

MAPSPEOPLE A/S

Voergårdvej 2, 9200 Aalborg SV
CVR No.: 84 05 95 28

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 29 June 2026

Christian Læsø

Contents

Company Details

Company Details	3
Group Structure	4

Statement and Report

Management's Statement	5
Independent Auditor's Report	6-8

Management Commentary

Financial Highlights of the Group	9
Management Commentary	10

Consolidated and Parent Company Financial Statements 1 January - 31 December

Income Statement	11
Balance Sheet	12-13
Equity	14
Cash Flow Statement	15
Notes	16-21
Accounting Policies	22-27

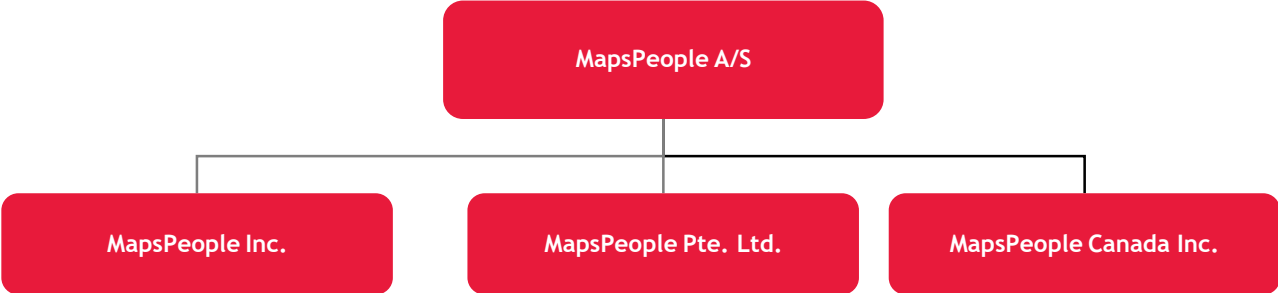
DRAFT

Company Details

Company	MAPSPEOPLE A/S Voergårdvej 2 9200 Aalborg SV
	CVR No.: 84 05 95 28 Established: 20 April 1978 Municipality: Aalborg Financial Year: 1 January - 31 December
Board of Directors	Brahm Klar, chairman Lars Henning Brammer Thamba Tharmalingam
Executive Board	Thamba Tharmalingam
Auditor	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 2, 6. sal 2450 Copenhagen SV
Law Firm	Moalem Weitemeyer Amaliegade 3 1256 Copenhagen

DRAFT

Group Structure



Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of MAPSPEOPLE A/S for the financial year 1 January - 31 December 2025.

The Annual Report is presented 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 Group's and the Company's assets, liabilities and financial position at 31 December 2025 and of the results of Group's and the Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 29 June 2026

Executive Board

Thamba Tharmalingam

Board of Directors

Brahm Klar
Chairman

Lars Henning Brammer

Thamba Tharmalingam

Independent Auditor's Report

To the Shareholder of MAPSPEOPLE A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of MAPSPEOPLE A/S for the financial year 1 January - 31 December 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are 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 assets, liabilities and financial position of the Group or the Company at 31 December 2025 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 January - 31 December 2025 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 Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and the 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 Consolidated Financial Statements and the Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company 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 Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 the Parent Company Financial Statements.

Independent Auditor's Report

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 Company 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 Company'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 Company 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 Company'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 Company 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 Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover 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 Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent Auditor's Report

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Parent Company 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 Management Commentary.

Copenhagen, 29 June 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Mikkel Mauritzen
State Authorised Public Accountant
MNE no. mne46621

DRAFT

Financial Highlights of the Group

	2025 DKK '000	2024 DKK '000	* 2023 DKK '000	* 2022 DKK '000	* 2021 DKK '000
Income statement					
Gross profit/loss	44,165	39,015	22,505	14,562	12,857
Operating profit/loss before depreciation and amortisation (EBITDA)	-19,035	-31,704	-59,707	-56,929	-34,663
Operating profit/loss of main activities	-34,806	-45,865	-68,251	-63,571	-40,866
Financial income and expenses, net	-5,289	-4,488	-3,005	-1,369	-1,578
Profit/loss for the year before tax	-40,095	-50,353	-71,256	-64,940	-42,444
Profit/loss for the year	-38,634	-49,640	-69,236	-60,189	-42,942
Results for the year without minority interests	-38,634	-49,640	-69,236	-60,189	-42,942
Balance sheet					
Total assets	75,040	83,928	82,128	81,789	119,033
Equity	-36,025	-36,402	-28,469	-10,243	44,950
Equity ex minority interests	-36,025	-36,402	-28,469	-10,243	44,950
Cash flows					
Cash flows from operating activities	-20,039	-28,399	-34,924	-44,415	-33,218
Cash flows from investing activities	-11,295	-9,475	-9,473	-8,724	-2,821
Cash flows from financing activities	30,097	42,664	40,851	4,920	78,729
Total cash flows	-1,237	4,790	-3,546	-48,219	42,690
Investment in property, plant and equipment	-1,889	-2,879	-211	-1,274	-673
Average number of full-time employees	76	87	109	100	74

* Note that no adjustments have been made to the Group's primary or key figures as a result of the conceptual framework change from IFRS to the Danish Financial Statements Act with IFRS 2, 15 and 16 applied as interpretative guidance.

The comparative figures for 2021, 2022 and 2023 have therefore not been adjusted and are not comparable. Further details are provided in the section 'Change in accounting policies and classification' in the accounting policies.

Management Commentary

Principal activities

The Company and the Group's purpose is to map the built world, by providing a platform that supports spatial data and intelligence and other services.

Development in activities and financial and economic position

In May 2025 the MapsPeople A/S was acquired by Apex Group Technologies Ltd and subsequently de-listed from the Nasdaq (First North) stock exchange. 2025 has been a year of consolidation and the cost structure of the business has been re-aligned with a focus on profitability.

Profit/loss for the year compared to the expected development

The parent company's income statement for 2025 shows a loss of tDKK 38,634 compared to a loss of tDKK 47,474 last year. The parent company's balance sheet as of December 31, 2025, shows an equity of tDKK 41,633.

The Group's income statement for 2025 shows a loss of tDKK 38,634 compared to a loss of tDKK 49,640 last year. The parent company's balance sheet as of December 31, 2025, shows an equity of tDKK -36,804.

Last year's annual report communicated an expected improvement in EBITDA with a range of mDKK -20 to -10. The actual EBITDA for 2025 is within this expected range.

Significant events after the end of the financial year

After the Balance Sheet Date the Parent Company has raised DKK 9,5 mill. New capital, which has been injected into the company. No other events of material importance to the company's financial position have occurred after the balance sheet date.

Future expectations

The Group expects a significantly improved loss before tax for 2026 in the range of DKK -10 to -15 mill. and the parent company expects the same improvement to a loss before tax for 2026 in the range of DKK -7 to -12 mill. For both the Group and parent company expectations are based on a significantly lower cost base when entering the year and a pick up of activities in line with market developments. Based on the latest budget/forecast, the company's liquidity requirements fall within the existing credit agreement with the bank and with approximately the same cash in hands as upon opening the year.

Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
Gross profit		44,165	39,015	28,266	15,682
Staff costs	1	-63,200	-68,759	-50,305	-48,214
Depreciation, amortisation and impairment losses for tangible and intangible assets		-15,771	-14,161	-14,532	-13,023
Other operating expenses		0	-1,960	0	-1,960
Operating loss		-34,806	-45,865	-36,571	-47,515
Other financial income	2	733	1,183	3,887	4,071
Other financial expenses		-6,022	-5,671	-4,610	-4,791
Loss before tax		-40,095	-50,353	-37,294	-48,235
Tax on profit/loss for the year		1,461	713	1,623	761
Loss for the year	3	-38,634	-49,640	-35,671	-47,474

Balance Sheet at 31 December

	Note	Group		Parent Company	
		2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
Assets					
Development projects completed		19,564	19,583	18,795	19,583
Acquired customer relationships		9,430	15,315	9,430	15,315
Development projects in progress		8,842	4,250	8,842	4,250
Intangible assets	4	37,836	39,148	37,067	39,148
Buildings/leased assets		3,228	3,859	3,057	3,039
Other plant, fixtures and equipment		30	585	30	364
Property, plant and equipment	5	3,258	4,444	3,087	3,403
Investments in subsidiaries		0	0	1,000	1,000
Receivables from Group companies		0	0	74,168	67,221
Rent deposit		436	1,307	396	612
Financial non-current assets	6	436	1,307	75,564	68,833
Non-current assets		41,530	44,899	115,718	111,384
Trade receivables		14,503	18,782	12,435	11,111
Other receivables		4,922	6,384	2,353	3,083
Corporation tax receivable		1,623	1,083	1,623	1,083
Prepayments	7	2,920	2,001	2,514	1,621
Receivables		23,968	28,250	18,925	16,898
Cash and cash equivalents		9,542	10,779	3,360	9,574
Current assets		33,510	39,029	22,285	26,472
Assets		75,040	83,928	138,003	137,856

Balance Sheet at 31 December

	Note	Group		Parent Company	
		2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
Equity and liabilities					
Share capital	8	2,881	2,014	2,881	2,014
Reserve for development costs		0	0	22,157	18,590
Retained earnings		-38,906	-38,416	16,560	17,654
Equity		-36,025	-36,402	41,598	38,258
<hr/>					
Debt to credit institutions		29,563	29,230	29,563	29,234
Lease liabilities		2,429	1,761	2,429	1,758
Frozen holiday pay		2,812	2,711	2,812	2,712
Non-current liabilities	9	34,804	33,702	34,804	33,704
<hr/>					
Debt to credit institutions		2,591	5,899	2,591	5,895
Lease liabilities		995	2,133	813	1,325
Prepayments from customers		51,866	53,972	39,289	34,860
Trade payables		13,332	15,432	12,958	15,424
Other liabilities		7,477	9,192	5,950	8,390
Current liabilities		76,261	86,628	61,601	65,894
Liabilities		111,065	120,330	96,405	99,598
<hr/>					
Equity and liabilities		75,040	83,928	138,003	137,856
<hr/>					
Contractual obligations and contingencies, etc.	10				
Charges and securities	11				

Equity

DKK '000	Group		
	Share capital	Retained earnings	Total
Equity at 1 January 2025	2,014	-38,416	-36,402
Proposed profit allocation, see note 3		-38,634	-38,634
Transactions with owners			
Capital increase	867	38,176	39,043
Cost of capital increase		-3,312	-3,312
Sale of own equity investments		125	125
Transfers			
Share-based compensation		3,155	3,155
Equity at 31 December 2025	2,881	-38,906	-36,025

DKK '000	Parent Company				
	Share capital	Share Premium	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2025	2,014	0	18,590	17,654	38,258
Proposed profit allocation, jf. note 3				-35,671	-35,671
Transactions with owners					
Capital increase	867	38,176			39,043
Cost of capital increase		-3,312			-3,312
Sale of own equity investments				125	125
Other legal bindings					
Capitalized development costs			9,490	-3,567	5,923
Transfers					
Retained premium		-34,864		34,864	0
Depreciations			-5,923		-5,923
Share-based compensation				3,155	3,155
Equity at 31 December 2025	2,881	0	22,157	16,560	41,598

During the financial year, the share capital was increased by tDKK 867 through the issue of approximately 43,350 thousand new shares at a nominal value of DKK 0.02 each. An additional share premium of tDKK 38,176 was recognised (see note 8).

Cash Flow Statement 1 January - 31 December

	Group	
	2025 DKK '000	2024 DKK '000
Profit/loss for the year	-38,634	-49,640
Depreciation and amortisation, reversed	15,771	14,161
Share-based payment expense	3,155	2,803
Change in provisions	1,427	2,542
Change in working capital	-2,361	576
Adjustment of other financial expenses	778	380
Tax on profit/loss, reversed	-378	941
Other adjustments	203	-162
Cash flows from operating activity	-20,039	-28,399
Purchase of intangible assets and acquired intangible assets	-12,166	-9,516
Purchase of property, plant and equipment	0	-36
Deposits	871	77
Cash flows from investing activity	-11,295	-9,475
Proceeds from non-current borrowing	0	15,000
Instalments on loans	806	-6,183
Change in bank debt	-3,781	1,271
Other cash flows from financing activities	33,072	32,576
Cash flows from financing activity	30,097	42,664
Change in cash and cash equivalents	-1,237	4,790
Cash and cash equivalents at 1 January	10,779	5,989
Cash and cash equivalents at 31 December	9,542	10,779
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	9,542	10,779
Cash and cash equivalents	9,542	10,779

Notes

	Group		Parent Company	
	2025 DKK '000	2024 DKK '000	2025 DKK '000	2024 DKK '000
1 Staff costs				
Average number of full time employees	76	87	55	70
Wages and salaries	58,206	63,083	46,113	43,717
Pensions	4,550	5,092	4,192	4,497
Social security costs	444	584	0	0
	63,200	68,759	50,305	48,214
Remuneration of Board of Directors	188	465	188	465
	188	465	188	465

Information on management remuneration has been omitted in accordance with the exemption provision in Section 98 b paragraph 3 no. 2 of the Danish Financial Statements Act.

2 | Other financial income

Interest income from group enterprises	0	0	3,603	3,757
Other interest income	733	1,183	284	314
	733	1,183	3,887	4,071

3 | Proposed distribution of profit

Retained earnings	-38,634	-49,640	-35,671	-47,474
	-38,634	-49,640	-35,671	-47,474

4 | Intangible assets

DKK '000	Group		
	Development projects completed	Acquired customer relationships	Development projects in progress
Cost at 1 January 2025	41,240	18,509	4,250
Transfer	7,574	0	-7,574
Additions	0	0	12,166
Disposals	0	-619	0
Cost at 31 December 2025	48,814	17,890	8,842
Amortisation at 1 January 2025	21,656	3,194	0
Impairment losses	0	1,703	0
Amortisation for the year	7,594	3,563	0
Amortisation at 31 December 2025	29,250	8,460	0
Carrying amount at 31 December 2025	19,564	9,430	8,842

Notes

4 | Intangible fixed assets (continued)

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.

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

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

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

In 2025, the Group expensed tDKK 6,192 (2024: tDKK 11,993) for development projects, primarily planning, administrative, and other general expenditures not meeting the recognition criteria applicable to internally generated intangible assets.

DKK '000	Parent Company		
	Development projects completed	Acquired customer relationships	Development projects in progress
Cost at 1 January 2025	41,240	18,509	4,250
Transfers to/from other items	6,730	0	-6,730
Additions	0	0	11,322
Disposals	0	-619	0
Cost at 31 December 2025	47,970	17,890	8,842
Amortisation at 1 January 2025	21,656	3,194	0
Impairment losses	0	1,703	0
Amortisation for the year	7,519	3,563	0
Amortisation at 31 December 2025	29,175	8,460	0
Carrying amount at 31 December 2025	18,795	9,430	8,842

Intangible assets in the Parent Company correspond to those of the Group; reference is made to the Group's note.

Notes

5 | Property, plant and equipment

DKK '000	Group	
	Buildings/leased assets	Other plant, fixtures and equipment
Cost at 1 January 2025	10,620	1,524
Additions	1,889	0
Disposals	-8,470	-1,432
Cost at 31 December 2025	4,039	92
Depreciation and impairment losses at 1 January 2025	9,678	1,159
Reversal of depreciation of assets disposed of	-11,223	-1,347
Depreciation for the year	2,356	250
Depreciation and impairment losses at 31 December 2025	811	62
Carrying amount at 31 December 2025	3,228	30
	Parent Company	
DKK '000	Buildings/leased assets	Other plant, fixtures and equipment
Cost at 1 January 2025	7,418	1,524
Additions	1,595	0
Disposals	-5,268	-1,432
Cost at 31 December 2025	3,745	92
Depreciation and impairment losses at 1 January 2025	7,297	1,159
Reversal of depreciation of assets disposed of	-8,021	-1,347
Depreciation for the year	1,412	250
Depreciation and impairment losses at 31 December 2025	688	62
Carrying amount at 31 December 2025	3,057	30

The Group and the Parent Company prepare their financial statements in accordance with the Danish Financial Statements Act, incorporating relevant interpretative guidance from IFRS standards, including IFRS 16 Leases. IFRS 16 is applied as interpretative guidance in the accounting treatment of the Group's and the Parent Company's lease agreements. No finance leases are recognised under the classification requirements of the Danish Financial Statements Act; all leased assets are recognised as right-of-use assets with reference to IFRS 16 as interpretative guidance.

The recognised leased assets ("building/leased assets") relate to office leases in Aalborg and Copenhagen. The Aalborg office lease is subject to a non-cancellable period of 3,5 years, which forms the basis for determining the lease term. For the Copenhagen office lease, Management expects the lease to be utilised for a period of 5 years, which similarly forms the basis for measuring the lease liability and the corresponding right-of-use asset.

The information on leased assets covers both the Parent Company and the Group.

Notes

6 | Financial non-current assets

DKK '000	<u>Group</u>
	Rent deposit
Cost at 1 January 2025	1,307
Additions	298
Disposals	-1,169
Cost at 31 December 2025	436
Carrying amount at 31 December 2025	436

DKK '000	<u>Parent Company</u>		
	Investments in subsidiaries	Receivables from Group companies	Rent deposit
Cost at 1 January 2025	1,000	67,221	612
Additions	0	7,464	258
Disposals	0	-517	-474
Cost at 31 December 2025	1,000	74,168	396
Carrying amount at 31 December 2025	1,000	74,168	396

During the financial year, the Parent Company established the subsidiary MapsPeople Canada Inc., with a share capital of CAD 1. As the financial statements for both the Parent Company and the Group are presented in DKK '000, the share capital falls below the rounding threshold and is therefore not presented separately in the notes. The establishment of the subsidiary is disclosed for the benefit of the users of the financial statements.

Investments in subsidiaries (DKK '000)

Name and domicile	Equity	Profit/loss for the year	Ownership
MapsPeople Inc., United States	-76,810	-3,647	100 %
MapsPeople Pte. Ltd., Singapore	-864	634	100 %
MapsPeople Canada Inc., Canada	51	51	100 %

7 | Prepayments

Prepaid expenses mainly relate to software, cloud and IT subscription services, including various licences for development tools, domains, security and compliance platforms, CRM and marketing systems, and other IT-related services.

Costs	2,920	2,001	2,514	1,621
	2,920	2,001	2,514	1,621

Notes

8 | Share capital

Allocation of Share capital:

MapsPeople Shares, 144,069,243/100,687,266 unit in the denomination of 0.02/0.02 DKK

2,881	2,014
2,881	2,014

9 | Long-term liabilities

DKK '000	Group			31/12 2024 total liabilities
	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	
Debt to credit insitutions	32,154	2,591	3,694	29,230
Lease liabilities	3,425	996	0	1,761
Frozen holiday pay	2,812	0	2,812	2,711
	38,391	3,587	6,506	33,702

DKK '000	Parent Company			31/12 2024 total liabilities
	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	
Bank debt	32,154	2,591	3,694	29,234
Lease liabilities	3,243	814	0	1,758
Frozen holiday pay	2,812	0	2,812	2,712
	38,209	3,405	6,506	33,704

10 | Contractual obligations and contingencies, etc.

The company has entered into a framework agreement for the provision of IT operations and network services. The agreement runs until December 2028. As of the balance sheet date, the remaining binding period is 36 months, and the total future payment obligation amounts to tDKK 1,564.

Notes

11 | Charges and securities

As collateral for debt obtained from Danske Bank, there is a registered floating charge mortgage of tDKK 10,000.

As collateral for debt obtained from The Export and Investment Fund of Denmark (EIFO), tDKK 32,016 (2024: tDKK 34,200), there is a registered floating charge mortgage of tDKK 6,000 and corporate mortgage of tDKK 39,500.

The securities are a joint security which includes intangible assets, property, plant and equipment and trade receivables, representing a carrying amount tDKK 48,211 as at 31 December 2025. (2024 tDKK 50,937).

	Group	Parent Company
	DKK '000	DKK '000
Development projects completed	0	18,795
Acquired customer relationships	0	9,430
Development projects in progress	0	8,842
Other plant, fixtures and equipment	0	30
Trade receivables	0	12,435

The mentioned above are provided as collateral in favour of credit institutions in the Parent Company.

Accounting Policies

The Annual Report of MAPSPEOPLE A/S for 2025 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification

The Group has elected to prepare the annual report and consolidated financial statements for 2024 in accordance with the provisions of the Danish Financial Statements Act. Previously, the annual report and consolidated financial statements were prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Comparative figures for 2024 have been restated as of 1 January 2024.

The transition to financial reporting under the Danish Financial Statements Act has resulted in a change in accounting policies, which is described and specified below. In connection with the transition, IFRS 2, IFRS 15 and IFRS 16 are applied as interpretative guidance in accordance with the Group's selected conceptual framework under the Danish Financial Statements Act.

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company MAPSPEOPLE A/S and the subsidiaries in which MAPSPEOPLE A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Sold or wound-up enterprises are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not adjusted for newly acquired, sold or wound-up enterprises.

The date of takeover is the date at which the Group gains actual control over the acquired enterprise.

Acquired enterprises are recognised in the Consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods.

At calculation of the fair value of investment properties, a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, using an overall assessment of the production equipment. Deferred tax of the acquired reassessments with the exception of goodwill is recognised.

Positive differences (goodwill) between the acquisition value and fair value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life.

Negative differences are recognised in the Income Statement at the date of acquisition. The difference from acquired enterprises is DKK ('000) 0.

At acquisition of new companies, in which there are minority interests, the minority interests are recognised and measured at fair value, inclusive of goodwill on the share of the minority interests.

Accounting Policies

Equity interests in subsidiaries are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the date of takeover.

Investments in associates are measured in the Balance Sheet at the proportional share of the equity value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the Income Statement after elimination of the proportional share of internal gains and losses.

Income Statement

Net revenue

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

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

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

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

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

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

Cost of sales

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

Accounting Policies

Other operating income

Other operating income comprises income items that are incidental to the Group's principal activities, including income from ancillary services, reimbursements and other non-core operating items.

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, expected credit losses on doubtful trade receivables, and other administrative expenses

Staff costs

Staff costs comprise wages and salaries, including holiday pay, pensions, social security contributions and bonuses, as well as share-based payments, for the Group's and the Parent Company's employees.

Other operating expenses

Other operating expenses comprise costs that are incidental to the Group's principal activities, including expenses relating to ancillary services, subscriptions, administrative charges and other non-core operating items.

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and interest expenses, including interest related to lease liabilities, amortisation of borrowing costs, and realised and unrealised foreign exchange gains and losses, as well as charges and allowances under the tax-on-account scheme and other financial items. Financial income and expenses are recognised in the financial year to which they relate. Interest income and expenses are calculated on the basis of amortised cost.

Tax

The tax for the year comprises current tax and changes in deferred tax. The portion of the tax charge that relates to the profit for the year is recognised in the Income Statement, whereas the portion that relates to items recognised directly in equity is recognised directly in equity. Exchange rate adjustments of deferred tax are included as part of the adjustment of deferred tax for the year.

Balance Sheet

Intangible fixed assets

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Accounting Policies

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

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:

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

		Useful life
Buildings/leased assets	3-5 år	0 %
Other plant, fixtures and equipment	3-5 år	0 %

Lease contracts

Lease contracts relating to tangible fixed assets for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group's and the Company's other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

The portfolio of mortgage deeds includes mortgages, that are expected to be held to maturity and are measured at amortised cost.

Impairment of fixed assets

The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

Accounting Policies

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax relating to prior years and tax paid on account. Current tax is measured based on the tax legislation and tax rates enacted at the Balance Sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts and the tax values of assets and liabilities. Deferred tax assets, including the tax value of tax loss carryforwards, are recognised only to the extent that they are expected to be utilised within a reasonable period, either by setoff against future taxable profits or by setoff against deferred tax liabilities within the same legal tax entity. Deferred tax is measured based on the tax rules and rates enacted at the Balance Sheet date and expected to apply when the deferred tax crystallises as current tax. Changes in deferred tax arising from changes in tax rates are recognised in the Income Statement, except for amounts relating to items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

Accounting Policies

The cash flow statement shows the cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible asset and property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.

DRAFT