MapsPeople

Annual Report 2022

MapsPeople A/S
Stigsborgvej 60
9400 Nørresundby
Business Registration No. 84 05 95 28

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Management Report

Letter from CEO and Chairman

Jens Morten Brøgger
CEO

Lars H. Brammer
Chairman

In 2022 MapsPeople scaled its growth, signed with multiple new partners, strengthened its organization in the US through many new end customers, and expanded its presence in the Asia Pacific with an office in Singapore. With these efforts, MapsPeople is well on its way to building the foundation for partner-led growth - as set out in our strategy - with 78% of our growth in 2022 coming from our combined partner channel.

The market MapsPeople serves is under rapid evolution; driven by multiple global trends to manage our buildings more efficiently, with less energy consumption, and with greater employee engagement. MapsPeople groups all these trends into the concept of 'Smart Buildings'. Smart buildings include smart offices, smart hospitals, smart factories, smart universities, and other buildings, where the use of software and hardware solutions is making the building smart. All these solutions require an indoor map in order to efficiently display real-time data from these solutions.

The widespread adoption of smart building technologies increasingly demands buildings to have a 'Digital Twin'. A digital twin is an indoor map of a building that can display real-time data from software and hardware solutions to users and building administrators. These software and hardware solutions include employee engagement tools, desk and room booking solutions, occupancy sensors, temperature sensors, air quality sensors, energy consumption sensors, and others that allow for optimization of the building's usage and energy consumption in real-time while providing data for continued optimizations.

In 2022 Gartner once again named MapsPeople a pioneer in this large and fast-growing market in terms of quality, sophistication, integrations, automation, and the machine-learning capabilities of our indoor mapping.

While MapsPeople towards the end of 2022 has been experiencing some slowdown in the buying process in the enterprise segments driven by the general market conditions, MapsPeople does not think that there is reason to believe that the long-term perspective for MapsPeople has changed.

These trends led MapsPeople to reach mDKK 70.1 in cARR corresponding to 71% growth in 2022 compared to 50% growth in cARR in 2021.

This means that MapsPeople closed 2022 with a very strong order book of more than mDKK 30 to be delivered in 2023, driving strong growth in our future revenues and ARR.

This growth was primarily due to a continued strong uptake in new channel partners as well as growth from existing channel partners, meaning that 78% of our cARR end of 2022 was generated through our partner channel. This resulted in 175 new MapsIndoors end customers in 2022.

Since the IPO in June 2021 MapsPeople has invested heavily in building channel partners, automation and products, showing great results in building a strong order book. 2023 will be the year we will see the results with a significant lift in revenue and turning into cash positive before 2024.

Nørresundby March 24, 2023

Jens Morten Brøgger	Lars H. Brammer
CEO	Chairman

> MapsPeople closed 2022 with a very strong order book of **more than mDKK 30 to be delivered in 2023**, driving a strong growth in our future revenues and ARR.

Overview

MapsPeople at a glance

Vision
We want to lead the innovation of indoor and outdoor mapping.

Mission
Making the world more accessible by guiding anyone anywhere anytime.

Key objectives
- Optimize utilization of building facilities
- Increase revenue per M2

Equity story

MapsPeople is a subscription-based SaaS (Software as a Service) company with two primary revenue streams: MapsIndoors, a proprietary generic platform for the global market, and Google Maps licenses primarily aimed at the northern European market based on a Premier Partnership with Google.

MapsIndoors

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. The MapsIndoors platform can easily be integrated into existing apps and as the solution is primarily built on Google Maps, it makes the transition from outdoor to indoor completely seamless.

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. MapsIndoors has 367 end customers split in more than 52 countries globally.

Google Maps

As a Google Premier Partner, MapsPeople provides Google Maps licenses and services for companies wishing to integrate Google Maps into their own products, websites, apps, or business systems and our sales force supports customers in benefiting the most from their Google Maps setup. MapsPeople is the only Google Maps Premier Partner in the Nordics and has 12 years of experience as a Google Partner and a customer base of +230 customers. As a Google Premier Partner, MapsPeople has a higher contribution margin, access to further support, etc., compared to other Google Partners.

Yearly Key Financial Figures

tDKK	2022	2021	2020	2019
Statement of profit or loss				
Revenue	29.108	28.049	25.000	20.001
Other operating income	701	1.833	917	0
Cost of sales	(2.948)	(1.966)	(441)	(1.830)
Other external expenses	(23.027)	(17.055)	(9.807)	(9.010)
Staff costs	(67.640)	(44.258)	(25.251)	(27.393)
EBITDA	(56.929)	(34.663)	(9.582)	(14.572)
EBIT (Operating profit/(loss))	**(63.571)**	**(40.866)**	**(12.095)**	**(16.570)**
Statement of financial position				
Investments in property, plant and equipment	1.274	673	758	603
Total assets	81.789	119.033	70.965	48.339
Equity	(10.243)	44.950	1.249	(26.698)
Software as a Service (SaaS)				
Contracted Annual Recurring Revenue (cARR)	70.118	41.106	32.534	24.035
Annual Recurring Revenue (ARR)	33.618	26.392	22.222	17.702

Periodic Key Financial Figures

tDKK	Q4 2022	Q3 2022	H1 2022	H1 2021
Statement of profit or loss				
Revenue	7.527	7.082	14.499	12.454
Other operating income	701	0	0	0
Cost of sales	(722)	(561)	(1.665)	(567)
Other external expenses	(7.042)	(4.724)	(11.261)	(7.700)
Staff costs	(24.397)	(18.525)	(24.718)	(18.663)
EBITDA	(17.056)	(16.728)	(23.145)	(13.342)
EBIT (Operating profit/(loss))	**(18.896)**	**(18.456)**	**(26.219)**	**(17.556)**

Since there were no consolidated financial statements for the MapsPeople Group prepared prior to 2019, no financial figures from before 2019 are disclosed.

Refer to page 106 for Definition of Key Figures and Ratios.

Revenue bridge (from cARR to revenue)

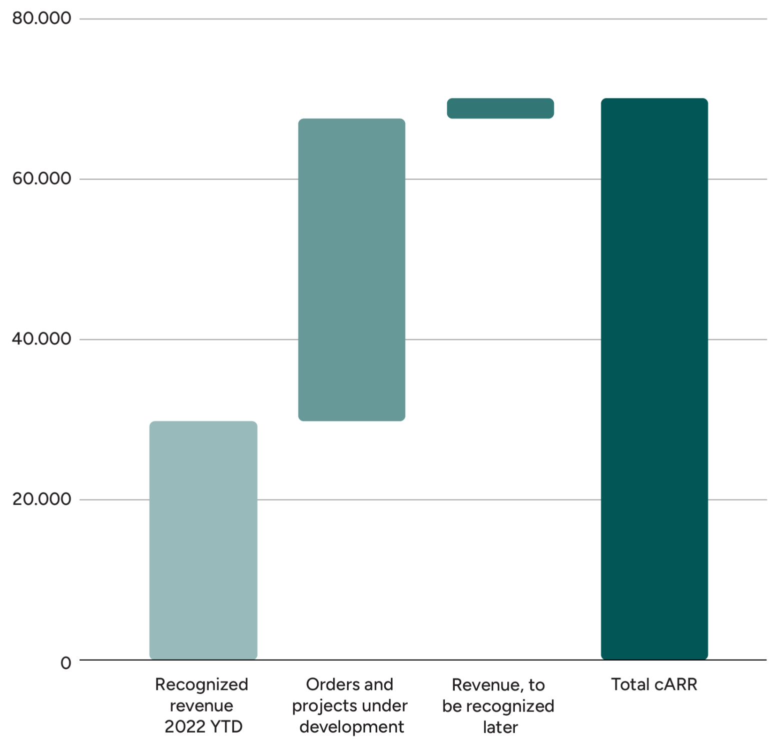
Historically, MapsPeople has guided cARR in accordance with the definition in section 10.5 in the prospectus. Going forward, MapsPeople will address this as cARR (contracted ARR) and, in addition, also guide on ARR defined as 12 times monthly invoiced recurring revenues. The difference between cARR and ARR will represent the contracted order book to be delivered and invoiced in coming periods deducted the terminated contracts.

The changed guidance methodology is to meet market standards and secure clear transparency of the business growth[1]

From a signed contract with a direct customer until revenue can be recognized, time is spent on producing the maps for the solution. Depending on the customer's data and the structure of this data, this can take from a few weeks up to 3-4 months.

A partner frame agreement has a duration of 12-36 months. The partner commits to utilizing a certain amount of desks, square meters, etc., within the time of the agreement. Before a new partner can start utilizing MapsIndoors, the partner has to use MapsPeople's SDKs to integrate the platform into their application. They can then begin to sell and deliver MapsIndoors to their end customers. This process usually takes 6-9 months from the signed contract. When the partner sells a solution to an end customer, MapsPeople will digitize the map just as for direct customers. Depending on the size of the partner, the production time ranges from a few days to some weeks.

Below is a visualization of the difference between recognized revenue and cARR at the end of 2022.



[1] Refer to page 106 for Definition of ARR & cARR

SaaS Metrics

SaaS Highlights in 2022[2]

70,1m
cARR compared to 41.1m at the end of 2021

71%
Increase in total cARR compared to 50% in 2021

94%
Increase in MapsIndoors cARR compared to 78% in 2021

609
Total end customers at the end of 2022 compared to 436 at the end of 2021

173
Total new end customers in MapsPeople in 2022

78%
of the MapsIndoors cARR is partner based compared to 62% at the end of 2021

52
countries where MapsPeople has active customers solutions compared to 40 in 2021

105%
NRR of MapsIndoors in the existing customer base

[2] Refer to page 106 for Definition of Key Figures and Ratios

Scalability & Growth

MapsPeople's three revenue streams (split of cARR)

MapsIndoors	Google Maps	Other subscriptions
2022 81%	2022 14%	2022 5%
(2021 71%)	(2021 20%)	(2021 9%)

Combined cARR

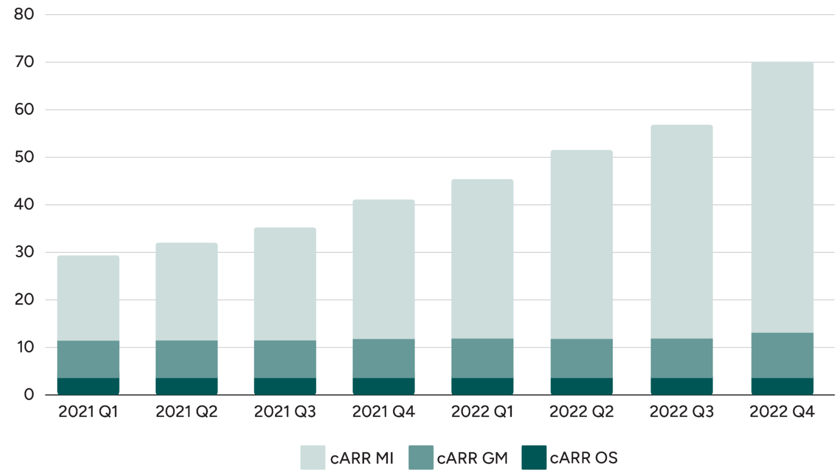
MapsIndoors constitutes 81% of the total cARR and is the core future revenue stream of MapsPeople. For that reason, the following presentation of metrics will be of MapsIndoors isolated.

MapsIndoors

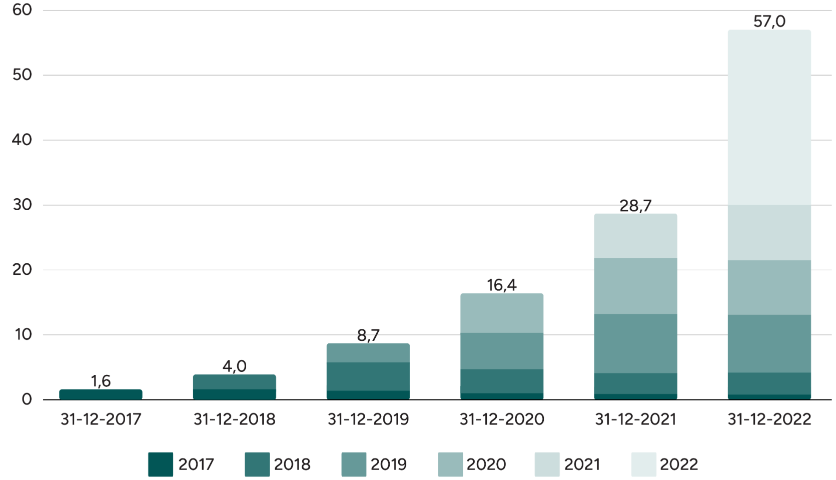
End of 2022, the partners' share of the cARR accumulated to 78%. This is a growth of 16% points compared to last year (2021: 62%).

The yearly cohorts of MapsIndoors present a positive development, resulting in an NRR of 105% in 2022 (2021: 131%).

Combined cARR Growth (mDKK)



MapsIndoors cARR Cohorts (tDKK)



MapsPeople has strategically identified Corporate Offices, Stadiums, and Convention Centers as main industries, and 56% of new business in 2022 was achieved within these industries. The combined churn[3] in 2022 was 9% and MapsIndoors churn was also 9%. In 2022, one US retail partner churned and terminated their subscription, which accounted for 12% of the total value of terminated subscriptions.

The partner channel delivered 91% of the new cARR in 2022 and as a result of this, the lifetime value (LTV) of MapsIndoors customers is, as expected, decreasing in the past 24 months. A partner delivers various numbers of customers. Thus, a partner with a subscription of tDKK 100 can bring in one customer or 100 customers.

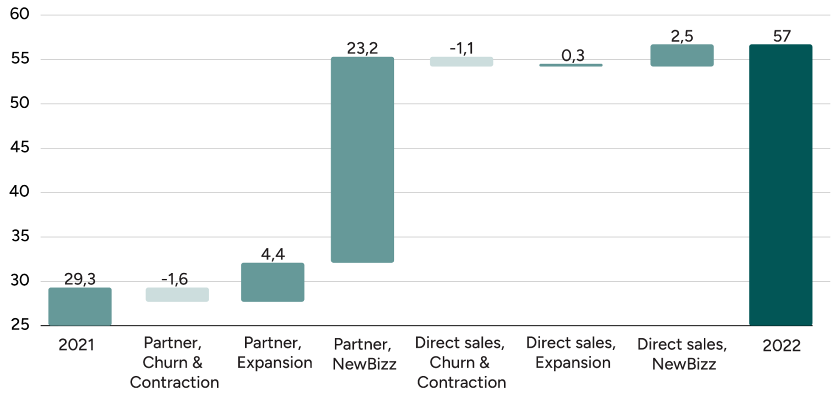
This has no impact on cARR but will impact the LTV, depending on the number of end customers.

The development of the ratio between LTV and CAC in 2022 is relatively stable with only minor fluctuations during 2022.

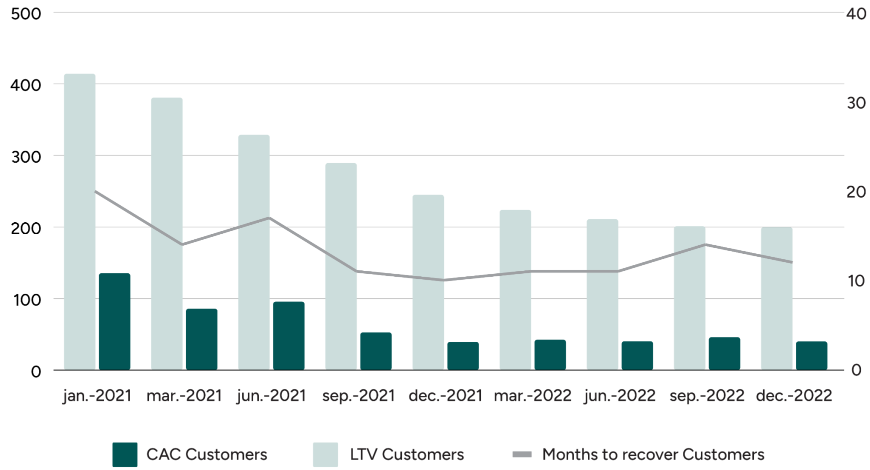
The cost of acquiring a new customer is monitored compared to the price structure in MapsPeople.

[3] Churn is explained on page 106

MapsIndoors cARR Development (mDKK)



LTV & CAC development (12 month rolling) and time to recover (tDKK)



Performance and Outlook

Financial Review

General introduction

2022 marked an important milestone for MapsPeople as the company completed its first full year as a listed company. After raising gross proceeds of tDKK 85.000 at our IPO in 2021, our primary focus for 2022 was to ramp up our organization. We have welcomed new employees, established new offices around the world, and successfully secured new partners and customers.

Recognized revenue

In 2022, the recognized revenue was tDKK 29.108 compared to tDKK 28.049 in 2021. In company announcement no 11-2022, the expectations for revenue were set out to be in the range of tDKK 26.000 - tDKK 32.000, which means that the recognized revenue in 2022 is as expected.

In the prospectus, the expectation of revenue was tDKK 50.327 and the revenue is lower in 2022. Changed market conditions have impacted customers and partners, leading to longer decision-making processes and longer integration time of new partners than expected.

MapsPeople has 3 revenue streams; MapsIndoors, Google Maps, and Other Subscriptions.

The MapsIndoors revenue has increased 25% compared to 2021 and is the core business of MapsPeople.

MapsPeople is an agent of Google with a 12% margin on gross revenue. As of July 2021, the margin from Google was reduced from 20% to 12% which negatively impacted the net revenue but positively impacted the gross revenue. The margin of 12% is presented as the revenue in the report. In 2022, the gross revenue increased by 19% compared to 2021 (see Note 5).

Cost of Sales

The cost of sales increased by 50% from tDKK 1.966 to tDKK 2.948 in 2021. The cost is a 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.

Other external expenses

Other external expenses amount to tDKK 23.027 in 2022 up from tDKK 17.055 in 2021. This is an increase of 35% compared to the previous year, which is as expected. The type of cost is unchanged from 2021. In 2022, marketing spend as well as rental agreements for new offices in Austin and Singapore contributed to the increase in other external expenses.

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.

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 3 for a breakdown of capitalized and expensed development costs.

Staff costs

Staff costs increased by 53% from tDKK 44.258 in 2021 to tDKK67.640 in 2022. During the year, MapsPeople welcomed 26 new colleagues of which the majority are to strengthen the commercial team in all the MapsPeople locations.

EBITDA

EBITDA amounted to negative tDKK 56.929 compared to negative tDKK 34.663 in 2021. EBITDA is as expected and according to the company announcement no 11-2022 within the range of negative tDKK 53.000 - tDKK 58.000. EBITDA in the parent company is negative tDKK 36.424 and as expected.

EBIT

In 2022, EBIT was negative tDKK 63.571 compared to negative tDKK 40.866 in 2021 and as expected, but lower than expected in the prospectus (tDKK negative 55.788). This is negatively impacted by lower revenue but positively impacted by adjustment of costs.

Statement of financial position

MapsPeople's total assets at December 31, 2022, were tDKK 81.789 (2021: tDKK 116.186). The principal component of this is a decrease in cash from tDKK 57.754 in 2021 to tDKK 9.535 in 2022. The outlook for 2023 is described in detail below as part of the financial review.

Equity

The Group incurred a net loss of tDKK 60.189 during the current financial year, resulting in a negative equity position of tDKK 10.243 at the year-end.

The 2022 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.

Treasury shares

Mapspeople holds 3.000 treasury shares, representing a value of tDKK 14 when closing 2022. The shares were issued in 2021 as part of a retention share bonus program and are expected to be sold in 2023.

Cash flow from operating activities

Net cash flow provided by operating activities resulted in an outflow of tDKK 44.415 in 2022 compared to an outflow of tDKK 33.218 in 2021. Net cash flow from operating activities is mainly related to the increase in other external expenses and staff costs as described above.

Cash flow from investing activities

Cash used by investing activities was tDKK 8.724 in 2022 compared to tDKK 2.821 in 2021. In 2022, the development of new products and new features made up a larger share compared to 2021. Six projects are under development compared to one project when closing 2021.

Cash flow from financing activities

Net cash flow from financing activities is positive tDKK 4.920 in 2022 (2021: tDKK 78.729). Positively impacted by a loan from The Danish Growth Fund (Vækstfonden), as described in the prospectus, and negative cash flows from repayment of existing loans.

Diversity

In 2022, the number of employees has increased from 90 to 116. MapsPeople tracks the gender of employees to prevent discrimination of gender and salary. The group represents 23 nationalities but to maintain flexibility and agility in recruiting, no targets have been set as MapsPeople believes equality and diversity foster an inspiring and good work environment, but should never limit employment opportunities.

Unusual Conditions

No unusual conditions were recognized in 2022, but in 2021, a cost of tDKK 3.262 regarding the IPO has been categorized as special items in the financial statements. The cost is 100% in the parent company.

Environment

MapsPeople's offerings are focused on cost savings and resource optimization, including reduction of the environmental impact. MapsPeople's work with indoor mapping is largely driven by current trends in sustainability, the work environment, and digitization. MapsPeople plans to initiate the groundwork for ESG reporting and establish future targets in this domain starting in 2023.

Exposure to Russia & Ukraine

MapsPeople comply with all applicable sanctions, and the imposed sanctions have no direct effect nor do they give any immediate commercial concern. In 2022, MapsPeople had no revenue related to Russia or Ukraine.

Outlook 2023

MapsPeople set a cARR guidance in the range of tDKK 105.000 - tDKK 115.000 and an ARR guidance in the range of tDKK 77.000 - tDKK 87.000 for 2023, resulting in revenue in the range of tDKK 52.000 - tDKK 62.000 and an EBITDA in the range of negative tDKK 45.000 - tDKK 55.000.

The guidance is based on market opportunities, especially in the USA and EMEA in continuation of the trends from 2022. With the capital increase at the beginning of 2023, MapsPeople is expected to be fully funded until cash positive from the operation towards the end of 2023.

On February 17, 2023, MapsPeople announced a directed issue of new shares in a private placement of tDKK 10.000 and entered into a new loan agreement with The Danish Growth Fund of another tDKK 10.000, raising gross proceeds of tDKK 20.000.

The cost base of MapsPeople for 2023 has already been adjusted accordingly to support the outlined growth while projecting positive cash flow from operations during Q4 2023.

In 2023, a core focus of the business is to ensure a faster integration of direct customer venues as well as a suite of initiatives to ensure a faster conversion of contracted framework agreements with channel partners into subscriptions for specific venues. This includes continuing working on the automation capabilities of MapsPeople's software as well as continuous enhancement of MapsPeople's machine learning capabilities to be able to deliver new maps and updates at an unrivaled pace.

The parent company is expecting an increase in gross profit in 2023 while 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.

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 2023, MapsPeople announced a directed issue of new shares in a private placement and entered into a new loan agreement with The Danish Growth Fund on February 17, 2023, raising gross proceeds of tDKK 20.000.

The strengthened capital reserve for MapsPeople is to ensure that the company can deliver on its plans for 2023. The cost base of MapsPeople for 2023 has already been adjusted accordingly to support the outlined growth while projecting positive cash flow from operations during Q4 2023 (see Note 23).

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 Danish Growth Fund) and bank borrowings (Danske Bank) of tDKK 23.765 at December 31, 2022, 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 23).

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 5).

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 23).

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 for an overview of the accounting estimates and judgements, Management considers being significant in the preparation of the financial statements.

In the parent company, receivables from group companies increased from tDKK 29.774 in 2021 to tDKK 50.691 in 2022. The subsidiaries of the parent company are not yet considered independent cash-generating entities.

Impairment tests of the receivables in subsidiaries are continuously performed and Management has concluded that there are no indications of impairment. Management expects significant growth and profitability in both MapsPeople Inc. and MapsPeople Pte. Ltd. in the coming years.

On receivables from group companies as well as investments in subsidiaries, please refer to Notes 1 and 5 to the parent company financial statements.

Expansion strategy in growing markets

Channel focus

Partner-based sales are the primary growth driver and specifically OEM partners, who integrate MapsIndoors as a component in their own SaaS solution. Partners address all industries where MapsIndoors can create value, including a wide range of industries besides MapsPeople's focus. With a partner in the region, covering a specific industry the partner channel will always be prioritized over direct sales. In 2022, partner-based sales accounted for 94% of new business and upsale of MapsIndoors and by the end of 2022, there are more than 51 revenue-generating partners, each focusing on a single industry.

Industry focus

The need for an indoor map (digital twin) as the foundation for smart buildings across industries drives increased demand for MapsIndoors in a number of industries, where indoor mapping has a clear value proposition and where building utilization and usage optimizations can generate a high return on investment.

The three main industries are Corporate Offices, Stadiums, and Convention Centers where MapsPeople targets enterprise customers, who both generate revenue and at the same time constitute important references.

Regional focus

MapsPeople has established a highly specialized and efficient salesforce adapted to global niche-driven enterprise and partner-based sales. Today, MapsPeople is proactive in Western Europe and North America, and has, in 2022, established an office in Singapore, covering the APAC regions.

Market development

The global indoor positioning and navigation market was valued at bnDKK 66.5 in 2020 and is expected to reach bnDKK 168.2 in 2025, growing with a CAGR of 20%[4]. The overall global indoor positioning and navigation market is divided into three segments: services/contractors, technology partners, and software tools. Participating in the software tools segment, MapsPeople taps into a bnDKK 21.7 addressable market expected to grow to bnDKK 54.9 in 2025.

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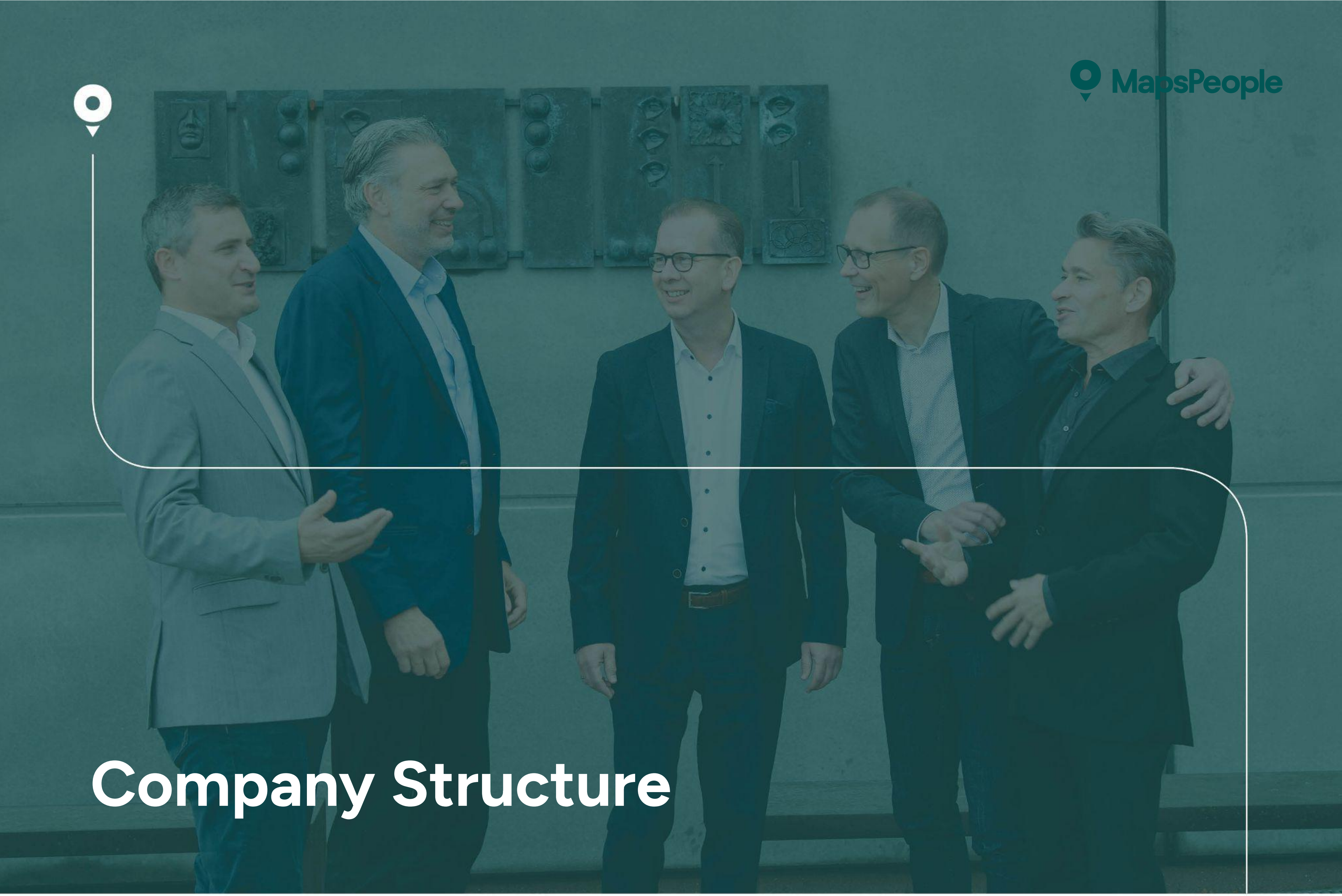
[4] Source: IndustryARC (2020) – Indoor Positioning and Navigation Market – Forecast (2021 – 2026)



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:

01.01.2022 - 31.12.2022

Board of Directors

Lars Henning Brammer, Chairman
Jacob Bratting Pedersen
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.

Financial calendar

Annual General Meeting
18.04.2023

Quarterly Report (Q1)
25.05.2023

Quarterly Report (H1)
22.08.2023

Quarterly Report (Q3)
14.11.2023

Annual Report 2023
19.03.2024

Board of Directors

Lars Henning Brammer
With More than 15 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 3.505.094 shares in MapsPeople A/S

Jacob Bratting Pedersen
Jacob is a Partner and Head of Technology & Industry in The Danish Growth Fund's venture capital team. Jacob has 17 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 Danish Growth Fund holds 14.140.932 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, Member of the Board of 5 other tech companies.

Christian Samsø Dohn and close relatives hold 3.533.376 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 36.765 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 11.300.035 shares in MapsPeople A/S

MapsPeople

Consolidated Financial Statements

Consolidated statement of profit or loss and other comprehensive income

tDKK	Note	2022	2021
Revenue	5	29.108	28.049
Other operating income	7	701	1.833
Cost of sales		(2.948)	(1.966)
Other external expenses		(23.027)	(17.055)
Staff costs	6	(67.640)	(44.258)
Own work capitalized		6.877	1.996
Special items	8	0	(3.262)
EBITDA		**(56.929)**	**(34.663)**
Depreciation and amortization	10	(6.642)	(6.203)
EBIT (Operating profit/(loss))		**(63.571)**	**(40.866)**
Financial income	11	683	180
Financial expenses	12	(2.052)	(1.758)
Profit/(loss) before tax		**(64.940)**	**(42.444)**
Tax for the year	13	4.751	(498)
Profit/(loss) for the year		**(60.189)**	**(42.942)**
Total comprehensive income for the year		**(60.189)**	**(42.942)**
Earnings per share, basic (DKK)	21	(1,09)	(0,87)
Earnings per share, diluted (DKK)	21	(1,00)	(0,82)

Statement of financial position

tDKK	Note	2022	2021
Intangible assets	14	22.649	19.812
Property, plant, and equipment	15	1.989	1.504
Contract costs	5	7.068	4.855
Right of use assets	16	5.328	3.939
Deposits	17	1.384	811
Total non-current assets		**38.418**	**30.921**
Trade receivables	18	22.269	22.309
Contract costs	5	2.678	1.631
Income tax receivables	13	7.508	2.757
Receivable from shareholders	19	0	2.208
Other receivables		73	365
Prepayments		1.308	1.088
Cash		9.535	57.754
Total current assets		**43.371**	**88.112**
Total assets		**81.789**	**119.033**

Statement of financial position

tDKK	Note	2022	2021
Share capital	21	1.110	1.098
Retained earnings		(11.353)	43.852
Total equity		**(10.243)**	**44.950**
Debt to credit institutions	22	17.582	12.141
Lease liabilities	16	2.925	2.596
Other payables		2.958	3.135
Total non-current liabilities		**23.465**	**17.873**
Debt to credit institutions	22	4.650	3.830
Bank borrowings		1.533	0
Contract liabilities	5	38.309	31.462
Lease liabilities	16	2.454	1.485
Trade payables		15.644	10.846
Payables to affiliated companies	22	137	137
Other payables		5.840	8.450
Total current liabilities		**68.567**	**56.210**
Total liabilities		**92.032**	**74.083**
Total equity and liabilities		**81.789**	**119.033**

Consolidated statement of changes in equity

tDKK	Share capital	Retained earnings	Total
2022			
Balance at 1 January	1.098	43.852	44.950
Total comprehensive income			
Net profit/(loss) for the period	0	(60.189)	(60.189)
Total comprehensive income for the year	**0**	**(60.189)**	**(60.189)**
Transactions with owners			
Shares issued upon exercise of warrants and bonus shares*	12	2.528	2.540
Share-based payments*	0	2.456	2.456
Total transactions with owners	**12**	**4.984**	**4.996**
Balance at 31 December	**1.110**	**(11.353)**	**(10.243)**

The Group holds 3.000 treasury shares at a nominal value of DKK 60.

Paid-in capital (historic)	Nom. shares	tDKK
Deposit capital	1.000	
Capital increase	2.110	144.583
Capital decrease	(2.000)	(2.000)
Share capital December 31, 2022	**1.110**	

*Refer to Note 9

Consolidated statement of changes in equity

tDKK	Share capital	Retained earnings	Total
2021			
Balance at 1 January	840	409	1.249
Total comprehensive income			
Net profit/(loss) for the period	0	(42.942)	(42.942)
Total comprehensive income for the year	**0**	**(42.942)**	**(42.942)**
Transactions with owners			
Capital increase	250	84.750	85.000
Transaction costs	0	(2.455)	(2.455)
Shares issued upon exercise of warrants and retention bonus shares	8	1.198	1.206
Share-based payments	0	2.893	2.893
Total transactions with owners	**258**	**86.386**	**86.644**
Balance at 31 December	**1.098**	**43.852**	**44.950**

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Cash flow statement

tDKK	Note	2022	2021
Operating profit/loss		(63.571)	(40.865)
Depreciation and amortization		6.642	6.203
Share-based payments expense		3.074	1.972
Change in provisions		(3.260)	(2.523)
Change in working capital	20	10.976	871
Financial income received		683	179
Financial expenses paid		(1.762)	(1.563)
Other non-cash items		595	195
Income taxes refunded		2.208	2.313
Cash flow from operating activities		**(44.415)**	**(33.218)**
Investments in intangible assets		(6.877)	(1.996)
Investments in property plant and equipment		(1.274)	(673)
Deposits		(573)	(152)
Cash flow from investing activities		**(8.724)**	**(2.821)**
Proceeds from borrowings	24	10.000	125
Repayment of loans	24	(4.491)	(2.423)
Payment of principal portion of lease liabilities	24	(2.134)	(1.518)
Borrowings on line of credit	24	1.533	0
Capital increase		12	82.545
Cash flow from financing activities		**4.920**	**78.729**
Net cash flow for the year		**(48.219)**	**42.690**
Cash, 1 January		57.754	15.064
Cash, 31 December		**9.535**	**57.754**

Notes

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Notes

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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 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 and Google Maps subscription allowing customers access to the MapsIndoors Platform or Google Maps Console[5]. Revenue is mainly derived from subscription fees charged for the Group's software licenses. For software contracts, which are composed of several components, the total contract sum is allocated to the separate performance obligations for the purpose of revenue recognition.

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 yearly. 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 Google Maps Console. All revenue is derived from contracts with customers.

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.

[5] Subscriptions provide customers with a license, either to access the MapsIndoors Platform or access to Google Maps Console

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 will need to record 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.

Cost to obtain a contract

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 over five years which is the lifetime of a commercial contract.

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.

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.

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. Expenses 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. 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

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.

Special items

Special items are categorized as being one-time income and costs and different from ordinary activity in the business.

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.

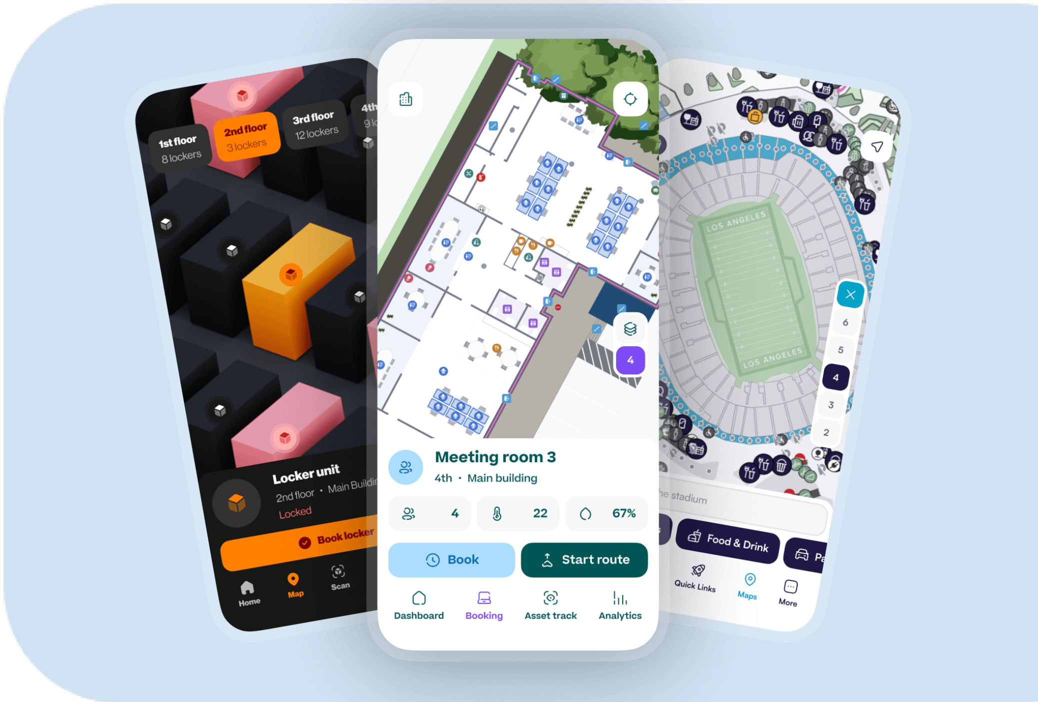
Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities.

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 13.



Balance sheet

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.

Costs associated with maintenance 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.

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.

Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognized in the statement of financial position.

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.

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

On initial recognition, deposits are measured at fair value and subsequently at amortized cost fewer impairment losses if any.

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 costs

Contract costs consist of sales commissions to employees.

These costs are amortized on a straight–line basis over the period of the underlying contracts (in general, five years).

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

Prepayments

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

Debt to credit institutions

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

The Group has adopted relevant new or amended standards (IFRS) and interpretation (IFRIC) as adopted by the EU and which are effective for the financial year 1 January - 31 December 2022. The Group has assessed that the new or amended standards and interpretations have not had any material impact on the financial statements for 2022.

Furthermore, The Group has assessed the impact of new or amended accounting standards (IFRS) and interpretations (IFRIC) that have not yet become effective. The Group does not anticipate any significant impact on future periods from the adoption of these amendments.

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 within the next few years, and the deferred tax asset is not recognized in the balance sheet (see Note 13).

Development costs

The Group capitalized costs for software development projects. The initial capitalization of costs is based on Management's judgement 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. At December 31, 2022, the carrying amount of capitalized development costs was tDKK 22.649 (2021: tDKK 19.812). Total development costs were tDKK 20.521 (2021: tDKK 12.531) and capitalization was tDKK 6.877 (2021: tDKK 1.996).

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 9.

4. Segment information

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

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

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 5.

5. Revenue

tDKK	2022	2021
MapsIndoors	17.150	13.750
Google Maps, gross	69.269	58.296
Netting due to agent principle	(60.825)	(47.387)
Google Maps, net*	8.444	10.909
Other Subscriptions	3.514	3.390
Total	**29.108**	**28.049**

*Google Maps Partner margin was effective on July 1, 2021, changed from 20% to 12%.

The following table shows the opening and closing balances of contract liabilities. There was no revenue recognized in the current reporting period that related to performance obligations that were satisfied in a prior year. 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.

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5. Revenue (continued)

Contract balances (liability)

tDKK	2022	2021
Cost at 1 January	31.462	27.999
Increase, advance billing	67.672	50.850
Decrease, Google Maps usage	(60.825)	(47.387)
Cost at 31 December	**38.309**	**31.462**

Management expects that 100% (2021: 98%) of the transaction price allocated to the unsatisfied performance obligations as of the year ended 2022 will be recognized as revenue during the next reporting period.

Contract costs

tDKK	2022	2021
Cost to obtain contracts	9.746	6.486
Non-current	7.068	4.855
Current	2.678	1.631

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 (in general, five years).

The cost to obtain contracts is subject to change throughout the year with both additions and impairments in relation to the costs capitalized. In 2022, amortization amounting to tDKK 1.916 (2021: tDKK 1.190) was recognized as part of the cost of sales in the consolidated statement of profit or loss.

6. Staff costs

tDKK	2022	2021
Salaries	58.228	36.321
Share-based payments	3.074	2.815
Pensions	5.702	4.402
Other social security costs	635	474
Salary Compensation (Covid-19)	0	246
Total	**67.640**	**44.258**
Capitalized sales commission, to be recognized	3.851	2.471
Total staff costs	**71.491**	**46.729**
Average numbers of employees during the year	100	74
Total number of employees at year-end	116	90
Board of Directors and Key Management Personnel		
Remuneration	1.785	1.311
Pension	116	108
Share-based payments	254	0
	2.155	**1.419**

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.

7. Other operating income

tDKK	2022	2021
Government aid, Covid-19	0	1.101
Innobooster	701	732
Total	**701**	**1.833**

As a result of COVID-19, the Group received tDKK 1.101 in government aid in 2021, which is included in other operating income in accordance with IAS 20.

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.

This is presented separately and is not offset by staff costs. The Group has not received any other government grants in 2022.

8. Special items

tDKK	2022	2021
Transactions costs for initial public offering (IPO)	0	(3.262)
Total	**0**	**(3.262)**

In 2021, the Group incurred a total of tDKK 5.717 in transaction costs in connection with an initial public offering (IPO) of shares.

In accordance with IAS 32, tDKK 3.262 was recognized in profit or loss, and tDKK 2.455 was recognized in equity.

In 2022, the Group did not incur any expenses that can be identified as being unusual or infrequent.

9. Share-based payments

tDKK	2022	2021
Warrants	2.785	16
Retention Bonus Shares	0	554
Employee Share Scheme	289	2.245
Total cost of share-based payments	**3.074**	**2.815**

In 2022, costs of share-based payments (warrants) are recognized as staff costs with a corresponding effect in equity, except for tDKK 329 which were accrued share-based expenses related to warrant programs before the IPO. Going forward, all share-based payments are equity-settled transactions. Consideration received for warrants sold is recognized directly in equity.

Warrant programs

Over the years, MapsPeople has introduced warrant programs with the aim to offer a retention and incentive program for key employees. 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.

An overview of outstanding warrants issued by the Company as of December 31, 2022, is shown in the specification below.

9. Share-based payments (continued)

Employee Share Program

In 2021, the Board of Directors decided to introduce an employee share program for the period 1 June 2021 to 31 May 2022. The purpose of the program was to:

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

The program ended May 31, 2022, and consequently, and with reference to Company Announcement no. 13-2022, the Board of Directors decided to carry out a capital increase relating to the issuance of bonus shares, issuing a total of 372,758 bonus shares.

The employee share program applied to all full-time employees at the Company and its subsidiaries at the time of the IPO. The employee share program provided a possibility for the employees to have part of their salaries paid in MapsPeople shares at DKK 6,80 per share.

The shares were transferred to the share depository of the individual employee participating in the employee share program when MapsPeople published the 2022 half-year financial report. Upon receipt of the shares in the depository of the employees, the shares were at the free disposal of the employees without any restrictions.

9. Share-based payments (continued)

Specification of outstanding warrants

Number of warrants	Weighted average exercise price DKK	Board of Directors	Key Management Personnel	Employees	Total
Outstanding at 1 January 2021		325.800	2.390.450	0	2.716.250
Granted	8,40	0	432.000	0	432.000
Exercised	1,83	(325.800)	(30.000)	0	(355.800)
Outstanding at 31 December 2021		**0**	**2.792.450**	**0**	**2.792.450**
Granted	5,34	0	2.584.389	0	2.584.389
Cancelled	6,20	0	(53.579)	0	(53.579)
Exercised	0,02	0	(250.000)	0	(250.000)
Outstanding at 31 December 2022		**0**	**5.073.260**	**0**	**5.073.260**

9. Share-based payments (continued)

Outstanding warrants have the following characteristics

	Weighted average exercise price DKK	Vesting period	Exercise period	No of warrants 2022	No of warrants 2021
Warrants granted in 2018	0,83	Jan 19 – Jun 22	Jan 19 – Jan 26	1.747.550	1.997.550
Warrants granted in 2020	5,08	May 21 – Jan 25	May 21 – Nov 28	362.900	362.900
Warrants granted in 2021	8,40	Aug 21 - Aug 24	Aug 21 - Aug 28	432.000	432.000
Warrants granted in 2022	5,34	Mar 22 - May 27	Mar 23 - May 29	2.530.810	0
Outstanding at 31 December				**5.073.260**	**2.792.450**

	2022	2021
Average remaining life of outstanding warrants at 31 December (years)	4,7	4,5
Exercise price for outstanding warrants at 31 December (DKK)	0,02 - 8,40	0,02 - 8,40

9. Share-based payments (continued)

The fair value of the warrants issued is 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 2022	Warrants granted in 2021	Warrants granted in 2020
Weighted average share price (DKK)	5,34	8,40	5,08
Expected volatility rate (% p.a.)	61%	40%	40%
InterRisk-free interest rate (% p.a.)	0,70%	0%	0%
Expected warrant life (no. years)	5	5	3
Exercise price (DKK)	4,72 - 6,70	8,40	4,50 - 5,79
Fair value all warrants, after dilution (tDKK)	6.845	1.413	500

The expected volatility rate is applied based on the annualized volatility on relevant peer groups derived from the standard deviation of daily observations over 12 months ending 2022.

10. Depreciation and amortization

tDKK	2022	2021
Amortization of intangible assets	4.040	4.145
Depreciation of property, plant, and equipment	789	661
Depreciation of right of use assets	1.813	1.397
Total	**6.642**	**6.203**

11. Financial income

tDKK	2022	2021
Foreign exchange gains	683	164
Other financial income	0	16
Total	**683**	**180**

12. Financial expenses

tDKK	2022	2021
Interest on debts and borrowings	1.275	1.546
Other interest expenses	777	212
Total	**2.052**	**1.758**

13. Tax

tDKK	2022	2021
Current tax for the year (income)	4.514	2.652
Adjustment concerning previous years	237	0
Changes in deferred tax	0	(3.150)
Tax for the year	**4.751**	**(498)**
Recognized as income tax receivables	4.514	2.757

Income tax receivables of tDKK 7.508 in the statement of financial position in 2022 also includes income tax receivables from 2021 received in 2023. Income tax benefits related to tax credit for research and development expenses at the applicable tax rate under the Danish Corporation Tax Act.

13. Tax (continued)

tDKK	2022	2021
Tax calculated as 22% of profit/loss before tax	14.287	9.338
Non-capitalized deferred tax assets US	(4.517)	(1.949)
Non-capitalized deferred tax assets DK	(5.724)	(8.398)
Non-capitalized deferred tax assets SGP	(640)	0
Non-deductible expenses related to share-based payments and the IPO	(246)	(316)
Extra deductible expenses related to development costs	1.354	827
Effective tax	**4.513**	**(498)**
Tax rate for the year (%)	7%	-1%

Deferred tax liabilities, net	2022	2021
Deferred tax 1 January	0	3.150
Deferred tax for the year recognized in the statement of profit or loss	0	(3.150)
Deferred tax 31 December	**0**	**0**

13. Tax (continued)

Deferred tax concerns:

tDKK	**2022**	**2021**
Contract costs	(1.327)	(1.091)
Tangible assets other than contract costs	105	135
Intangible assets	(4.983)	(4.359)
Tax loss carried forward	6.205	5.315
Total	**0**	**0**

MapsPeople has invested heavily in growth and expects to continue to do so in coming years. For this reason, MapsPeople is unable to use the deferred tax asset within the next few years. Due to local legislation and guidance about deferred tax assets, the deferred tax asset has been written down to tDKK 0. Management expects to utilize the accumulated tax value of tDKK 14.122 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, 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.

MapsPeople

14. Intangible assets

tDKK	Completed development projects	Development projects in progress
2022		
Cost at 1 January	22.923	4.559
Additions	0	6.877
Cost at 31 December	**22.923**	**11.436**
Amortization at 1 January	7.670	0
Amortization during the year	4.040	0
Amortization at 31 December	**11.710**	**0**
Carrying amount at 31 December	**11.213**	**11.436**

14. Intangible assets (continued)

tDKK	Completed development projects	Development projects in progress
2021		
Cost at 1 January	22.923	2.563
Additions	0	1.996
Cost at 31 December	**22.923**	**4.559**
Amortization at 1 January	3.525	0
Amortization during the year	4.145	0
Amortization at 31 December	**7.670**	**0**
Carrying amount at 31 December	**15.253**	**4.559**

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.

14. 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 clients and acquiring new customers.

New capitalizations are characterized as a new product or it is a new feature expected to avoid or reduce churn. 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. No impairment loss has been recognized in 2022.

In 2022, the Group expensed tDKK 13.644 (2021: tDKK 10.535) for development projects, primarily planning, administrative, and other general overhead expenditures not meeting the recognition criteria applicable to internally generated intangible assets.

MapsPeople

15. Property, plant, and equipment

tDKK	Other fixtures and fittings, tools, and equipment	Leasehold improvements
2022		
Cost at 1 January	1.919	1.668
Additions	1.266	8
Cost at 31 December	**3.185**	**1.676**
Depreciation at 1 January	1.186	897
Depreciation during the year	562	227
Depreciation at 31 December	**1.748**	**1.124**
Carrying amount at 31 December	**1.437**	**552**

15. Property, plant, and equipment (continued)

tDKK	Other fixtures and fittings, tools, and equipment	Leasehold improvements
2021		
Cost at 1 January	3.951	1.413
Additions	417	255
Disposals	(2.449)	0
Cost at 31 December	**1.919**	**1.668**
Depreciation at 1 January	3.224	648
Disposals	(2.449)	0
Depreciation during the year	411	249
Depreciation at 31 December	**1.186**	**897**
Carrying amount at 31 December	**733**	**771**

16. Right-of-use assets

Right-of-use assets

tDKK		
Offices (leases)	**2022**	**2021**
Cost at 1 January	6.876	5.516
Additions and revaluations	3.202	1.360
Cost at 31 December	**10.078**	**6.876**
Depreciation at 1 January	2.937	1.540
Depreciation during the year	1.813	1.397
Depreciations at 31 December	**4.750**	**2.937**
Carrying amount at 31 December	**5.328**	**3.939**

16. Right-of-use assets (continued)

Carrying amounts of lease liabilities and movements during the period:

tDKK	2022	2021
At 1 January	4.081	4.091
Additions and revaluations	3.202	1.360
Accrual of interest	230	149
Payments	(2.134)	(1.519)
At 31 December	**5.379**	**4.081**
Non-current	**2.925**	**2.596**
Current	**2.454**	**1.485**

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

tDKK	2022	2021
Depreciation expense of right-of-use assets	1.813	1.397
Interest expense on lease liabilities	230	149
Expense relating to short-term leases (included in other external expenses)	76	0
Total amount recognized in the statement of profit or loss	**2.119**	**1.546**

16. Right-of-use assets (continued)

The Group leases offices and lease terms are negotiated on an individual basis and contain different terms and conditions.

17. Deposits

tDKK	**2022**	**2021**
Cost at 1 January	811	659
Additions	573	152
Cost at 31 December	**1.384**	**811**

18. Trade receivables

tDKK	31 December 2022	31 December 2021
Trade receivables	23.086	23.125
Write-downs	(817)	(816)
Total	**22.269**	**22.309**

Trade receivables related to Google Maps revenue were tDKK 14.775 (2021: tDKK 15.996). As customers are invoiced from MapsPeople, MapsPeople holds the credit risk of the Google Maps usage.

Recognized write-downs amount to tDKK 0 and the change in provision for write-downs amounts to tDKK 817 in 2022.

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
31/12/2022					
Trade receivables	14.779	4.933	555	2.819	**23.086**
Lifetime expected credit losses	0	(41)	(24)	(751)	**(817)**
Expected credit loss rate	0%	1%	4%	27%	**4%**
31/12/2021					
Trade receivables	13.879	4.809	1.161	3.276	**23.125**
Lifetime expected credit losses	0	(18)	(59)	(739)	**(816)**
Expected credit loss rate	0%	0%	5%	23%	**4%**

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.

19. Receivables from management and owner

tDKK	2022	2021
Receivable from shareholders	0	2.208
Total	**0**	**2.208**

Receivables from management and owner related solely to the tax credit scheme from former joint taxation and the full amount was received early 2022.

20. Working capital changes

tDKK	2022	2021
Change in receivables and prepayments	(3.230)	(11.573)
Change in trade payables and other debt etc	14.206	12.444
	10.976	**871**

21. Share capital and earnings per share

On 31 December 2022, the share capital consisted of 55.519.158 (2021: 54.896.400) shares with a nominal value of DKK 0,02

Issued and fully paid-up shares:	**2022**	**2021**
At 1 January	1.098	840
Capital increase	12	258
Share capital at 31 December	**1.110**	**1.098**

The capital increase in 2022 relates to warrant exercises as well as the issuance of bonus shares. Refer to Note 9.

tDKK	**2022**	**2021**
The calculation of earnings per share is based on the following:		
Profit/(loss) for the year	(60.189)	(42.942)
Weighted average number of ordinary shares for calculation of earnings per share	55.168.651	49.459.041
Effect of dilutive potential ordinary shares:		
Share options	5.073.260	2.792.450
Weighted average number of shares for calculation of diluted earnings per share	60.241.911	52.251.491
Earnings per share, (EPS)	(1,09)	(0,87)
Earnings per share, diluted (DEPS)	(1,00)	(0,82)

22. Debt to credit institutions

tDKK	2022	2021
Non-current borrowings		
Debt to credit institutions	17.582	12.141
Total	**17.582**	**12.141**
Current borrowings		
Debt to credit institutions	4.650	3.830
Debt to related parties	137	137
Total	**4.787**	**3.967**

23. 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 currency risk, interest rate risk, and credit 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. Continued assessment of fluctuations in the capital market supports the corresponding sensitivity analysis performed by the company.

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

23. 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 2022, 34% (2021: 28%) 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	
tDKK	**31 Dec 2022**	**31 Dec 2021**	**31 Dec 2022**	**31 Dec 2021**
Currency				
USD	13.211	11.867	11.539	6.423
EUR	18.128	17.283	39.213	16.854
Other	630	274	45	45

23. 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	**2022**	**2021**
Sensitivity to a 10% increase in USD exchange rate		
Effect on profit before tax	1.032	224
Effect on pre-tax equity	167	544

Liquidity risk

At 31 December 2022, the Group's cash and cash equivalents amounted to tDKK 9.535 (2021: tDKK 57.754). 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 2023, MapsPeople announced a directed issue of new shares in a private placement and entered into a new loan agreement with The Danish Growth Fund on February 17, 2023, raising gross proceeds of tDKK 20.000.

The strengthened capital reserve for MapsPeople is to ensure that the company can deliver on its plans for 2023. The cost base of MapsPeople for 2023 has already been adjusted accordingly to support the outlined growth while projecting positive cash flow from operations during Q4 2023.

23. 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 2022						
Debt to credit institutions	1.049	3.645	15.341	2.548	22.583	22.232
Lease liabilities	618	1.835	2.925	0	5.378	5.378
Other payables	4.047	1.793	2.958	0	8.798	8.798
Trade payables	15.644	0	0	0	15.644	15.644
	21.358	**7.273**	**21.224**	**2.548**	**52.404**	**52.052**

tDKK	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total	Carrying amount
Year ended 31 December 2021						
Debt to credit institutions	1.395	2.480	12.292	0	16.167	15.971
Lease liabilities	375	1.109	2.597	0	4.081	4.081
Other payables	4.092	4.357	3.135	0	11.584	11.585
Trade payables	10.846	0	0	0	10.846	10.846
	16.708	**7.946**	**18.024**	**0**	**42.679**	**42.483**

23. Financial risks (continued)

Financial instruments

tDKK

Financial assets measured at amortized cost	**2022**	**2021**
Deposits	1.384	811
Trade receivables	22.269	22.309
Other receivables	73	365
Cash	9.535	57.754
Total	**33.261**	**81.239**

Financial liabilities measured at amortized cost	**2022**	**2021**
Debt to credit institutions	22.232	15.971
Bank borrowings	1.533	0
Trade payables	15.644	10.846
Other payables	8.798	11.585
Total	**48.207**	**38.402**

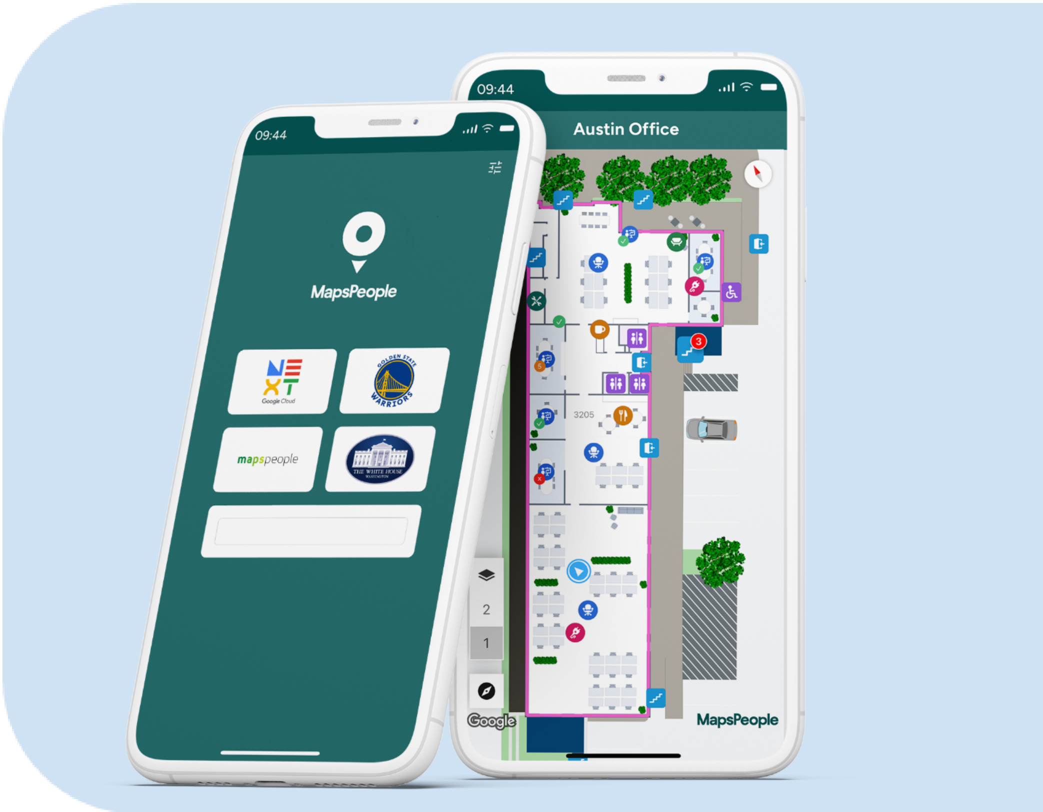
Interest rate risk

Interest rate risk arises in relation to interest-bearing assets and liabilities. The Group's interest-bearing debt to credit institutions (The Danish Growth Fund) and bank borrowings (Danske Bank) of tDKK 23.765 at 31 December 2022 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 2022 would lead to a yearly increase in interest expenses of tDKK 238. A corresponding decrease in market interest rates would have the opposite impact.

23. Financial risks (continued)

Classification of financial assets measured at amortized cost

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.



24. Liabilities arising from financing activities

tDKK 2022	Other borrowings	Lease liabilities	Total
Liabilities at 1 January	15.972	4.081	20.053
Loans raised	10.000	3.202	13.202
Line of credit	1.533	0	1.533
Repayments	(4.491)	(2.134)	(6.625)
Accrued interest	751	230	981
Liabilities at 31 December	**23.765**	**5.379**	**29.144**

tDKK 2021	Other borrowings	Lease liabilities	Total
Liabilities at 1 January	17.851	4.090	21.941
Loans raised	125	1.360	1.485
Repayments	(2.423)	(1.518)	(3.941)
Accrued interest	419	149	568
Liabilities at 31 December	**15.972**	**4.081**	**20.053**

The Group had non-cash additions to right-of-use assets and lease liabilities of tDKK 3.202 in 2022 (2021: tDKK 1.360).

25. Guarantees, contingent liabilities, and collateral

tDKK	31 December 2022	31 December 2021
The following assets are provided as collateral in favor of credit institutions in the Parent Company:		
Intangible assets	22.649	19.812
Property, plant and equipment	1.340	1.188
Trade receivables	18.714	17.440
Total	**42.703**	**38.440**

Contingent liabilities

Up until June 1, 2021, The Parent Company participated in a Danish joint taxation arrangement where Michael Gram Holding ApS served as the administration company. From June 2, 2021, the Parent Company no longer participates in a joint taxation arrangement with Michael Gram Holding ApS. Up until June 1, 2021, and according to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company was therefore liable for income taxes, etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties, and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

26. Related parties

Shareholders	Registered office	Basis of influence
MapsPeople DK Holding ApS	Denmark	43,3%
Vækstfonden	Denmark	23,2%

Vækstfonden

MapsPeople holds three loans from The Danish Growth Fund. The initial loan was granted in 2020, and the most recent installment was received in 2022. All three loans are expected to be fully repaid by the end of 2028. 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 6. There were no other related parties identified.

	MapsPeople DK Holding ApS		Vækstfonden	
Transactions with shareholders with significant influence	**2022**	**2021**	**2022**	**2021**
tDKK				
Interest paid	0	6	688	987
Amount owed	0	137	20.944	14.121
Proceeds from capital increase	0	2.500	0	10.000

27. Events after the reporting period

On February 17, 2023, MapsPeople announced a directed issue of new shares in a private placement of tDKK 10.000 and entered into a new loan agreement with The Danish Growth Fund of another tDKK 10.000 raising gross proceeds of tDKK 20.000.

The cost base of MapsPeople for 2023 has already been adjusted accordingly to support the outlined growth while projecting positive cash flow from operations during Q4 2023.

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

Parent company financial statements

Parent company statement of profit or loss

tDKK	Note	2022	2021
Gross profit	2	**12.918**	**9.333**
Staff costs	3	(49.343)	(36.331)
Depreciation and amortization		(6.039)	(6.060)
Operating loss		**(42.464)**	**(33.058)**
Financial income		2.569	1.224
Financial expenses		(1.605)	(1.751)
Loss before tax		**(41.500)**	**(33.585)**
Tax for the year		4.751	(499)
Loss for the year		**(36.749)**	**(34.084)**
Proposed distribution of profit and loss			
Retained earnings		(36.749)	(34.084)
Loss for the year		**(36.749)**	**(34.084)**

Parent company statement of financial position

tDKK	Note	2022	2021
Intangible assets	4	22.649	19.812
Property, plant and equipment	5	1.340	1.188
Right of use assets		2.536	3.939
Investment in subsidiaries	6	1.000	7
Deposits	7	651	651
Contract costs		4.300	3.509
Total non-current assets		**32.476**	**29.106**
Trade receivables		18.714	17.440
Receivable from group companies	8	50.691	29.774
Receivables from management and owner	9	0	2.208
Income tax receivables		7.508	2.757
Other receivables		72	182
Prepayments	10	1.083	1.085
Contract costs		1.732	1.452
Cash		7.534	53.361
Total current assets		**87.334**	**108.259**
Total assets		**119.810**	**137.365**

Parent company statement of financial position

tDKK	Note	2022	2021
Share capital	11	1.110	1.098
Reserve for capitalized development costs		17.666	15.453
Retained earnings		19.018	52.996
Total equity		**37.794**	**69.547**
Debt to credit institutions		17.582	12.142
Lease liabilities		1.134	2.597
Other payables		2.958	3.134
Total non-current liabilities	12	**21.674**	**17.873**
Debt to credit institutions	12	4.650	3.830
Bank borrowings		1.533	0
Contract liabilities		33.076	26.046
Trade payables		15.269	10.524
Lease liabilities	12	1.462	1.485
Payables to affiliated companies		137	137
Other payables		4.215	7.923
Total current liabilities		**60.342**	**49.945**
Total liabilities		**82.016**	**67.818**
Total equity and liabilities		**119.810**	**137.365**

Parent company statement of changes in equity

tDKK	Share capital	Other reserves*	Retained earnings	Total
Equity beginning of year	1.098	15.453	52.996	69.547
Share issued upon exercise of warrants and retention bonus shares	12	0	2.528	2.540
Share-based payments	0	0	2.456	2.456
Profit/loss for the year	0	2.213	(38.962)	(36.749)
Equity end of year	**1.110**	**17.666**	**19.018**	**37.794**

The Group holds 3.000 treasury shares at a nominal value of DKK 60

*Other reserves included developing projects.

Please refer to page 28 for reconciliation of equity previously reported.

MapsPeople

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 2022 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 31 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. In cases where the cost exceeds the net realizable value, it is written down to this lower value. Impairment tests of the receivables in subsidiaries are continuously performed.

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. Gross profit

Herein included "Own work capitalized" regarding development projects, which amounts to tDKK 6.877 in 2022 and tDKK 1.996 in 2021. Also included is "Other operating income" relating to public grants, which is recognized with tDKK 701 in 2022 and tDKK 1.833 in 2021.

3. Staff costs

tDKK	2022	2021
Salaries	40.529	28.242
Share-based payments	3.074	1.406
Pensions	5.110	3.966
Other social security costs	630	475
Salary compensation (Covid-19)	0	246
Total	**49.343**	**34.335**
Sales commission, to be recognized	1.229	1.718
Total staff costs	**50.572**	**36.053**
Average numbers of employees during the year	86	66

For information on remuneration to the Board of Directors and MapsPeople Management please refer to Note 6 to the Consolidated Financial Statements. In conformity with section 98.b.3 of DFSA, the remuneration for the management team is stated as one category for the whole management team. Remuneration to the Board of Directors and the Executive Board is tDKK 2.155 in 2022 (2021 tDKK 1.419).

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.

4. Intangible assets

tDKK	Completed development projects	Development projects in progress
2022		
Cost at 1 January	22.923	4.559
Additions	0	6.877
Cost at 31 December	**22.923**	**11.436**
Amortization and impairment losses at 1 January	(7.670)	0
Amortization during the year	(4.040)	0
Amortization and impairment losses at 31 December	**(11.710)**	**0**
Carrying amount at 31 December	**11.213**	**11.436**

Please refer to the description in Note 14 to the Consolidated Financial Statements.

5. Property, plant, and equipment

tDKK	Other fixtures and fittings, tools, and equipment	Leasehold improvements
2022		
Cost at 1 January	1.418	1.428
Additions	739	10
Cost at 31 December	**2.157**	**1.438**
Depreciation at 1 January	(872)	(787)
Depreciation during the year	(415)	(181)
Depreciation at 31 December	**(1.287)**	**(968)**
Carrying amount at 31 December	**870**	**470**

6. Investment in subsidiaries

tDKK	2022	2021
Cost at 1 January	7	7
Additions	993	0
Cost at 31 December	**1.000**	**7**

Investment in subsidiaries	Registered in	Corporate form	Equity interest %	Financial recognition	Equity as of December 31, 2022	Loss before tax 2022
MapsPeople Inc.	USA	Inc	100	Measured at cost	(45.124)	(20.534)
MapsPeople Pte. Ltd.	Singapore	Pte. Ltd.	100	Measured at cost	(1.916)	(2.909)

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 new business in both MapsPeople Inc. and MapsPeople Pte. Ltd. in the coming years. Impairment tests of the receivables in subsidiaries are continuously performed. In 2022, all subsidiaries are performing as expected, and hence Management has concluded that there are no indications of impairment.

7. Deposits

tDKK	2022	2021
Cost at 1 January	651	499
Additions	0	152
Cost at 31 December	**651**	**651**

8. Receivable from group companies

tDKK	2022	2021
MapsPeople Inc.	48.707	29.774
MapsPeople Pte. Ltd.	1.984	0
Cost at 31 December	**50.691**	**29.774**

For an assessment of impairment test related to receivables from group companies, refer to Note 6.

9. Receivables from management and owner

tDKK	2022	2021
Receivables from management and owner	0	2.208
Total	**0**	**2.208**

Receivables from management and owner related solely to the tax credit scheme from former joint taxation and the full amount was received in 2022.

10. Prepayments

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

11. Share capital

	Number	Nominal value	Nominal value in total
MapsPeople shares	55.519.158	0,02	1.110.383

12. Non-current liabilities

tDKK	< 1 year	1 to 5 years	> 5 years	Total
Year ended 31 December 2022				
Debt to credit institutions	4.650	15.077	2.505	**22.232**
Lease liabilities	1.462	1.134	0	**2.596**
Other payables	4.215	2.958	0	**7.173**
	10.327	**19.169**	**2.505**	**32.001**

13. Guarantees, contingent liabilities, and collateral

tDKK	2022	2021
The following assets are provided as collateral in favor of credit institutions in the Parent Company:		
Intangible assets	22.649	19.812
Property, plant, and equipment	1.340	1.188
Receivables	18.714	17.440
Total	**42.703**	**38.440**

Interest-bearing liabilities have been secured by way of a registered all-monies mortgage providing security in a floating charge of DKK 27.000.000 on the Company's above listed intangible assets, property, plant and equipment, and receivables. Please refer to Note 23 to the Consolidated Financial Statements for an overview of the interest-bearing liabilities.

14. Guarantees, contingent liabilities, and collateral (continued)

Contingent liabilities

Up until June 1, 2021, The Parent Company participated in a Danish joint taxation arrangement where Michael Gram Holding ApS served as the administration company. From June 2, 2021, the Parent Company no longer participates in a joint taxation arrangement with Michael Gram Holding ApS. Up until June 1, 2021, and according to the joint taxation provisions of the Danish Corporation Tax Act, the Parent Company was therefore liable for income taxes, etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties, and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

15. Related parties

Related party transactions

MapsPeople A/S is trading MapsIndoors to group entities at a fair market value. In 2022 the intercompany transactions amounted to tDKK 8.798 (2021: 5.590). Intercompany transactions consist of COGS, management fees, and interest.

For transactions with shareholders with significant influence, please refer to Note 26 to the Consolidated Financial Statements.

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 2022.

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 2022 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 2022.

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 April 18, 2023

Nørresundby, March 24, 2023

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 01.01.2022 - 31.12.2022, 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 significant accounting policies, for the Group as well as the Parent. The consolidated financial statements are prepared in accordance with International Financial Reporting 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 31.12.2022, and of the results of their operations and cash flows for the financial year 01.01.2022 - 31.12.2022 in accordance with International Financial Reporting 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 under the Danish Financial Statements Act.

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 Danish Financial Statements Act. 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 24, 2023

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Mads Fauerskov

Mads Fauerskov
State-Authorized Public Accountant
MNE-no. mne35428

Jens Lauridsen

Jens Lauridsen
State-Authorized Public Accountant
MNE-no. Mne34323

Other information

Definition of Key Figures and Ratios

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 the subscription is delivered to the customer.

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 ⅓ 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, including email and SMS transactions, 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.

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

+ The change (+/-) in transaction use derived from the subscriptions

- Termination or contraction of subscriptions

= Change in ARR

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.

Contracted Annual Recurring Revenue (cARR)

Contracted Annual Recurring Revenue (cARR) 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 cARR at the time of entering into the binding agreement, which would typically occur at the time of signing the agreement.

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

Subscriptions that are terminated or not renewed are reduced on cARR at the time the customer terminates the subscription.

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

For 12-month subscriptions, cARR is included as 1 times the value of the agreement. For 24-month subscriptions, cARR is included as ½ times the value of the agreement. For 36-month subscriptions, cARR is included as ⅓ times the value of the agreement.

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

In addition to the value of subscriptions, the customers' transaction-based subscription use, including email and SMS transactions, is also included in cARR.

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

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

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

+ Additional sales to existing customers (subscription-based extensions/additional services)

+ Agreed-upon price adjustments to existing subscriptions

+ New sales of subscriptions

+ The change (+/-) in transaction use derived from the subscriptions

- Termination or contraction of subscriptions

= Change in cARR

cARR 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.

Customer Acquisition Costs (CAC) - The sales and marketing cost (inclusive direct related costs, like travel costs, personal IT costs, costs of office, etc.) of acquiring one new customer.

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 divided by the weighted average number of shares, including the dilutive effect of stock options.

EBITDA - Net profit before interest, tax, depreciation, amortization, and results from joint ventures.

EBIT - Earnings before interest and tax.

End customer - Active users of subscriptions

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

Net Revenue Retention (NRR) - is the percentage of cARR 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.

Years to recover CAC - Average number of years to recover the costs of acquiring one new customer (CAC) calculated as CAC divided by Average cARR per customer in the previous 6 months (ARPA – annual recurring per account).

Signature Certificate

Reference number: TGZSE-2TN74-XAFDE-TPZV4

Signer	Timestamp	Signature
Michael Gram Email: mg@mapspeople.com		Michael Gram
Sent:	24 Mar 2023 08:06:06 UTC	
Viewed:	24 Mar 2023 08:06:36 UTC	
Signed:	24 Mar 2023 08:06:53 UTC	
Recipient Verification:		
✔Email verified	24 Mar 2023 08:06:36 UTC	IP address: 85.191.188.153
Jacob Bratting Pedersen Email: jbp@vf.dk		Jacob Bratting Pedersen
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Signed:	24 Mar 2023 08:07:01 UTC	
Recipient Verification:		IP address: 213.32.242.133
✔Email verified	24 Mar 2023 08:06:30 UTC	Location: Valby, Denmark
Morten Brøgger Email: mobr@mapspeople.com		Morten Brøgger
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Signed:	24 Mar 2023 08:08:01 UTC	
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Lars Brammer Email: lb@computerware.dk		Lars Brammer
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Recipient Verification:		IP address: 152.115.94.142
✔Email verified	24 Mar 2023 08:07:10 UTC	Location: Kerteminde, Denmark

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24 Mar 2023 11:04:22 UTC

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Signer	Timestamp	Signature
Christian Samsø Email: cs@plenuminvest.dk		Christian Samsø
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✔Email verified	24 Mar 2023 08:23:26 UTC	Location: Copenhagen, Denmark
Mads Fauerskov Email: mfauerskov@deloitte.dk		Mads Fauerskov
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Signed:	24 Mar 2023 11:04:22 UTC	
Recipient Verification:		
✔Email verified	24 Mar 2023 11:03:22 UTC	IP address: 80.62.117.116

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