

INVESTOR PRESENTATION · 2026

KLAPPIR

— THE PROJECT

Building the data infrastructure for *resource efficiency*

Klappir builds the data infrastructure that helps organisations collect, structure and use data with accuracy and confidence. The software transforms complex data into accountable insights, reducing waste of resources, realising stronger savings and ensuring full regulatory compliance

- 01 THE NEED**
Organisations need better data to be competitive
- 02 THE GAP**
Resource data is difficult to collect and hard to manage, but highly valuable
- 03 THE ANSWER**
Klappir solves this problem with high quality data flow and enhancements → and turns data into outcomes

I

CHAPTER I

Klappir today

II

CHAPTER II

The market

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CHAPTER III

The future of Klappir

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Financials

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CHAPTER V

Summary

Built on a strong scalable foundation, Klappir is extending global reach of its data infrastructure. By introducing AI functions and flywheel distribution Klappir will accelerate its growth and impact greatly.

I

Klappir today

What we do and how we do it

The data infrastructure for *operations & sustainability*

Organisations come to Klappir for the **best resource data available** in the **highest automation possible**. The data they collect is used to optimise operations and share information they trust with their stakeholders.

01 · THE PRODUCT

Product built for trust and excellence.

We unify **scattered, complicated data** on energy, water, waste, fuel and transport into **one enhanced data structure**.

→ *Less manual work, fewer errors, decisions customers can trust.*

02 · THE DISTRIBUTION

Customer-driven distribution

Customers invite their stakeholders to **share data for free**. Freemium users upgrade to paid subscriptions for more data and more opportunities.

→ *Distribution compounds with the network, and CAC trends toward zero.*

03 · THE TEAM

Hardened team of data experts

Expertise in resources and sustainability, paired with engineers and operators who've shipped software at scale across product, success and international expansion.

→ *Domain depth + tech discipline, in the same room.*

THE SOFTWARE CATEGORY
Data Infrastructure

Setting the industry standard for how resource data is structured, used and exchanged.

KEY FIGURES

>96%

RECURRING REVENUE

>22%

EBIT MARGIN

800+

ECOSYSTEM INSTALLATIONS

30+

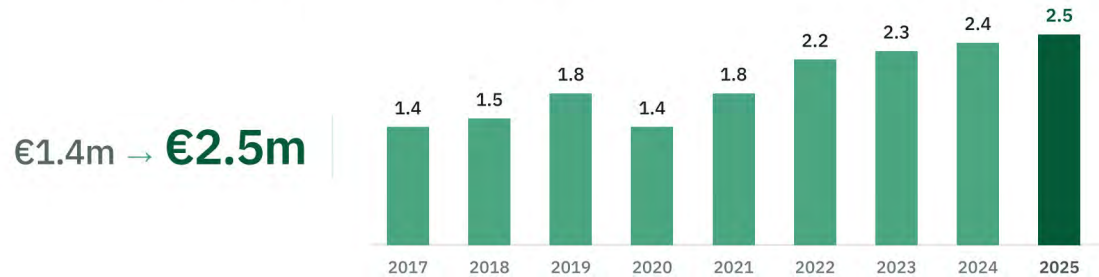
COUNTRIES

More than a decade of *growth, innovation & proven results*

Klappir is built on a **robust, scalable infrastructure** and validated by strong market references, positioning the company for accelerated and capital-efficient growth in international markets.



The 2019–2025 strategy transitioned Klappir from a *hybrid operating model* into a scalable, platform-centric company.



~7.4% CAGR
2017 → 2025

62% → 96%
RECURRING REVENUE · CYCLE

0% → 32%
FREEMIUM SHARE · 2025 → 2026

2026–2030 · SCALING PHASE

Implementation of *further international expansion* from 2026, while maintaining platform consistency and operational efficiency across markets.

→ Funding round & Sweden listing unlock the next decade.

Operators that have done it before

Klappir's team brings deep expertise in **sustainability, technology, and international growth**, the operating foundation for continued product development and scalable expansion.

Executive Management



Þorsteinn Svanur Jónsson

CEO & Co-founder



Íris Karlsdóttir

CBDO



Hulda Þórhallsdóttir

CCO



Sigrún Hildur Jónsdóttir

CPO



Kristján Hall

CTO



Ólöf Ásta Ólafsdóttir

CFO

Board of Directors



Ágúst Einarsson

Chairman of the board



Jón Ágúst Þorsteinsson

Board member & Co-founder



Vilborg Einarsdóttir

Board member



Sverrir Sverrisson

Board member



Áslaug Eva Björnsdóttir

Board member



Sigrún Hildur Jónsdóttir

Alternate board member · Co-founder

Solving the complex data challenge, *all on one platform*

Companies cannot manage what they cannot measure reliably. **The unified platform replaces chaotic spreadsheets and disconnected databases** with structured, real-time data for enterprises.

01 · THE PROBLEM

Disconnected data & *growing pressure*.



Scattered data

Electricity, water, waste, fuel, goods and services data sit in disconnected systems with different formats and quality.



Trust & verification issues

Companies can't share data confidently; it's hard to trace back to its source and risk of brand damage increases.



Mismanaged resource use

Lack of good data causes most companies to mismanage and waste resources.



Dependence on experts

Inefficient data leads to dependence on specialists to collect, understand and report on sustainability performance.

02 · THE SOLUTION

A platform that *streamlines fragmented data*.



Data aggregation & structure

Collects from all sources and structures into a uniform model, enabling reliable, comparable monitoring and reporting.



Automated reporting

Automates calculations and generates reports derived from huge quantities of tamper-proof data.



Highly reliable monitoring

Real-time visibility across all resource streams enables continuous optimisation and measurable reduction in waste.



Independence & empowerment

The platform puts data collection, analysis and reporting directly in the hands of your own team, reducing cost, dependency and delay.

Transforming *scattered data* into *actionable outcomes*

Klappir powers the entire resource data journey (sourcing, processing and delivering trusted insights) on one unified infrastructure that drives transparency, compliance and sustainable business impact.

01 · DATA SOURCING

The Foundation

Collecting data from all sources into one structured foundation.

- ⚡ Energy & utilities
- 📦 Goods & services
- 📊 Asset models
- 🔗 Value-chain model
- 📁 Internal systems
- ⚖️ Coefficients

02 · DATA PROCESSING

The Engine

Turning raw data into reliable, standardised building blocks.

- 🔍 Error corrections
- 📄 Standardisation
- ⚡ Data enrichment
- 📄 Calculations & conversions
- 📁 Perpetual storage
- 🗺️ Mapping rules

03 · OUTCOMES

The Impact

Delivering insights that drive decision making and value.

- 📊 Resource monitoring
- 📈 Impact monitoring
- 📄 Reports
- 🔗 Share data
- 🛡️ Due diligence



The outcome: Transparent, investor-grade information that enables true resource efficiency and satisfies evolving global regulations, de-risks corporate value chains, and unlocks access to a more competitive position.

Live data streamed in from *every supplier*

The customer pulls in data in real-time. Electricity, water, waste, fuel and more streaming directly from suppliers or own databases.

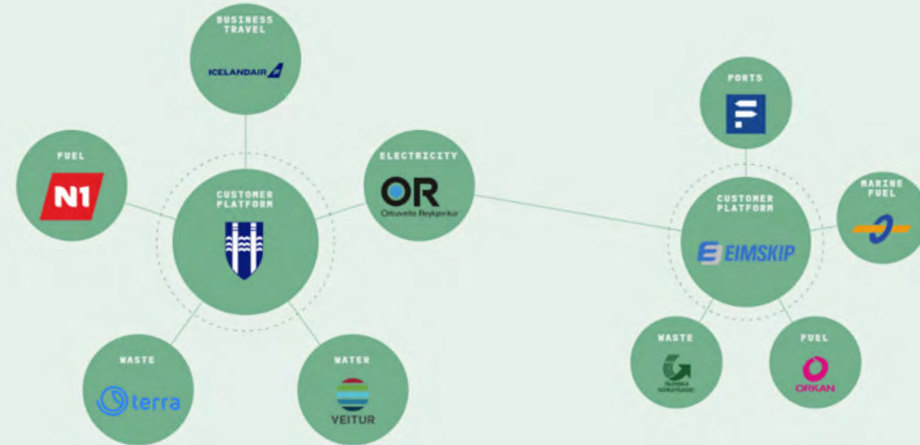
01 SIGN UP

02 EXPAND

03 COMPOUND

Every customer can connect to unlimited integrations.

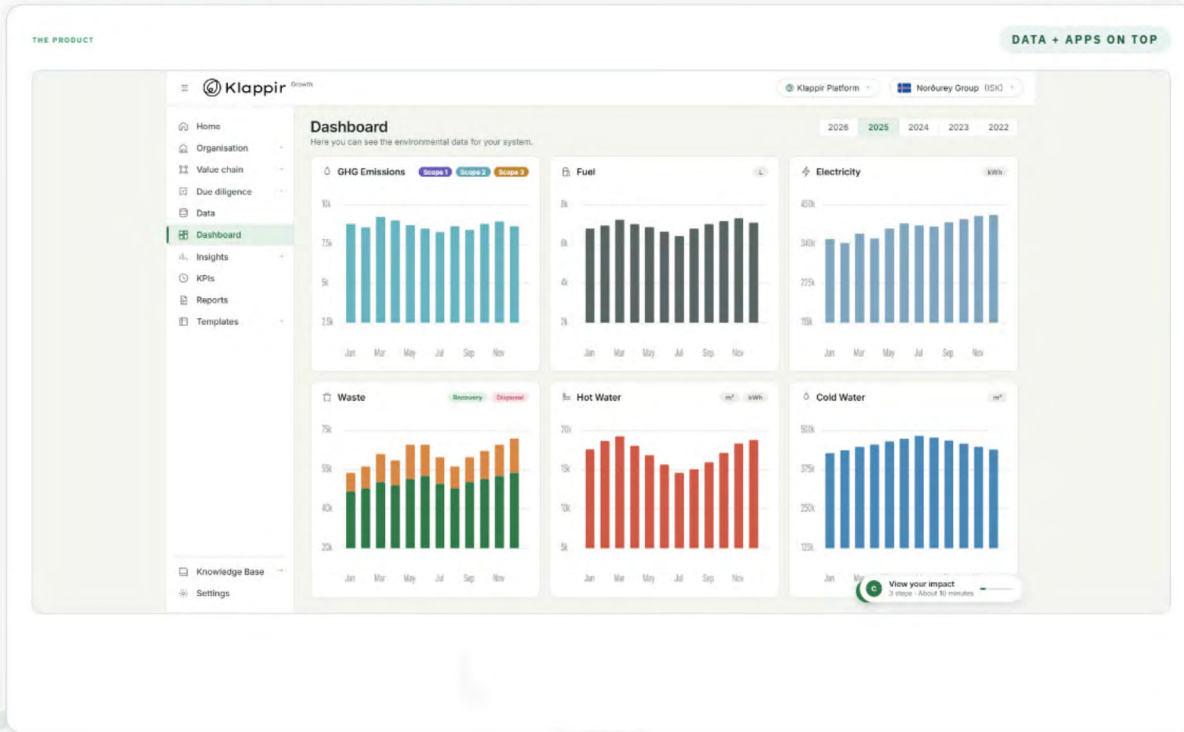
Available integrations grow along with the ecosystem.



HOW IT WORKS

Suppliers connect once · Data flows continuously
The customer sees one unified, verified view.

We deliver *quality data*, in depth and detail



WHAT YOU'RE SEEING

Resource monitoring across fuel, waste, electricity, water, cargo, travel, materials and services

→ every stream in one harmonised structure.

Resource monitoring

Collect data

Structure & enrich data

Measure

Optimize

Report performance

Built on the operations *of leading enterprises*

800+ INSTALLATIONS
30+ COUNTRIES



II

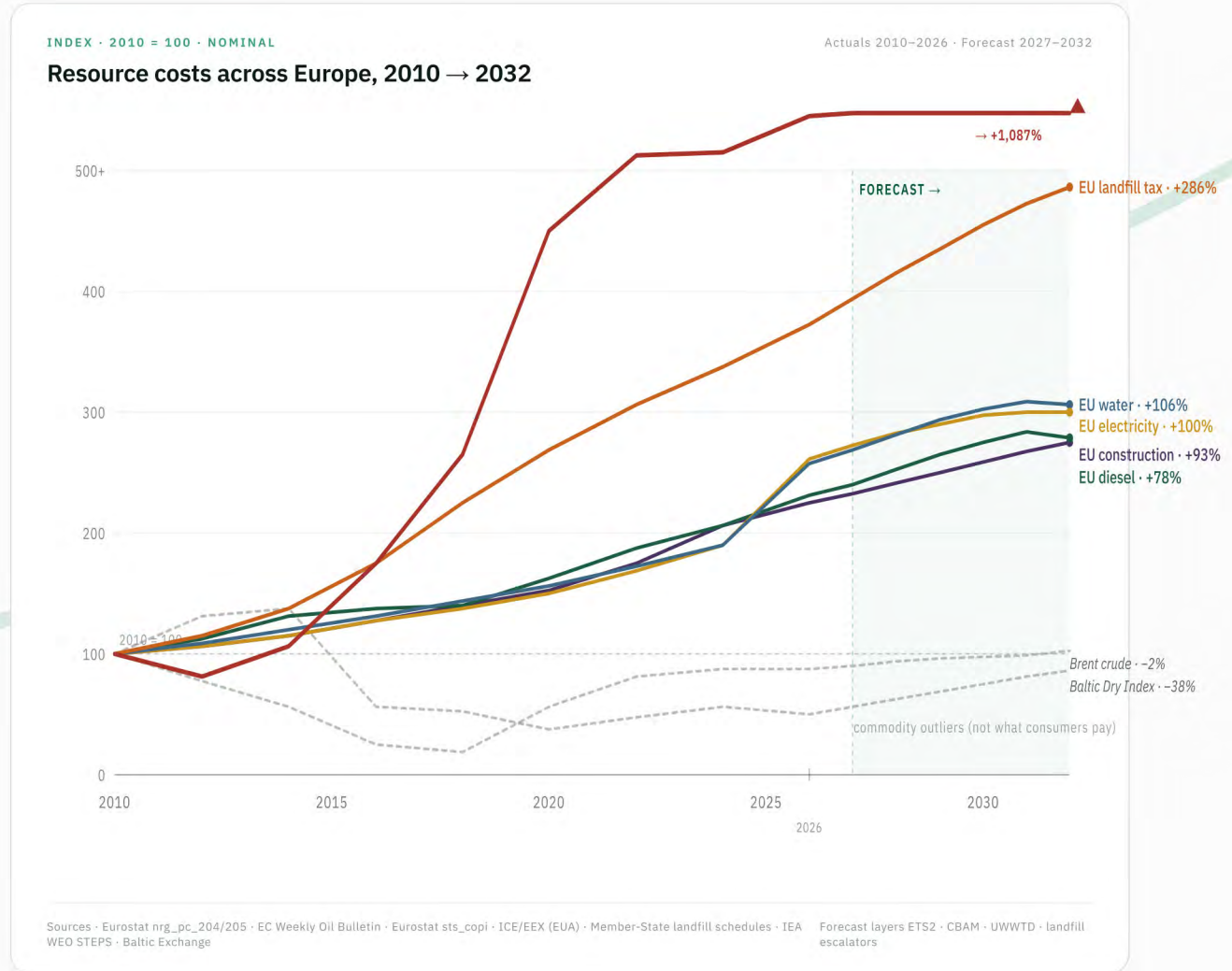
The Market

Resource costs and regulation are rising across Europe, making resource data essential rather than optional.

Costs are *increasing* across the board

Prices for energy, water, waste, carbon and materials are rising in lockstep across Europe, and public policy accelerates the increase through 2032.

- +1,087% EU ETS carbon allowance, 2010 → 2032
- +286% EU landfill tax, weighted average
- +106% EU combined water tariff
- +100% EU household electricity
- +78% EU retail diesel (Brent flat)
- +93% EU construction cost index



Stakeholders are *demanding data*

Customers, consumers, authorities and investors are all asking the same question

01 · CUSTOMERS

1.4x

Faster sales growth for products with verified sustainability claims — 28% vs 20% cumulative (2017–2022).

NielsenIQ & McKinsey, 2023

02 · CONSUMERS

64%

Perceive greenwashing. Only 22% trust claims without verification.

Capgemini · Deloitte

03 · AUTHORITIES

84%

Agree EU environmental legislation is necessary to protect the environment — the mandate behind CSRD, CBAM & ETS2.

Special Eurobarometer · Environment, 2024

04 · INVESTORS

83%

Of companies struggle to access accurate emissions data.

GHG Protocol · EcoVadis 2025

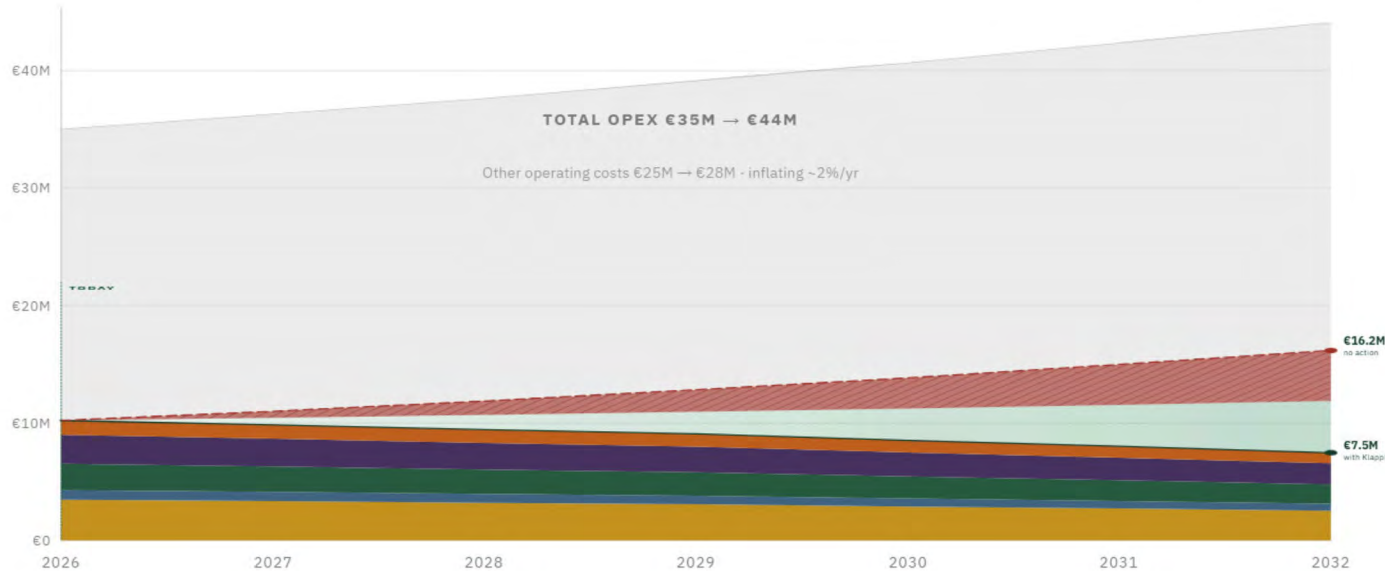
What every stakeholder is really asking for

Reports • Audits • Raw data • Certificates • Verifications

Profit - *by focusing on avoidable costs*

ANNUAL RESOURCE SPEND - CM - NOMINAL

Managed resources vs. no-action trajectory



2032 ANNUAL COST
Business as usual **€16.2M**

COSTS AVOIDED - 2032 RUN-RATE
-€4.3M/yr

SAVINGS GENERATED - 2032 RUN-RATE
-€4.4M/yr

2032 ANNUAL COST
With Klappir **€7.5M**

VALUE INCREASES - 2032 RUN-RATE
+€2.8M/yr

AVERAGE ANNUAL SOFTWARE SUBSCRIPTION PRICE
23.076 EUR/yr

Customers see it too: *in cost, in carbon, in time*

Real numbers from operators across **construction, shipping, retail, hotels, beverages & the public sector.**



-20%

cost per kilo of waste, YoY

57 → 83% sorting · 33 → 77% recycling

"A complete game changer. We publish our waste ratio at the top of our website."

Bergur Helgason · Quality Manager



-23.5%

CO₂e per ton of cargo transported

Real-time KPI monitoring

"Real-time monitoring exposes environmental impact and the non-financial factors in our value chain."

Eyþór H. Ólafsson · Eimskip



200 hrs+

saved on the first DMA process

DKK 300,000 saved

"Foundational for our first DMA, saved valuable time and eliminated the need for external advisors."

Rasmus Jørgensen · Head of ESG



SBTi approved

emission targets validated by Science Based Targets initiative

Scope 1 & 2 automated

"Klappir's data connections save time during statement periods, a key factor in getting targets approved."

Thora Rut Jonsdottir · Dir. of Sustainability



2019

carbon-neutral operations since

2040 target · loans & investments

"Better data, measurements and comparisons. We set the goal higher every year."

Kristrún Tinna Gunnarsdóttir · Head of Strategy & Sustainability



Real-time across stores

energy & waste data direct from service providers

YoY improvement across measures

"The platform collects real-time data and calculates the carbon footprint of the operation."

Jón Þórir Þorvaldsson · ESG Lead



-€1.42M saved

emissions tracking across the municipality

5 years of hourly heat-meter data

A single hidden leak, that surfaced during Klappir's data processing, was fixed in 3 weeks which saved the municipality over one million euros.

Based on data from the Klappir Platform



Since 2018

NASDAQ ESG guidelines, published

Measurable waste reduction

"The basis for us to set measurable goals when it comes to reducing waste."




Guðrún Eva Gunnarsdóttir · CFO

Securing *market leadership* through three structural advantages

Competitors cannot easily steal market share because Klappir is protected by **deep software integration**, an **interconnected supplier network**, and **pre-approved data trust**, advantages that take years to build from scratch.

01 · REPLACEMENT

Connection *to customers.*

-  **Deeply connected**
Data integrations made, data enhanced and stored, digital models built and it's auditability over time builds stickiness.
-  **Painful to rip out**
Replacing Klappir means breaking every data connection and starting over.
-  **High customer loyalty**
Once a company plugs into Klappir, they stay.




02 · REPLICATION

Network *of customers.*

-  **Connected ecosystem**
Large number of suppliers and businesses are already linked to Klappir.
-  **Interconnected data sharing**
When a supplier connects, its data instantly auto-populates for dozens of corporate buyers.
-  **Uncopiable ecosystem value**
A competitor's product has zero connected network data on day one.

03 · REBUILDING

Deep trust *in the data.*

-  **Trusted data**
The data acts as a secure ledger that cannot be tampered with.
-  **Instant approval**
Auditors already trust Klappir's formats, saving customers months of manual verification.
-  **Massive time barrier**
Rebuilding equivalent models takes years of configuration.

THE COMPOUNDING MOAT

Competitors cannot easily displace Klappir because **the value grows with every new connection**. Klappir continuously extends its data capabilities, enhancing existing data with **the latest scientific knowledge, technology and outcomes**. The ability to **mass-produce data-sharing capabilities** through strict harmonised channels is **a feat hard to replicate**.

III

The future of Klappir

How Klappir will evolve over the next five years

AI will *supercharge efficiency*

With data in good detail and quality, AI can spot big opportunities and suggest an action plan in a fraction of a time a capable specialist can.

01 THE FOUNDATION

Data.

High-volume data on energy, water, waste, cargo, travel, gas, fuel and more.

The core foundation of the Klappir platform: 130+ source systems harmonised the moment data arrives.



02 THE OPPORTUNITY

AI.

Understood and explained in minutes.

AI inside the Klappir platform unlocks significant possibilities for every customer.



03 THE RESULT

Outcomes.

Operational efficiency for every user, regardless of expertise.

Global knowledge and computing power, unleashed on each customer's unique data.

EMBLA · YOUR DATA IN PLAIN LANGUAGE

Ask it anything. Get clear directions

A data feed detailed enough to optimise every kilo, kilowatt, and cubic metre.

TWO WAYS CUSTOMERS USE THE DATA

1 Run it all on the Klappir Platform

They operate entirely on Klappir with Embla as their agent, a junior analyst works at CSO level, and expansion revenue grows without adding seats.

2 Stream data into own database and own agent

Large enterprises run their own warehouses and AI agents, drawing on Klappir as the utility-grade source layer underneath. We are their supplier, not their app.

• DEMO PRODUCT
Ask any questions
• REAL DATA

Klappir

Klappir Platform · Kópavogur · Operations & Estates (IS-K)

Welcome Ólafur Bjarnason Platform guide

Your current plan is the **Impact Plan**

EMBLA - AI ASSISTANT

what can we do?

Ask Embla

Embla → output: Action plan with KPIs Just the signals

PICKUPS ↓ 23% YTD

49%

half-empty sites

SITES UNDERFILLED

31

of 77 sites

PICKUPS ASSESSED

9,322

sites/week

AVAILABLE PICKUPS

~2,400

weekly → 1 month

RECOVERABLE

9.7M ISK

-121 CO₂e/y

Pickup frequency - 75 sites **Fill ratio vs best-case benchmark**

9,322 pickups - benchmarked vs 975.99 mass per type

BEST-CASE VS REALITY - EVERY SITE, EVERY PICKUP

avg kg per pickup - pickup frequency per year - benchmark line at 1,800 kg (90% fill) - red mean pickups without 475% full

PICKUPS ARRIVING HALF-EMPTY

49% of all pickups - <25% of benchmark fill

Pickup fees burn on chronically under-filled containers across **31 sites** - municipal, civic offices, small civic collectors weekly when it weekly would do.

Site	fill	avg
Site 07 - office	96% under	19 kg avg
Áttargáttur/Dalbrekka	95% under	60 kg avg
Þrostahús Varmenduskúla	98% under	99 kg avg
Frjálfirnis (Dólganes)	96% under	69 kg avg

BONUS - UPSIZE CANDIDATES

6 sites running at the ceiling

Schools & pools where 90% of mixed-waste pickups exceed the 975 benchmark - bigger containers cut trip count without changing frequency.

A schools & pools / Venndium (pool)	93% heavy	1,488 kg avg
A schools & pools	93% heavy	1,133 kg avg

99%

TIME TO OUTCOME

Any role

NO EXPERTISE NEEDED

€0

TRAINING COST

←
▶
→

STAGE 01 · START



A LARGE MUNICIPALITY · 24 SCHOOLS · 5 YEARS OF HOURLY HEAT-METER DATA

Huge savings hiding in the data. AI surfaces them and builds an action plan in minutes

€2.1M / yr

Avoidable annual cost
WITH KLAPPIR · 24 BUILDINGS

-37%

Whole-portfolio reduction
SUSTAINED 24 MONTHS · PAYBACK < 1 QUARTER

€1.42M

A single hidden leak
1 SCHOOL · SURFACED & FIXED IN 3 WEEKS

CUSTOMER PAYS KLAPPIR

€58k / yr

ROI - YEAR ONE

36x

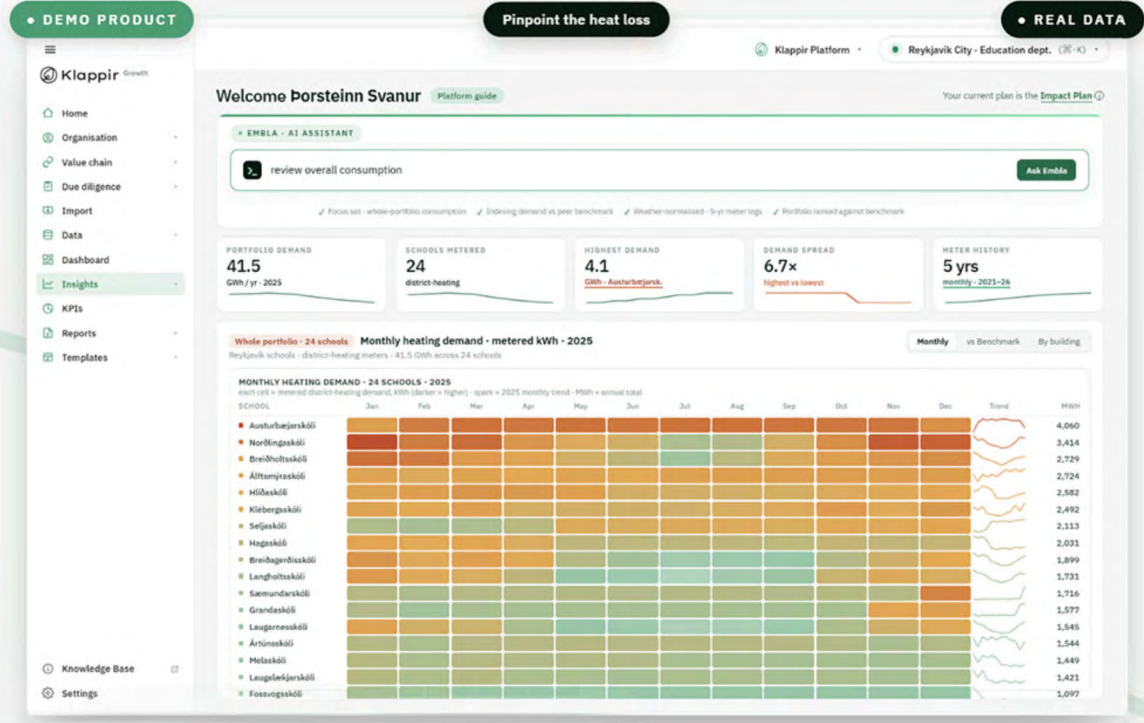
Klappir fee

€58k

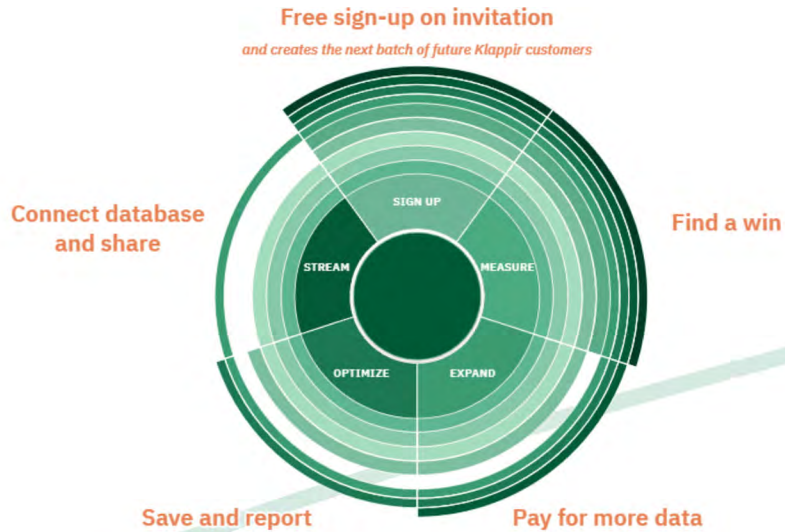
Savings

€2.1M

Klappir captures 2.8% of the value · 97.2% flows to the customer



The Klappir *flywheel* distribution model



PROBLEM

Organisations need data **from one another.**

SOLUTION

Klappir enables **easy sharing of important data** between organisations unlocking **new margins.**

FIVE STAGES, IN SPIN ORDER

- 1 ● Sign up - one data stream free.
- 2 ● Measure - surface the first saving in live data with help from Embla.
- 3 ● Expand - pay to add more data sources.
- 4 ● Optimise - Embla act continuously, savings compound.
- 5 ● Stream - share data, become the next hub ↻ loop restarts

Pillars of the *go-to-market* strategy

• NETWORK DEMO

01 Geographical markets

Enter each market by lighting up its core data integrations first — utilities, ports, registries — so every local customer plugs into rails that already exist.

02 Network effect

Every data integration serves all customers at once. Supply-side connections compound — the next customer in a market onboards with zero new pipework.

03 Partner-focus

Grow through partners' existing business networks — advisors, consultants, industry bodies — who introduce Klappir to customers they already serve.

04 Instant wins in freemium

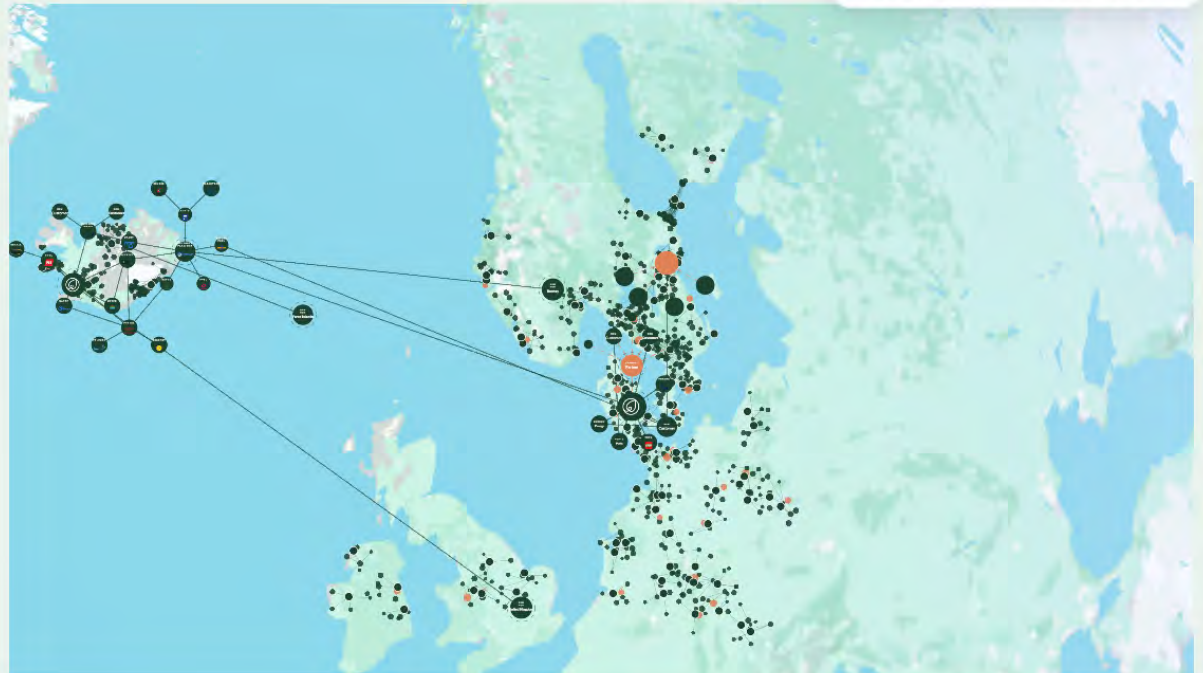
A free first data stream, then **Embla** surfaces a concrete saving in minutes — the instant win that turns a sign-up into a paying, expanding customer.

INTEGRATIONS

180

INSTALLATIONS

1,350



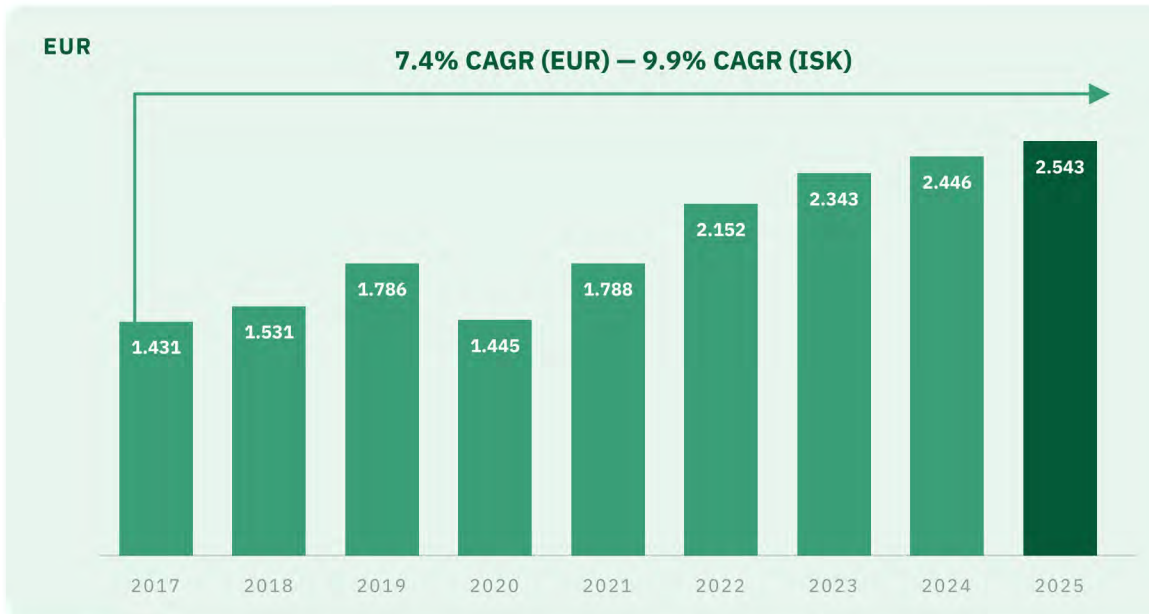
IV

Financials

Profitable today, built to compound

A decade of *product-revenue growth*

PRODUCT REVENUE (€ THOUSAND)



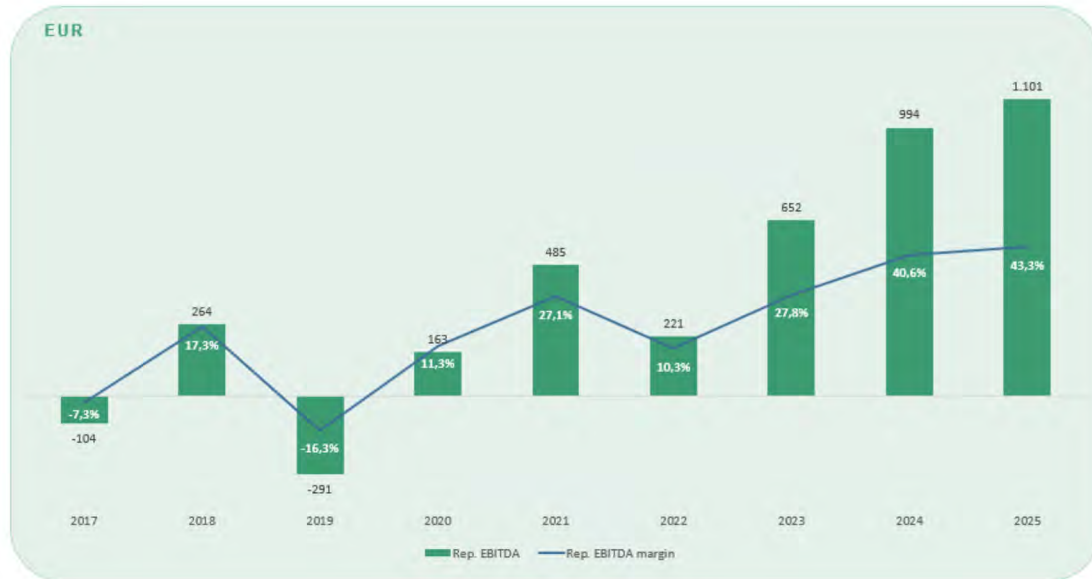
Klappir’s product revenue has demonstrated a solid 7,4% CAGR since 2017, driven by the expansion of the company’s ecosystem, user base and product offerings, alongside external growth.

The pillars in Klappir’s growth is driven by a partner led go-to-market model, a strong local delivery network, and a platform centric approach powered by self serve onboarding. In product guidance, and usage-based expansion.

Note that the graph only illustrates product revenue and from 2017-2023 the ISK result have been translated to EUR using the average EUR/ISK FX rate of the corresponding year. In ISK terms the CAGR over the period is a strong 9,9%.

Growing *profitability*

REPORTED EBITDA (€ THOUSAND) & MARGIN



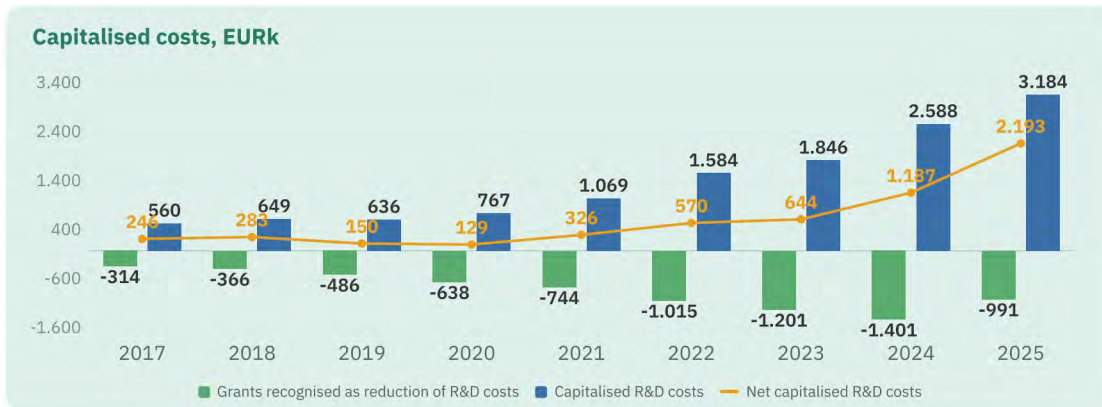
Reported EBITDA as a % of product revenue has been on a strong upward trajectory since 2022.

Klappir's cost structure is simple, with the majority of costs being salaries.

As is customary in tech companies and in accordance with IFRS, Klappir capitalises a portion of salaries as intangible software assets that are later amortised. For information on capitalisation, refer to page 28.

Low customer acquisition costs through the flywheel distribution model, advances in artificial intelligence and its adoption into operations, result in high operating leverage and primes the company for profitable growth.

CAPEX driven by capitalised R&D costs



Klappir has since 2017 qualified and been awarded a grant from Rannís. The role of the Technology Development Fund is to support development and research in the field of technology aimed at innovation in the Icelandic economy.

While there has been uncertainties surrounding Rannís recently, Klappir’s application for a grant in 2025 has been approved for the amount of 991 mEUR. The grant is recorded in Klappir’s accounts as an offset to the corresponding year’s capitalised R&D costs.

Minimal investments are otherwise required to maintain Klappir’s asset base, they are limited to computers and furniture as the company rents its premises and thus the capital intensity required is low.

Annual accounts 2017–2023 have been amended to align with the 2024 and 2025 accounts after the company took up IFRS. Previously, grants were recognised as other revenue. After IFRS, the grants are recognised as reduction of capitalised R&D costs.

Guidance

Revenue guidance, EURk

■ Product revenue



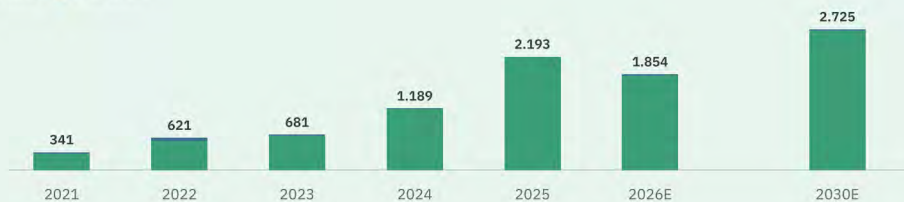
Rep. EBITDA guidance, EURk

■ Rep. EBITDA ■ Rep. EBITDA margin



CAPEX guidance, EURk

■ Net capitalised R&D costs ■ Fixed assets



Penetration of new international markets, and the application of the flywheel distribution model are the foundation Klappir expects to build its growth upon. With AI layered on top of the system, customers will find wins easily, increasing retention and ACV for Klappir

With accelerated revenue growth and the high operating leverage enabled by the distribution model and AI advancements, reported EBITDA margin is projected to expand to 43.7% by 2030. Net of capitalisation the EBITDA margin is projected to be 19.1%.

From 2026-2030, investments in business development efforts to realise the growth plan are expected. These costs are often not eligible for capitalisation. Capitalisation as a % of revenue is thus expected lower, reflecting a shift from a building phase to the growth phase. **No grants are included in the forecast.**

Balance sheet: 31.12.2025

Assets (EUR '000)		Equity (EUR '000)	
Intangible assets	4.554	Share capital	499
Property and equipment	324	Other restricted shares	4.437
Security deposit	10	Retained earnings	(1.651)
Deferred income tax	155	Total equity	3.285
Non-current assets	5.043	Liabilities (EUR '000)	
Trade receivables	63	Non-current loans	2.404
Other receivables	1.064	Liabilities to related parties	298
Cash and cash equivalents	994	Lease liabilities	213
Current assets	2.121	Non-current liabilities	2.915
Total assets	7.163	Current maturities of lease liabilities	129
		Trade payables	185
		Other payables	350
		Deferred revenue	298
		Current liabilities	963
		Total liabilities	3.878
		Total equity & liabilities	7.163

Convertible bond

- Klappir maintains a simple capital structure with only one debt instrument outstanding. The €2.4m NEFCO convertible aligns long-term stakeholders with the company's growth strategy
- Potential future conversion would deleverage the balance sheet and increase equity capitalisation
- NEFCO has indicated a willingness to convert to B-shares once Klappir's listing on the Nasdaq First North market in Sweden is completed.

Capital structure



54%
Debt
3.8 mEUR

46%
Equity
3.3 mEUR

Assets
7.2 mEUR



Summary

Driving sustainable scale through proven unit economics and trusted data

Investment *highlights*

01 · KLAPPİR TODAY

Proven leader solving a *critical problem*.

- **10+ years** building the leading sustainability data platform
- Trusted by **800+ organizations** in 30+ countries across all industries
- Enabling organizations to measure, manage and report ESG performance resulting in value adding outcomes

02 · THE MARKET

Market tailwinds and *competitive advantage*.

- Regulations, stakeholder demands and rising costs are driving **urgent need for data and transparency**
- Deep expertise, data infrastructure and customer relationships secure **Klappir's leadership**

03 · THE FUTURE OF KLAPPİR

AI-powered platform and *global expansion*.

- Embedding AI (**Embla**) to automate data collection, enhance insights and drive actionable outcomes in **99% less time** compared to pre-AI
- Scaling internationally with **strong momentum** in key markets

04 · FINANCIALS

Strong financial profile and *clear outlook*.

- **Recurring-revenue model** with strong growth potential through the flywheel model, high retention and proven scalability
- **High operating leverage** enables profitability growth as recurring revenues scale

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