

MapsPeople A/S announces agreement with Apex Group Technologies backed by Round13 Capital to acquire at least 51% and up to approx. 64% of the shares in MapsPeople A/S and to delist from First North

MapsPeople A/S | Inside Information

Company Announcement No. 7- 2025

Aalborg, April 28, 2025

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MapsPeople A/S ("**MapsPeople**" or the "**Company**") is pleased to announce that it today has entered into definitive agreements with Apex Group Technologies Inc. ("**Apex**") (a company backed by Round13 Capital II, Inc., a Toronto-based private equity firm, "**Round13**"), MapsPeople DK Holding ApS ("**MapsPeople DKH**"), Bladt Invest ApS ("**Bladt**"), Kapitalforeningen BankInvest Select, afdeling Small Cap Danske Aktier KL ("**BankInvest**") and Danmarks Eksport- og Investeringsfond ("**EIFO**") relating to Apex's acquisition of at least 51% and up to approx. 64% of the shares of the Company, subject to certain conditions, by way of (i) subscribing for new shares, (ii) acquiring existing shares from, MapsPeople DKH, Bladt, BankInvest and EIFO (jointly the "**Selling Shareholders**") and (iii) treasury shares (the "**Treasury Shares**") from the Company. The Selling Shareholders will remain as shareholders in the Company. As a consequence of the share transactions, the Company will convene an extraordinary general meeting (the "**EGM**") for the purpose of resolving upon the delisting of the Company's shares from trading on Nasdaq First North Premier Growth Market Denmark. Such decision to delist the Company's shares has the irrevocable support of the board of directors of MapsPeople and the Selling Shareholders ensuring the necessary majority to adopt the decision to delist. Finally, in its interest in offering all other shareholders of the Company than the Selling Shareholders the opportunity to sell their shares in the Company to Apex, Apex will, subject to certain conditions, place a standing purchase order in the systems of Nasdaq Copenhagen no later than ten (10) Business Days after Nasdaq Copenhagen accepts the delisting of the Company's shares from trading on Nasdaq First North Premier Growth Market Denmark.

Chairman of the Board of Directors of MapsPeople, Lars Brammer says:

"Since MapsPeople went public, the Company has delivered stable growth, which has significantly accelerated in the latest fiscal year. However, this growth is not reflected in the Company valuation and the underlying stock price. There is limited trading in the stock, meaning that the listing on First North Premier Growth Market has not provided a foundation for MapsPeople's future growth. There has been insufficient interest from new investors and the Company's current shareholders to support continued accelerated growth, making delisting the only logical path for the Company.

Therefore, we believe that MapsPeople is better supported through private ownership, and with Apex Group Technologies backed by Round13 Capital, the Company will be better positioned to strengthen its leading market position and capitalize on market opportunities. I believe it's crucial for MapsPeople's future prospects that the Company continues to grow, including through inorganic growth. Thus, it's important for a publicly traded Company to have proper pricing, which unfortunately is not the case for MapsPeople. With Round13 Capital's forward-looking ownership, there is an opportunity to translate the ambitious goals set into a practical executable strategy.

I am also pleased that Apex Group Technologies is inviting all current shareholders on this forward-looking journey"

CEO of MapsPeople Morten Brøgger says:

"I am very pleased that we can announce the capital injection of DKK 39 million today from Apex Group Technologies, and I warmly welcome them as new majority shareholders of MapsPeople. I firmly believe that today's announcement is the beginning of MapsPeople's next chapter and that this chapter will be all about accelerated international growth."

Brahm Klar, Managing Partner, Round13 Capital, says:

"We are excited to partner with MapsPeople to support the company through the next stage of growth. MapsPeople has built a market leading business with an exceptional culture and is well positioned to grow as AI solutions become more broadly adopted. We look forward to working closely with management and rolling shareholders to build long-term value."

Thamba Tharmalingam, CEO, Apex Group Technologies, says:

"MapsPeople has built a best-in-class platform for indoor mapping and spatial data infrastructure—core enablers of smart buildings, smart cities, and IoT ecosystems. This acquisition is a deliberate step to anchor our strategy around digitizing the built environment. At Apex Group Technologies, we intend to scale MapsPeople globally through AI-driven innovation and disciplined M&A, establishing it as a category leader in location intelligence."

Highlights:

MapsPeople today announces that it, together with the Selling Shareholders, has entered into a transaction agreement with Apex (the **"Transaction Agreement"** or the **"Transaction"**).

- The Transaction consists of the following transactions entailing a weighted average price of DKK 0.83 per share:
 - A subscription for 43,381,977 new shares (the **"New Shares"**) to be subscribed for by Apex against a cash contribution of DKK 0.90 per New Share equal to a total subscription amount of DKK 39,043,779;
 - The acquisition of 229,033 Treasury Shares by Apex against an aggregate cash purchase price of DKK 206,130 corresponding to a price of DKK 0.90 per share;
 - The sale by MapsPeople DKH of 11,804,217 shares for DKK 0.73 per share;
 - The sale by Bladt of 5,811,817 shares for DKK 0.73 per share;

- The sale by BankInvest of 3,859,971 shares for DKK 0.73 per share; and
 - The sale by EIFO of 9,428,659 shares for DKK 0.73 per share;
 - The irrevocable undertaking by the Selling Shareholders together with Apex representing approximately 73% of the shares and votes in the Company (i) to vote in favour of a proposal for the delisting of the Company's shares from trading on Nasdaq First North Premier Growth Market Denmark at an EGM to be convened by the Company, thereby ensuring the necessary majority at the EGM for such resolution.
 - As part of the definitive agreements, MapsPeople DKH, EIFO, Bladt and BankInvest have each undertaken a lock-up commitment until the EGM has been adjourned, and MapsPeople DKH, EIFO, Bladt and BankInvest have each undertaken a commitment to not directly or indirectly dispose of their shares without having first offered them to Apex.
- The Board of Directors has evaluated the terms offered by Apex as backed by Round13 and found it to be attractive for both the Company and its shareholders. In its assessment, the Board of Directors has amongst others considered the following factors:
 - In Company announcement No. 1 – 2025 dated 27 January 2025, the Company announced an additional capital requirement in the range of DKK 15- 20 million in 2025.
 - The Transaction will provide the new capital and expertise to enable MapsPeople to pursue its growth ambitions and support product innovation.
 - The price offered for the New Shares and the Treasury Shares represent a premium of 42% compared to the fourteen (14) day VWAP of DKK 0.63 (Volume Weighted Average Price) per 25 April 2025.
 - Trading of the Company's shares on Nasdaq First North Premier Growth Market Denmark entails economic and administrative costs for the Company while the volume of shares traded is low resulting in low liquidity of the shares and limited advantages for the Company and its shareholders in maintaining the listing. And as a consequence, it has been demonstrably difficult to raise new capital to support the growth of the Company.
- Following completion of the transactions contemplated by the Transaction Agreement and the Standing Purchase Order (as defined below), Apex will hold at least 51% and up to 64% of the shares in MapsPeople.
- After the decision by the EGM to adopt the delisting of the Company's shares from trading on Nasdaq First North Premier Growth Market Denmark, the Company's shares will remain publicly traded for a period of at least ten (10) weeks. Shareholders will not be obliged to sell their shares during this period.
- In the period from adoption of the delisting until the earlier of (i) the completion of the delisting and (ii) Apex having purchased shares from existing shareholders up to a maximum of approx. CAD 2.82m (corresponding to approx. DKK 13.7m based on a CAD/DKK of 1 CAD = DKK 4.85), Apex will place a standing purchase order in the systems of Nasdaq Copenhagen to buy shares in the Company from all other shareholders than the Selling Shareholders at the DKK equivalent of CAD 0.1505 per share of nominally DKK 0.02 less transaction-related costs to cover expenses of open market transactions (however, not to exceed DKK 0.73 per share) (the **"Standing Purchase Order"**).
- The Board of Directors, the Company's CEO, Morten Brøgger and the Company's CFO, Christian Læsø, have undertaken to refrain from selling any shares under Apex's standing purchase order.
- Current Chairman of the Board of Directors Lars Brammer will remain as a member of the Board of Directors following the election of new members of the Board of Directors at the EGM, while Morten Brøgger will continue as the CEO of the Company.

Background and proposed delisting from Nasdaq First North Premier Growth Market Denmark

Trading of the Company's shares on Nasdaq First North Premier Growth Market Denmark entails economic and administrative costs for the Company while the volume of shares traded is very low resulting in low liquidity of the shares and thereby strongly limiting the advantages for the Company and its shareholders in maintaining the listing. This has also resulted in a relatively low valuation of the company compared to how private comparable companies are valued. As a result of this, it has shown to be difficult to raise the needed capital to pursue growth at or above market levels internationally which has become a competitive challenge for MapsPeople.

MapsPeople expects that the delisting will result in annual cost savings of up to DKK 2 million thereby accelerating our path to profitability. Combining this with Apex backed by Round13 as a financially strong majority shareholder and their approximately DKK 39 million capital injection to accelerate growth, we see a clear path to both high growth and profitability for MapsPeople. This could potentially be accelerated further by adding inorganic M&A growth for MapsPeople technology platform with the support from Apex, building on the proven experiences MapsPeople has obtained from the two smaller acquisitions in the past two years.

The Private Placement and the sale of Treasury Shares

Subject to the terms of the Transaction Agreement, the Board of Directors of MapsPeople has today decided to increase the Company's share capital by nominally DKK 867,639.54 by exercising the authorisation in article 3.1.2 of MapsPeople's articles of association according to which the Board of Directors is authorised to make share capital increases without pre-emptive rights for the existing shareholders up to nominally DKK 867,639.54. The subscription price per New Share is DKK 0.90 per New Share, which is 42% higher than fourteen (14) day VWAP of DKK 0.63 per 25 April 2025 and the Board of Directors deems to constitute market price, raising DKK 39 million in gross proceeds. The private placement of New Shares (the "Private Placement") is directed to Apex in accordance with the terms of the Transaction Agreement. The New Shares are expected to be registered with the Danish Business Authority and the Private Placement is expected to be completed on or around 14 May 2025.

After the capital increase has been registered with the Danish Business Authority, the share capital of MapsPeople will consist of nominally DKK 2,881,384.66 shares of DKK 0.02 each, equivalent to 144,069,223 shares.

The New Shares represent approximately 43.08% of MapsPeople's registered share capital before the capital increase and will account for approximately 30.11% of MapsPeople's registered share capital upon completion of the capital increase.

The Private Placement is made pursuant to and in compliance with the applicable exemptions from the obligation to publish a prospectus.

Further, MapsPeople has decided to sell 229,033 Treasury Shares at a price of DKK 0.90 per share, corresponding to the subscription price of the New Shares issued in the Private Placement. These shares are shares related to the clawback of 50% of the purchase price of the acquisition of the Point Inside business originally equalling 1,570,101 shares as informed in Company announcement 1-2024 of 27 February 2024.

The Standing Purchase Order

Subject to the terms of the Transaction Agreement, Apex will place a standing purchase order in the systems of Nasdaq Copenhagen to buy shares in the Company at the DKK equivalent of CAD 0.1505 per share of nominally DKK 0.02 less transaction-related costs to cover expenses of open market transactions (however, not to exceed DKK 0.73 per share). Apex may, in its sole discretion, withdraw the Standing Purchase Order at the earlier of (i) the completion of the delisting and (ii) Apex having purchased shares from existing shareholders in an aggregate of approx. CAD 2.82m (corresponding to approx. DKK 13.7m),

The Company will, after adoption of the delisting and after Nasdaq Copenhagen A/S has approved the request for removal from trading and official listing, issue a company announcement containing further details, including how to accept the Standing Purchase Order.

Admission to trading of the New Shares

The New Shares will be issued in the systems of VP Securities A/S ("Euronext Securities Copenhagen") and delivered to Apex in the temporary ISIN code DK0063857024. The temporary ISIN code will not be admitted to trading on Nasdaq First Premier North Growth Market Denmark but will only be registered with Euronext Securities Copenhagen for use in connection with Apex's subscription of the New Shares. The temporary ISIN code in Euronext Securities Copenhagen will be merged with the permanent ISIN code for the existing shares, DK0061549052, as soon as possible following registration of the share capital increase with the Danish Business Authority, expectedly on or around 19 May 2025.

The New Shares are expected to be admitted to trading on Nasdaq First North Premier Growth Market Denmark on or around on or around 16 May 2025 in the permanent ISIN code for MapsPeople's existing shares.

The New Shares

The New Shares will rank pari passu in all respects with existing shares in MapsPeople. The New Shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the New Shares, carry or will carry any special rights. Rights conferred by the New Shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Business Authority. The New Shares must be registered in the name of the holder in MapsPeople's register of shareholders.

Expected timetable for the Private Placement

The completion of the Private Placement, including admission to trading of the New Shares, is subject to the Private Placement not being withdrawn prior to the settlement thereof.

12 May 2025	Trading day for the New Shares in the temporary ISIN code
12 May 2025	Settlement and payment against delivery of the New Shares. The New Shares will be delivered in the temporary ISIN code
On or around 14 May 2025	Registration of the New Shares with the Danish Business Authority and completion of the Private Placement
On or around 16 May 2025	Admittance to trading of the New Shares
On or around 19 May 2025	Merger of the temporary ISIN code with the permanent ISIN code

Advisors

Accura Advokatpartnerselskab is acting as legal advisor to MapsPeople. Moalem Weitemeyer and Goodmans LLP are acting as Danish and Canadian legal advisors respectively to Apex and Round13.

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About Round13

Founded in 2013, Round13 Capital is a leading venture and growth equity investment platform based in Toronto, Canada. The firm invests in high-potential companies across a range of sectors, with a focus on supporting their growth and development over the long term. Round13's team of experienced investors and operators bring a wealth of expertise and insight to every investment, helping portfolio companies to realize their full potential. With a commitment to building an enduring 100-year firm, Round13 is dedicated to creating long-term value for its investors and the companies it supports. For more information, please visit www.round13.com.

About Apex Group Technologies

Apex Group Technologies is a technology consolidator backed by Round13 Capital, focused on acquiring and scaling vertical software and tech-enabled platforms that serve the real economy. We create long-term value through strategic M&A, product and go-to-market innovation, and disciplined global expansion. Our approach targets essential businesses where software is mission-critical, customer relationships are deep, and innovation drives real-world impact. For more information, please visit www.apexgrouptech.com.

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This announcement does not constitute an offering circular, company description or other offer document and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in MapsPeople except as described in this company announcement.

Neither the existing shares of MapsPeople (the "Existing Shares") nor the New Shares have been, or will be, registered under the United States Securities Act of 1933, as amended ("Securities Act"). Neither the Existing Shares nor the New Shares may be offered or sold, directly or indirectly, in or into the United States or to persons residing there. Moreover, the Private Placement is not made to persons resident in Australia, Hong Kong, Japan, New Zealand, South Africa, Switzerland, or Singapore or to persons whose participation would require the publication of a prospectus, registration or other measures.

Certain statements in this announcement constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and the Company's anticipated or planned financial and operational performance. The words "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "might", "anticipates", "would", "could", "should", "continues", "estimates" or similar expressions or the negative forms thereof, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. MapsPeople has based these forward-looking statements on its current views with respect to future events and financial performance. By their nature, forward-looking statements are based on certain assumptions and projections on future events and financial performance, which involve a number of risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial consequences of the plans and



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