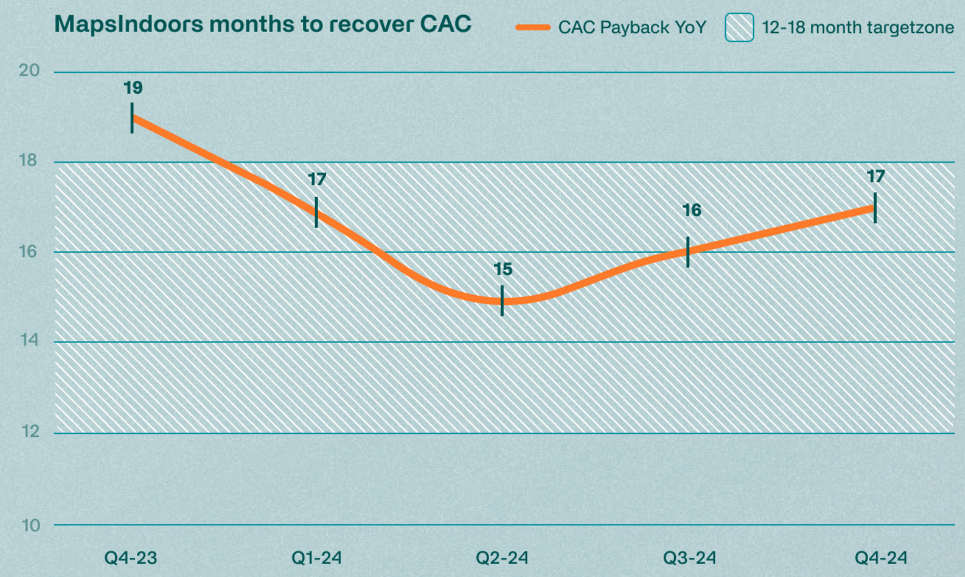
Revenue is recognised in the period the service is delivered, regardless of whether it is prepaid or not and includes one-off revenue that is not included in the ARR definition.

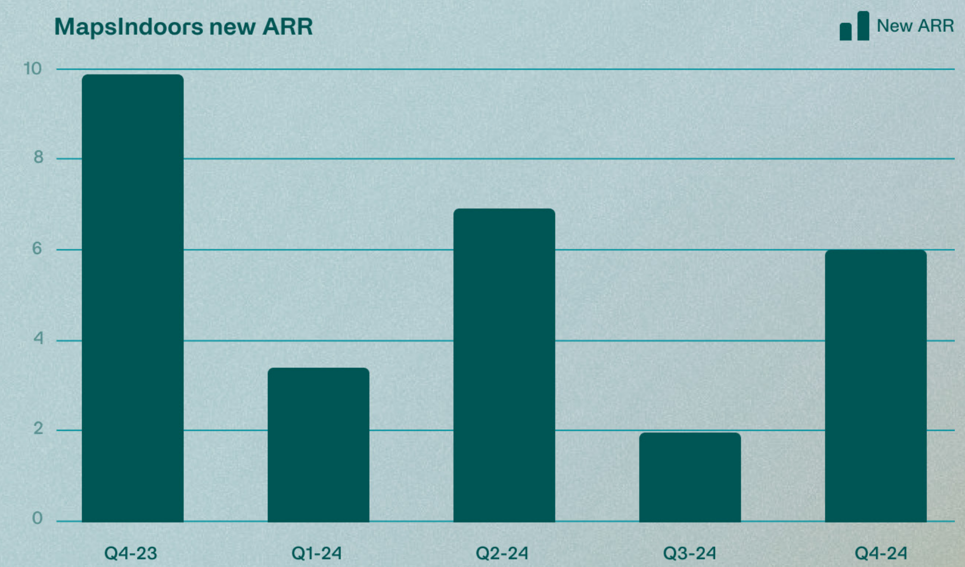
In the balance sheet the secured and prepaid revenue that has been invoiced but not yet delivered is included as a liability under the item prepayments from customers.

CAC Payback

MapsPeople has a target to have the CAC payback on MapsIndoors to be between 12 to 18 months. During 2024 the CAC payback has been steady in this band, which is very positive, and year end it was 17 months.

The CAC payback is primarily improved by a more efficient and data driven approach to how the market efforts are spent.





Performance and Outlook

Financial Review

General introduction

In 2024 MapsPeople increased revenue with 54% and delivered an improvement of EBITDA before Special Items of tDKK 29.963 comprising an improvement of 50%. MapsPeoples core product, MapsIndoor, continued to grow and ARR increased with 18% during 2024.

Recognized revenue

In 2024, recognized revenue was tDKK 62.425 compared to tDKK 40.548 in 2023. In Company Announcement no. 03-2024, the expectations for revenue were set out to be in the range of tDKK 58.000 - tDKK 63.000, which means that the recognized revenue in 2024 is as expected.
MapsPeople has 3 revenue streams; MapsIndoors, Other Licenses, and Other Subscriptions.
The MapsIndoors revenue has increased 70% compared to 2023 and is the core business of MapsPeople.
The Other Licenses business primarily consists of Google Maps licenses, where MapsPeople is an agent of Google with a 12% margin on gross revenue. The margin of 12% is presented as the revenue in the report. In 2024, the net revenue increased by 29% compared to 2023 (see Note 4).

Cost of Sales

The cost of sales increased from tDKK 5.544 in 2023 to tDKK 7.463 in 2024. The cost consists of cost for maps and sales commission to the commercial team and is split into two elements: The first element is directly attributable to closing new contracts and is distributed on the expected lifetime of the subscription (currently five years) and the second element is personal KPIs. The increase in cost is related to the increase in Revenue. In 2024 Cost of Sales was 12% of Revenue, compared to 14% in 2023.

Other external expenses

Other external expenses amount to tDKK 23.725 in 2024 compared to tDKK 25.700 in 2023. This is a decrease of 8% compared to the previous year, which is as expected and primarily related to the reduction of the organization and more efficient marketing spend.

Staff costs

The full year effect of the restructuring in 2023, has impacted Staff costs which have decreased by 16% from tDKK 82.212 in 2023 to tDKK 68.759 in 2024. The average number of employees decreased from 109 in 2023 to 87 in 2024 and year-end MapsPeople A/S had 83 employees. In the Parent company Staff cost was reduced by 18% from 2023 to 2024.

Knowledge Resources, Research, and Development

Investment in the development of the MapsIndoors platform continues to be a strategic focus in order to secure and strengthen the current market advantage. MapsPeople has finalized a lot of projects in 2024, many of them regarding automation and 3D mapping and models.
The cost of the development is capitalized if the development is characterized as a new product or if it is a new feature expected to avoid or reduce churn. MapsPeople A/S holds the IP rights for all developing technologies. The cost of development not capitalized is presented in the staff cost. Refer to Note 13 for a breakdown of capitalized and expensed development costs.

EBITDA before special items

EBITDA before special items amounted to negative tDKK 29.744 compared to negative tDKK 59.707 in 2023, which is an improvement of 50%. The amount is as expected and according to the company announcement no 22-2024 within the range of negative tDKK 30.000 - tDKK 26.000. Expectation has been adjusted since the beginning of the year, where it was tDKK 25.000 - tDKK 20.000.

Special Items

In April 2024, MapsPeople announced a change to its management team, where the Chief Technology Officer and Chief Commercial Officer left the Company. These resignations were a part of a restructuring of the Company where the technology and product functions were combined under the leadership of the Chief Product and Technology Officer.

Special items consist of staff cost of tDKK 1.960.

MapsPeople combined the Product and Technology organizations to generate better alignment on the product strategy and roadmap, through a clearer decision making process throughout all the functions and to derive and articulate how to further accelerate the use of AI both inside the product(s) and the way MapsPeople works and conducts the software development. The commercial organisation was interim managed by the CEO until a Chief Revenue Officer was appointed in December 2024. MapsPeople adjusted the Commercial organization, fine tuning the way it works, to pick up pace in the efforts to make smart building partners at the center of what the company does in a well structured and efficient manner.

EBIT

In 2024, EBIT was negative tDKK 45.865 compared to negative tDKK 68.251 in 2023 and as expected. Operating loss in the Parent company was negative tDKK 47.516 compared to negative tDKK 46.994 in 2023.

Statement of financial position

MapsPeople's total assets at December 31, 2024, were tDKK 83.928 (2023: tDKK 82.128).

Equity

The Group incurred a net loss of tDKK 49.640 during the current financial year, resulting in a negative equity position of tDKK 36.402 at the year-end. The 2024 result is as expected and the Group's financial statements have been prepared on a going concern basis and the Management believes that the Group's equity will recover in the coming years.

Point Consulting

On 13 November 2024 MapsPeople A/S acquired certain assets from Point Consulting Pte Ltd.. The asset purchase was primarily on customer contracts. The value of the customer contracts have been included in the balance sheet. The assets are depreciated linearly over a 5-year period. Year-end the net value of the transaction is included in the balance sheet with tDKK 9.409.

Treasury shares

Mapspeople holds 727.912 (2023: 3.000) treasury shares, representing a nominal value of tDKK 14 when closing 2024. The shares were issued in 2023 as part of the acquisition of Point Inside that were clawed back in 2024. Furthermore, MapsPeople A/S holds 766.432 shares in Escrow in connection with the acquisition of part of the earn-out payment for the Point Consulting business.

Intercompany balances

As of the balance sheet date the Parent company has receivable in the Group companies of tDKK 67.221, down from tDKK 71.063 last year. The receivables are a consequence of the growth journey MapsPeople is on where the daughter companies primarily function as Sales offices and therefore are expected to have negative results in a period. Management has made an impairment test on the value of these receivables and has kept the year-end reservation of tDKK 1.000 on the intercompany balances from last year.

Material changes to the balance sheet

The Balance sheet has increased with approx. mDKK 2 since last year. This increase can primarily be attributed to the acquisition of Point Consulting's map customer base. Furthermore MapsPeople has continued to invest in and complete development projects of its core products and the value has thus increased in the Balance sheet.

Cash flow from operating activities

Net cash flow provided by operating activities resulted in an outflow of tDKK 28.399 in 2024 compared to an outflow of tDKK 34.924 in 2023. The improvement in Operating loss was partially offset by a normalised working capital in 2024.

Cash flow from investing activities

Cash used by investing activities was tDKK 9.475 in 2024 compared to tDKK 9.473 in 2023. In 2024, the development of new products and new features (tDKK 4.925) made up a smaller share than the year before (2023:

tDKK 9.262), while the investment in Point Consulting was partially in cash (tDKK 4.591).

Cash flow from financing activities

Net cash flow from financing activities is positive tDKK 42.664 in 2024 (2023: tDKK 40.851) and was positively impacted by 2 capital increases[4] during the year, and 2 new loans[5] from The Export and Investment Fund of Denmark (EIFO), and negatively impacted by cash flows from repayment of existing loans and loan cost of tDKK 6.183.

Diversity

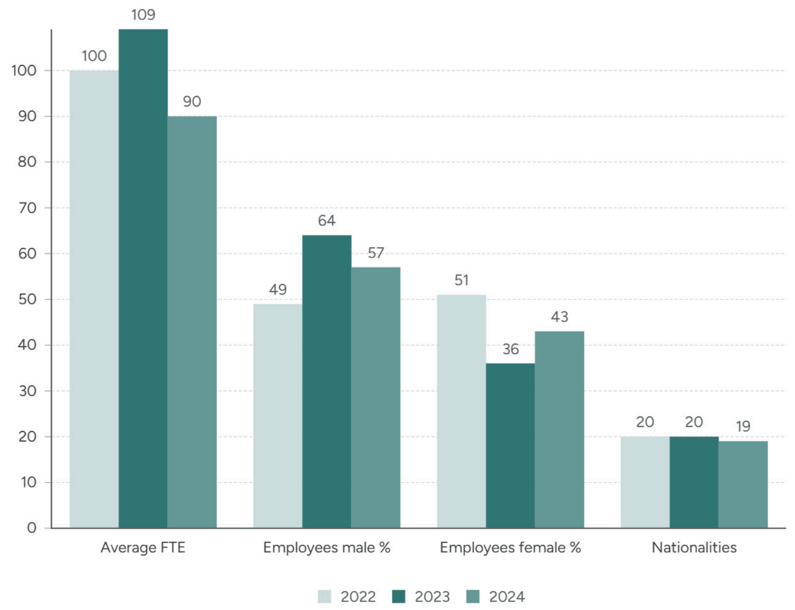
At MapsPeople, our people are our greatest asset, and we are proud to foster a diverse, inclusive, and thriving workplace. Our latest employee satisfaction score is 74 out of 100 (two above the industry benchmark), demonstrating the strength of our culture and the commitment of our team.

On average, employees stay with us for three years and two months, reflecting the engaging and supportive environment we continuously strive to create.

Diversity and inclusion are fundamental to who we are. With 43% women and 57% men among our 87 employees, we are proud to stand ahead of industry norms in gender representation. Our workforce is also truly global, with colleagues from 19 nationalities, bringing unique perspectives that drive innovation and creativity.

While we celebrate our achievements, we acknowledge there is more work to be done. 23% of our leadership team are women, and we recognize the need for further progress. We are committed to taking meaningful steps toward greater balance, ensuring that diversity is embedded at all levels of our organization.

Employee diversity



Unusual Conditions

No unusual conditions, except for the Special items, were recognized in 2024.

Parent Company

Apart from the intercompany balance described above, and the fact that part of the Group' activities are performed by subsidiaries, the development described for the Group is similar for the Parent Company.

4 Refer to Company Announcements CA-06 2025 and CA-14 2025
5 Refer to Company Announcements CA-20 2025

Outlook 2025

Guidance

As stated above MapsPeople set a ARR guidance in the range of tDKK 70.000 - tDKK 80.000 for 2025, resulting in revenue in the range of tDKK 66.000 - tDKK 75.000 and an EBITDA before special items in the range of negative tDKK 20.000 - tDKK 10.000.

The guidance is based on continued market opportunities, especially in the USA and EMEA in continuation of the trends from 2024. As MapsPeople is still on a growth journey the budget for 2025 is materially dependent on achieving new ARR.

Cash flow

The cash flow in MapsPeople is materially dependent on our customers ability to pay, including collection of receivables, signing and invoicing of new customers and macro economic factors outside MapsPeoples control.

As announced in Company Announcement 2025-01 as part of executing on the company's continued growth and new product innovation additional capital will be required during 2025, to finance continued organic growth and new product innovations.

The additional capital requirement is in the range of mDKK 15-20. For further reference on liquidity, please refer to the section on liquidity risk on page 20, where the company discusses the need for capital in more detail.

Commercial

MapsPeople continues its focus on a partner driven strategy to map the built world.

The cost base of MapsPeople was adjusted materially in 2023 and 2024 and is in place to support the outlined growth while projecting positive cash flow by the end of the year.

Parent

The Parent company is expecting an improvement in gross profit and EBITDA in 2025 while still forecasting a loss for the year as the company continues to invest in growth opportunities with a focus on supporting the Group's financial objectives.

Risk Management

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

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

Market and competitive risk

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

Liquidity risk

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

As a result of the continuous assessment of the cash reserve and expected cash flow for 2025, MapsPeople announced in Company Announcement 2025-01, on January 27, 2025 that additional mDKK 15 -20 in new capital is required to continue the organic growth and product innovation. The Company and the Company's management team has experience in raising capital, and has furthermore hired an investment banker to support the efforts. Should the capital raise for some reason not be successful the Company has several options including focusing on the existing customer base while scaling down on growth investments within sales, marketing or development. Based on this, the financial report is prepared on a going concern basis.

MapsPeople is focused on strengthening the capital reserve for MapsPeople to ensure that the company can deliver on its plans for 2025.

Interest rate risk

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

The Group's interest-bearing debt to credit institutions (The Export and Investment Fund of Denmark (EIFO)) and bank borrowings (Danske Bank) of tDKK 35.129 at December 31, 2024 (2023: tDKK 25.041), is subject to a floating rate of interest based on a three-month CIBOR plus a premium. The possible impact from changes in the rate is considered to be minor (Note 22).

Credit risk

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

The Group is exposed to credit risk primarily related to its trade and other receivables (Note 18), receivables from group enterprises, and contract assets (Note 4).

On receivables from group companies as well as investments in subsidiaries, please refer to Notes 2 and 11 to the Parent company financial statements. MapsPeople is also exposed to credit risk in regard to bank deposits. In order to limit MapsPeople's counterparty risk, deposits are only made in well-reputed banks. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets (Note 22).

Foreign currency risk

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

Uncertainty in recognition and measurement

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

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

Please also refer to Note 3 and note 2 in the Parent for an overview of the accounting estimates and judgements on specifically

- Tax Credit Scheme
- Acquired intangible assets and
- Impairment of Receivables from Group Companies in the Parent Company

MapsPeople's Growth Strategy

Channel Focus

Over the past years MapsPeople has invested heavily in building up a Partner based go to market strategy. In 2024 we continued our focus on particular embedded partners who are embedding our maps into their standard application, we saw new embedded partners being onboarded and partners that grew their business with MapsPeople. Every time we onboard a new partner, the partner will have its own salesforce selling the partners smart building solutions to end customers thereby providing an exponential addition to the overall market reach of our MapsIndoors platform.

In 2024 we continued to see traction in the Workplace Management segment (desk booking, meeting room booking), as well as in the conference vertical, Sports Venues, Healthcare sector and Public safety sector. A focus on adding many additional smart building partners in these verticals will continue through 2025.

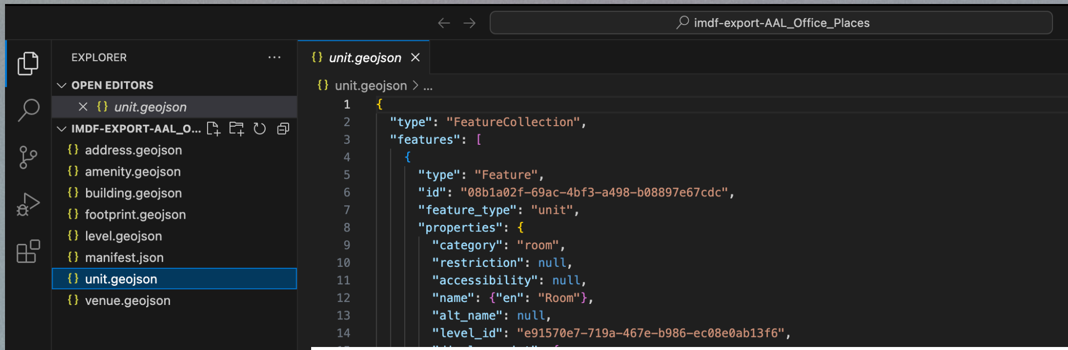
Technology growth

In 2024 we made it easier and faster for partners to implement our MapsIndoors platform in their application. Our Machine Learning capabilities makes it faster and cheaper to digitize new buildings and importantly also makes it very efficient to update maps in real time. These Technology investments give us a strong value proposition when engaging new partners and provide a platform that scales extremely well in terms of indoor map production and maintenance.

In 2025 we will from a technology point of view invest further in integrating new partners so that their respective solutions work better together to the benefits of both the partners and their end customers.

Market growth

According to Gartner, the Global Spatial Mapping market will grow to $19bn in 2032 with a 30.9% CAGR[1]. The Advanced Location Based Services market will grow to $1,284bn in 2033 with a 31.4% CAGR This underlines how companies and organizations have started investing heavily in making their buildings smarter in order to utilize them better, making them more efficient in terms of energy consumption and carbon emissions.



$1,284bn

Market for Advanced Location Based Services in 2033 with a 31.4% CAGR

MapsPeople

Company Structure

Company information

The Company
MapsPeople A/S
Stigsborgvej 60
DK-9400 Nørresundby

Business Registration
No.: 84 05 95 28

Registered office
Nørresundby

Date of incorporation:
20.04.1978

Financial year:
01.01.2024 - 31.12.2024

Financial calendar
Annual General Meeting
24.03.2025

Quarterly Report (Q1)
21.05.2025

Quarterly Report (H1)
20.08.2025

Quarterly Report (Q3)
12.11.2025

Annual Report 2025
11.03.2026

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

Executive Board
Jens Morten Brøgger, CEO

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

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

Lars Henning Brammer

With more than 16 years of experience with corporate finance, private equity in IT, and as a professional board member, Lars serves as a member of supervisory in several organizations across a variety of sectors. Lars has been very active in the Danish venture environment and brings his multi-industry expertise and private equity experience to fuel MapsPeople's ambitious growth plans.

Lars Henning Brammer and close relatives hold 4.498.279 shares in MapsPeople A/S

Jacob Bratting Pedersen

Jacob is a Partner and Head of Technology & Industry in The Export and Investment Fund of Denmark (EIFO)'s venture capital team. Jacob has 19 years of direct operational venture capital experience and is specialized in scaling B2B SaaS companies. Besides Jacob has extensive operational management experience from various tech start- and scale-ups.

The Export and Investment Fund of Denmark (EIFO) holds 18.857.300 shares in MapsPeople A/S

Christian Samsø Dohn

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

Christian Samsø Dohn and close relatives hold 3.519.136 shares in MapsPeople A/S

Rasmus Mencke

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

Rasmus Mencke holds 496.600 shares in MapsPeople A/S

Michael Gram

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

Michael Gram and close relatives hold 10.592.249 shares in MapsPeople A/S

For more information please refer to: https://www.mapspeople.com/investors/management-and-board

Definition of Key Figures and Ratios

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

+	Additional sales to existing customers (subscription-based extensions/additional services)
+	Agreed-upon price adjustments to existing subscriptions
+	New sales of subscriptions and platform agreements
+	The change (+/-) in transaction use derived from the subscriptions
-	Termination or contraction of subscriptions
=	Change in ARR

Annual Recurring Revenue (ARR)

Annual Recurring Revenue (ARR) is the subscriptions at a given date, including transaction-based use, entered into with the Company and converted to a monthly value multiplied by 12.
New subscriptions are included in ARR when invoiced and access is given to the platform or the subscription begins in other ways.

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

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

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

For 12-month subscriptions, ARR is included as 1 times the value of the agreement. For 24-month subscriptions, ARR is included as ½ times the value of the agreement. For 36-month subscriptions, ARR is included as 1/3 times the value of the agreement.

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

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

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

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

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

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

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

Customer Acquisition Costs (CAC) - The sales and marketing cost for a 12 month period (inclusive direct related costs, like travel costs, personal IT costs, costs of office, etc.) associated with signing new ARR from both new and existing partners/customers.

CAC Payback - CAC divided by new ARR from both new and existing partners/customers.

Customer lifetime (LTV) - Average number of years from customer acquisition to customer churn calculated as 1 divided by gross value churn rate.
Earnings per share (EPS) - Net profit divided by the weighted average number of shares.

Earnings per share, diluted (DEPS) - Net profit (but not Net loss) divided by the weighted average number of shares, including the dilutive effect of stock options in the money.

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

EBIT - Earnings before interest and tax.

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

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

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

Consolidated Financial Statements

MapsPeople

Consolidated statement of profit or loss and other comprehensive income

tDKK	Note	2024	2023
Revenue	4	62.425	40.548
Own work capitalised	5	7.778	12.932
Other operating income	6	0	269
Cost of sales		(7.463)	(5.544)
Other external expenses		(23.725)	(25.700)
Staff costs	5	(68.759)	(82.212)
EBITDA before special items		**(29.744)**	**(59.707)**
Special items	7	(1.960)	0
EBITDA after special items		**(31.704)**	**(59.707)**
Depreciation and amortisation	9	(14.161)	(8.544)
EBIT (Operating profit/(loss))		**(45.865)**	**(68.251)**
Financial income	10	1.183	594
Financial expenses	11	(5.671)	(3.599)
Profit/(loss) before tax		**(50.353)**	**(71.256)**
Tax for the year	12	713	2.020
Profit/(loss) for the year		**(49.640)**	**(69.236)**
Total comprehensive income for the year		**(49.640)**	**(69.236)**
Earnings per share, basic (DKK)	20	(0,53)	(1,05)

Statement of financial position

tDKK	Note	2024	2023
Completed development projects	13	19.583	8.974
Development projects in progress	13	4.250	18.929
Acquired intangible assets	14	15.315	7.958
Property, plant and equipment	15	585	1.325
Contract costs	4	4.007	6.064
Right of use assets	16	3.859	3.643
Deposits	17	1.307	1.384
Total non-current assets		**48.906**	**48.277**
Trade receivables	18	18.782	21.561
Contract costs	4	2.275	2.760
Income tax receivables	12	1.083	2.038
Other receivables		102	261
Prepayments		2.001	1.242
Cash		10.779	5.989
Total current assets		**35.022**	**33.851**
Total assets		**83.928**	**82.128**

Statement of financial position

tDKK	Note	2024	2023
Share capital	20	2.014	1.581
Retained earnings		(38.416)	(30.050)
Total equity		**(36.402)**	**(28.469)**
Debt to credit institutions	21	29.230	23.864
Lease liabilities	16	1.761	1.149
Other payables		2.711	2.630
Total non-current liabilities		**33.702**	**27.643**
Debt to credit institutions	21	3.947	496
Bank borrowings		1.952	681
Prepayments from customers	4	53.972	50.356
Lease liabilities	16	2.133	2.485
Trade payables		15.432	20.212
Payables to owners and management	21	0	97
Other payables		9.192	8.627
Total current liabilities		**86.628**	**82.954**
Total liabilities		**120.330**	**110.597**
Total equity and liabilities		**83.928**	**82.128**

Consolidated statement of changes in equity 2024

tDKK	Share capital	Retained earnings	Total
2024			
Balance at 1 January	**1.581**	**(30.050)**	**(28.469)**
Net profit/(loss) for the period	0	(49.640)	(49.640)
Total comprehensive income for the year	**0**	**(49.640)**	**(49.640)**
Other transactions			
Cash Capital increase	401	39.825	40.226
Transaction cost	0	(6.616)	(6.616)
Capital increase from contributed assets**	32	2.281	2.313
Profit from sale of Treasury shares	0	1.932	1.932
Share-based payments*	0	3.852	3.852
Total other transactions	**433**	**41.274**	**41.707**
Balance at 31 December	**2.014**	**(38.416)**	**(36.402)**

* Refers to Note 8
** Refer to Note 14

The Group holds 727.912 (2023: 3.000) treasury shares at a nominal value of DKK 14.558 (2023: DKK 60).

Consolidated statement of changes in equity

Paid in capital (since inception)	Nom.	tDKK
Share capital	1.000	
Capital increase	3.014	238.233
Capital decrease	(2.000)	(2.000)
Share capital December 31, 2024	2.014	

Consolidated statement of changes in equity 2023

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

Cash flow statement

tDKK	Note	2024	2023
Operating profit/loss		(45.865)	(68.251)
Depreciation and amortisation		14.161	8.544
Share-based payments expense		2.803	1.697
Change in provisions		2.542	922
Change in working capital	19	576	18.449
Financial income received		1.183	594
Financial expenses paid		(5.291)	(3.599)
Other non cash items		(162)	(770)
Income taxes refunded		1.654	7.490
Cash flow from operating activities		**(28.399)**	**(34.924)**
Investments in intangible assets	13	(4.925)	(9.262)
Investment in acquired intangible assets		(4.591)	0
Investments in property plant and equipment	15	(36)	(211)
Deposits	17	77	0
Cash flow from investing activities		**(9.475)**	**(9.473)**
Proceeds from borrowings	23	15.000	5.000
Repayment of loans and loan costs		(6.183)	(2.815)
Payment of principal portion of lease liabilities	23	(2.966)	(2.835)
Borrowings on line of credit	23	1.271	(852)
Cash capital increase		40.226	46.785
Transaction cost		(6.616)	(4.432)
Sale of treasury shares		1.932	0
Cash flow from financing activities		**42.664**	**40.851**
Net cash flow for the year		**4.790**	**(3.546)**
Cash, 1 January		5.989	9.535
Cash, 31 December		**10.779**	**5.989**

MapsPeople

Notes

Notes

1. Accounting policies

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

Basis of preparation

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

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

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

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

Basis of consolidation

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

Principles of consolidation

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

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

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

Accounting policies are described in full in this note below.

Foreign currency translation

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

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

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

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

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

Cash flow statement

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

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

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

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

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

Statement of profit or loss

Revenue

The Group recognizes revenue from the following major sources, being subscriptions for Mapsindoors, Other Subscriptions and Other License subscription allowing customers access to the MapsIndoors Platform or other subscriptions[7]. Revenue is mainly derived from fixed term subscription fees charged for the Group's platform licenses.

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

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

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

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

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

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and records revenue at the net amount that it retains for its agency services. As a Google Maps Premier Partner, MapsPeople is appointed to act as an agent in these arrangements.

Cost of sales

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

Other external expenses

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

Staff costs

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

Own work capitalized

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

Share-based payments

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

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

Other operating income and Other operating expenses

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

Government grants

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

Financial income and financial expenses

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

Tax

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

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

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

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

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

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

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

The outstanding corporate tax receivable included in the balance sheet relates to the use of the tax credit scheme under section 8X of the Danish Tax Assessment Act. Refer to Note 12.

Balance sheet

Acquired intangible assets

Customer relationships acquired through asset deals are recognized as intangible assets at cost. They are amortized on a straight-line basis over an estimated useful life of five years. The carrying amount is adjusted for churned customers and earn-out conditions, if any. Impairment testing is performed annually or when there are indications of impairment. Any impairment losses are recognized in the income statement.

Intangible assets

Intangible assets include in-progress and completed development projects.

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

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

- It is technically feasible to complete the software so that it will be available for use.
- Management intends to complete the software and use or sell it.
- There is an ability to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits.
- Adequate technical, financial, and other resources to complete the development and to use or sell the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

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

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

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

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

Development projects in progress - None

Completed development projects - 5 years

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

Property, plant, and equipment

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

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

Leasehold improvements – 5 years

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

Right of use assets

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

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

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

For contracts with a rolling term (evergreen leases), the Management exercises judgement in determining the leasing term based on significant judgment. The group reassesses the lease period upon the occurrence of either a significant event or significant changes in circumstances that are within the control of the Group.

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

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

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

Deposits

Deposits primarily relate to office leases and are recognized as non-current assets, as they are not expected to be funded within one year.

Trade receivables

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

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

Contract cost

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

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

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

Prepayments

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

Prepayments from customers

Prepayments from customers represent the company's obligation to transfer service to a customer for which consideration has already been received. The prepayments typically arise from advance payments from customer contracts, where revenue recognition occurs over time. In previous years the accounting line item was presented as Contract Liabilities.

Debt to credit institutions

Debt to credit institutions and other interest bearing liabilities are measured at amortized cost.

Trade payables and other payables

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

2. Adoption of new and amended standards

Management has assessed the impact of new or amended accounting standards and interpretations (IFRS Accounting Standards) issued by the IASB and IFRS Accounting Standards endorsed by the European Union effective on or after 1 January 2024. Apart from the below mentioned changes, the accounting policies are unchanged from those applied in the 2023 Annual report.

Changes in accounting policies

As of 1 January 2024, MapsPeople has implemented amended accounting standards and interpretations as adopted by the EU and applicable for the 2024 financial year. This includes the changes to:

- IAS 1 (Classification of Liabilities as Current or Non-current) and
- IAS 7 (Statement of Cash Flows) and
- IFRS 16 (Lease Liability in a Sale and Leaseback)

The implementation has not had and is not expected to have a significant impact on the consolidated condensed financial statements.

New accounting policies

Special Items

Special items comprise costs or income that cannot be attributed directly to the Group's ordinary activities and are non-recurring of nature. Such costs and income include the cost related to restructuring costs related to resignation of employees.

Special items are shown as a separate line item in the consolidated statement of profit or loss and other comprehensive income to give a true and fair presentation of the Group's ordinary operations.

3. Critical accounting judgements and key sources of estimation uncertainty

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

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

Deferred tax assets

MapsPeople has invested heavily in growth and expects to continue to do so in the coming years. For this reason, MapsPeople is unable to use the deferred tax asset (tDKK 30.925) within the next few years, and the deferred tax asset is not recognized in the balance sheet (see Note 12).

Development costs

The Group capitalized costs for software development projects. The initial capitalization of costs is based on Management's judgment that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, Management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits, derived from the actual time spent on focused development. As of December 31, 2024, the carrying amount of capitalized development costs was tDKK 23.833 (2023: tDKK 27.903) and capitalization was tDKK 4.925 (2023: tDKK 9.262).

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 8.

Tax Credit Scheme

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

Acquired intangible assets

In November 2024, MapsPeople A/S acquired customer assets from Point Consulting Pte. Ltd. This transaction is classified as an asset acquisition, as the transferred assets and liabilities do not grant MapsPeople A/S ownership of the Point Consulting Pte Ltd business. As the acquisition was only the “map business” part of Point Consulting Pte Ltd’s business the transaction is an asset acquisition, as the transferred assets and liabilities do not provide MapsPeople A/S with ownership of the entire Point Consulting business. Point Consulting retains ownership of its own consulting business and continues to employ staff, and maintains other business relationships and commitments. The transferred assets are considered a group of similar identifiable assets.

The value of the acquired customers has been recognized in the balance sheet. These assets are depreciated on a straight-line basis over five years.

4. Revenue

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

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

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

The Executive Management is responsible for the strategic decision-making and the monitoring of the operating results of the operating regions. Performance is evaluated based on revenue and is measured consistently with revenue in the Consolidated Financial Statements. The statement of profit or loss in management information is not separated into regions, therefore no further information is disclosed. No customer generates more than 10% of the total revenue. For the split in revenue stream, please refer to Note 4.

4. Revenue

tDKK	2024	2023
MapsIndoors	43.727	25.731
Other Licenses, gross	71.138	69.468
Netting due to agent principle	(56.698)	(58.269)
Other Licenses, net	14.440	11.199
Other Subscriptions	4.258	3.618
Total	**62.425**	**40.548**

Prepayments from Customers

tDKK	2024	2023
Prepayments from customers at 1 January	50.356	38.309
Increase, advance billing	60.314	70.316
Decrease, Google Maps usage	(56.698)	(58.269)
Prepayments from customers at 31 December	**53.972**	**50.356**

4. Revenue (continued)

The above table shows the opening and closing balances of prepayments from customers. There was no revenue recognized in the current reporting period that related to performance obligations that were satisfied in a prior year. Customer contracts typically have 1-5 year terms, and are most often renewed for an extended period. The customers are invoiced before the start of a subscription, and pay the invoice according to the agreed payment terms, while revenue is recognized linearly in the corresponding period.

Management expects that 100% (2023: 100%) of the transaction price allocated to the unrealised performance obligations as of the year ended 2024 will be recognized as revenue during the next reporting periods as it was for the current year.

Contract costs

tDKK	2024	2023
Cost to obtain contracts	**6.282**	**8.824**
Non-current	4.007	6.064
Current	2.275	2.760

Cost to obtain contracts relates to sales commissions to employees.

These costs are amortized on a straight–line basis over the period of the underlying contracts, which in general is assumed to be 5 years, as most customers renew after their initial 1-5 year term.

The cost to obtain contracts is subject to change throughout the year with both additions and impairments in relation to the costs capitalized. In 2024, amortization amounting to tDKK 2.853 (2023: tDKK 2.957) was recognized as part of the cost of sales in the consolidated statement of profit or loss.

5. Staff costs

tDKK	2024	2023
Salaries	60.279	72.848
Share-based payments	2.804	1.697
Pensions	5.092	6.557
Other social security costs	584	1.110
Total staff costs	**68.759**	**82.212**
Capitalised sales commission	2.853	3.670
Capitalised development costs	4.925	9.262
Own work capitalised	**7.778**	**12.932**

Staff cost	68.759	82.212
Special items (salaries)	1.960	0
Total staff cost including special items	**70.719**	**82.212**

Average numbers of employees during the year	87	109
Total number of employees at year end	83	106

5. Staff costs (continued)

In 2024 MapsPeople will not publish a separate remuneration report regarding Board of Directors and Executive Management remuneration and therefore include additional information here.

Board of Directors
All members of the Board of Directors, except Jacob Bratting Pedersen, representing The Export and Investment Fund of Denmark (EIFO), receive a fixed annual cash remuneration, which is paid in one or more installments. The chairman receives a fee of 2 times the base fee.

Name and position	Start date	Resignation
Lars Henning Brammer (Chairman)	08-11-2011	Active
Jacob Bratting Pedersen (Deputy Chairman)	26-04-2022	Active
Rasmus Mencke	31-05-2018	Active
Christian Samsø Dohn	08-10-2007	Active
Michael Gram	01-11-2022	Active

tDKK	2024	2023
Board of Director fee's		
Lars Henning Brammer (Chairman)	200	120
Jacob Bratting Pedersen (Deputy Chairman)	0	0
Rasmus Mencke	98	50
Christian Samsø Dohn	100	60
Michael Gram	60	0
Total Board fee's	**458**	**230**

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

5. Staff costs (continued)

Executive Management

The remuneration of the Executive Board is determined by the Board of Directors in line with remuneration policy[8] approved at the annual general meeting.

Name and position	Start date	Resignation
Jens Morten Brøgger	01-11-2022	Active

tDKK	2024	2023
Executive Management fee's		
Salary	1.971	1.891
Bonus	0	600
Pension	0	0
Share based (warrants)	355	113
Other benefits	49	0
Total Executive Board	**2.375**	**2.604**

* Warrants have been calculated according to the Black-Scholes value at 31.12.2024, for vested during the year.

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

In 2024 no ordinary or extraordinary bonuses have been earned by members of the Executive Board and no new grants of warrants were given in 2024 to the Executive Board.

[8] Refer to https://www.mapspeople.com/investors/investors

6. Other operating income

tDKK	2024	2023
Innobooster	0	269
Total	**0**	**269**

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

7. Special items

Special items are related to resignation cost in connection with a change to its management team, where the Chief Technology Officer and Chief Commercial Officer left the Company in April 2024. These resignations were a part of a restructuring of the Company where the technology and product functions were combined under the leadership of the Chief Product and Technology Officer. MapsPeople combined the Product and Technology organizations to generate better alignment on the product strategy and roadmap, through a clearer decision making process throughout all the functions and to derive and articulate how to further accelerate the use of AI both inside the product(s) and the way MapsPeople works and conducts the software development.

The commercial organisation was interim managed by the CEO until a Chief Revenue Officer was appointed in December 2024. MapsPeople adjusted the Commercial organization, fine tuning the way it works, to pick up pace in the efforts to make smart building partners at the center of what the company does in a well structured and efficient manner. The below table shows how these costs would have been presented had they not been treated as special items.

tDKK	2024	2023
Special items related to:		
Restructuring cost	1.960	0
Total special items	**1.960**	**0**

If special items had been recognized in the operating profit before special items, they would have been included in the following items:		
Staff cost	1.960	0
Cash flow from operating activities	**1.960**	**0**

8. Share-based payments

tDKK	2024	2023
Warrants	3.057	1.697
Employee Share Scheme	796	0
Total cost of share-based payments	**3.853**	**1.697**

In 2024, costs of share-based payments (warrants) are recognized as staff and loan costs with a corresponding effect in equity. All share-based payments are equity-settled transactions. Consideration received for warrants executed is recognized directly in equity.

Employee Share Program

In 2024, the Board of Directors decided to introduce an employee share program for the period 1 June 2024 to 31 May 2025. The purpose of the program is to ensure alignment of interests between employees and shareholders of the Company and retain employees.

The employee share program applied to all full-time employees at the Company and its subsidiaries as of 1 June 2024. The employee share program provided a possibility for the employees to have part of their salaries paid in MapsPeople shares at DKK 2,27 per share.

Warrant programs

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

8. Share-based payments (continued)

MapsPeople has entered into a loan agreement with The Export and Investment Fund of Denmark (EIFO), and as a part of this agreement EIFO receives a warrant of 1,001,645 warrants, when the loan is drawn. The warrant has an exercise price of DKK 1,33, which was an exercise price equaling the average closing price of the company's shares in the period 5 days before the first draw down. The warrants will vest immediately.

The warrants can be exercised 14 days after the loan has been repaid, 14 days from the loan's original repayment date or 10 days after a change of control. Warrants that have not been exercised within 10 years from now will lapse automatically.Warrant for EIFO in connection with new loan. An overview of outstanding warrants issued by the Company as of December 31, 2024, is shown in the specification below.

Specification of outstanding warrants

Number of warrants	Average exercise price DKK	Board of Directors	Key Management Personnel	Employees	Lender	Total
Outstanding at 1 January 2023		0	5.073.260	0	0	5.073.260
Granted	2,80	0	2.558.574	0	0	2.558.574
Cancelled	3,97	0	(1.066.718)	0	0	(1.066.718)
Exercised	0,02	0	(707.600)	0	0	(707.600)
Outstanding at 31 December 2023		**0**	**5.857.516**	**0**	**0**	**5.857.516**
Granted	1,72	0	1.851.722	0	1.001.645	2.853.367
Cancelled	2,97	0	(1.803.796)	0	0	(1.803.796)
Outstanding at 31 December 2024		**0**	**5.905.442**	**0**	**1.001.645**	**6.907.087**

8. Share-based payments (continued)

Outstanding warrants have the following characteristics

	Interval exercise price DKK	Vesting period	Exercise period	No of warrants 2024	No of warrants 2023
Warrants granted in 2018	0,02 - 2,00	Jan 19 – Jun 22	Jan 19 – Jan 26	0	551.250
Warrants granted in 2020	4,50 - 5,79	May 21 – Jan 25	May 21 – Nov 28	0	162.900
Warrants granted in 2021	8,40	Aug 21 - Aug 24	Aug 21 - Aug 28	200.568	324.000
Warrants granted in 2022	4,72 - 6,70	Mar 22 - May 27	Mar 23 - May 29	1.870.792	2.260.792
Warrants granted in 2023	2,80	Mar 24 - Sept 27	Mar 24 - Sept 29	2.065.860	2.558.574
Warrants granted in 2024	1,19 - 2,27	Sept 24 - Sept 28	Sept 24 - Sept 34	2.769.867	0
Outstanding at 31 December				**6.907.087**	**5.857.516**

	2024	2023
Average remaining life of outstanding warrants at 31 December (years)	4,9	4,2
Exercise price for outstanding warrants at 31 December (DKK)	1,19 - 8,40	0,02 - 8,40

8. Share-based payments (continued)

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

	Warrants granted in 2024	Warrants granted in 2023	Warrants granted in 2022
Weighted average share price (DKK)	1,72	2,80	5,34
Expected volatility rate (% p.a.)	95%	89%	61%
InterRisk-free interest rate (% p.a.)	2,49%	0%	0,70%
Expected warrant life (no. years)	5	5	5
Exercise price (DKK)	1,19 - 2,27	2,80	4,72 - 6,70
Fair value all warrants, after dilusion (tDKK)	5.089	2.635	6.845

The expected volatility rate is applied based on the annualized volatility for MapsPeople and relevant peer groups derived from the standard deviation of daily observations over 12 months ending 2024.

9. Depreciation and amortization

tDKK	2024	2023
Amortisation of intangible assets	5.937	4.008
Impairment losses *)	3.057	0
Depreciation of property, plant and equipment	739	875
Loss from sale of intangible assets and property, plant and equipment	(34)	0
Depreciation of right of use assets	2.492	2.437
Depreciation of acquired intangible assets	1.970	1.224
Total	**14.161**	**8.544**

*) Impairment losses relate to a development project on the MapsIndorors platform, which was finalised in 2024, where the forward looking value of the work did not match the capitalized cost, because of technology developments.

10. Financial income

tDKK	2024	2023
Foreign exchange gains	1.183	339
Other financial income	0	255
Total	**1.183**	**594**

11. Financial expenses

tDKK	2024	2023
Interest on debts and borrowings	3.484	2.680
Foreign exchange losses	1.442	731
Other interest expenses	745	188
Total	**5.671**	**3.599**

12. Tax

tDKK	2024	2023
Current tax for the year	731	2.038
Adjustment concerning previous years	(18)	(18)
Tax for the year	**713**	**2.020**
Hereof recognised as income tax receivables*	1.083	2.038

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

12. Tax (continued)

The outstanding corporate tax receivable included in the balance sheet, tDKK 1.083, relates to the use of the tax credit scheme under section 8X of the Danish Tax Assessment Act, whereby the company receives payment for the tax value of losses resulting from research and development expenses. Based on the review of the criteria for using the scheme, it is management's clear understanding that the company is eligible to use the scheme, and the recognition has been made based on this assessment. There is a risk that the Danish Tax Authority may determine that the conditions for using the scheme have not been met. If so, subsequent financial years will be negatively affected by the reduction of the outstanding corporate tax receivable through "Tax for the year" in the consolidated statement of profit or loss and other comprehensive income.

tDKK	**2024**	**2023**
Tax calculated as 22% of profit/loss before tax	11.077	15.677
Non-capitalised deferred tax assets US	(575)	(5.593)
Non-capitalised deferred tax assets DK	(8.753)	(7.830)
Non-capitalised deferred tax assets SGP	109	(7)
Non-deductible expenses related to share-based payments	(848)	(372)
Extra deductible expenses related to development costs (§8B)	87	163
Effective tax	**1.097**	**2.038**
Tax rate for the year (%)	2%	3%

12. Tax (continued)

Deferred tax concerns:

tDKK	**2024**	**2023**
Contract costs	(656)	(1.159)
Tangible assets other than contract costs	239	117
Intangible assets	(5.379)	(6.158)
Tax loss carried forward	5.796	7.200
Total	**0**	**0**

MapsPeople has invested heavily in growth and expects to continue to do so in coming years. and expect to generate taxable losses in the years to come. For this reason, MapsPeople is unable to use the deferred tax asset within the next few years and the deferred tax asset has been written down to tDKK 0. Management expects to utilize the accumulated tax value of tDKK 30.925 in the coming years.

13. Intangible assets

tDKK	Completed development projects	Development projects in progress
2024		
Cost at 1 January	24.693	18.928
Additions	16.547	4.925
Transfers	0	(16.547)
Cost at 31 December	**41.239**	**7.307**
Amortisation at 1 January	15.718	0
Amortisation during the year	5.938	0
Impairment losses *)	0	(3.057)
Amortisation at 31 December	**21.656**	**(3.057)**
Carrying amount at 31 December	**19.583**	**4.250**

*) Impairment losses relate to a development project on the MapsIndorors platform, which was finalised in 2024, where the forward looking value of the work did not match the capitalized cost, because of technology developments.

13. Intangible assets (continued)

tDKK	Completed development projects	Development projects in progress
2023		
Cost at 1 January	22.923	11.436
Additions	1.770	9.262
Transfers	0	(1.769)
Cost at 31 December	**24.693**	**18.929**
Amortisation at 1 January	11.710	0
Amortisation during the year	4.009	0
Amortisation at 31 December	**15.719**	**0**
Carrying amount at 31 December	**8.974**	**18.929**

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

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

13. Intangible assets (continued)

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

New capitalizations are characterized as a new product or it is a new feature expected to avoid or reduce churn. If these criteria are not met, the costs are considered maintenance costs that are expected as incurred. The Parent company holds the IP rights for all developing technologies.

It is Management's assessment that the expected useful lives of the finite-lived assets, as well as the expected future revenue streams from the assets, are sufficient to cover the value of recognized developed software at the reporting date. Development projects in progress are impairment tested at least annually and when circumstances indicate that the carrying amount may be impaired.

In 2024, the Group expensed tDKK 11.993 (2023: tDKK 11.430) for development projects, primarily planning, administrative, and other general overhead expenditures not meeting the recognition criteria applicable to internally generated intangible assets.

14. Acquired intangible assets

In November 2024, MapsPeople A/S acquired customer assets from Point Consulting Pte. Ltd. This transaction is classified as an asset acquisition, as the transferred assets and liabilities do not grant MapsPeople A/S ownership of the Point Consulting business, but only the "map customers" part of Point Consulting business; the transaction is an asset acquisition. Point Consulting retains ownership of its own consulting business and continues to employ staff, and maintains other business relationships and commitments. The transferred assets are considered a group of similar identifiable assets. MapsPeople A/S paid for the business partly in cash and partly through issuance of new shares.

The value of the acquired customers has been recognized in the balance sheet. These assets are depreciated on a straight-line basis over five years.

tDKK	**2024**	**2023**
2024		
Cost at 1 January	9.182	0
Additions	9.650	9.182
Adjustment to cost basis	(323)	0
Cost at 31 December	**18.509**	**9.182**
Amortisation at 1 January	1.224	0
Cumulative catch-up adjustment	(43)	0
Amortisation during the year	2.013	1.224
Amortisation at 31 December	**3.194**	**1.224**
Carrying amount at 31 December	**15.315**	**7.958**

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15. Property, plant, and equipment

tDKK	Other fixtures and fittings, tools and equipment	Leasehold improvements
2024		
Cost at 1 January	3.395	1.677
Additions	36	0
Disposals	(2.032)	(995)
Cost at 31 December	**1.399**	**682**
Depreciation at 1 January	2.416	1.331
Depreciation during the year	554	185
Disposals	(2.003)	(987)
Depreciation at 31 December	**967**	**529**
Carrying amount at 31 December	**432**	**153**

15. Property, plant, and equipment (continued)

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

16. Right of use assets

As at 31 December 2024, the Group is party to three lease contracts for office space. The balance of both the right-of-use assets and lease liabilities consists of future payments under the Groups offices leased in Nørresundby, Denmark, Copenhagen, Denmark, and Austin, Texas. The remaining lease term are from 10 to 56 months.

On 21 August 2024, the Group entered into a lease contract in Denmark with rolling term (evergreen lease) that commenced on 1 September 2024. The Group recognized an right-of-use asset of approximately. 2.201 tDKK with a corresponding lease liability of approximately 2.201 tDKK based on the present value of the minimum rental payments of the lease. The Group estimates the lease term to be five years based on current operational requirements. At the same time, the Group cancelled another lease contract without significant costs.

On 31 December 2024, the Group reassessed the lease period of an ongoing lease contract with rolling terms that was set to expire on 31 May 2025 to 31 December 2025 based on the Group's current operational requirements. The Group recognized an right-of-use asset of approximately. 642 tDKK with a corresponding lease liability of approximately 644 tDKK based on the present value of the minimum rental payments of the lease using a revised discount rate. The Group leases do not provide an implicit rate, therefore the Group used its incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. As at 31 December 2024, the weighted average discount rate is 10,09%,

Quantitative information regarding the Group's leases for the year ended 31 December 2024 is as follows:

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16. Right of use assets (continued)

tDKK

Offices (Right of use assets)	**2024**	**2023**
Cost at 1 January	10.829	10.078
Additions	2.201	751
Disposals	(3.052)	0
Effect of modification to lease terms	641	0
Cost at 31 December	**10.621**	**10.829**
Depreciation at 1 January	7.187	4.750
Depreciation during the year	2.492	2.437
Disposals	(2.917)	0
Depreciations at 31 December	**6.762**	**7.187**
Carrying amount at 31 December	**3.859**	**3.643**

16. Right of use assets (continued)

Carrying amounts of lease liabilities and movements during the period:

tDKK	2024	2023
At 1 January	3.634	5.379
Additions	2.201	751
Effect of modification to lease terms	645	0
Interest	380	339
Payments	(2.966)	(2.835)
At 31 December	**3.894**	**3.634**
Non-current	1.761	1.149
Current	2.133	2.485

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

tDKK	2024	2023
Depreciation expense of right-of-use assets	2.492	2.437
Interest expense on lease liabilities	380	339
Expense relating to short-term leases (included in other external expenses)	246	229
Total amount recognised in the statement of profit or loss	**3.118**	**3.005**

17. Deposits

tDKK	2024	2023
Cost at 1 January	1.384	1.384
Additions	138	0
Disposals	(215)	0
Cost at 31 December	**1.307**	**1.384**

18. Trade receivables

tDKK	31 December 2024	31 December 2023
Trade receivables	21.716	24.544
Write-downs	(2.934)	(2.983)
Total	**18.782**	**21.561**

Trade receivables related to Google Maps revenue were tDKK 8.116 (2023: tDKK 10.396). As customers are invoiced from MapsPeople, MapsPeople holds the credit risk of the Google Maps usage.

Recognized write-downs amount to tDKK 2.711 and the change in provision for write-downs amounts to a decrease of tDKK 991 in 2024, leaving a reservation for write-downs of tDKK 2.934 (2023: tDKK 2.983).

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

18. Trade receivables (continued)

Expected credit loss

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

tDKK	Not past due	Overdue by 0-1 month	Overdue by 1-2 months	Overdue by more than 2 months	Total
31/12/2024					
Trade receivables	11.847	4.537	552	4.780	**21.716**
Lifetime expected credit losses	0	(264)	(173)	(2.497)	**(2.934)**
Expected credit loss rate	0%	6%	31%	52%	**14%**
31/12/2023					
Trade receivables	5.804	3.353	2.780	12.607	**24.544**
Lifetime expected credit losses	0	(3)	(30)	(2.950)	**(2.983)**
Expected credit loss rate	0%	0%	1%	23%	**12%**

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

19. Working capital changes

tDKK	2024	2023
Change in receivables and prepayments	1.189	586
Change in trade payables and other debt etc	(613)	17.863
	576	**18.449**

20. Share capital and earnings per share

On 31 December 2024, the share capital consisted of 100.687.243 (2023: 79.056.064) shares with a nominal value of DKK 0,02

Issued and fully paid-up shares:	2024	2023
At 1 January	1.581	1.110
Capital increase	433	471
Share capital at 31 December	**2.014**	**1.581**

The capital increase in 2024 relates to contributed assets, issuance of new shares as well as warrant exercises. Refer to Note 7.

20. Share capital and earnings per share (continued)

tDKK	2024	2023
The calculation of earnings per share is based on the following:		
Profit/(loss) for the year	(49.640)	(69.236)
Effect of dilutive potential ordinary shares:		
Interest and fair value adjustments on convertible loan notes (net of tax)	0	0
Weighted average number of ordinary shares for calculation of earnings per share	93.900.568	66.210.501
Effect of dilutive potential ordinary shares:		
Weighted average number of Share options	5.288.595	3.729.049
Weighted average number of shares for calculation of diluted earnings per share	99.189.163	69.939.550
Earnings per share, (EPS)	(0,53)	(1,05)

The utilization of outstanding warrants for subscription of new shares will, as a result of the deficit in the company, have an anti-dilutive effect and diluted earnings per share is therefore not disclosed.

21. Debt to credit institutions

tDKK	2024	2023
Non-current borrowings		
Debt to credit institutions	29.230	23.864
Total	**29.230**	**23.864**
Current borrowings		
Debt to credit institutions	3.947	496
Debt to related parties	0	97
Total	**3.947**	**593**

In 2024 the Group took two new loans of a total of tDKK 15.000 with The Export and Investment Fund of Denmark (EIFO). Both loans are 6 year loans, with grace the first year and straight line payments thereafter. The loans hold no covenants. Refer to Note 24.

*Consists of non current liabilities other than provisions

22. Financial risks

Capital management

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

Financial risk management

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

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

Credit risk

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

The Group assesses default when the accounts receivable are due more than 30 days and the outstanding amount is reserved according to credit policy and the balance is written off when there is a court order of bankruptcy from the counterparty. Refer to Note 18. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets.

22. Financial risks (continued)

Foreign currency risk

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

The Group also aims at balancing incoming and outgoing payments in local currency as much as possible as well as monitoring the development in exchange rates and adjusting price lists when required. The dominating foreign currency is EUR but since this is stable, the greatest exposure in foreign currency is to USD and in 2024, 41% (2023: 20%) of the Group’s revenue was denominated in USD.

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

	Assets		Liabilities		Net	
tDKK	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**
Currency						
USD	12.965	17.474	19.525	18.582	(6.560)	(1.108)
EUR	12.160	25.872	21.601	27.420	(9.441)	(208)
Other	1.559	602	0	288	1.559	314

22. Financial risks (continued)

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

tDKK	2024	2023
Sensitivity to a 10% increase in USD exchange rate		
Effect on profit before tax	1.799	2.842
Effect on pre-tax equity	10.038	8.799

Liquidity risk

At 31 December 2024, the Group's cash and cash equivalents amounted to tDKK 10.779 (2023: tDKK 5.989). MapsPeople monitors the risk of a shortage of funds through regular updates and analysis of cash flow projections and maturities of financial assets and liabilities. MapsPeople also reviews liquidity, balance sheet ratios (such as days' sales outstanding), and other metrics on a regular basis to ensure compliance both on a short- and long-term basis.

As a result of the continuous assessment of the cash reserve and expected cash flow for 2025, the Group completed a capital raise in September 2024 of tDKK 36.025 and agreed with The Export and Investment Fund of Denmark (EIFO) to a new loan facility of tDKK 14.850 to be paid out in tranches. Tranche 1 of tDKK 7.000 was paid out in December 2024, while Tranche 2 tDKK 4.000 and Tranche 3 tDKK 3.850 are planned to be paid out in 2025. Furthermore the Group has announced in January 2025, that it is looking for additional tDKK 15.000 to tDKK 20.000 in capital raise in 2025.

The strengthened capital reserve for MapsPeople is to ensure that the company can deliver on its plans for 2025. In 2023 and 2024 the cost base of the Group has been reduced to support the outlined growth while decreasing the Groups cash burn.

22. Financial risks (continued)

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

tDKK	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total	Carrying amount
Year ended 31 December 2024						
Debt to credit institutions	840	3.943	26.401	1.993	33.177	33.177
Lease liabilities	561	1.573	1.752	0	3.886	3.886
Other payables	4.429	4.764	2.712	0	11.904	11.904
Trade payables	15.433	0	0	0	15.433	15.433
	21.263	**10.279**	**30.865**	**1.993**	**64.400**	**64.400**

tDKK	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total	Carrying amount
Year ended 31 December 2023						
Debt to credit institutions	93	403	19.371	4.493	24.360	24.360
Lease liabilities	624	1.861	1.149	0	3.634	3.634
Other payables	3.574	5.053	2.630	0	11.257	11.257
Trade payables	20.212	0	0	0	20.212	20.212
	24.503	**7.317**	**23.150**	**4.493**	**59.463**	**59.463**

22. Financial risks (continued)

Financial instruments

tDKK

Financial assets measured at amortized cost	**2024**	**2023**
Deposits	1.307	1.384
Trade receivables	18.782	21.561
Other receivables	102	261
Cash	10.779	5.989
Total	**30.970**	**29.195**

Financial liabilities measured at amortized cost	**2024**	**2023**
Debt to credit institutions	33.177	23.197
Bank borrowings	1.952	1.844
Trade payables	15.433	20.212
Other payables	11.904	11.257
Total	**62.466**	**56.510**

Interest rate risk

Interest rate risk arises in relation to interest-bearing assets and liabilities. The Group's interest-bearing debt to credit institutions (The Export and Investment Fund of Denmark (EIFO)) and bank borrowings (Danske Bank) of tDKK 35.129 at 31 December 2024 (2023: tDKK 25.450) is subject to a floating rate of interest based on a three-month CIBOR plus a premium. If market interest rates increased by one percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions at year-end 2024 would lead to an annual increase in interest expenses of tDKK 351. A corresponding decrease in market interest rates would have the opposite impact.

22. Financial risks (continued)

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

23. Liabilities arising from financing activities

tDKK 2024	Other borrowings	Lease liabilities	Total
Liabilities at 1 January	25.041	3.634	28.675
Loans raised	15.000	2.846	17.846
Line of credit	1.271	0	1.271
Repayments	(4.889)	(2.966)	(7.855)
Loan cost and accrued interest	(1.294)	380	(914)
Liabilities at 31 December	**35.129**	**3.894**	**39.023**

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

The Group had non-cash additions to lease assets and lease liabilities of tDKK 2.845 in 2024 (2023: tDKK 751).

24. Guarantees, contingent liabilities, and collateral

Collateral

As collateral for debt obtained from Danske Bank, tDKK 2.622 (2023: tDKK 1.851), there is a registered floating charge mortgage of tDKK 10.000.
As collateral for debt obtained from The Export and Investment Fund of Denmark (EIFO), tDKK 34.200 (2023: tDKK 23.600), there is a registered floating charge mortgage of tDKK 6.000 and corporate mortgage of tDKK 39.500. All mortgages are in the Parent company.

The securities are a joint security which includes intangible assets, property, plant and equipment and trade receivables, representing a carrying amount tDKK 50.625 as at 31 December 2024. (2023 tDKK 50.937).

tDKK	**31 December 2024**	**31 December 2023**
The following assets are provided as collateral in favour of credit institutions in the Parent Company:		
Intangible assets	39.148	35.861
Property, plant and equipment	365	881
Trade receivables	11.112	14.195
Total	**50.625**	**50.937**

25. Related parties

Shareholders	Registered office	Basis of influence
MapsPeople DK Holding ApS	Denmark	23,4%
The Export and Investment Fund of Denmark (EIFO)	Denmark	18,7%

The Export and Investment Fund of Denmark (EIFO)

MapsPeople holds five loans from The Export and Investment Fund of Denmark (EIFO) tDKK 33.177 (2023 tDKK 23.600). The initial loan was granted in 2020, and the most recent installments were received in 2024. All five loans are expected to be fully repaid early 2031. The loans are subject to a floating rate of interest based on a three-month CIBOR plus a premium.

Other related parties

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

	MapsPeople DK Holding ApS		The Export and Investment Fund of Denmark (EIFO)	
Transactions with shareholders with significant influence	**2024**	**2023**	**2024**	**2023**
tDKK				
Interest paid	0	0	3.217	1.891
Amount owed	0	97	33.177	23.600

26. Events after the reporting period

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

MapsPeople

Parent Company Financial Statements

Parent company statement of profit or loss

tDKK	Note	2024	2023
Gross profit	3	**15.704**	**19.349**
Staff costs	4	(48.237)	(59.001)
Other operating expenses		(1.960)	0
Depreciation and amortisation		(13.023)	(7.342)
Operating loss		**(47.516)**	**(46.994)**
Financial income	5	4.071	3.194
Financial expenses		(4.790)	(3.003)
Loss before tax		**(48.235)**	**(46.803)**
Tax for the year		761	2.020
Loss for the year		**(47.474)**	**(44.783)**
Proposed distribution of profit and loss			
Retained earnings		(47.474)	(44.783)
Loss for the year		**(47.474)**	**(44.783)**

Parent company statement of financial position

tDKK	Note	2024	2023
Completed development projects	6	19.583	8.974
Development projects in progress	6	4.250	18.929
Acquired intangible assets	7	15.315	7.958
Property, plant and equipment	8	365	881
Contract costs		1.750	3.502
Right of use assets		3.038	1.837
Deposits	10	612	651
Receivable from group companies	11	66.521	69.076
Investment in subsidiaries	9	1.000	1.000
Total non-current assets		**112.434**	**112.808**
Trade receivables		11.111	14.195
Receivable from group companies	11	700	1.987
Contract costs		1.231	1.766
Income tax receivables	2	1.083	2.038
Other receivables		102	161
Prepayments	12	1.621	1.213
Cash		9.574	1.989
Total current assets		**25.422**	**23.349**
Total assets		**137.856**	**136.157**

Parent company statement of financial position

tDKK	Note	2024	2023
Share capital	13	2.014	1.581
Reserve for capitalised development costs		18.590	20.369
Retained earnings		17.654	22.074
Total equity		**38.258**	**44.024**
Debt to credit institutions		29.234	23.864
Lease liabilities		1.758	339
Other payables		2.712	2.628
Total non-current liabilities	14	**33.704**	**26.831**
Debt to credit institutions	14	3.943	496
Bank borrowings		1.952	681
Prepayments from customers		34.860	34.397
Lease liabilities	14	1.325	1.503
Trade payables		15.424	19.990
Payables to owners and management		0	97
Other payables	14	8.390	8.138
Total current liabilities		**65.894**	**65.302**
Total liabilities		**99.598**	**92.133**
Total equity and liabilities		**137.856**	**136.157**

Parent company statement of changes in equity

tDKK	Share capital	Other reserves*	Retained earnings	Total
Equity beginning of year	1.581	20.369	22.074	44.024
Cash Capital increase	401	0	39.825	40.226
Capital increase from contributed assets	32	0	2.281	2.313
Profit from sales of Treasury shares	0	0	1.932	1.932
Transaction costs	0	0	(6.615)	(6.615)
Share-based payments	0	0	3.852	3.852
Profit/loss for the year	0	(1.779)	(45.695)	(47.474)
Equity end of year	**2.014**	**18.590**	**17.654**	**38.258**

The Parent holds 727.912 (2023: 3.000) treasury shares at a nominal value of DKK 14.558 (2023: DKK 60).

*Other reserves include reserves for capitalised development costs.

Notes

1. Summary of significant accounting policies

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

Cash flow statement

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

Statement of profit or loss

Gross profit

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

Investments in subsidiaries

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

Reserve for development costs

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

2. Critical accounting judgments and key sources of estimation uncertainty

As the Parent and the Group activities materially overlap, please also refer to the section “Critical accounting judgments and key sources of estimation uncertainty” in the Group Financial Statement above.

Intercompany Receivables in the Parent Company

Receivables from subsidiaries account for a significant portion of the Parent companies balance sheet. Impairment tests of the receivables in subsidiaries are continuously performed and Management concluded in 2023 that a reservation of tDKK 1.000 was needed for impairment hereoff. This reservation has been left unchanged after an impairment test in 2024.

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

In the Parent company, receivables from group companies decreased from tDKK 71.063 in 2023 to tDKK 67.221 in 2024. The subsidiaries of the Parent company are not yet considered independent cash-generating entities.

Tax Credit Scheme

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

2. Critical accounting judgments and key sources of estimation uncertainty (continued)

Acquired intangible assets

In November 2024, MapsPeople A/S acquired customer assets from Point Consulting Pte. Ltd. This transaction is classified as an asset acquisition, as the transferred assets and liabilities do not grant MapsPeople A/S ownership of the Point Consulting Pte Ltd business. As the acquisition was only the “map business” part of Point Consulting Pte Ltd’s business the transaction is an asset acquisition, as the transferred assets and liabilities do not provide MapsPeople A/S with ownership of the entire Point Consulting business. Point Consulting retains ownership of its own consulting business and continues to employ staff, and maintains other business relationships and commitments. The transferred assets are considered a group of similar identifiable assets.

The value of the acquired customers has been recognized in the balance sheet. These assets are depreciated on a straight-line basis over five years.

3. Gross profit

Herein included 'Own work capitalised' regarding development projects and sales commission, which amounts to tDKK 6.676 in 2024 and tDKK 11.182 in 2023. Also included are 'Other operating income' relating to public grants, which is recognized with tDKK 0 in 2024 and tDKK 267 in 2023.

4. Staff costs

tDKK	2024	2023
Salaries	40.392	50.600
Share-based payments	2.804	1.697
Pensions	4.748	5.737
Other social security costs	293	967
Total staff costs	**48.237**	**59.001**
Capitalised sales commision	1.751	1.920
Capitalised development costs	4.925	9.262
Own work capitalised	**6.676**	**11.182**
Average numbers of employees during the year	70	87

For information on remuneration to the Board of Directors and MapsPeople Management please refer to Note 5 to the Consolidated Financial Statements. Remuneration to the Board of Directors and the Executive Board is tDKK 2.833 in 2024 (2023 tDKK 2.834) on a Group level. Employment contracts for members of the Key Management Personnel contain terms and conditions that are common to those of their peers in similar companies including terms of notice and non-competitive clauses.

5. Financial Income

tDKK	2024	2023
Interest, Intercompany	3.757	3.097
Other financial income	314	97
	4.071	**3.194**

6. Intangible assets

tDKK	Completed development projects	Development projects in progress
2024		
Cost at 1 January	24.693	18.929
Additions	16.547	4.925
Transfers	0	(16.547)
Impairment losses		(3.057)
Cost at 31 December	**41.240**	**4.250**
Amortisation and impairment losses at 1 January	15.718	0
Amortisation during the year	5.937	0
Amortisation and impairment losses at 31 December	**21.656**	**0**
Carrying amount at 31 December	**19.583**	**4.250**

Please also refer to the description in Note 13 to the Consolidated Financial Statements.

7. Acquired intangible assets

tDKK	Acquired intangible assets
2024	
Cost at 1 January	9.182
Additions	9.650
Adjustments to cost basis	(323)
Cost at 31 December	**18.509**
Amortisation and impairment losses at 1 January	1.224
Cumulative catch-up adjustment	(43)
Amortisation during the year	2.013
Amortisation and impairment losses at 31 December	**3.194**
Carrying amount at 31 December	**15.315**

For information about Acquired intangible assets please refer to Note 14 to the Consolidated Financial Statements.

8. Property, plant, and equipment

tDKK	Other fixtures and fittings, tools and equipment	Leasehold improvements
2024		
Cost at 1 January	2.355	1.439
Additions	36	0
Disposals	(1.514)	(792)
Cost at 31 December	**877**	**647**
Depreciation at 1 January	1.784	1.130
Depreciation during the year	387	149
Disposals	(1.506)	(785)
Depreciation at 31 December	**665**	**494**
Carrying amount at 31 December	**212**	**152**

9. Investment in subsidiaries

tDKK	2024	2023
Cost at 1 January	1.000	1.000
Additions	0	0
Cost at 31 December	**1.000**	**1.000**

Investment in subsidiaries	Registered in	Corporate form	Equity interest %	Financial recognition	Equity as of December 31, 2024	Profit / Loss before tax 2024
MapsPeople Inc.	USA	Inc	100	Measured at cost	(73.163)	2.615
MapsPeople Pte. Ltd.	Singapore	Pte. Ltd.	100	Measured at cost	(1.498)	498

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

The subsidiaries of the Parent company are not yet considered independent cash-generating entities. MapsPeople anticipates significant growth in the coming years, which will improve results in all entities . Impairment tests of the receivables in subsidiaries are continuously performed. The impairment reservation made in 2023 of t.DKK 1.000 regarding MapsPeople Pte. Ltd, has been left unchanged year-end 2024 .

10. Deposits

tDKK	2024	2023
Cost at 1 January	651	651
Additions	138	0
Disposals	(177)	0
Cost at 31 December	**612**	**651**

11. Receivable from group companies

tDKK	2024	2023
MapsPeople Inc.	66.521	69.076
MapsPeople Pte. Ltd.	700	1.987
Cost at 31 December	**67.221**	**71.063**

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

12. Prepayments

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

13. Share capital

	Number	Nominal value	Nominal value in total
MapsPeople shares	100.687.266	0,02	2.013.745

14. Non-current liabilities

tDKK	**< 1 year**	**1 to 5 years**	**> 5 years**	**Total**
Year ended 31 December 2024				
Debt to credit institutions	3.943	26.401	2.833	**33.177**
Lease liabilities	1.325	1.758	0	**3.083**
Other payables	8.390	2.712	0	**11.102**
	13.658	**30.871**	**2.833**	**47.362**

15. Guarantees, contingent liabilities, and collateral

Collateral

As collateral for debt obtained from Danske Bank, tDKK 2.622 (2023: tDKK 1.851), there is a registered floating charge mortgage of tDKK 10.000.
As collateral for debt obtained from The Export and Investment Fund of Denmark (EIFO), tDKK 34.200 (2023: tDKK 23.600), there is a registered floating charge mortgage of tDKK 6.000 and corporate mortgage of tDKK 39.500.

The securities are a joint security which includes intangible assets, property, plant and equipment and trade receivables, representing a carrying amount tDKK 50.624 as at 31 December 2024. (2023 tDKK 50.937)

tDKK	**2024**	**2023**
The following assets are provided as collateral in favour of credit institutions in the Parent Company:		
Intangible assets	39.148	35.861
Property, plant and equipment	365	881
Receivables	11.111	14.195
Total	**50.624**	**50.937**

16. Related parties

Related party transactions

MapsPeople A/S sells MapsIndoors to Group entities at a fair market value. Intercompany transactions consist of cost of sales, management fees and interest. In 2024 the intercompany transactions amounted to tDKK 5.570 (2023: tDKK 11.837).

For transactions with shareholders with significant influence, please refer to Note 25 to the Consolidated Financial Statements.

MapsPeople

Statement by Management

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Mapspeople A/S for the financial year 1 January to 31 December 2024.

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

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position on 31 December 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 January to 31 December 2024.

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

The annual report is submitted for adoption at the Annual General Meeting on March 24, 2025.

Nørresundby, March 6, 2025

Executive Board

Morten Brøgger

Jens Morten Brøgger
CEO

Board of Directors

Lars Brammer

Lars Henning Brammer
Chairman

Christian Samsø

Christian Samsø Dohn

Jacob Bratting Pedersen

Jacob Bratting Pedersen

Rasmus Mencke

Rasmus Mencke

Michael Gram

Michael Gram

Independent auditor's report

To the shareholders of MapsPeople A/S

Opinion

We have audited the consolidated financial statements and the Parent financial statements of MapsPeople A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, and notes, including a summary of material accounting policy information, for the Group as well as the Parent. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act. The Parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 31.12.2024, and of the results of their operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Further, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

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

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

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

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

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

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

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

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

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the Parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

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

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

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

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

Aarhus, March 6, 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Mads Fauerskov

Mads Fauerskov
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