

# Financial Report Q2 2024

**MapsPeople A/S**  
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Business Registration No. 84 05 95 28

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## SaaS Highlights End of Q2 2024



**19%**

Increase in **Total ARR**

YoY compared to 69% from Q2 2022 to Q2 2023



**27%**

Increase in **MapsIndoors ARR**

YoY compared to 97% from Q2 2022 to Q2 2023



**35%**

Increase in **Recognized revenue**

YoY compared to 39% from Q2 2022 to Q2 2023



**48%**

Improvement in **EBITDA before special items**

YoY improvement, compared to -22% from Q2 2022 to Q2 2023



**55.6M**

**Total ARR (DKK)**

QoQ growth mDKK 2.8 (5% QoQ growth)



**40.9M**

**MapsIndoors ARR (DKK)**

QoQ growth mDKK 1.9 (5% QoQ growth)



**14.4M**

**Recognised Revenues (DKK)**

QoQ growth mDKK -0.1 (-1% QoQ growth)



**-8.2M**

**EBITDA before special items (DKK)**

QoQ improvement mDKK 0.3 (4% QoQ improvement)

## Guidance

In the company announcement no. 03-2024, MapsPeople has set a full year 2024 ARR guidance of mDKK 72-80. Revenue guidance at mDKK 58-63. EBITDA before special items guidance negative mDKK 20-25. See p. 18 for definitions



# Management Report

## Business Summary

In the past 4 quarters, the company has been focused on improving the financial performance in terms of revenue growth, cost optimization and cash flow.

EBITDA before special items ended negative with tDKK 8.206 compared to negative tDKK 15.776 in Q2 2023 and negative tDKK 8.532 in Q1 2024. (Special items are related to cost for the two executives leaving the business in April as announced in Company Announcement 08 - 2024). Compared to Q2 2023, we have seen a growth in ARR of 19% to tDKK 55.624 (27% growth on MapsIndoors to tDKK 40.892) and revenue grew YoY 35% in Q2 to tDKK 14.442 from tDKK 10.720 in Q2 2023.

The growth in ARR was improved compared to Q1 2024, but still somewhat challenged. We are not satisfied with the results of the first 6 months of 2024 in terms of net ARR growth. In Q2-2024 new business amounted to tDKK 6.907, tDKK 1.951 with new partners and customers, and tDKK 4.957 as upsell to existing partners and customers which was at a better level than the first quarter of the year.

ARR was negatively impacted by contractions of tKK 1.449 and churn of tDKK 3.606. The majority of the churn is related to old framework agreements invoiced in 2023 that never materialized in active partnerships and as expected did not renew in 2024.

Net Revenue Retention (NRR) remained high at 110% in Q2 (111% in Q1) mainly driven by partner/customer expansions in the US market.

The organizational changes in the commercial organization carried out in April means that the sales management team now reports directly to the CEO and several initiatives to strengthen processes, lead generation and partner growth are initiated. The objective is to have built a better predictable and repeatable sales engine by the end of 2024.

After the cost structure has been rightsized during 2023, it is growth in ARR that must drive sustainable improvements in cash generation and EBITDA after special items

Overall we are pleased with the YoY improvements in our financial and operational performance. High YoY growth rates in recognised revenues with reduced spending resulted in significantly improved EBITDA after special items in Q2 2024. The aim is to ensure we can deliver similar organic growth improvements in 2025.

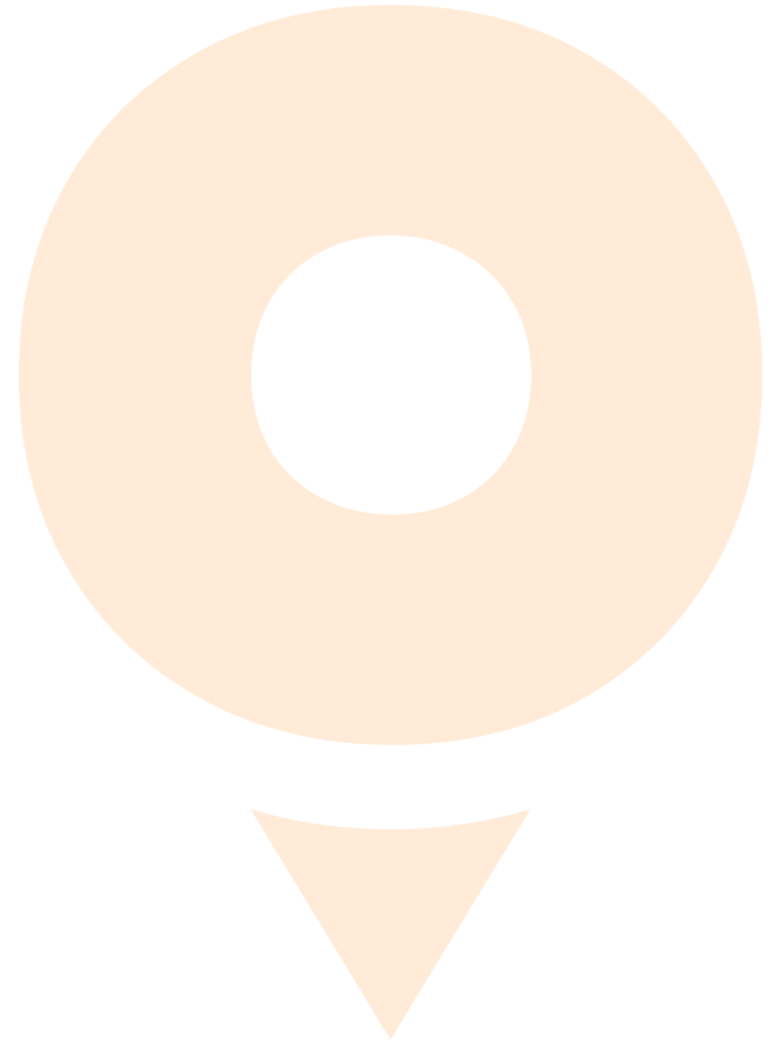
During Q2-2024 it became evident for the management team that some of the cost reductions in Sales and Marketing may have been too ambitious in regards to short term productivity increases in these functions. In order to secure organic growth rates at or above market growth it makes sense to increase investment in these functions in order to sustain our international leadership position. This led management to test the market options for a capital raise to ensure enough run rate for these higher Sales and Marketing costs.

At the same time management recommended that the board of directors considered raising additional capital to have a war chest ready for smaller M&A activities. Such acquisitions are expected to be ARR, Revenue, EBITDA after special items and cash positive within a 6 months integration period.

It is the ambition that such M&A activities can accelerate the ARR growth over and above the planned organic growth with mDKK 10 - 20 during the coming 18 months.

In August 2024, the Board of Directors have initiated a capital raise of up to mDKK 36 which is being conducted during August and is with 96,5% irrevocable commitments and underwriting guarantees expected to be fully or very close to fully subscribed.

Our guidance for 2024 remains unchanged.



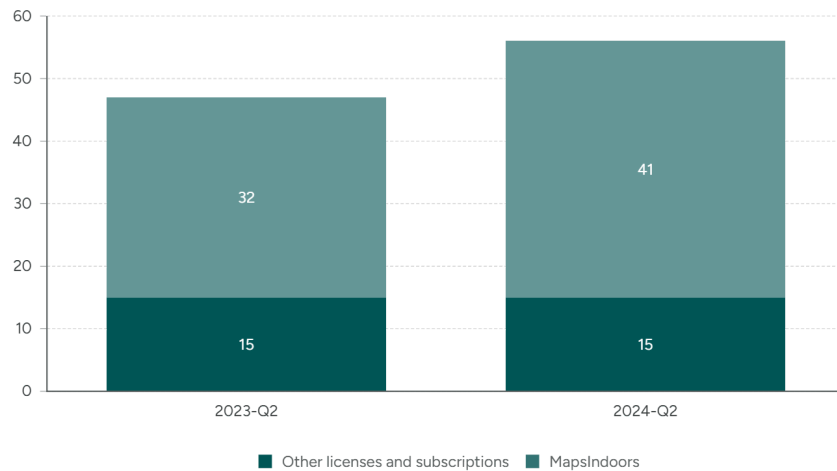
## SaaS Highlights

The ARR at the end of Q2 2024 was tDKK 55.623, which represents a YoY growth of tDKK 8.941 reflecting a growth of 19% compared to Q2 2023.

MapsIndoors continues to account for most of the growth in ARR. The YoY ARR growth on MapsIndoors was tDKK 8.773, reflecting a growth of 27% compared to Q2 2023.

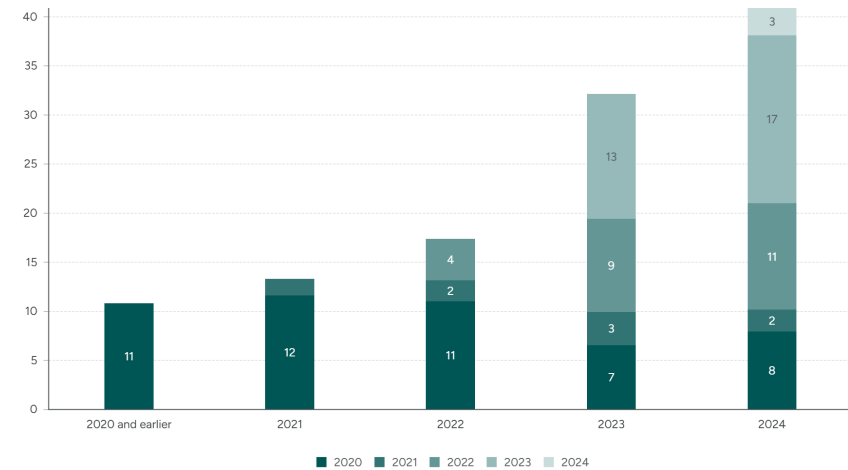
Other Licenses and Subscriptions ARR increased with tDKK 168 from tDKK 14.563 to tDKK 14.731 over the last year and tDKK 925 since Q1 2024.

### ARR Development



The 2022 and 2023 cohorts on MapsIndoors have shown strong ARR development.

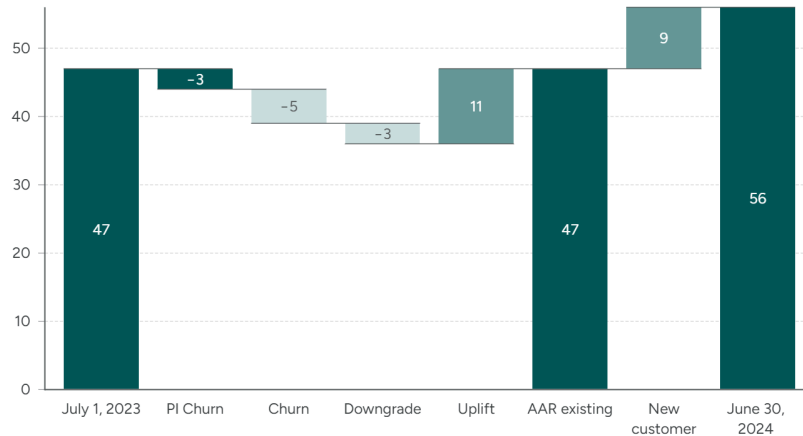
### MapsIndoors ARR (mDKK) cohorts



The QoQ net growth in ARR was tDKK 2.779 equaling 5% growth, despite QoQ churn of 7% and customer contractions of 3%. Churn is primarily related to old Framework agreements that MapsPeople invoiced in 2023 for committed amounts, irrespective of whether those commitments had been utilized by the partner. This churn, related to old framework agreements, is built into the financial plan. Disregarding these old inactive framework agreements the normalized churn would have been 4%.

In Q2 MapsPeople added tDKK 6.907 in new ARR from sales activities to new and existing customers and partners.

### Total ARR development (mDKK) Last 12 months



The YoY growth is delivered by new customer ARR of tDKK 9.317 and net uplift from existing customers of net tDKK 10.906, but negatively impacted by churn of tDKK 8.049 and contractions of tDKK 3.233. Resulting in a YoY growth of 19% in total ARR.

When adjusting for Point Inside (PI) customers that were included in Q2 2023, but never renewed (tDKK 3.450) the Net Revenue Retention (NRR) ratio YoY continues to be high at 110%, (Q1 2024: 111%) mainly due to significant growth from our partner channels and upsell to large Enterprise customers during Q2 .

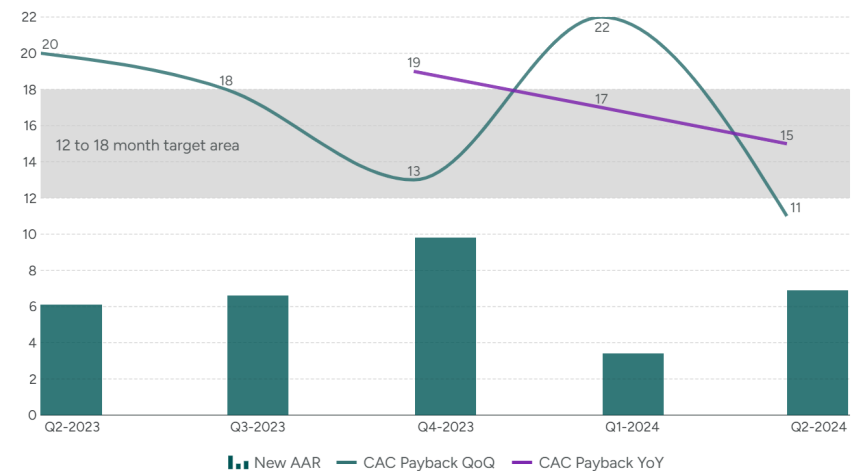
### CAC Payback

Due to the nature of our business where a lot of growth is coming from new and existing partners, the company has decided to calculate CAC payback going forward as follows:

- Sales & Marketing costs associated with signing new ARR from both new and existing partners/customers, divided by new ARR from both new and existing partners/customers.

This is a more accurate computation in line with how our sales and marketing productivity performance is being measured within the company.

**The CAC payback decreased in Q2 2024 and ended the quarter at 11 months, which is lower than our target area. The CAC payback is primarily improved by more efficient use of Sales and Marketing resources in 2024. MapsIndoors months to recover CAC (CAC payback)**





## Financial Review

### Recognized revenue

MapsPeople has 2 revenue streams, MapsIndoors and Other Licenses. Other Licenses is a combination of previously separate revenue streams: Google Maps and Other Subscriptions.

Total recognized revenue for Q2 2024 was tDKK 14.442 compared to tDKK 10.720 in Q2 2023 which is an increase of 35%. Revenue was on the same level as in Q1 2024 (tDKK 14.473)

Recognized revenue from the primary business line MapsIndoors, for Q2 2024, increased by 75% compared to the same period in 2023 and 5% compared to last quarter, which is better than our plans and in line with our growth focus for the year.

Recognized revenue from Other Licenses was tDKK 2.947 in Q2 2024 compared to tDKK 3.560 in the same period last year, representing a decline of 29% due to a one off amortization adjustment.

### Other external expenses

Other external expenses for Q2 2024 were tDKK 5.188 compared to tDKK 6.088 in the same period last year. Other external expenses decreased as expected due to the general cost reductions carried out in 2023.

### Staff costs

Staff costs decreased by 19% from tDKK 22.930 for Q2 2023 to tDKK 18.588 for Q2 2024.

This reduction is as expected as a result of the general cost reductions carried out in 2023.

Please note that in this report and going forward we will present Own work capitalized related to Sales Commission as a Staff cost and an income from Own Work Capitalised and that we have adjusted the comparison figures to be comparable.

### EBITDA before special items

Compared to Q2 2023 EBITDA before special items was improved by 48% to negative tDKK 8.206 compared to negative tDKK 15.776 for Q2 2023.

MapsPeople's guidance on EBITDA for the year 2024, as per the company announcement no. 03-2024 is on EBITDA before special items.

### Special items

During Q2 MapsPeople made restructuring activities aimed at streamlining operations and enhancing efficiency. These changes included adjustments to the management team to strengthen momentum and expedite the execution of strategic initiatives through additional focus. The total cost associated with the restructuring activities amounted to tDKK 1.960 and have been reported separately to provide clarity on the ongoing operational performance.

### EBITDA after special items

Compared to Q2 2023 EBITDA after special items in Q2 2024 was improved by 36% to negative tDKK 10.166 compared to negative tDKK 15.776 for Q2 2023. This is according to our plans for 2024.

As Special items have not been used earlier in the year, no guidance has been given on EBITDA after special items. No further Special items are expected for the remainder of the year and therefore 2024 guidance for EBITDA after special items is negative mDKK 22-27.

It is expected that MapsPeople will generate negative, but continuously less negative, EBITDA after special items results in the coming quarters.

### **EBIT**

For Q2 2024, EBIT was negative tDKK 13.994 compared to negative tDKK 18.340 for Q2 2023.

### **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. Own work of tDKK 1.797 was capitalized in Q2 2024 compared to tDKK 2.550 in Q2 2023, furthermore a large number of development projects where finished starting depreciation on these projects. .

### **Statement of financial position**

MapsPeople's total assets as of June 30, 2024 were stable at tDKK 81.492 compared to tDKK 82.128 at year-end 2023.

### **Treasury shares & Employee share scheme**

As of June 30th 2024 MapsPeople held 727.912 treasury shares, representing a market value of tDKK 1.674. During the quarter, MapsPeople sold 767.738 shares at a value of tDKK 1.609.

In Q2-2024 the company offered employees an employee to join a share scheme as per danish law exchanging 10-20% of the employees salary into employee shares. 13 employees participated including the entire management team. A total of tDKK 1.284 of salary was committed into this employee share program.

### **Cash flow from operating activities**

Net cash flow provided by operating activities resulted in an outflow of tDKK 5.400 for Q2 YTD 2024 compared to an outflow of tDKK 7.584 for Q2 YTD 2023. Net cash flow from operating activities is influenced positively by prepayments from customers.

### **Cash flow from investing activities**

Cash used for investing activities was tDKK 1.798 for Q2 2024 compared to tDKK 24.797 for the same period in 2023. In 2023 the Point Inside acquisition affected the numbers. The investing activities are related to development of own work. In the quarter tDKK 7.935 of projects were completed.

### **Cash flow from financing activities**

Cash flow from financing activities resulted in an inflow of tDKK 7.542 in Q2 2024 compared to tDKK 47.150 in Q2 2023. The YTD 2024 inflow was materially impacted by the loan from The Export and Investment Fund of Denmark (EIFO) of tDKK 8.000 received in Q1 2024 as informed in Company Announcement no 36-2023 and the private placement in April 2024 for a total nominal amount of tDKK 40 divided into 2 million new shares of a nominal amount of DKK 0.02 each, subscribed for at a market price of DKK 2.10 per share. The total gross proceeds from the private placement amounts to mDKK

4,2 and the total gross proceeds, including the sale of own shares of mDKK 1,1, amounts to approximately mDKK 5,3.

The Net cash flow for the quarter was positive tDKK 344 compared to a Net cash flow in Q2 2023 of tDKK 14.769 which mainly is related to the Point Inside acquisition and capital increases.

### **Cash risk - funding**

As communicated in Company Announcement 6-2024, the MapsPeople operating plan is fully funded for the year 2024 on top of this MapsPeople has announced in Company Announcement 12-2024 that it will raise up to m DKK 36 in new equity, of which 96,5% is secured as of the time of this report.

### **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

MapsPeople primarily has transactions in EUR, DKK, USD and the material income and costs are balanced in the same currency, resulting in limited currency exposure.

### **Environment**

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

## **Events after the reporting period**

As communicated in Company Announcement 12-2024 and 14-2024 MapsPeople has announced that it will raise up to mDKK 36 in new equity, of which 96,5% is secured as of the time of this report.

Furthermore, MapsPeople has announced in Company Announcement 12-2024 that it is in negotiations to improve terms on approximately 50% of the company's current long-term debt to increase the duration of the debt and specifically ensure interest-only payment through the remainder of 2024 and 2025. This will result in a working capital improvement of mDKK 6.5 in 2025 and an increase of the current debt facility with mDKK 7.5 from new loans in 2024.

No other subsequent events have affected financial results after the reporting period.



# Consolidated Financial Statements

## Consolidated statement of profit or loss and other comprehensive income

tDKK	Note	Q2 2024	Q2 2023	YTD Q2 2024	YTD Q2 2023
Revenue	3	14.442	10.720	28.915	19.479
Cost of sales		(1.825)	(819)	(3.111)	(1.896)
Other external expenses		(5.188)	(6.088)	(10.145)	(12.774)
Staff costs		(18.588)	(22.930)	(36.382)	(44.585)
Own Work Capitalised		2.953	3.341	3.986	7.301
<b>EBITDA before special items</b>		<b>(8.206)</b>	<b>(15.776)</b>	<b>(16.737)</b>	<b>(32.475)</b>
Special items	5	(1.960)	0	(1.960)	0
<b>EBITDA after special items</b>		<b>(10.166)</b>	<b>(15.776)</b>	<b>(18.697)</b>	<b>(32.475)</b>
Depreciation and amortization		(3.828)	(2.564)	(7.173)	(4.382)
<b>EBIT (Operating profit/(loss))</b>		<b>(13.994)</b>	<b>(18.340)</b>	<b>(25.870)</b>	<b>(36.857)</b>
Financial income		134	0	361	0
Financial expenses		(1.313)	(777)	(2.341)	(1.708)
<b>Profit/(loss) before tax</b>		<b>(15.173)</b>	<b>(19.117)</b>	<b>(27.850)</b>	<b>(38.565)</b>
Tax for the year		395	1.538	622	3.028
<b>Profit/(loss) for the year</b>		<b>(14.778)</b>	<b>(17.579)</b>	<b>(27.228)</b>	<b>(35.537)</b>
<b>Total comprehensive income for the year</b>		<b>(14.778)</b>	<b>(17.579)</b>	<b>(27.228)</b>	<b>(35.537)</b>
Earnings per share, basic (DKK)		(0,18)	(0,27)	(0,34)	(0,55)
Earnings per share, diluted (DKK)		(0,17)	(0,27)	(0,31)	(0,54)

## Balance sheet

<b>tDKK</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
Completed development projects	21.988	8.974
Development projects in progress	4.221	18.929
Acquired intangible assets	6.717	7.958
Property, plant and equipment	898	1.325
Contract costs	5.726	6.064
Right of use assets	2.339	3.643
Deposits	1.384	1.384
<b>Total non-current assets</b>	<b>43.273</b>	<b>48.277</b>
Trade receivables	29.546	21.561
Contract costs	2.803	2.760
Income tax receivables	2.660	2.038
Other receivables	121	261
Prepayments	1.339	1.242
Cash	1.750	5.989
<b>Total current assets</b>	<b>38.219</b>	<b>33.851</b>
<b>Total assets</b>	<b>81.492</b>	<b>82.128</b>

## Statement of financial position

tDKK	Note	30/06/2024	31/12/2023
Share capital		1.621	1.581
Retained earnings		(49.740)	(30.050)
<b>Total Equity</b>	<b>4</b>	<b>(48.119)</b>	<b>(28.469)</b>
Debt to credit institutions		27.364	23.864
Lease liabilities		325	1.149
Other payables		2.630	2.630
<b>Total non-current liabilities</b>		<b>30.319</b>	<b>27.643</b>
Debt to credit institutions		4.593	496
Bank Borrowings		3.608	681
Contract liabilities		59.440	50.356
Lease liabilities		1.999	2.485
Trade payables		20.663	20.212
Payables to management and owners		102	97
Other payables		8.887	8.627
<b>Total current liabilities</b>		<b>99.292</b>	<b>82.954</b>
<b>Total liabilities</b>		<b>129.611</b>	<b>110.597</b>
<b>Total equity and liabilities</b>		<b>81.492</b>	<b>82.128</b>

## Cash flow statement

tDKK	Q2 2024	Q2 2023	Q2 2024 YTD	Q2 2023 YTD
Operating profit/(loss)	(13.994)	(18.340)	(25.870)	(36.857)
Depreciation and amortization	3.828	2.564	7.173	4.382
Share-based payments expense	1.028	950	1.771	1.945
Change in provision	233	-	295	-
Change in working capital	4.471	7.820	1.857	16.309
Other non cash items	213	-	39	-
Financial income received	134	-	361	-
Financial expenses paid	(1.313)	(777)	(2.341)	(1.708)
Income taxes refunded/(paid)	-	199	-	2.978
<b>Cash flow from operating activities</b>	<b>(5.400)</b>	<b>(7.584)</b>	<b>(16.715)</b>	<b>(12.951)</b>
Investments in intangible assets	(1.798)	(24.786)	(2.830)	(27.887)
Investments in property plant and equipment	-	(11)	-	(123)
<b>Cash flows from investing activities</b>	<b>(1.798)</b>	<b>(24.797)</b>	<b>(2.830)</b>	<b>(28.010)</b>
Proceeds from borrowings	-	5.000	8.000	5.000
Repayment of loans	(106)	(649)	(246)	(1.843)
Borrowings on line of credit	2.585	-	2.927	-
Payment of principal portion of lease liabilities	(485)	(424)	(1.144)	(1.022)
Expenses raising capital	-	(3.880)	-	(3.880)
Transaction cost	(280)	-	(323)	-
Capital increase / sale of own shares	5.828	47.103	6.092	57.101
<b>Cash flow from financing activities</b>	<b>7.542</b>	<b>47.150</b>	<b>15.306</b>	<b>55.356</b>
<b>Change in cash and cash equivalents</b>				
Cash at the beginning of the period	1.406	7.628	5.989	8.002
<b>Net cash flow</b>	<b>344</b>	<b>14.769</b>	<b>(4.239)</b>	<b>14.395</b>
<b>Cash at the end of the period</b>	<b>1.750</b>	<b>22.397</b>	<b>1.750</b>	<b>22.397</b>





# Notes

## 1. Accounting policies

The condensed interim report of the Group for the quarterly period ended June 30, 2024 is presented in accordance with IAS 34 Interim Financial Reporting, as approved by the EU and additional requirements in the Danish Financial Statement Act. This interim report does not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2023 annual report. Apart from the below mentioned changes, the accounting policies are unchanged from those applied in the 2023 Annual report. Reference is made to note 1, Accounting Policies 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
- 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.

### 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. Areas affected by the key accounting estimates and judgment are unchanged from the Annual report 2023, except for no significant assets acquisitions of acquired intangible assets were made during 2024. For further details, reference is made to Annual Report 2023, note 2.

## 2. Definitions

ARR	Annual Recurring Revenue	Invoiced and delivered subscription value at a given date
CAC	Customer Acquisition Cost	Sales & Marketing costs associated with signing new ARR from both new and existing partners/customers
CAC / Payback	Customer Acquisition Cost	CAC, divided by new ARR from both new and existing partners/customers.
Churn		Canceled subscriptions from existing customers in a period
FTE	Full-time employees	Conversion of work hours into a full-time equivalent
LTV	Life Time Value	The predicted value a customer will generate in an estimated life time
NRR	Net Revenue Retention	The development of customers year over year
QoQ	Quarter over Quarter	Quarterly comparison with previous quarter
SaaS	Software as a Service	Software license sale based on a subscription model
YoY	Year over Year	Last 12 month from the given status day
YTD	Year to date	

### 3. Revenue

tDKK	Q2 2024	Q2 2023	Q2 2024 YTD	Q2 2023 YTD
MapsIndoors	11.495	6.574	22.409	11.273
Other licenses and subscriptions, gross	17.622	18.679	35.341	36.909
Netting due to agent principle	(14.675)	(14.533)	(28.835)	(28.703)
Other licenses and subscriptions, net	2.947	4.146	6.506	8.206
<b>Total</b>	<b>14.442</b>	<b>10.720</b>	<b>28.915</b>	<b>19.479</b>

## 4. Equity

tDKK	Share capital	Retained earnings	Total
<b>2024</b>			
<b>Balance at 1 January</b>	<b>1.581</b>	<b>(30.050)</b>	<b>(28.469)</b>
<b>Total Comprehensive income</b>			
Profit/loss for the period	0	(27.228)	(27.228)
<b>Total Comprehensive income</b>	<b>0</b>	<b>(27.228)</b>	<b>(27.228)</b>
<b>Transaction with owners</b>			
Capital increase	40	4.160	4.200
Transaction cost	0	(325)	(325)
Sale of own shares	0	1.932	1.932
Share-based payments	0	1.771	1.771
<b>Total transaction with owners</b>	<b>40</b>	<b>7.538</b>	<b>7.578</b>
<b>Balance at 30 June, 2024</b>	<b>1.621</b>	<b>(49.740)</b>	<b>(48.119)</b>

The Group holds 727.912 shares at a nominal value of tDKK 15.

	Outstanding shares	Outstanding shares including warrants	Average shares	Average shares including warrants
As at 30/6-2024	81.056.654	87.356.027	81.056.654	87.356.027
As at 30/6-2023	71.197.273	74.119.210	50.276.157	53.198.094

## 4. Equity (continued)

tDKK	Share capital	Retained earnings	Total
<b>2023</b>			
<b>Balance at 1 January</b>	<b>1.110</b>	<b>(11.353)</b>	<b>(10.243)</b>
<b>Total Comprehensive income</b>			
Profit/loss for the period	0	(69.236)	(69.236)
<b>Total Comprehensive income</b>	<b>0</b>	<b>(69.236)</b>	<b>(69.236)</b>
<b>Transaction with owners</b>			
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	-	14
Share-based payments	0	1.697	1.697
<b>Total transaction with owners</b>	<b>471</b>	<b>50.539</b>	<b>51.010</b>
<b>Balance at 31 December, 2023</b>	<b>1.581</b>	<b>(30.050)</b>	<b>(28.469)</b>

## 5. Special items

Special items are related to cost for the two executives leaving the business in April as announced in Company Announcement 08 - 2024.

The below table shows how these cost would have been presented had they not been treated as special items.

tDKK

**Q2 2024    Q2 2023    Q2 2024 YTD    Q2 2023 YTD**

**Special items related to:**

Restructuring cost

1.960                      0                      1.960                      0

**Total special items**

**1.960                      0                      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                      1.960                      0

**Cash flow from operating activities**

**1.960                      0                      1.960                      0**



# Governance



## 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 period:

01.04.2024 - 30.06.2024

### Board of Directors

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

### Executive Board

Morten Brøgger, CEO

### Auditors

Deloitte  
Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

Lead Client Service Partner:  
Mads Fauerskov

## Opinion

### Financial calendar

Quarterly Report (Q3)  
13.11.2024

Annual Report 2024  
19.03.2025

### Opinion

The interim report has not been audited, nor reviewed by the Company's auditor.

In our opinion, the financial statements give a true and fair view of MapsPeople's assets, liabilities, and financial position as at 30.06.2024. We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.