

A photograph of a multi-lane highway stretching into the distance, flanked by green fields and trees. The image is partially obscured by a dark, curved graphic element at the bottom.

# AS "MAPON" Unaudited consolidated interim Report

January – September 2025

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# General Information

<b>Name of the Company</b>	AS "Mapon"
<b>Legal status of the Company</b>	Joint stock company
<b>Number, place and date of registration</b>	40003800531 Commercial Registry Riga, 6 February 2006
<b>Legal address</b>	Ojāra Vācieša street 6B, Riga, LV-1004
<b>Name and positions of Board members</b>	Edmunds Riekstiņš – Chairman of the Board Ingus Rūķis – Member of the Board Aleksi Avanesov – Member of the Board Dāvis Siksnāns – Member of the Board
<b>Names and positions of Council members</b>	Agris Tamanis – Chairman of the Council Lauris Liberts – Deputy Chairman of the Council Inga Liberte – Member of the Council
<b>Companies in the Group</b>	Mapon Finland OY (100%) Mapon Estonia OU (100%) Mapon Denmark ApS (100%) Mapon Lithuania UAB (100%) (from 06.2024) Mapon Sweden AB 100% (from 02.2025) Mapon Sucursal En Espana (representative office)
<b>Financial period</b>	1 January – 30 September 2025

# Management report

Mapon 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 in Latvia. The Company offers a comprehensive end-to-end telemetry solution, from widely compatible tracking devices to multiple state-of-the-art management platforms that provide actionable outputs and tools for business optimisation.

Mapon continuously invests in new and existing product development to improve customer value propositions and stay ahead of the competition.

## Overview of the Group's status and results of operation

During the first nine months of 2025, the Group generated a net turnover of EUR 17.4 million, representing a 21% increase compared to the corresponding period of the previous year. This growth underscores the Group's continued expansion and strong market performance.

In the same period, the Group achieved a gross profit margin of 63%, reflecting solid operational efficiency and effective cost management.

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

On 31 October 2025, the Parent Company Mapon AS finalized the acquisition of Envirokind Limited, an Irish fleet management services provider operating under FleetData brand name. Envirokind Limited will be renamed to Mapon Ireland Limited.

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

In line with this transition, the interim financial statements for the 9 months of 2025 have been prepared in accordance with IFRS, and the comparative figures for the prior period have been restated to ensure consistency.



**31 000+**

Clients



**19+ years**

Experience



**400+**

Global partners

# Consolidated Statement of Profit and Loss and Other Comprehensive Income

	01.01.2025 - 30.09.2025 (Unaudited)	01.01.2024 - 30.09.2024 (Unaudited)
Revenue from contracts with customers	17,420,888	14,362,367
Cost of sales	-6,531,694	-5,787,098
<b>Gross profit</b>	<b>10,889,194</b>	<b>8,575,269</b>
Selling expenses	-3,667,358	-2,955,329
Administrative expenses	-3,322,614	-2,420,525
R&D expenses	-2,862,354	-2,236,999*
Other operating income	89,685	34,801
Other operating expenses	-118,970	-263,798
Finance income	36,287	48,530
Finance expense	-171,099	-166,754
<b>Profit before corporate income tax</b>	<b>872,771</b>	<b>615,195</b>
Income tax expense	-46,896	-187,192
<b>Net profit</b>	<b>825,875</b>	<b>428,003</b>
Other comprehensive income		
<b>Total comprehensive income</b>	<b>825,875</b>	<b>428,003</b>

\*Non-salary expenses are distributed evenly throughout the year on a proportional basis.

Depreciation and amortization incl. in Cost of Sales, Selling, Administrative, and R&D expenses:

1,009,730	1,023,986
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# Consolidated Statement of Financial Position

ASSETS	Notes	30/09/2025	31/12/2024
NON-CURRENT ASSETS			
Customer portfolio		3,347,150	2,558,000
Goodwill		152,899	152,899
Other intangible assets		1,390,036	1,237,100
Fixed assets		2,077,570	<b>1,166,640</b>
<b>TOTAL</b>		<b>6,967,655</b>	<b>5,114,639</b>
CURRENT ASSETS			
Stock		1,816,844	1,304,405
Trade receivables		2,946,208	2,403,164
Other receivables		537,678	301,518
Own stocks and shares		50,845	6,380
Cash and cash equivalents		3,982,023	5,492,994
<b>TOTAL</b>		<b>9,333,598</b>	<b>9,508,461</b>
<b>TOTAL ASSETS</b>		<b>16,301,253</b>	<b>14,623,100</b>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		230,924	230,924
Share premium		3,060,339	3,060,339
Share options		695,086	351,838
Retained earnings		4,857,249	4,036,199
<b>TOTAL</b>		<b>8,843,598</b>	<b>7,679,300</b>
NON-CURRENT LIABILITIES			
Interest bearing liabilities - Bonds (8 March 2027, 5% +3M EURIBOR)		3,000,000	3,000,000
Other interest bearing liabilities		96,162	96,162
Other liabilities		4,504	4,504
Deferred income		508,998	709,344
<b>TOTAL</b>		<b>3,609,664</b>	<b>3,810,010</b>
CURRENT LIABILITIES			
Interest bearing liabilities		22,953	90,930
Trade payables		717,734	717,848
Taxes and social security costs		924,307	737,438
Other current liabilities		30,852	38,126
Deferred income		1,020,206	823,758
Accrued liabilities		1,131,939	725,690
<b>TOTAL</b>		<b>3,847,991</b>	<b>3,133,790</b>
<b>TOTAL LIABILITIES</b>		<b>7,457,655</b>	<b>6,943,800</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,301,253</b>	<b>14,623,100</b>

# Consolidated Statement of Changes in Equity

	Share capital	Share premium	Share options	Retained earnings	Total
<b>BALANCE AS AT 31 DECEMBER 2023 (after adjustment)</b>	<b>230,924</b>	<b>2,529,843</b>	<b>63,781</b>	<b>4,148,216</b>	<b>6,972,764</b>
Share option exercise	5,300	530,496	-535,796		0
Increase in share option reserves	-5,300		823,853		818,553
Profit/(loss) for the reporting period				-112,645	-112,645
Foreign currency exchange rate difference				628	628
<b>BALANCE AS AT 31 DECEMBER 2024</b>	<b>230,924</b>	<b>3,060,339</b>	<b>351,838</b>	<b>4,036,199</b>	<b>7,679,300</b>
Share option exercise					0
Increase in share option reserves			343,248		343,248
Profit for the reporting period				825,875	825,875
Foreign currency exchange rate difference				-4,825	-4,825
<b>BALANCE AS AT 30 SEPTEMBER 2025</b>	<b>230,924</b>	<b>3,060,339</b>	<b>695,086</b>	<b>4,857,249</b>	<b>8,843,598</b>

# Consolidated Statement of Cash Flows

	9m 2025 EUR	2024 EUR
<i>Cash flow from operating activities</i>		
Profit/(loss) before corporate income tax	872,737	-77,319
Adjustments for:		
Amortization and depreciation	1,009,730	1,342,882
Non cash items (expense Recognition of Share option reserves)	343,248	818,553
Interest and similar income	-36,029	-92,522
Interest and similar expense	171,098	235,112
Non cash items (gain from acquisition of customer portfolio)	-37,000	0
(Gain)/Loss from disposal of property and equipment	-11,200	-9,704
<i>Profit before adjustments of working capital and short-term liabilities</i>	<i>2,312,584</i>	<i>2,217,002</i>
(Increase)/ decrease in inventories	-512,440	-501,548
(Increase)/ decrease in trade and other receivables	-818,616	-91,146
(Decrease)/ increase in advances received and trade payables	100,270	1,303,735
<i>Gross cash flow from operating activities</i>	<i>1,081,798</i>	<i>2,928,043</i>
Corporate income tax paid	-20,756	-113,834
<b>Net cash flow from operating activities</b>	<b>1,061,042</b>	<b>2,814,209</b>
<i>Cash flow from investing activities</i>		
Share acquisition of related, associated or other companies	-624,000	-152,899
Acquisition of fixed assets and intangibles	-1,774,640	-1,771,372
Proceeds from sales of fixed assets and intangibles	25,993	123,338
Interest received	36,029	92,522
Cash acquired by acquisition of subsidiary	3,444	
<b>Net cash flow from investing activities</b>	<b>-2,333,174</b>	<b>-1,708,411</b>
<i>Cash flow from financing activities</i>		
Net proceeds from issuance of bonds		2,931,900
Finance lease payments	-67,742	-138,263
Interest paid	-171,098	-235,112
Net cash flows to/from financing activities	-238,840	2,558,525
<b>Net cash flow of the reporting period</b>	<b>-1,510,972</b>	<b>3,664,323</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>5,492,994</b>	<b>1,828,671</b>
<b>CASH AT THE END OF THE PERIOD</b>	<b>3,982,022</b>	<b>5,492,994</b>



# Financial indicators

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

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

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

	Result as of 30/09/2025
Interest coverage ratio	17
Equity ratio	54%
Net debt leverage ratio	neg.

