

# Remuneration Report 2022

**MapsPeople A/S**

Stigsborgvej 60  
9400 Nørresundby  
Business Registration No. 84 05 95 28

## Statement by the Board of Directors

The Board of Directors has today considered and approved the remuneration report of MapsPeople A/S for the financial year 1 January - 31 December 2022.

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The remuneration report will be presented and discussed at the Annual General Meeting.

Nørresundby, March 24, 2023

### Board of Directors

*Lars Braummer*

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

We have examined whether the remuneration report for MapsPeople A/S for the financial year 01.01.2022 - 31.12.2022 contains the information required by section 139b(3) of the Danish Companies Act.

We express a conclusion providing reasonable assurance.

## The Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further, the Board of Directors is responsible for the internal control that the Board of Directors considers necessary to prepare the remuneration report without material misstatement and omissions, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations.

We conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding

compliance with ethical requirements, professional standards and applicable legal and statutory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

As part of our examinations, we have checked whether the remuneration report, to the extent relevant, includes the information required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of the Executive Management and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion.

Our examinations have not included an examination to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

## Conclusion

In our opinion the remuneration report contains, in all material respects, the information required by section 139b(3) of the Danish Companies Act.

Aarhus, March 24, 2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No. 33 96 35 56

*Mads Fauerskov*

**Mads Fauerskov**

State-Authorised Public Accountant  
MNE-no. mne35428



## Highlights of 2022

In 2022, MapsPeople welcomed Jens Morten Brøgger as the new CEO of MapsPeople A/S. Jens Morten Brøgger has a strong background in scaling and growing international SaaS companies.

The leadership role was handed over from Michael Gram who instead joined the Board of Directors and in this new role will continue to add value to MapsPeople.

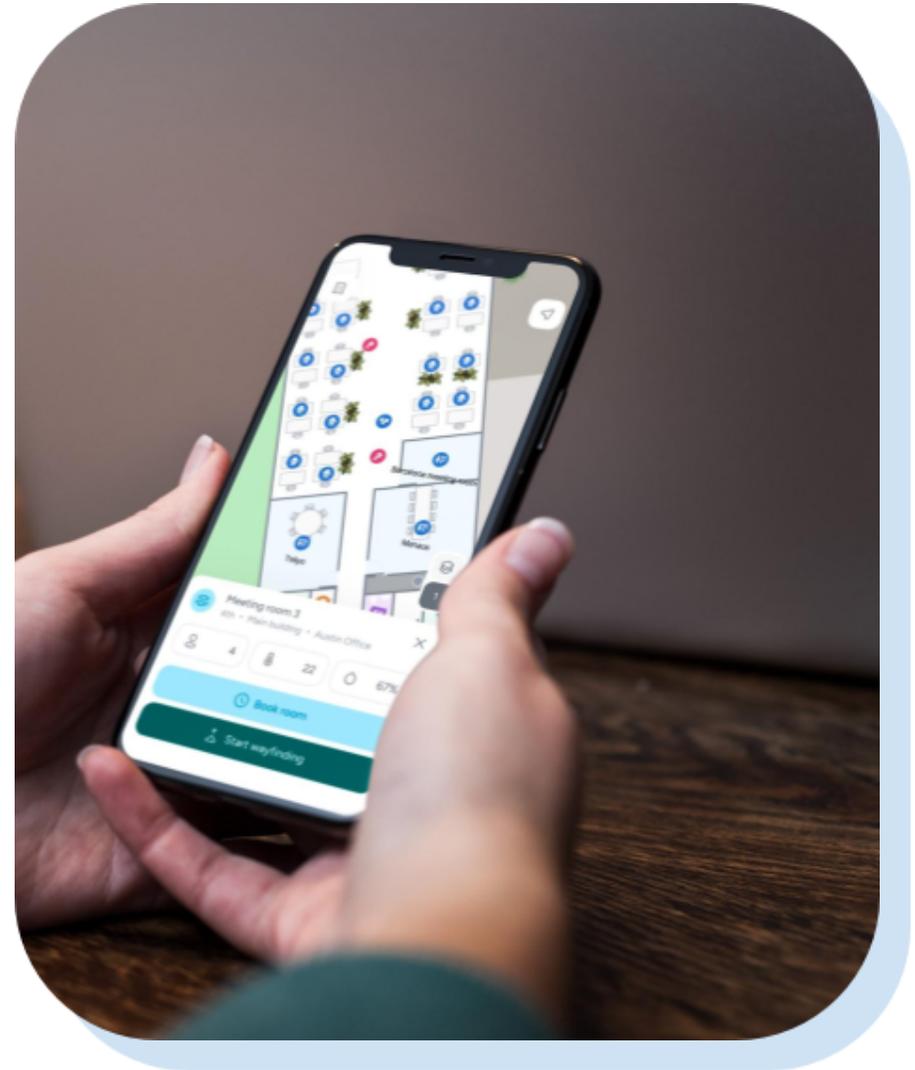
Since the listing on Nasdaq First North Premier MapsPeople has continued the strong growth with a cARR of DKK 70M closing 2022 and an ARR of DKK 34M.

The growth was primarily driven by signing up new partners with contracted minimums included.

The purpose of the remuneration policy is to ensure that the executive board has a common interest with the shareholders of MapsPeople A/S and to attract and retain expertise in the company.

In the Annual General Meeting in April 2022 MapsPeople A/S had no feedback from shareholders in regard to the remuneration report of 2021.

For the time being there are no considerations or changes planned, but the Remuneration policy will be evaluated yearly by the Board of Directors..



## Remuneration for the Board of Directors 2022

### Annual fee

All members of the Board of Directors receive a fixed annual cash remuneration, which is paid in one or more instalments. The chairman can receive a fee of up to 2 times the base fee.

At present, the Board of Directors has not established any Board committees. In case the Board of Directors decides to establish one or more Board committees, the Board members with a seat in a Board committee will be entitled to receive an extra fee for work conducted in relation hereto. Depending on the workload of the individual Board committee, the chairman of a Board committee will be entitled to receive a fee of up to 1 time the annual base fee. Members of a Board committee will be entitled to receive a fee of up to 0,5 time the annual base fee.

Board of Directors	Fee (tDKK)
Member	60*
Chairman	120*

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

### Warrant program

In order to ensure alignment of interests between the Board of Directors and the company's shareholders, and to ensure that the company's short and long-term goals are met, members of the Board of Directors may, in addition to the annual base fee, receive a share-based remuneration in the form of warrants in the company.

Granted warrants provides a right, but not an obligation, to subscribe for shares in the company at an exercise price per share not less than the market price, equivalent to the average of the share price for the five trading days prior to the date of the grant. All granted warrants (whether vested or not) will lapse immediately without further notice or compensation if the Board member is dismissed by the company due to the Board members' gross misconduct of the position as member of the Board of Directors. In other cases of termination, all non-vested warrants shall lapse immediately without further notice or compensation.

The remuneration of the Board of Directors is approved at the annual general meeting in connection with the approval of the Company's annual report (the remuneration of the financial year covered by the annual report). The value of the annual grant to a member of the Board of Directors may represent a value of up to 300% of the Board members' annual base salary. The value of the warrants is calculated using the Black-Scholes model.

## Board of Directors

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
Lars Rønn	15-12-2017	26-04-2022

## Board of Directors fee 2022

tDKK	2022
Name	Annual fee
Lars Henning Brammer (Chairman)	120
Jacob Bratting Pedersen* (Deputy Chairman)	0
Rasmus Mencke	50
Christian Samsø Dohn	60
Michael Gram	0
Lars Rønn*	0
<b>Total Board of Directors fee in 2022</b>	<b>230</b>

### Deviation from the remuneration policy

The Board of Directors has decided that Rasmus Mencke's Board fee should deviate from the remuneration policy as Rasmus Mencke previously was granted warrants. All warrants have been exercised in 2021.

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.

Michael Gram stepped down as CEO of MapsPeople A/S and joined the board November 1, 2022. Remuneration will continue until March 31, 2024 as Michael Gram will assist MapsPeople on a continuous basis with M&As, Investor Relations, strategy etc. As part of Michael Gram's CEO severance agreement, he will not receive the annual Board of Directors member fee.

\*Board members represented by Vækstfonden are not remunerated

## Remuneration for the Executive Board 2022

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

For the purpose of ensuring a balanced remuneration reflecting the company's current stage of development and position, whilst at the same time ensuring an adequate competitive remuneration to retain members of the Executive Board, the total remuneration of the Executive Board consists of: (i) a fixed base salary, (ii) a potential cash bonus, (iii) a potential share-based remuneration in the form of warrants and (iv) other usual benefits.

In special circumstances the Board of Directors can decide to allocate extraordinary remuneration – such as retention bonus, compensation for relocation or severance pay – if deemed to promote the long-term interests of the company.

### **Fixed remuneration**

The base salary will be agreed annually between the Executive Board and the Board of Directors. The company pays up to 10% of the base salary in pension contributions. Any additional pension payments shall be made on the own account of the members of the Executive Board. Work-related benefits such as company cars, internet and mobile phones can be made available to the Executive Board.

### **Variable remuneration**

The remuneration of the Executive Board is determined in order to ensure alignment of interests between the Executive Board and the company's shareholders, and to ensure that the company's short and long-term goals are met. The variable remuneration may comprise all types of variable remuneration, including shares, share options, warrants and phantom shares, as

well as non-share-based bonus agreements – both ongoing and one off/event-based.

Variable remuneration will be offered to the Executive Board if the Board of Directors considers it expedient in order to encourage common goals for the Executive Board and the shareholders and promote the company's business strategy. In addition, the Executive Board's historic and expected performance, motivation and retention and the general development of the company are taken into consideration.

### **Short-term cash bonus**

The cash bonus will be granted annually or semi-annually and is contingent on the achievement of set financial and non-financial targets for the company and/or personal objectives of the individual member of the Executive Board. The financial targets can be linked to revenue, EBITDA margin, annual result, cash flow, share price or similar. The non-financial objectives can be linked to customer satisfaction, employee satisfaction, compliance, strategic milestones or similar.

In 2022 no ordinary or extraordinary bonuses have been paid to members of the Executive Board. New CEO was granted a guaranteed amount of tDKK 100 as bonus in 2022.

Upon expiration of a bonus period the Board of Directors will evaluate the achievement of the financial- and non-financial targets based on the company's audited accounts and relevant internal measures. The amount of the bonus depends on the degree to which the set targets and/or objectives are achieved. Members of the Executive Board can receive a bonus per year of up to 100% of their fixed annual salary. The Board of Directors may, at its own discretion, decide

to grant the individual member of the Executive Board full discretionary bonus to reward exceptional achievements or events. The extraordinary bonus is maximised at 50% of the fixed annual salary.

### Long-term share based remuneration

The company's long-term variable remuneration is share based remuneration programmes comprised by the following:

Warrants: a right, but not an obligation to subscribe for shares in the company at an exercise price per share not less than the market price, equivalent to the average of the share price for the five trading days prior to the date of the grant. Members of the Executive Board may be granted warrants to subscribe for shares of the company. All granted warrants (whether they are vested or not) will lapse immediately without further notice or compensation if the Executive Board member is dismissed by the company due to the Executive Board members' gross misconduct of the employment. In other cases of termination of employment, all non-vested warrants shall lapse immediately without further notice or compensation.

The value of the annual grant to a member of the Executive Board according to the company's long-term share based incentive programs may represent a value of up to 300 % of the Executive Board members' annual salary. The value of the warrants is calculated using the Black-Scholes model.

November 1, 2022, as Jens Morten Brøgger joined MapsPeople as CEO, he was granted warrants at a total fair value of tDKK 2,653 representing 900,000 warrants. The warrants will vest in 48 months, with 225,000 warrants vesting on November 2, 2023, and the remaining warrants vesting quarterly in equal instalments for a period of 36 months. The exercise price is fixed at DKK 5.03 per share corresponding to the average share closing price of the last 30 days as of November 2, 2022

### Remuneration assessment

The remuneration principles that apply to the Executive Board also apply to the employees at the company. In connection with the preparation of this remuneration policy the Board of Directors have taken the salaries and terms of employment of the employees into consideration. The Board of Directors seek to maintain a balance of the level of remuneration between the Executive Board and the employees by taking into consideration the remuneration in comparable companies and the responsibilities and tasks of the Executive Board compared to the other employees of the company.

The terms of employment for the Executive Board is aligned with the terms for Executive Board members in comparable companies.

### Executive Board

Name	Position	Start date	Resignation
Jens Morten Brøgger	CEO	01-11-2022	Active
Michael Gram	CEO	16-02-1991	31-10-2022

### Executive Board remuneration 2022

Name (tDKK)	Base	Bonus	Pension	Warrants*	Other benefits**	Total
Jens Morten Brøgger	289	100	0	0	0	389
Michael Gram	966	0	96	0	4	1,066
<b>Total</b>	<b>1,255</b>	<b>100</b>	<b>96</b>	<b>0</b>	<b>4</b>	<b>1,455</b>

\* Warrants have been calculated according to the Black-Scholes value for vested warrants during the year. The Black-Scholes value is calculated at 31-12-2022 for the total amount of vested warrants during the year.

\*\*Other benefits include health insurance and free phone

## Comparative overview of remuneration

The development of remuneration to the Board of Directors and the Executive Board can be seen in the table below.

tDKK

<b>Board of Directors</b>	<b>2022</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2020</b>
Lars Henning Brammer (Chairman)	120	0%	120	30%	92
Jacob Bratting Pedersen (Deputy Chairman)	0	0%	0	0%	0
Rasmus Mencke	50	0%	50	32%	38
Christian Samsø Dohn	60	0%	60	33%	45
Michael Gram	0	0%	0	0%	0
Lars Rønn	0	0%	0	0%	0
<b>Total Board of Directors</b>	<b>230</b>	<b>0%</b>	<b>230</b>	<b>31%</b>	<b>175</b>
<b>Executive Board</b>					
Jens Morten Brøgger	389	-	0	0%	0
Michael Gram (former CEO as of October 2022)	1,066	-10%	1,189	4%	1,139
<b>Total Executive Board</b>	<b>1,455</b>	<b>22%</b>	<b>1,189</b>	<b>4%</b>	<b>1,139</b>
Average salaries to employees of the company (FTE)	633	11%	571	42%	401
Employed in the company (FTE)	96	30%	74	17%	63
Contracted Annual recurring revenue (cARR) (tDKK)	70.1	71%	41.1	51%	27.3
EBITDA (tDKK)	(56,929)	64%	(34,663)	262%	(9,582)
Loss for the year (tDKK)	(60,183)	40%	(42,942)	224%	(13,237)

\*\*Average salary to employees of the company has been calculated based on salary, bonus and staff benefits including warrants.

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Signer	Timestamp	Signature
<b>Jacob Bratting Pedersen</b> Email: jbp@vf.dk  Sent: 24 Mar 2023 08:06:55 UTC Viewed: 24 Mar 2023 08:07:24 UTC Signed: 24 Mar 2023 08:07:49 UTC  <b>Recipient Verification:</b> ✓ Email verified 24 Mar 2023 08:07:24 UTC		  IP address: 213.32.242.133 Location: Valby, Denmark
<b>Lars Brammer</b> Email: lb@computerware.dk  Sent: 24 Mar 2023 08:06:55 UTC Viewed: 24 Mar 2023 08:09:05 UTC Signed: 24 Mar 2023 08:09:17 UTC  <b>Recipient Verification:</b> ✓ Email verified 24 Mar 2023 08:09:05 UTC		  IP address: 152.115.94.142 Location: Kerteminde, Denmark
<b>Michael Gram</b> Email: mg@mapspeople.com  Sent: 24 Mar 2023 08:06:55 UTC Viewed: 24 Mar 2023 08:07:35 UTC Signed: 24 Mar 2023 08:10:47 UTC  <b>Recipient Verification:</b> ✓ Email verified 24 Mar 2023 08:07:35 UTC		  IP address: 85.191.188.153
<b>Rasmus Mencke</b> Email: mencke@gmail.com  Sent: 24 Mar 2023 08:06:55 UTC Viewed: 24 Mar 2023 08:10:50 UTC Signed: 24 Mar 2023 08:11:03 UTC  <b>Recipient Verification:</b> ✓ Email verified 24 Mar 2023 08:10:50 UTC		  IP address: 218.255.89.9 Location: Central, Hong Kong

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