



AS "Mapon"

Consolidated annual report for 2025

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Content

Content	2
General Information	3-5
Management report	6-7
Consolidated statement of profit and loss and other comprehensive income	8
Consolidated statement of financial position	9-10
Consolidated statement of changes in equity	11
Consolidated statement of cash flows	12
Notes to the consolidated financial statements	13-54
Auditors` Report	55-57

General Information

Name of the Parent Company	Mapon
Legal status of the holding company	Joint stock company
Number, place and date of registration	40003800531, Commercial Registry Riga, 6 February 2006
Operations as classified by NACE classification code system	62.10 Computer programming activities 47.82 Retail trade of motor vehicle parts and accessories 33.20 Installation of industrial machinery and equipment
Address	Ojāra Vācieša street 6B, Riga, Latvia, LV-1004
Names and addresses of main shareholders	AS Draugiem Group (44.89053%) Ojāra Vācieša street 6B, Riga, Latvia AS Pirmdiena (44.89053%) Ojāra Vācieša street 6B, Riga, Latvia SIA Regular (1.75729%) Cēsu nov., Drabešu pag., Līvi, Zvārtas iela 3 - 3 Management (7.47604%) Mapon AS (0.98561%) Ojāra Vācieša street 6B, Riga, Latvia
Names and positions of Board members	Edmunds Riekstiņš – Chairman of the Board from 12.04.2021 Ingus Rūķis – Member of the Board from 12.04.2021 Dāvis Siksnāns – Member of the Board from 07.10.2022

	Andris Dzudzilo - Member of the Board from 12.04.2021 till 01.07.2025 Aleksi Avanesov - Member of the Board from 05.05.2022 till 17.01.2026
Names and positions of Council members	Agris Tamanis – Chairman of the Council from 12.04.2021 Lauris Liberts – Deputy chairman of the Council from 12.04.2021 Inga Liberte – Member of the Council from 12.04.2021
Person responsible for accounting	Chief accountant Inga Groza-Kovaļauska
Financial year	1 January - 31 December 2025
Prior year	1 January - 31 December 2024
Name and address of the auditor	SIA "BDO ASSURANCE" Reg.Nr 42403042353 Certified Auditors' Company License No. 182 Mihaila Tala Street 1, Riga, LV-1045 Latvia Responsible Sworn Auditor Raivis Janis Jaunkalns Certificate No. 237

Subsidiaries of the Parent Company

Parent Company	Subsidiary	Share of the investment in the subsidiary as at 31.12.2025	Date of investment	Address	Type of operations
AS Mapon	Mapon Finland OY	100 %	27.12.2018	Juhtatie 2, Helsinki, Finland, FIN-00750 Finland	Sales of Mapon platform, equipment and sales and maintenance of fuel level meters.
AS Mapon	Mapon Estonia OU*	100 %	09.11.2018	Osmussaare 20, Lasnamäe, Tallinn, 13812 Harjumaa, Estonia	Sales of Mapon platform, equipment and sales and maintenance of fuel level meters.
AS Mapon	Mapon Denmark ApS	100 %	26.08.2022	Søndergade 19L, 8464 Galten, Denmark	Sales of Mapon platform, equipment and sales and maintenance of fuel level meters.
AS Mapon	Mapon Lithuania UAB	100 %	14.05.2024	Ukmergės g. 223, Vilnius, 07156 Lithuania	Sales of Mapon platform, equipment and sales and maintenance of fuel level meters.
AS Mapon	Mapon Sweden AB	100 %	10.02.2025	Trollebergsvägen 14, 222 29, Lund, Sweden	Sales of Mapon platform, equipment and sales and maintenance of fuel level meters.
AS Mapon	Mapon Fleet Platform Limited	100 %	31.10.2025	Dummallaght, Drumollard, Cavan, A82N2Y0, Ireland	Sales of Mapon platform, equipment and sales and maintenance of fuel level meters.
AS Mapon	Mapon UK Limited	100 %	12.11.2025	167-169 Great Portland street, Fifth floor, W1W 5PF, London, England	Sales of Mapon platform, equipment and sales and maintenance of fuel level meters.

Branch of the Parent Company

Parent Company	Branch	Address	Type of operations
AS Mapon	AS Mapon Sucursal En Espana	C Alaba, Num 56 B - Planta 2, Barcelona, 08005, Spain	Sales of Mapon platform, equipment and sales and maintenance of fuel level meters.

Management report

General information

The Group is one of the leading fleet management and asset-tracking solution providers in Northern Europe and one of the largest SaaS (Software as a Service) companies headquartered in Latvia. The Parent Company has been in the business over 20 years and since then has grown from a local company to an international business, developed a strong global partner network and established presence in Spain, Estonia, Finland, Denmark, Lithuania, Sweden and Ireland.

The Group offers a comprehensive end-to-end telemetry solution from widely compatible tracking devices to multiple state of the art management platforms that give actionable outputs and tools for business optimization.

Business results

During the reporting year, the Group maintained its growth trajectory by attracting new clients and partners and growing the business from existing clients and partners. Net sales increased by 22.8%, driven by successful client acquisition strategies and strong retention of existing customers. The growth was supported by continued expansion of the customer base, increased recurring revenue, and contributions from newly acquired entities. The Group closed the year with a profit of 1 530 101 EUR (2024: loss -102 645).

In addition to steady organic growth, the Parent Company expanded its geographic presence through acquisitions in Sweden and Ireland.

On 10 February 2025, the Parent Company completed the acquisition of Mapon Sweden AB (ex.Interkom AB, Sweden), a fleet management services provider operating under the Transit brand.

On 31 October 2025, the Parent Company acquired 100% of the shares of Mapon Fleet Platform Limited (ex. Envirokind Limited, Ireland), a fleet management solutions company operating under the Fleet DATA brand.

On 12 November 2025, the Company incorporated a subsidiary in England under the name Mapon UK Limited.

On 8 March 2024, the Group successfully issued corporate bonds totaling 3 000 000 EUR with a three-year term and a 5%+3M EURIBOR interest rate. On February 18, 2025, Mapon listed its corporate bonds on the NASDAQ First North stock exchange under Ticker MAPONFLOT27FA. The main purpose of attracting corporate bonds is to finance potential M&A activities of the Group.

As at 31 December 2025, the Group's cash position remains strong at 4 265 565 EUR, providing a solid foundation for continued investment in growth opportunities.

Information on the Group's share capital

As at 31 December 2025 the subscribed and fully paid share capital of the Parent Company is 230 924 EUR which consists of 230 924 ordinary shares with a nominal value of 1 EUR per share.

Risk management

Interest rate risk

Interest rate risk refers to changes in the market interest rates that lead to impacting Group's net profit and future cash flows. The Group exposure to this risk primarily relates to both short and long-term debt obligations, including leasing, overdraft and corporate bonds. Interest rate risk management is constrained by its external nature.

Currency fluctuation risk

The Group is not exposed to significant foreign exchange risk, as the majority of transactions are denominated in euros, Swedish kronor (SEK), and Danish kroner (DKK), the latter being pegged to the euro. There is a certain level of transactions conducted in US Dollars (USD), but they do not represent a significant portion thus providing for very limited currency fluctuation risk.

Liquidity risk

The Group actively oversees and manages its cash and cash equivalents to ensure adequate liquidity for funding operations and fulfilling corporate objectives. The Group manages its liquidity risk not only by budgeting procedures and cash flow projections, but also through maintaining appropriate cash reserves and monitoring trade receivable repayment discipline.

Foreign subsidiaries and representation offices

The Group has a branch in Spain.

Post balance sheet events

After the reporting period, there have been no significant events that would materially affect the results of the reporting year or would need to be additionally explained in the annual report.

Future prospects

Despite the macroeconomic and geopolitical environment uncertainties, the Group is confident in its ability to adapt to the market conditions while maintaining its growth targets.

The Group will continue investments into new and existing product development to further improve customer value propositions and stay ahead of the competition.

The Group will continue to evaluate various acquisition opportunities in order to grow the customer portfolio in existing or new markets and add new products to Mapon product portfolio.

Edmunds Riekstiņš

Chairman of the Board

Ingus Rūķis

Member of the Board

Dāvis Siksnāns

Member of the Board

Consolidated Statement of Profit and Loss and Other comprehensive income for the year ended 31 December 2025

	Note	2025 (EUR)	2024 (EUR)
Revenue from contracts with customers	1	24 236 194	19 729 358
Cost of sales	2	(9 428 252)	(7 948 965)
Gross profit		14 807 942	11 780 393
Selling expenses	3	(5 073 705)	(4 112 152)
Administrative expenses	4	(4 338 739)	(4 318 632)
Research and development expenses	5	(3 941 666)	(2 979 462)
Other operating income	6	520 302	52 698
Other operating expenses	7	(227 612)	(357 574)
Finance income		47 476	92 522
Finance expense		(225 483)	(235 112)
Profit / (loss) before corporate income tax		1 568 515	(77 319)
Income tax expense	8	(38 414)	(35 326)
Net profit / (loss)		1 530 101	(112 645)
Other comprehensive income		-	-
Total comprehensive income		1 530 101	(112 645)

Notes on pages from 13 to 54 are an integral part of these consolidated financial statements.

Edmunds Riekstiņš
Chairman of the Board

Ingus Rūķis
Member of the Board

Dāvis Siksnāns
Member of the Board

Inga Groza-Kovaļauska
Chief accountant

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Consolidated Statement of Financial Position as at 31 December 2025

Assets	Note	31.12.2025 (EUR)	31.12.2024 (EUR)
Long-term investments			
Intangible assets:			
Licenses and similar rights		1 424 173	834 768
Customer portfolio		4 418 100	2 558 000
Goodwill		152 899	152 899
Intangible assets under development		-	398 963
Advances for intangible assets		-	3 369
Total intangible assets:	9	5 995 172	3 947 999
Fixed assets			
Fixed assets:			
Leasehold improvements		-	133
Other fixed assets and inventory		2 939 261	1 166 507
Total fixed assets:	11	2 939 261	1 166 640
Total long-term investments:		8 934 433	5 114 639
Current assets			
Stock:			
Finished goods and goods for sale		1 535 311	1 243 787
Advances for goods receivable		37 546	60 618
Total stock:		1 572 857	1 304 405
Receivables			
Receivables:			
Trade receivables	13	2 885 099	2 403 164
Other receivables	14	68 954	53 840
Deferred expenses	16	356 183	214 184
Accrued income	15	21 194	33 494
Total receivables:		3 331 430	2 704 682
Short-term financial investments			
Own shares held	17	4 479	6 380
Total short-term financial investments:		4 479	6 380
Cash and cash equivalents:	18	4 265 565	5 492 994
Total current assets:		9 174 331	9 508 461
Total assets:		18 108 764	14 623 100

Notes on pages from 13 to 54 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position as at 31 December 2025

Equity and Liabilities	Note	31.12.2025 (EUR)	31.12.2024 (EUR)
Equity:			
Share capital	19	230 924	230 924
Share premium	19	3 143 608	3 060 339
Share options	20	798 861	351 838
Retained earnings		5 566 300	4 035 571
Foreign currency exchange rate difference		(5 495)	628
Shareholders' equity:		9 734 198	7 679 300
Long-term creditors:			
Interest-bearing loans and borrowing	21	3 085 779	3 096 162
Trade creditors		-	4 504
Deferred income	22	534 348	709 344
Total long-term creditors:		3 620 127	3 810 010
Short-term creditors:			
Interest-bearing loans and borrowing	21	81 247	90 930
Advances from customers		95 996	16 093
Trade creditors		572 094	717 848
Taxes and social insurance payments	23	990 368	737 438
Other creditors	25	23 332	22 033
Deferred income	22	992 177	823 758
Accrued liabilities	26	1 999 225	725 690
Total short-term creditors:		4 754 439	3 133 790
Total liabilities and shareholders' funds		18 108 764	14 623 100

Notes on pages from 13 to 54 are an integral part of these consolidated financial statements.

Edmunds Riekstiņš
Chairman of the Board

Ingus Rūķis
Member of the Board

Dāvis Siksnāns
Member of the Board

Inga Groza-Kovaļauska
Chief accountant

Consolidated Statement of Changes in Equity for the year ended 31 December 2025

	Share capital	Share premium	Share options	Retained earnings	Total
	EUR	EUR	EUR	EUR	EUR
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)	-	-
Increase in Share option reserves (see Note 20)	(5 300)	-	823 853	-	818 553
Foreign currency exchange rate difference	-	-	-	628	628
Profit/ (loss) for the year	-	-	-	(112 645)	(112 645)
As at 31 December 2024 after adjustment	230 924	3 060 339	351 838	4 036 199	7 679 300
Share option exercise	2 461	83 269	(85 730)	-	-
Increase in Share option reserves (see Note 20)	(2 461)	-	532 753	-	530 292
Foreign currency exchange rate difference	-	-	-	(5 495)	(5 495)
Profit/ (loss) for the year	-	-	-	1 530 101	1 530 101
As at 31 December 2025	230 924	3 143 608	798 861	5 560 805	9 734 198

Notes on pages from 13 to 54 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Note	2025 EUR	2024 EUR
Cash flow from operating activities			
Profit before corporate income tax		1 568 515	(77 319)
Adjustments for:			
depreciation of fixed assets		574 641	556 225
amortization of intangibles		345 065	428 657
amortization of customer portfolio		495 500	358 000
Impairment of customer portfolio		73 000	-
expense for recognition of share option reserves		530 292	818 553
finance income		(47 476)	(92 522)
finance expense		225 483	235 112
gain from acquisition of customer portfolio		(430 698)	-
profit from fixed asset disposals		(8 625)	(9 704)
Profit before adjustments of working capital and short-term liabilities		3 325 697	2 217 002
Adjustments for:			
trade debtors (increase)		(632 243)	(91 146)
stock (increase)		(290 219)	(501 548)
trade creditors' increase		510 222	1 303 735
Gross cash flow from operating activities		2 913 457	2 928 043
Corporate income tax payments		(33 889)	(113 834)
Net cash flow from operating activities		2 879 568	2 814 209
Cash flow from investing activities			
Share acquisition of related, associated or other companies		-	(152 899)
Acquisition of fixed assets and intangibles		(3 939 497)	(1 771 372)
Proceeds from sales of fixed assets and intangibles		25 694	123 338
Interest received		47 476	92 522
Cash acquired by acquisition of subsidiary		4 879	-
Net cash flow from investing activities		(3 861 448)	(1 708 411)
Cash flow from financing activities			
Net proceeds from issuance of bonds		-	2 931 900
Finance lease liabilities assumed in a business combination (non-cash)		75 601	-
Finance lease payments		(95 667)	(138 263)
Interest paid		(225 483)	(235 112)
Net cash flow from financing activities		(245 549)	2 558 525
Net cash flow of the reporting year		(1 227 429)	3 664 323
Cash and cash equivalents at the beginning of the reporting year		5 492 994	1 828 671
Cash and cash equivalents at the end of reporting year	18	4 265 565	5 492 994

Notes on pages from 13 to 54 are integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

Material accounting policies

(a) General principles

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. The consolidated financial statements present fairly the Group's financial position, financial performance and cash flows. For the purposes of fair presentation, faithful information is provided concerning the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses. In order to achieve a true and fair view ('fair presentation'), the Group has complied with IFRS Accounting standards ("IFRS"), as adopted by the EU, which comprise the following:

- International Accounting Standards (IAS);
- IFRS Accounting standards (IFRS);
- interpretations issued by the International Financial Reporting Interpretations Committee; and
- Framework for the Preparation and Presentation of Financial Statements.

These policies have been consistently applied to all the years presented unless otherwise stated. Where necessary, comparatives are reclassified.

Changes in accounting policies

New standards, interpretations and amendments adopted from 1 January 2025

The following amendments are effective for the period beginning 1 January 2025:

- *Lack of exchangeability* (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued *Lack of Exchangeability*, which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the consolidated/separate financial statements of the Group.

The following illustrative examples have been issued during 2025 with no effective date:

- **Illustrative examples on reporting uncertainties in financial statements**

On 28 November 2025, the IASB issued *Disclosures about Uncertainties in the Financial Statements – Illustrative examples*, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near-final draft of the illustrative examples in July 2025.

The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

New standards, interpretations, and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures).
- *Contracts Referencing Nature-dependent Electricity* (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- *IFRS 18 Presentation and Disclosure in Financial Statements*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*

The **Group** is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements

This standard, issued by the IASB in April 2024, supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements of the Group, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

(b) Information on the Group

Information about the Group is presented in a separate section of this annual report on pages 3 to 5.

(c) Basis of preparation

The Consolidated financial statements of Mapon AS (Group) have been prepared in accordance with IFRS Accounting standards (IFRS) as adopted by the European Union (EU). Group prepares its separate financial statements separately. Due to the European Union's endorsement procedure, the standards and interpretations not yet approved for use in the European Union are also presented in this note as they may have an impact on the consolidated financial statements in the following periods if endorsed.

The consolidated financial statements are prepared on a historical cost basis.

The monetary unit used in the consolidated financial statements is the euro (EUR). The consolidated financial statements cover the period 1 January 2025 through 31 December 2025.

The preparation of consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingencies and income and expense for the reporting period.

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

(d) Business combinations and goodwill

The Group accounts for business combinations using the acquisition method, where control over the acquiree is transferred to the Group. The consideration transferred in the acquisition is generally recognized at fair value as of the acquisition date, with identifiable net assets being recognized at their fair value.

At the acquisition date, the identifiable assets acquired and liabilities assumed are recognized and measured at their respective fair values, except for deferred tax assets or liabilities, and employee benefit arrangements, which are measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively. The classification and designation of identifiable assets and liabilities is assessed based on contractual terms, economic conditions, and the acquiree's operating or accounting policies at the acquisition date.

Contingent consideration, if any, is recognized at fair value at the acquisition date and classified as either an asset, liability, or equity in accordance with IAS 32 Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement (or IFRS 9, where applicable). Subsequent changes in the fair value of contingent consideration classified as an asset or liability are recognized in profit or loss.

In cases where the acquisition costs exceed the fair value of the net assets acquired, the difference is recognized as goodwill. Goodwill is allocated to cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the synergies arising from the acquisition.

Goodwill is tested for impairment annually or whenever there are indicators of impairment in accordance with IAS 36 Impairment of Assets.

Where goodwill has been allocated to a CGU and a part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal, measured based on the relative values of the disposed and retained portions of the CGU.

If the reassessment of identifiable assets and liabilities results in an adjustment that reduces the previously recognized goodwill, the adjustment is made within the measurement period in accordance with IFRS 3.

Costs directly attributable to the acquisition of a business are expensed as incurred, except where they relate to the issuance of debt or equity securities.

(e) Foreign currency translation

The functional and presentation currency of the Group is the euro (EUR). Transactions in foreign currencies are translated into the euro at the official exchange rate established by the European Central Bank at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the euro applying the official exchange rate established by the European Central Bank at the last day of the reporting year. The differences arising on settlements of transactions or on reporting foreign currency transactions at rates different from those at which these transactions have originally been recorded are netted in the statement of profit or loss.

(f) Functional and presentation currency - The consolidated financial statements are presented in euro (EUR), unless stated otherwise. EUR is chosen as presentation currency since most of the Group's operational activities are based in European Union.

(g) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group's Management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

At each reporting date, the Group's Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group's Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. For more information please refer to Note 29.

(h) Revenue from contracts with customers

The Group offers a comprehensive end-to-end telemetry solution from widely compatible tracking devices to multiple state of the art management platforms that give actionable outputs and tools for business optimization. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue from subscription-based contracts is recognized over the subscription period, reflecting the continuous transfer of control of the service to the customer. The Group has concluded that it is the principal in its revenue arrangements, except for the procurement services below, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of equipment is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment at the customer's location. The normal credit term is 15 to 60 days upon delivery. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g.,

warranties, customer loyalty points). In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration, existence of a significant financing component, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Warranty obligations

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for as warranty provisions. Refer to the accounting policy on warranty provisions in section w) Provisions.

The Group also provides a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are sold either separately or bundled together with the sale of equipment. Contracts for bundled sales of equipment and service-type warranties comprise two performance obligations because the equipment and service-type warranties are both sold on a stand-alone basis and are distinct within the context of the contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognized as a contract liability. Revenue for service-type warranties is recognized over the period in which the service is provided based on the time elapsed.

Installation services

The Group provides installation services that are either sold separately or bundled together with the sale of equipment to a customer. The installation services do not significantly customize or modify the equipment.

Contracts for bundled sales of equipment and installation services are comprised of two performance obligations because the equipment and installation services are both sold on a stand-alone basis and are distinct within the context of the contract. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services.

The Group recognizes revenue from installation services over time because the customer simultaneously receives and consumes the benefits provided to them. The Group uses an input method in measuring progress of the installation services because there is a direct relationship between the Group's effort (i.e., based on the labor hours incurred) and the transfer of service to the customer. The Group recognizes revenue on the basis of the labor hours expended relative to the total expected labor hours to complete the service.

(i) Contract balances

Contract assets

A contract asset is initially recognized for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognized as contract assets is reclassified to trade receivables.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

(j) Cost to obtain a contract

The Group pays sales commissions to its employees for each contract that they obtain for bundled sales of equipment and installation services. The Group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortization period of the asset that would have been recognized is one year or less. As such, sales commissions are immediately recognized as an expense and included as part of employee benefits.

(k) Fair Value Measurement

The Group measures certain assets and liabilities at fair value for recognition or disclosure purposes. Recurring fair value measurement is primarily used for financial instruments (see Note 20 Share options). Non-recurring fair value measurement is applied for specific transactions, such as business combinations (see Note 12 - Business Combinations).

(l) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

	% per annum
Customer portfolio	10
Software	20-33

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future

benefit. Amortization is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

(m) Property, plant and equipment

Property, plant and equipment are recognized if

- it is probable that future economic benefits associated with the item will flow to the entity;
- the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Land is not depreciated. If there is a forest stand on a land plot acquired, the land plot is carried at its cadastral value, while the balance of the purchase price is recognized as the acquisition cost of biological assets (the forest stand). Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

	% per annum
Leased equipment	20-50
Hardware and communication equipment	20-33
Other fixed assets	20-33

Depreciation is calculated when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management or it is engaged in commercial activity. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. To the extent that the Group depreciates separately some parts of property, plant and equipment, it also depreciates separately the remainder of the item. The remainder consists of the parts that are individually insignificant. The depreciation for the remainder is determined using approximation techniques to faithfully represent its useful life.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the higher of an asset's fair value less costs to sell and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the statement of profit or loss in the cost of sales caption. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of profit or loss in the year the item is derecognized.

(n) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

GROUP AS A LESSEE

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets

are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Motor vehicles and other equipment 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings (see Note 21).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

GROUP AS A LESSOR

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

(o) Financial instruments – initial recognition, subsequent measurement and derecognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(p) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 21.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(q) Inventories

Inventories are valued at the lower of cost and net realizable value. All inventories are measured on a first-in, first-out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. When the net realizable value of inventories is lower than their cost, allowances are established to write down the value of the inventories to their net realizable value.

(r) Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

- Use of estimates and critical accounting judgments
- Fixed assets Note 11
- Intangible assets Note 9
- Impairment Test of Mapon Note 10

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less

costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(t) Short-term investments in securities

Investments in securities represent investments in deposits with an original maturity of more than 90 days. Investments in actively traded securities are measured at their fair value. Investments in deposits are recognized by adding accumulated interest to be received.

(u) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(v) Income taxes

Legal entities have not been required to pay income tax on earned profits starting from 1 January 2018 in accordance with amendments made to the Corporate Income Tax Law of the Republic of Latvia. Corporate income tax is paid on distributed profits and deemed profit distributions. Consequently, current and deferred tax assets and liabilities are measured at the tax rate applicable to undistributed profits. Starting from 1 January 2018, both distributed profits and deemed profit distributions have been subject to the tax rate of 20 per cent of their gross amount, or 20/80 of net expense. Corporate income tax on dividends is recognized in the consolidated statement of profit or loss as expense in the reporting period when respective dividends are declared, while, as regards other deemed profit items, at the time when expense is incurred in the reporting year.

No provision is recognized for income tax payable on a dividend distribution before dividends are declared but information on the contingent liability is disclosed in the notes to the consolidated financial statements.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date in the countries where the Group operates and generates taxable income. The corporate income tax rates in countries where Group operates are as follows:

Country	Corporate income tax rate
Latvia*	25%
Spain	25%
Lithuania	16%
Estonia*	22%
Denmark	22%
Finland	20%
Sweden	20.6%
Ireland	12.5%
UK	25%

*0% reinvested profits and indicated rate on distributed profits.

(w) Related parties

The parties are considered related when one party has a possibility to control the other one or has significant influence over the other party in making financial and operating decisions. Related parties of the Group are shareholders who could control or who have significant influence over the Group in accepting operating business decisions, key management personnel of the Group including members of Supervisory body – close family members of any above-mentioned persons, as well as entities over which those persons have a control or significant influence.

The Group has defined that a person or a close member of that person's family is related to a reporting entity if that person:

- has control or joint control of the reporting entity
- has control or joint control of the reporting entity;
- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

An entity is related to a reporting entity if any of the following conditions applies:

- The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- Both entities are joint ventures of the same third party;
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- The entity is a post employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- The entity is controlled or jointly controlled by a person identified that has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

All related party transactions were conducted on an arm's length basis, consistent with the Group's transfer pricing policy and in accordance with the OECD Transfer Pricing Guidelines.

(x) Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the consolidated financial statements but is disclosed when an inflow of economic benefits is probable.

(y) Subsequent events

Post-year-end events that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

(z) Going concern

The consolidated financial statements have been prepared on a going concern basis. Management has assessed the Group's ability to continue as a going concern for a period of at least twelve months from the reporting date.

This assessment included consideration of expected profitability, debt repayment obligations, bond covenant compliance, liquidity reserves, and access to financing. Based on this assessment, management believes the Group has adequate resources to continue operating for the foreseeable future and no material uncertainties have been identified that cast significant doubt on the Group's ability to continue as a going concern.

Accordingly, the consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if the Group were unable to continue as a going concern.

(aa) Use of estimates and critical accounting judgments

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expense, and disclosure of contingencies. Future events occur which cause the assumptions used in arriving at the estimates to change. The effect of any changes in estimates will be recorded in the consolidated financial statements, when determinable. The resulting accounting estimates may differ from the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimates concerning property, plant and equipment

Useful lives of property, plant and equipment

The Group makes estimates concerning the useful lives and residual values of property, plant and equipment. These estimates are reviewed at the end of each reporting period and are based on the past experience and industry practice. Previous experience has shown that the actual useful lives have sometimes been longer than the estimates.

Recoverable amount of property, plant and equipment

When the events and circumstances indicate a potential impairment, the Group performs impairment tests for items of property, plant and equipment.

According to these tests, assets are written down to their recoverable amounts, if necessary. For the purposes of impairment testing, the management uses various estimates for the cash flows arising from the use, sale, maintenance and repairs of the assets, as well as in respect of the inflation and interest rate growth.

Capitalization of development costs

The Group capitalizes a portion of employee salaries and related personnel expenses that are directly attributable to the development of internally developed software. Only costs that are directly attributable to bringing the asset to its intended use or development stage are eligible for capitalization. General and administrative overheads, training costs, and inefficiencies are not capitalized. Subsequent to initial recognition, the capitalized salary costs are amortized or depreciated over the useful life of the related asset, consistent with the Group's accounting policies for intangible assets.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 29.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognized by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 10.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affect its ability to exercise or

not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The Group included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (i.e., three to five years). The Group typically exercises its option to renew these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. In addition, the renewal options for leases of motor vehicles are not included as part of the lease term because the Group typically leases motor vehicles for not more than five years and, hence, is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Refer to Note 29 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Recognition and measurement of provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of provisions to be reimbursed (for example, annual production bonuses), the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Customer Portfolio Amortization

For most B2B SaaS businesses it is estimated that Net Dollar Churn Rate equals to ca. 10%. Therefore, it is logical to assume that for a selected B2B SaaS business customers revenues should largely run-off in 10 years. This assumption explains the 10% depreciation per annum for Customer portfolio. The Group monitors its churn rate and in case the corresponding figure will be larger, the depreciation assumptions might be changed.

(bb) Impairment Testing of Goodwill

Goodwill arose from the acquisition of Trackon Fleet Management UAB (subsequently renamed Mapon Lithuania UAB) in 2024. Impairment testing of goodwill is conducted at the Lithuanian entity level - Mapon Lithuania UAB as the Cash-Generating Unit (CGUs). Further details of the impairment test are available in Note 10.

	2025	2024
	EUR	EUR
Mapon Lithuania UAB	152 899	152 899
Total goodwill	152 899	152 899

Notes (continued)

(1) Revenue from contracts with customers

	2025	2024
	EUR	EUR
Sales and maintenance of navigation systems	24 236 194	19 729 358

Revenue from contracts with customers by geographic markets

Latvia	4 467 285	3 870 120
EU, excluding Latvia	14 478 496	11 727 826
Other countries	5 290 413	4 131 412
	24 236 194	19 729 358

(2) Cost of sales

	2025	2024
	EUR	EUR
Salary expenses	2 477 780	1 782 431
Material costs	2 453 010	2 770 864
Communication and server rent	1 172 330	1 070 566
Fixed asset depreciation	889 720	848 183
Work and services purchased	784 177	472 999
Social insurance and business risk duty	568 113	393 600
Rent and maintenance expenses	210 863	167 686
Software subscription expenses	184 522	99 940
Vehicle upkeep expenses	149 848	106 199
Accrued expenses for unused annual leaves	148 778	52 892
Material delivery expenses	143 046	17 081
Other expenses	91 918	62 601
Business trip expenses	87 908	55 558
Insurance expenses	43 719	23 468
IT expenses	12 518	14 514
Provisions for equipment guarantees and repairs	10 002	10 083
Royalty fees	-	300
	9 428 252	7 948 965

Notes (continued)

(3) Selling expenses

	2025	2024
	EUR	EUR
Salary expenses	3 308 977	2 534 449
Social insurance payments	596 378	456 272
Marketing expenses	333 412	242 100
Business trip expenses	191 200	117 142
Rent and maintenance expenses	169 499	130 145
Advertisement expenses	164 790	133 315
Vehicle maintenance costs	124 048	181 251
Revenue share of partners (distributors)	100 803	42 112
Other selling expenses	59 251	127 997
Fixed asset depreciation	18 970	29 691
Software subscription expenses	11 835	24 971
Accrued expenses for unused annual leaves	(5 458)	92 707
	5 073 705	4 112 152

(4) Administrative expenses

	2025	2024
	EUR	EUR
Salary expenses	1 892 583	1 633 774
Capitalized salary expenses including social insurance	(475 098)	(398 963)
Share option reserves	532 753	823 853
Professional fees	482 100	355 334
Fixed asset depreciation	465 781	397 666
Social insurance payments	382 930	323 058
Sustainability costs	165 369	200 148
Other administrative costs	142 387	228 056
Rent and maintenance expenses	139 405	123 824
Cash turnover side expenses	132 830	111 733
Employee insurance, training and selection	100 206	108 934
ISO implementation	87 609	61 412
Office expenses	86 829	100 245
Communication and postal service expenses	85 801	72 804
Software subscription expenses	62 673	74 207
Representation costs	35 257	27 635
Accrued expenses for unused annual leaves	12 081	57 325
Transportation costs	7 243	17 587
	4 338 739	4 318 632

Notes (continued)

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(5) Research and development expenses

	2025	2024
	EUR	EUR
Salary expenses	2 635 639	1 953 808
Social insurance payments	637 574	536 050
Rent and maintenance expenses	206 969	180 293
Software subscription expenses	184 132	95 571
Professional fees	139 011	2 620
Employee insurance, training and selection	52 452	82 180
Fixed asset depreciation	40 669	67 343
Communication and postal service expenses	26 773	35 514
Other costs	10 650	7 847
Accrued expenses for unused annual leaves	7 193	17 550
Transportation costs	604	686
	3 941 666	2 979 462

A portion of the Cost of Goods Sold associated with Research and Development activities was accounted in the Consolidated Statement of Comprehensive Income to more accurately represent the nature of these expenses. These costs are associated with new product development, the outcome of which is expected in upcoming years, when the development will be finalized.

(6) Other operating income

	2025	2024
	EUR	EUR
Net profit on disposal of fixed asset	8 625	9 704
Net profit from foreign currency exchange	-	13 554
Other income	80 979	29 440
Gain from acquisition of assets (Note 12)	430 698	-
	520 302	52 698

(7) Other operating expenses

	2025	2024
	EUR	EUR
Impairment of customer portfolio	73 000	-
Net loss from currency rate fluctuation	65 235	-
Write-offs for doubtful receivables	55 092	276 775
Change in allowances for expected credit losses	25 628	38 296
Expenses not related to operating activities	4 775	15 722
Penalties	3 382	4 354
Donations	500	4 319
Other expenses	-	18 108
	227 612	357 574

Notes (continued)

(8) Income tax expense

	Tax Rate	2025 EUR	2024 EUR
CIT per Country:			
Latvia	25%	1 367	3 247
Spain	25%	37 047	30 140
Lithuania	16%	-	1 938
Estonia	22%	-	1
		38 414	35 326
Deferred tax asset per Country:			
Denmark	22%	480 265	323 550
Sweden	20.6%	78 772	-
Lithuania	16%	4 490	-
Ireland	12.5%	2 472	-
		565 999	323 550

Deferred tax assets from accumulated tax losses are not recognized based on prudence principle.

Notes (continued)

(9) Intangible assets

	Licenses and similar rights	Customer portfolio*	Goodwill	Intangible assets under development	Advance payments	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Cost						
31.12.2024.	1 732 184	3 788 000	152 899	398 963	3 369	6 075 415
Additions	60 455	2 428 600	-	475 098	(3 369)	2 960 784
Capitalized salaries	874 061	-	-	(874 061)	-	-
Disposals	(676 981)	-	-	-	-	(676 981)
Impairments	-	(73 000)	-	-	-	(73 000)
Impact of foreign exchange rate changes	(38)	-	-	-	-	(38)
31.12.2025.	1 989 681	6 143 600	152 899	-	-	8 286 180
Amortization						
31.12.2024.	897 416	1 230 000	-	-	-	2 127 416
Charge for year	345 065	495 500	-	-	-	840 565
Disposals	(676 981)	-	-	-	-	(676 981)
Impact of foreign exchange rate changes	8	-	-	-	-	8
31.12.2025.	565 508	1 725 500	-	-	-	2 291 008
Net book value						
31.12.2024.	834 768	2 558 000	152 899	398 963	3 369	3 947 999
31.12.2025.	1 424 173	4 418 100	152 899	-	-	5 995 172

Licenses and similar rights mainly consist of internally generated software and its costs mainly are capitalized employee costs. Goodwill additions amounting to EUR 152,899 during the period resulted from the acquisition of the subsidiary Mapon Lithuania UAB in May 2024. Goodwill additions amounting to EUR 152,899 during the period arose from the acquisition of the subsidiary Mapon Lithuania UAB in May 2024. There are no deferred payments or outstanding consideration related to this acquisition.

* for further details refer to Note 12 Business combinations

Notes (continued)

(10) Impairment Test of Mapon

Goodwill of EUR 152,899 arose on the acquisition of Trackon Fleet Management UAB (subsequently renamed Mapon Lithuania UAB) in 2024 and has been allocated to the Mapon Lithuania UAB cash-generating unit (CGU). Mapon Lithuania UAB operates as a discrete business with its own customer base in the Lithuanian market and largely independent cash inflows; it represents the lowest level at which goodwill is monitored internally for management purposes and the level at which the impairment test is performed. Goodwill is not amortised and is tested for impairment annually, or whenever there is an indication of impairment.

The recoverable amount of the CGU has been determined on a value-in-use basis, calculated using a discounted cash flow (DCF) model. After conducting the test, the recoverable amount of the Mapon Lithuania UAB CGU was found to exceed its carrying amount and no impairment loss has been recognised.

Management has developed cash flow projections covering an explicit forecast period of five years (2026 to 2030), based on the latest Board-approved budget for 2026 and management forecasts thereafter. For the years beyond the explicit forecast period, cash flows are extrapolated using a constant terminal growth rate.

The main assumptions used in the value-in-use estimation are as follows:

- **Weighted Average Cost of Capital (post-tax):** 15.0%
- **Average EBITDA growth rate (2026–2030):** 25.0%
- **Terminal value growth rate:** 2.0%

The assumptions used in the value-in-use calculation are derived from management's outlook on future industry trends and the local Lithuanian market, supported by both internal data and historical experience.

Revenue and EBITDA: The value-in-use calculation relies on management's projections of revenue growth and EBITDA margin development for Mapon Lithuania UAB. These projections reflect management's expectations for the Lithuanian fleet telematics market, the maturing customer base of the CGU and the operating leverage in the cost structure. EBITDA is projected to recover from EUR 9 thousand in 2025 (effectively break-even) to EUR 124 thousand in 2026 and to grow at an average annual rate of approximately 25% over the explicit forecast period as scale builds and EBITDA margin gradually expands.

Cash Flow Projections: Cash flow projections cover the next five years (2026–2030) and incorporate a terminal growth rate. The terminal growth rate is based on long-term inflation expectations and is set below long-run GDP growth in Lithuania and below the long-run growth rate of the fleet telematics industry, assumed to be 2%.

Discount Rate: The discount rate applied is post-tax and incorporates the specific risks associated with the Mapon Lithuania UAB CGU. It is calculated using the weighted average cost of capital (WACC) and reflects (a) the smaller scale and earlier-stage profile of the Lithuanian operation, (b) Lithuanian country risk, (c) the relative concentration of the customer base and (d) recent loss-making actuals. The risk-free rate component is derived from the 10-year government bond yield in Latvia.

Notes (continued)

(10) Impairment Test of Mapon (continued)

CAPEX: Capital expenditures (CAPEX) for the CGU are estimated under the assumption that on average EUR 90 thousand per annum will be required over the explicit forecast period, growing broadly in line with revenue, primarily relating to lease equipment installed at customer fleets.

Goodwill impairment testing is carried out on an annual basis or when there are indicators of potential impairment. In 2025 no impairment loss was recognised, as the recoverable amount of the Mapon Lithuania UAB CGU was higher than its carrying amount according to the value-in-use analysis. No impairment loss was recognised in 2024 either.

The Group has performed sensitivity analyses to assess possible changes in key assumptions that could cause the carrying amount of goodwill to exceed its recoverable amount. The following adjustments to key assumptions, considered in isolation, would cause the value-in-use to equal the carrying amount of the CGU, with all other factors held constant:

- **Increase in post-tax discount rate (WACC):** break-even WACC at which value-in-use equals the CGU carrying amount, holding terminal growth at 2.0% - **17.0%**
- **Decline in terminal value growth rate:** break-even terminal growth rate at which value-in-use equals the CGU carrying amount, holding WACC at 15.0% - **(1.4)%**
- **Reduction in forecast cash flows:** proportionate reduction in 2026–2030 cash flows (and terminal value) at which value-in-use equals the CGU carrying amount, holding WACC and terminal growth constant - **(16.1)%**

Sensitivity analyses confirm that the Mapon Lithuania UAB CGU has adequate headroom under reasonably possible changes in the key assumptions. Management considers that no reasonably possible change in any single key assumption would cause the carrying amount of the CGU to exceed its recoverable amount.

Notes (continued)

(11) Fixed assets

	Leasehold improvements EUR	Other fixed assets and inventory EUR	Total EUR
Cost			
31.12.2024.	801	2 104 556	2 105 357
Additions	-	2 073 416	2 073 416
Acquired by acquisition of subsidiary	-	291 813	291 813
Disposals	(801)	(352 729)	(353 530)
Impact of foreign exchange rate changes	-	(649)	(649)
31.12.2025.	-	4 116 407	4 116 407
Amortization			
31.12.2024.	668	938 049	938 717
Charge for year	50	554 938	554 988
Acquired by acquisition of subsidiary	-	19 653	19 653
Disposals	(718)	(335 743)	(336 461)
Impact of foreign exchange rate changes	-	249	249
31.12.2025.	-	1 177 146	1 177 146
Net book value at			
31.12.2024.	133	1 166 507	1 166 640
31.12.2025.	-	2 939 261	2 939 261

As at 31 December 2025 the residual value of fixed assets acquired under finance leases is EUR 306 007 (as at 31 December 2024: EUR 236 005). Ownership of these fixed assets will be transferred to the Group only after all leasing obligations have been fulfilled.

Notes (continued)

(12) Business combinations

Measurement of fair value

The multi-period excess earnings method (MPEEM) was used to measure the fair value of material assets acquired to establish customer portfolio value. This approach is commonly applied in purchase price allocations and intangible asset valuations, particularly when customer relationships are a primary asset. The MPEEM considers the present value of net cash flows expected to be generated by the customer portfolio, excluding any cash flows related to contributory assets.

Mapon Fleet Platform Limited (Previously Envirokind Limited)

On October 31, 2025, the Group completed the acquisition of 100% of the shares in Envirokind Limited. The shares were acquired from two private shareholders, and the purchase price was settled in cash with an earn-out agreement. For consolidation purposes (IFRS), the control was obtained on 31 October 2025, thus acquired subsidiary consolidated starting from 1 November 2025.

The acquired company operated as a white-label distributor for Mapon fleet management software in Ireland. The company has two employees engaged in sales activities, installations of equipment and covering existing customer service responsibilities. After acquisition Mapon Fleet Platform Limited acts as a local reseller of Mapon solutions.

The amounts recognized at the acquisition date in respect of identifiable assets acquired and liabilities assumed are detailed in the table below:

Description	Amounts in EUR
Cash consideration	430 000
Earn-out (estimated)	755 000
Total purchase consideration	1 185 000
Customer portfolio value	1 288 700
Other long term assets	122 516
Inventories	21 766
Trade and other receivables	50 676
Cash and cash equivalents	1 435
Tax payable	(31 332)
Trade payables and other current liabilities	(120 204)
Total net identifiable assets acquired at fair value	1 333 557
Consideration	1 185 000
Goodwill / (Bargain Purchase Gain)*	(148 557)

*Bargain Purchase Gain recognized in Consolidated statement of profit and loss and other comprehensive income in position Other operating income in the respective year of acquisition (See Note 6).

Key assumptions used for Customer portfolio value calculation:

- WACC 13%
- Terminal growth rate -5.9%
- Weighted average of three cash flow scenarios

Notes (continued)

(12) Business combinations (continued)

Mapon Sweden AB (Previously Interkom AB)

On February 10, 2025, the Group completed the acquisition of 100% of the shares in Interkom AB. The shares were acquired from two private shareholders, and the purchase price was settled in cash with an earn-out agreement. For consolidation purposes (IFRS), the control was obtained on 10 February 2025, thus acquired subsidiary consolidated starting from February 11, 2025.

The acquired company operates as a white-label distributor for a third-party fleet management software in Sweden. The company has four employees engaged in sales activities, installations of equipment and covering existing customer service responsibilities.

The amounts recognized at the acquisition date in respect of identifiable assets acquired and liabilities assumed are detailed in the table below:

Description	Amounts in EUR
Cash consideration	624 000
Earn-out (estimated)	365 000
Total purchase consideration	989 000
Customer portfolio value	1 139 900
Other long term assets	144 000
Trade and other receivables	5 770
Cash and cash equivalents	3 444
Tax payable	(597)
Trade payables and other current liabilities	(21 376)
Total net identifiable assets acquired at fair value	1 271 141
Consideration	989 000
Goodwill / (Bargain Purchase Gain)*	(282 141)

*Bargain Purchase Gain recognized in Consolidated statement of profit and loss and other comprehensive income in position Other operating income in the respective year of acquisition (See Note 6).

Key assumptions used for Customer portfolio value calculation:

- WACC 12%
- Terminal growth rate -4.9%
- Weighted average of three cash flow scenarios

Notes (continued)

(12) Business combinations (continued)

Mapon Lithuania UAB (Previously Trackon Fleet Management UAB)

On May 30, 2024, the Group completed the acquisition of 100% of the shares in Trackon UAB's fleet management business, Trackon Fleet Management UAB (Lithuania). The shares were acquired from a private shareholder, and the purchase price was settled in cash without an earn-out agreement.

The acquired company operates as a white-label distributor for a third-party fleet management software in Lithuania and internationally. Trackon Fleet Management UAB was formed on May 14, 2024, as a result of Trackon UAB's demerger process. The company has two employees engaged in sales activities and one employee covering existing customer service responsibilities.

The amounts recognized at the acquisition date in respect of identifiable assets acquired and liabilities assumed are detailed in the table below:

Description	Amounts in EUR
Cash consideration	663 049
Total purchase consideration	663 049
Customer portfolio value	488 000
Other long term assets	3 600
Inventory	728
Trade and other receivables	35 368
Cash and cash equivalents	1 000
Trade payables and other current liabilities	(18 546)
Total net identifiable assets acquired at fair value	510 150
Consideration	663 049
Goodwill / (Bargain Purchase Gain)	152 899

Key assumptions used for Customer portfolio value calculation:

- WACC 15%
- Terminal growth rate -5.3%
- Single scenario with gradual revenue and EBITDA margin decline

Notes (continued)

(12) Business combinations (continued)

CarCops OU

On June 28, 2023, the Group completed the acquisition of 100% of the shares in CarCops OU. The shares were acquired from a private shareholder, and the purchase price was settled in cash without an earn-out agreement. CarCops OU was merged with Mapon Estonia OU during 2024 (subsidiary, which was established in 2018 by the Parent Company).

The acquired company operates as a white-label distributor for a third-party fleet management software in Estonia. The company has around 10 employees engaged in sales activities, installations of equipment and covering existing customer service responsibilities.

The amounts recognized at the acquisition date in respect of identifiable assets acquired and liabilities assumed are detailed in the table below:

Description	Amounts in EUR
Cash consideration	840 000
Total purchase consideration	840 000
Customer portfolio value	1 021 000
Other long term assets	20 000
Trade and other receivables	59 000
Cash and cash equivalents	226 000
Tax payable	(22 000)
Trade payables and other current liabilities	(203 000)
Total net identifiable assets acquired at fair value	1 101 000
Consideration	840 000
Goodwill / (Bargain Purchase Gain)*	(261 000)

*Bargain Purchase Gain recognized in Consolidated statement of profit and loss and other comprehensive income in position Other operating income in the respective year of acquisition.

Key assumptions used for Customer portfolio value calculation:

- WACC 16%
- Terminal growth rate -4.7%
- Single cash flow scenario with rapid revenue decline followed by gradual growth of both revenue and EBITDA

Notes (continued)

(12) Business combinations (continued)

Mapon Denmark ApS (Previously Danfleet ApS)

On September 9, 2022, the Group completed the acquisition of 100% of the shares in Danfleet ApS's. The shares were acquired from two private shareholders, and the purchase price was settled in cash with an earn-out agreement.

The acquired company operates as a white-label distributor for a third-party fleet management software in Denmark. The company has four employees engaged in sales activities, installations of equipment and covering existing customer service responsibilities.

The amounts recognized at the acquisition date in respect of identifiable assets acquired and liabilities assumed are detailed in the table below:

Description	Amounts in EUR
Cash consideration	296 000
Earn-out (estimated)	225 000
Total purchase consideration	521 000
Customer portfolio value	940 000
Other long term assets	62 000
Inventory	16 000
Trade and other receivables	54 000
Tax payable	(73 000)
Trade payables and other current liabilities	(282 000)
Total net identifiable assets acquired at fair value	717 000
Consideration	521 000
Goodwill / (Bargain Purchase Gain)*	(196 000)

*Bargain Purchase Gain recognized in Consolidated statement of financial position in position Retained earnings, as the transaction took place before IFRS transition.

Key assumptions used for Customer portfolio value calculation:

- WACC 12%
- Terminal growth rate -5.6%
- Weighted average of three cash flow scenarios

Notes (continued)

(12) Business combinations (continued)

Mapon Finland Oy

On December 27, 2018, the Group completed the acquisition of 100% of the shares in Mapon Finland Oy. The shares were acquired from two private shareholders, and the purchase price was settled in cash without an earn-out agreement.

The acquired company operates as a white-label distributor for a third-party fleet management software in Finland. The company has around 10 employees engaged in sales activities, installations of equipment and covering existing customer service responsibilities.

The amounts recognized at the acquisition date in respect of identifiable assets acquired and liabilities assumed are detailed in the table below:

Description	Amounts in EUR
Debt Conversion	142 000
Cash consideration	1 061 000
Total purchase consideration	1 203 000
Customer portfolio value	1 339 000
Other long term assets	246 000
Inventory	157 000
Trade and other receivables	118 000
Cash and cash equivalents	61 000
Tax payable	(87 000)
Trade payables and other current liabilities	(429 000)
Total net identifiable assets acquired at fair value	1 405 000
Consideration	1 203 000
Goodwill / (Bargain Purchase Gain)*	(202 000)

*Bargain Purchase Gain recognized in Consolidated statement of financial position in position Retained earnings, as the transaction took place before IFRS transition.

Key assumptions used for Customer portfolio value calculation:

- WACC 12%
- Terminal growth rate -5.2%
- Single scenario with gradual revenue and EBITDA margin decline

Notes (continued)

(13) Trade receivables

	31.12.2025	31.12.2024
	EUR	EUR
Trade receivables gross	2 988 519	2 474 002
Trade receivables gross from Other related companies	25 939	32 893
Allowances for expected credit losses	(129 359)	(103 731)
	2 885 099	2 403 164

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	2025	2024
	EUR	EUR
As at 1 January	103 731	65 435
Allowances for expected credit losses	92 915	83 552
Write-off	(67 287)	(45 256)
Foreign exchange movement	-	-
As at 31 December	129 359	103 731
TOTAL:	129 359	103 731

(14) Other receivables

	31.12.2025	31.12.2024
	EUR	EUR
Security deposit paid	67 285	50 340
Other debtors	1 669	3 500
	68 954	53 840

(15) Accrued income

Accrued income of 21 194 EUR (31.12.2024.: 33 494 EUR) represent services rendered during the reporting year for which invoices are issued after the end of the reporting year.

(16) Deferred expenses

	31.12.2025	31.12.2024
	EUR	EUR
Insurance expenses	73 032	15 668
Contract commission	48 739	109 973
Other deferred expenses	234 412	88 543
	356 183	214 184

Notes (continued)

(17) Own shares

	31.12.2025	31.12.2024
	EUR	EUR
The right for employees to receive shares free of charge	4 479	6 380

As of the date of signing of the report the total volume of granted, but unexercised share rights is 14 953 shares, of which 4 479 are registered in the commercial register and 10 474 are not registered.

(18) Cash and cash equivalents

	31.12.2025	31.12.2024
	EUR	EUR
Cash and cash equivalents	4 265 565	5 492 994

(19) Share capital

As at 31 December 2025 the subscribed and fully paid share capital of the Parent Company is 230 924 EUR that consists of 230 924 ordinary shares with a nominal value of 1 EUR per share.

The share capital includes the Parent Company's own shares amounting to EUR 4 479 for the possible allocation of shares to employees (see Note 20).

(20) Share options

Since 2021, the Parent Company has implemented a share options programme for its management as an additional motivation and involvement tool. During 2024 11 936 share options were issued. As a result, share option programme holders received 15 300 Parent Company shares. Management stock option scheme is an equity settled scheme that includes both a service and performance conditions.

The assessed fair value of options granted during the year ended 31 December 2024 was in the range of EUR 126.35 to EUR 126.60 per option, as outlined in the table below. Due to the zero strike price associated with the options, it is not possible to independently determine the fair value at grant date using the Black-Scholes model. In this case, the fair value is based on the forward price, which represents the expected future value of unconditionally receiving the shares. Given that the strike price is zero, volatility is not relevant for this calculation.

The forward price was calculated using the cost-of-carry model, which considers the current spot price of the underlying asset, the risk-free interest rate, and the time to maturity. This model provides an appropriate measure for the expected value of the shares at the time of exercise, accounting for the lack of a traditional strike price.

Notes (continued)

(20) Share options (continued)

The share options granted during the year are part of an equity-settled employee stock option scheme, which is subject both to service and performance conditions. The Management is granted shares of the company free of charge after completing vesting period and meeting performance conditions. There are no further restrictions on the utilization of shares.

Key Inputs for options granted during the year ended 31 December 2025 included:

- Exercise price: EUR 172,34
- Grant date: Multiple grant dates
- Exercise periods start date: 12 months following the respective grant date
- Expiry date: Management has estimated that all share options will be exercised by 31 December 2029. Any options not exercised by this date will expire.
- Share price at grant date: The share price on the respective grant date determined using a Comparable Stock listed companies multiples model
- Expected volatility of the Company's shares: Not applicable (due to zero strike price)
- Risk-free interest rate: Based on the German 5-year bond yield at the respective grant date

Grant date	Date	17.11.2025	05.11.2025
Exercise price	EUR	0	
Expected price volatility of the company's shares	%	not applicable	
Exercise period first date	Date	17.11.2026	05.11.2026
Expiry date	Date	31.12.2029	31.12.2029
Share price at grant date	EUR	172,34	172,34
Risk free interest rate	%	2,60%	2,50%
Option price per option (forward)	EUR	173,27	173,21

Notes (continued)

(20) Share options (continued)

Key Inputs for options granted during the year ended 31 December 2024 included:

- Exercise price: EUR 125.79
- Grant date: Multiple grant dates
- Exercise periods start date: 12 months following the respective grant date
- Expiry date: Management has estimated that all share options will be exercised by 31 December 2029. Any options not exercised by this date will expire.
- Share price at grant date: The share price on the respective grant date determined using a Comparable Stock listed companies multiples model
- Expected volatility of the Company's shares: Not applicable (due to zero strike price)
- Risk-free interest rate: Based on the German 5-year bond yield at the respective grant date

	Grant date	Date	15.08.2024	08.10.2024	14.10.2024	04.12.2024
Exercise price	EUR				0	
Expected price volatility of the company's shares	%			not applicable		
Exercise period first date	Date		15.08.2025	08.10.2025	14.10.2025	04.12.2025
Expiry date	Date		31.12.2029	31.12.2029	31.12.2029	31.12.2029
Share price at grant date	EUR		125,79	125,79	125,79	125,79
Risk free interest rate	%		2,19%	2,11%	2,14%	1,91%
Option price per option (forward)	EUR		126,60	126,50	126,52	126,35

	2025		2024	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
As of January 1	125,76	16 616	102.22	15 680
Granted during the year (+)	172,34	2 700	125.76	17 356
Exercised during the year (-)	172,34	(2 461)	125.76	(5 300)
Forfeited during the year (-)	-	(1 902)	-	(11 120)
As of 31 December	172,34	14 953	125.76	16 616
Vested and exercisable as of 31 December	-	-	-	-

Notes (continued)

(21) Interest-bearing loans and borrowings

	31.12.2025	31.12.2024
	EUR	EUR
Bonds	3 000 000	3 000 000
Other borrowings	85 779	96 162
	3 085 779	3 096 162

On 8 March 2024 the Parent Company issued bonds valued at 3 million EUR with a maturity date of 8 March 2027. The coupon rate is 5% plus 3-month EURIBOR. On February 18, 2025 Mapon listed its corporate bonds on NASDAQ First North stock exchange under Ticker MAPONFLOT27FA.

Related to issued bonds, two commercial pledges were issued in March 2024 pledging 60% of AS Mapon share capital. (Note 31)

The credit line agreement with AS SEB Banka in the amount of EUR 600 000 has a variable interest rate and repayment date till 11 December 2026. As at 31 December 2025 credit line has not been used.

The Parent Company has pledged all its assets in favour of AS SEB Banka to secure fulfilment of credit line agreement liabilities. The maximum amount of the secured claim is EUR 1 350 000.

	31.12.2025	31.12.2024
	EUR	EUR
Finance lease with a repayment term of 2 – 5 years	85 779	96 162
Total long-term part	85 779	96 162
Finance lease liabilities	81 247	90 930
Total short-term part	81 247	90 930
	167 026	187 092

The Group has lease contracts for various items of plant, machinery, vehicles and other equipment used in its operations. Leases of motor vehicles and other equipment generally have lease terms between 4 and 5 years.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Notes (continued)

(21) Interest-bearing loans and borrowings (continued)

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Motor vehicles
As at 1 January 2024	335 115
Additions	22 490
Disposal	(72 143)
Depreciation on disposal	14 281
Depreciation expense	(52 633)
As at 31 December 2024	247 110
As at 1 January 2025	247 110
Acquired during business combination	122 516
Disposal	(48 401)
Depreciation on disposal	37 297
Depreciation expense	(52 515)
As at 31 December 2025	306 007

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2025 EUR	2024 EUR
As at 1 January	187 092	325 355
Additions	-	20 242
Acquired during business combination	75 601	-
Accretion of interest	7 026	14 872
Payments	(102 693)	(173 377)
As at 31 December	167 026	187 092
Current	81 247	90 930
Non-current	85 779	96 162

The maturity analysis of lease liabilities is disclosed in Note 29. The Group has acquired fixed assets on finance lease terms. These financial lease liabilities have variable interest rates.

Notes (continued)

(22) Deferred income

	31.12.2025	31.12.2024
	EUR	EUR
Deferred income for subscription services with a term of 2 – 5 years	534 348	709 344
Total long-term part	534 348	709 344
Deferred income for subscription services	992 177	823 758
Total short-term part	992 177	823 758
	1 526 525	1 533 102

For subscription income models, deferred income is recognized for the amount paid in advance for future services, and revenue is recognized over time (typically linearly for services provided over a period).

(23) Taxes and social insurance payments

	31.12.2025	31.12.2024
	EUR	EUR
VAT Latvia	16 915	27 138
VAT Spain	68 903	59 965
VAT Finland	171 837	150 083
VAT Estonia	12 019	12 531
VAT Danmark	153 173	86 350
VAT Lithuania	4 974	6 624
VAT Sweden	2 545	-
VAT Ireland	26 254	-
Social insurance Latvia	178 839	149 737
Social insurance Spain	22 722	17 723
Social insurance Lithuania	3 920	6 549
Social insurance Finland	37 405	35 152
Social insurance Estonia	11 407	9 792
Social insurance Danmark	11 437	10 149
Social insurance Sweden	3 161	-
PIT Latvia	101 256	84 016
PIT Spain	49 824	28 094
PIT Lithuania	-	5 034
PIT Finland	38 796	-
PIT Estonia	6 559	5 063
PIT Danmark	43 040	23 260
PIT Sweden	2 080	-
PIT Ireland	2 473	-
CIT Latvia	335	2 529
CIT Spain	20 494	15 711
CIT Lithuania	-	1 938
	990 368	737 438

Notes (continued)

(23) Taxes and social insurance payments (continued)

	31.12.2025	Repaid(+)	Estimated	Paid	31.12.2024
	EUR	EUR	EUR	EUR	EUR
Social insurance	268 891	-	2 660 517	(2 620 728)	229 102
Personal income tax	244 028	-	1 869 395	(1 770 834)	145 467
Corporate income tax	20 829	-	38 414	(37 763)	20 178
Value added tax	456 620	-	2 371 102	(2 257 173)	342 691
Natural resources tax	-	-	120	(120)	-
Total:	990 368	-	6 939 548	(6 686 618)	737 438
Including credit	990 368				737 438
debit	-				-

(24) Related party disclosures

Related party		Sales to related parties	Purchases from related parties	Interest from related parties	Amounts owed by related parties as at December 31 st	Amounts owed to related parties as at December 31 st
Parent of the Group	2025	6 609 612	58 355	803 975	2 340 569	-
	2024	4 765 834	256 339	747 841	1 287 625	654
Other related companies	2025	61 794	901 539	-	25 939	73 840
	2024	56 795	925 065	-	32 893	74 441
	2025	6 671 406	959 894	803 975	2 366 508	73 840
	2024	4 822 629	1 181 404	747 841	1 320 518	75 095

(25) Other creditors

	31.12.2025	31.12.2024
	EUR	EUR
Unpaid salaries	23 332	20 911
Other creditors	-	1 122
	23 332	22 033

Notes (continued)

(26) Accrued liabilities

	31.12.2025	31.12.2024
	EUR	EUR
Accrued liabilities for unused annual leaves	609 828	466 265
Accrued liabilities (earn-out) for contingent share purchase payments**	1 120 000	-
Accrued liabilities for warranty repairs	41 854	31 852
Other accrued liabilities*	227 543	227 573
	1 999 225	725 690

*Accrual for unreceived invoices that will be settled once received. It is a normal course of business to receive invoices after service is rendered and goods received.

**The accrued liabilities arising from contingent share purchase obligations, recognized in connection with business combinations.

(27) Staff costs and number of employees

	2025	2024
	EUR	EUR
Wages and salaries	9 546 151	7 553 834
Statutory social insurance contributions	2 003 627	1 660 646
Capitalized salaries and social contribution	475 098	398 963
Changes in vacation pay reserve	162 594	220 473
	12 187 470	9 833 916

The total staff costs are included in the following captions of the consolidated statement of profit and loss and other comprehensive income:

	2025	2024
	EUR	EUR
Cost of sales	3 194 671	2 228 923
Selling costs	3 899 897	3 083 428
Administrative expense	1 812 496	2 014 157
Research and development expenses	3 280 406	2 507 408
	12 187 470	9 833 916

Notes (continued)

(27) Staff costs and number of employees (continued)

Average number of employees and division of employees by categories

	2025	2024
Board members of the Parent Company	4	5
Other employees	191	181
	195	186

(28) Remuneration of the Parent Company's management

	2025	2024
Board members' remuneration:		
· salary expenses	463 336	358 009
· social insurance payments	109 301	84 454
	572 637	442 463

(29) Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Oversight of these risks is the responsibility of the Group's senior management, who ensure that all financial risk-related activities are conducted under established policies and procedures.

The Group's main financial liabilities include borrowings and trade and other payables, primarily used to support its operational activities. On the other hand, its key financial assets consist of trade and other receivables, along with cash and short-term deposits, which arise directly from its operations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. Fluctuations in interest rates associated with these long-term liabilities are not expected to have a significant impact on the Group's consolidated financial statements.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). Given the limited volume of such foreign currency-denominated transactions, the Group's exposure to foreign exchange rate fluctuations is considered insignificant.

Notes (continued)

(29) Financial risk management (continued)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

The credit risk associated with receivables is managed by the Group and its Parent Company through ongoing monitoring of overdue accounts, issuance of payment reminders, implementation of automated controls within the Mapon system, and dedicated follow-up with major debtors on a case-by-case basis. As at 31 December 2025, the Group had three customers with individual balances exceeding EUR 20,000, representing approximately 4.15% of total receivables and contract assets outstanding (31.12.2024: 4 customers with balances exceeding EUR 20,000, representing 5.7% of total receivables). An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

31 December 2025		Trade receivables				
		Days past due				
	Current	<30 days	31-60 days	61-90 days	>91 days	TOTAL
	EUR	EUR	EUR	EUR	EUR	EUR
Expected credit loss rate	0,0077%	0,0596%	2,3431%	43,3091%	100,0005%	4,3285%
Gross carrying amount of Trade receivables	1 789 648	833 504	151 082	157 166	57 118	2 988 519
Expected credit loss	-137	-497	-3 540	-68 067	-57 118	-129 359
Total	1 789 511	833 007	147 542	89 099	-	2 859 160

31 December 2024		Trade receivables				
		Days past due				
	Current	<30 days	31-60 days	61-90 days	>91 days	TOTAL
	EUR	EUR	EUR	EUR	EUR	EUR
Expected credit loss rate	0,0056%	0,2136%	2,1567%	57,0281%	100,0005%	4,19284%
Gross carrying amount of Trade receivables	1 584 573	554 744	158 392	43 451	74 262	2 474 002
Expected credit loss	(89)	(1 185)	(3 416)	(24 779)	(74 262)	(103 731)
Total	1 584 484	553 559	154 976	18 672	0	2 370 271

Notes (continued)

(29) Financial risk management (continued)

Liquidity risk

Liquidity risk is associated with the Group's ability to settle liabilities as they fall due. For the purposes of liquidity risk management, the Group employs cash flow planning tools covering various periods. The management is monitoring rolling forecasts of the Group's cash flow and liquidity reserve, which comprises undrawn borrowing facilities, cash and cash equivalents.

The Group's current assets exceed its current liabilities by EUR 4 419 892, indicating a strong liquidity position. This surplus reflects the Group's ability to meet its short-term obligations as they fall due. Consequently, the liquidity risk is assessed as low.

31.12.2025	Within 1 year	1 to 5 years	>5 years	TOTAL
	EUR	EUR	EUR	EUR
Interest bearing loans and borrowings	81 247	3 085 779	-	3 167 026
Advances from customers	95 996	-	-	95 996
Trade creditors	572 094	-	-	572 094
Taxes and social insurance payments	990 368	-	-	990 368
Other creditors	23 332	-	-	23 332
Deferred income	992 177	534 348	-	1 526 525
Accrued liabilities	1 999 225	-	-	1 999 225
Total	4 754 439	3 620 127	-	8 374 566

31.12.2024	Within 1 year	1 to 5 years	>5 years	TOTAL
	EUR	EUR	EUR	EUR
Interest bearing loans and borrowings	90 930	3 096 162	-	3 187 092
Advances from customers	16 093	-	-	16 093
Trade creditors	717 848	4 504	-	722 352
Taxes and social insurance payments	737 438	-	-	737 438
Other creditors	22 033	-	-	22 033
Deferred income	823 758	709 344	-	1 533 102
Accrued liabilities	725 690	-	-	725 690
Total	3 133 790	3 810 010	-	6 943 800

Notes (continued)

(30) Fair values

Presented below is a comparison, by class, of the carrying amounts and corresponding fair values of the Group's financial instruments, excluding those for which the carrying amounts represent a reasonable approximation of fair value, as at 31 December 2025:

31.12.2025

Financial liabilities	Carrying amount	Fair value
Interest bearing loans and borrowing:		
Registered bonds	3 000 000	2 967 009
Finance liability for car leasing	167 026	167 026
	3 167 026	3 134 035

31.12.2024

Financial liabilities	Carrying amount	Fair value
Interest bearing loans and borrowing:		
Registered bonds	3 000 000	2 944 770
Finance liability for car leasing	187 092	187 092
	3 187 092	3 131 862

As there is no active market with directly observable quoted prices for identical instruments, the bond is classified within Level 2 of the fair value hierarchy. The fair value of Bonds has been determined using a discounted cash flow model based on:

- Forecasted floating-rate cash flows (using observable forward 3-month EURIBOR rates as at the reporting date),
- The contractual fixed margin,
- An applicable market discount rate derived from the relevant risk-free yield curve plus an estimated credit spread of 500 basis points. The discount rate reflects current market conditions, issuer-specific credit risk, liquidity considerations, and observable market inputs.

No significant difference was found between the carrying value and the fair value.

(31) Pledges and guarantees

Related to bonds issued after the end of the reporting year on 26 March 2024 and 27 March 2024, two commercial pledges were issued in favour of ZAB Eversheds Sutherland Bitāns SIA as the pledgee, pledging 60% of AS Mapon share capital, with AS Draugiem Group (30% share) and SIA Pirmdiena (30% share) as the pledgers. The maximum amount of the secured claim is EUR 6.5 million. The pledgee has the right to sell the pledged property without auction. It is prohibited to re-pledge the subject of the commercial pledge.

Notes (continued)

(32) Research and development costs

During the reporting year the Group capitalized employee costs in the amount of EUR 475 098. The internal costs are capitalized as part of the developed software and included in the balance sheet item "Intangible assets under development" and are to be amortized over a 3 to 5 year period.

Product development costs included in Research and Development costs and related to the creation of new market-facing products and services are generally expensed as incurred due to the fact that at the initial development stages, there is significant uncertainty regarding the potential commercial viability of the new product and the probability of achieving future economic benefits cannot be established with sufficient certainty. Additionally, in many cases, technical feasibility and intention to complete commercialization cannot be evidenced reliably when the development work is at the early stages.

(33) Subsequent events

The ongoing geopolitical conflict in the Middle East has been noted by the Group. The Group has assessed its exposure and confirmed that it has no material operations, subsidiaries, investments, or business relationships in the affected region. Accordingly, the Group has not experienced direct financial impact on its results, financial position, or cash flows. The Group continues to monitor the situation for any effects, including potential macroeconomic spillovers such as energy price volatility or supply chain disruptions, which could affect the broader markets in which the Group operates.

Edmunds Riekstiņš

Chairman of
the Board

Ingus Rūķis

Member of
the Board

Dāvis Siksnāns

Member of
the Board

Inga Groza-Kovaļauska

Chief accountant