



AS "MAPON"
**Unaudited
consolidated interim
Report**

January – December 2025

Prepared in accordance with International Financial Reporting Standards, 2025

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General Information

Name of the Company	AS "Mapon"
Legal status of the Company	Joint stock company
Number, place and date of registration	40003800531 Commercial Registry Riga, 6 February 2006
Legal address	Ojāra Vācieša street 6B, Riga, LV-1004
Name and positions of Board members	Edmunds Riekstiņš – Chairman of the Board Ingus Rūķis – Member of the Board Dāvis Siksņāns – Member of the Board
Names and positions of Council members	Agris Tamanis – Chairman of the Council Lauris Liberts – Deputy Chairman of the Council Inga Liberte – Member of the Council
Companies in the Group	Mapon Finland OY (100%) Mapon Estonia OU (100%) Mapon Denmark ApS (100%) Mapon Lithuania UAB (100%) (from 06.2024) Mapon Sweden AB 100% (from 02.2025) Mapon Fleet Platform Limited 100% (from 11.2025) Mapon Sucursal En Espana (representative office)
Financial period	1 January – 31 December 2025

Management report

Mapon is one of the leading fleet management and asset-tracking solution providers in Northern Europe and among the largest SaaS (Software as a Service) companies from Latvia. The Group offers a comprehensive end-to-end telemetry solution, ranging from widely compatible tracking devices to multiple state-of-the-art management platforms that deliver actionable insights and tools for business optimisation.

Mapon continues to invest in both new and existing product development to strengthen its customer value proposition and maintain a competitive advantage.

Overview of the Group's status and results of operation

During the twelve months ended 31 December 2025, the Group generated net turnover of EUR 24.3 million, representing a 23% increase compared to the prior year. The growth was driven by continued customer base expansion, recurring revenue growth and contribution from newly acquired entities.

For the same period, the Group maintained a gross profit margin of 63%, demonstrating solid operational efficiency and effective cost management.

On 10 February 2025, the Parent Company completed the acquisition of Interkom AB, a Swedish fleet management services provider. The company was subsequently renamed Mapon Sweden AB in June 2025.

On 31 October 2025, the Parent Company Mapon AS finalized the acquisition of Envirokind Limited, an Irish fleet management services provider operating under the FleetData brand name. Envirokind Limited was renamed Mapon Fleet Platform Limited in December 2025.

The consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), following the Group's transition from Latvian Generally Accepted Accounting Principles (Latvian GAAP), which were applied through the financial year ended 31 December 2023. This transition represents a significant step in aligning the Group's financial reporting with internationally recognised standards, improving transparency and comparability for stakeholders.

In line with this transition, the interim financial statements for the 12 months ended 31 December 2025 have been prepared in accordance with IFRS.



31 000+

Clients

20+ years

Experience

400+

Global partners

Consolidated Statement of Profit and Loss and Other Comprehensive Income

	01.01.2025 - 31.12.2025 (Unaudited)	01.01.2024 - 31.12.2024 (Audited)
Revenue from contracts with customers	24,258,399	19,729,358
Cost of sales	-9,075,483	-7,948,965
Gross profit	15,182,916	11,780,393
Selling expenses	-5,123,098	-4,112,152
Administrative expenses	-4,594,738	-4,318,632
R&D expenses	-3,980,954	-2,979,462
Other operating income	203,375	52,698
Other operating expenses	-219,926	-357,574
Finance income	39,661	92,522
Finance expense	-225,483	-235,112
Profit before corporate income tax	1,281,753	-77,319
Income tax expense	-40,310	-35,326
Net profit	1,241,443	-112,645
Other comprehensive income		
Total comprehensive income	1,241,443	-112,645

Consolidated Statement of Financial Position

ASSETS	Notes	31/12/2025	31/12/2024
NON-CURRENT ASSETS			
Customer portfolio		4,512,900	2,558,000
Goodwill		152,899	152,899
Other intangible assets		1,424,173	1,237,100
Fixed assets		2,786,381	1,166,640
TOTAL		8,876,353	5,114,639
CURRENT ASSETS			
Stock		1,568,666	1,304,405
Trade receivables		2,912,907	2,403,164
Other receivables		440,614	301,518
Own stocks and shares		4,479	6,380
Cash and cash equivalents		4,266,277	5,492,994
TOTAL		9,192,943	9,508,461
TOTAL ASSETS		18,069,296	14,623,100
EQUITY AND LIABILITIES			
EQUITY			
Share capital		230,924	230,924
Share premium		3,147,807	3,060,339
Share options		759,742	351,838
Retained earnings		5,277,376	4,036,199
TOTAL		9,415,849	7,679,300
NON-CURRENT LIABILITIES			
Interest bearing liabilities - Bonds (8 March 2027, 5% +3M EURIBOR)		3,000,000	3,000,000
Other interest bearing liabilities		28,016	96,162
Other liabilities		0	4,504
Deferred income		534,421	709,344
TOTAL		3,562,437	3,810,010
CURRENT LIABILITIES			
Interest bearing liabilities		146,622	90,930
Trade payables		506,090	717,848
Taxes and social security costs		1,018,867	737,438
Other current liabilities		193,416	38,126
Deferred income		993,832	823,758
Accrued liabilities		2,232,183	725,690
TOTAL		5,091,010	3,133,790
TOTAL LIABILITIES		8,653,447	6,943,800
TOTAL EQUITY AND LIABILITIES		18,069,296	14,623,100

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Share options	Retained earnings	Total
BALANCE AS AT 31 DECEMBER 2023 (after adjustment)	230,924	2,529,843	63,781	4,148,216	6,972,764
Share option exercise	5,300	530,496	-535,796		0
Increase in share option reserves	-5,300		823,853		818,553
Profit/(loss) for the reporting period				-112,645	-112,645
Foreign currency exchange rate difference				628	628
BALANCE AS AT 31 DECEMBER 2024	230,924	3,060,339	351,838	4,036,199	7,679,300
Share option exercise	2,461	87,468	-89,929		0
Increase in share option reserves	-2,461		497,833		495,372
Profit for the reporting period				1,241,443	1,241,443
Foreign currency exchange rate difference				-266	-266
BALANCE AS AT 31 DECEMBER 2025	230,924	3,147,807	759,742	5,277,376	9,415,849

Consolidated Statement of Cash Flows

	2025 EUR	2024 EUR
Cash flow from operating activities		
Profit/(loss) before corporate income tax	1,281,753	-77,319
Adjustments for:		
Amortization and depreciation	1,393,413	1,342,882
Non cash items (expense Recognition of Share option reserves)	495,372	818,553
Interest and similar income	-39,403	-92,522
Interest and similar expense	225,483	235,112
Non cash items (gain from acquisition of customer portfolio)	-37,000	0
(Gain)/Loss from disposal of property and equipment	-12,988	-9,704
Profit before adjustments of working capital and short-term liabilities	3,306,630	2,217,002
(Increase)/ decrease in inventories	-264,262	-501,548
(Increase)/ decrease in trade and other receivables	-641,884	-91,146
(Decrease)/ increase in advances received and trade payables	-8,291	1,303,735
Gross cash flow from operating activities	2,392,193	2,928,043
Corporate income tax paid	-31,107	-113,834
Net cash flow from operating activities	2,361,086	2,814,209
Cash flow from investing activities		
Share acquisition of related, associated or other companies	-999,000	-152,899
Acquisition of fixed assets and intangibles	-2,341,902	-1,771,372
Proceeds from sales of fixed assets and intangibles	26,563	123,338
Interest received	39,403	92,522
Cash acquired by acquisition of subsidiary	3,444	
Net cash flow from investing activities	-3,271,492	-1,708,411
Cash flow from financing activities		
Net proceeds from issuance of bonds	2,931,900	
Finance lease payments	-90,828	-138,263
Interest paid	-225,483	-235,112
Net cash flows to/from financing activities	-316,311	2,558,525
Net cash flow of the reporting period	-1,226,717	3,664,323
Cash and cash equivalents at the beginning of the reporting period	5,492,994	1,828,671
CASH AT THE END OF THE PERIOD	4,266,277	5,492,994

Financial indicators

There are restrictions in the prospectus for the senior secured bonds issued (ISIN LV0000860161).

Mapon Group (the group of legal entities comprising Mapon and its direct or indirect Subsidiaries) undertakes to comply with the following financial covenants:

- A.** Interest coverage ratio - The ratio of (i) Consolidated EBITDA to Consolidated Net Finance Charges for the Relevant Period; or (ii) if the Group has performed an Acquisition in the Relevant period, the Pro-Forma EBITDA divided by Pro-Forma Net Finance Charges over the Relevant Period.
- B.** Equity ratio - Ratio of Total Equity to Total Assets, calculated according to the most recent Financial Report.
- C.** Net debt leverage ratio - Net Debt, according to the most recent Financial Report, divided by (i) Consolidated EBITDA; or (ii) if the Group has performed an Acquisition over the Relevant Period, the Pro-Forma EBITDA over the Relevant Period.

Result as of 31/12/2025

Interest coverage ratio	18
Equity ratio	52%
Net debt leverage ratio	neg.

