

Klappir Green Solutions hf.

Management's Consolidated Financials

January - Desember 2023

CONSOLIDATED INCOME STATEMENT

	2023	2022
Subscription revenue.....	325.154.412	241.378.077
Customer Success revenue.....	14.289.879	41.951.628
Other revenue.....	234.111.215	167.420.665
	573.555.506	450.750.370
Salaries and staff related costs	(290.889.209)	(246.128.067)
Other operational costs	(185.462.016)	(173.106.919)
Amortization and depreciation	(51.167.742)	(68.094.682)
	(527.518.967)	(487.329.668)
Profit / (loss) before finance income, costs and taxes (EBIT)	46.036.539	(36.579.298)
Interest income.....	4.338.450	310.481
Interest costs.....	(35.095.045)	(3.800.037)
Net currency differences.....	(7.521.663)	(1.573.985)
	(38.278.258)	(5.063.541)
Profit / (loss) before income tax (EBT)	7.758.281	(41.642.839)
Income taxes.....	995.996	6.116.489
Net profit (loss) for the year	8.754.277	(35.526.350)
	EBITDA	31.515.384
	EBITDA, ratio of revenue	7,0%
	97.204.281	16,9%

CONSOLIDATED BALANCE SHEET

Assets		31.12.2023	31.12.2022
Non-Current Assets			
Intangible assets.....	2	285.212.798	238.169.882
Operating assets.....	2	5.069.915	8.873.075
Deposits.....		1.418.560	2.258.560
Deferred tax asset.....		28.388.070	27.437.009
		<u>320.089.343</u>	<u>276.738.526</u>
Current Assets			
Accounts receivables.....		16.430.743	40.074.731
Other short term receivables.....		194.072.641	148.543.105
Cash and cash equivalents.....		274.291.935	152.297.422
		<u>484.795.319</u>	<u>340.915.258</u>
Total assets		<u>804.884.662</u>	<u>617.653.784</u>
Equity and liabilities			
Equity			
Share capital.....		139.043.700	139.353.700
Share premium.....		478.199.200	482.279.200
Reserved equity.....		135.371.430	135.371.430
Accumulated deficits.....		(374.960.427)	(383.714.704)
Translation differences.....		1.064.407	124.456
Total equity	1	<u>378.718.310</u>	<u>373.414.082</u>
Non-Current liabilities			
Long term loans.....		313.122.179	144.057.562
Owed to related parties.....		35.344.694	35.344.694
		<u>348.466.873</u>	<u>179.402.256</u>
Current Liabilities			
Accounts payables.....		21.352.393	17.681.293
Other short term liabilities.....		56.347.086	47.156.153
		<u>77.699.479</u>	<u>64.837.446</u>
Total liabilities		426.166.352	244.239.702
Total equity and liabilities		<u>804.884.662</u>	<u>617.653.784</u>

STATEMENT OF CASH FLOWS

31.12.2023

Operating activities

Profit / (loss) before finance income, costs and taxes (EBIT)	46.036.539
Depreciation and amortization	51.167.742
Loss (-profits) from sale of fixed assets	(19.830.435)
Working capital from operating activities, excl financing and taxes	<u>77.373.846</u>
Current receivables, (increase) / decrease	(20.351.482)
Current liabilities, increase /(decrease)	<u>(8.393.669)</u>
Cash generated by operations	48.628.695
Interest received	4.338.450
Interest paid	(5.571.881)
Currency exchange rate differences received / (paid)	<u>(7.521.663)</u>
Net cash from operating activities	<u>39.873.601</u>

Investment activities

Invest in intangible assets	(96.111.129)
Own shares, sold/(purchased)	(4.390.000)
Proceeds from sales of intangible assets	20.000.000
	<u>(80.501.129)</u>

Financing activities

New long term loans	162.622.041
	<u>162.622.041</u>
Increase, (decrease) in cash and cash equivalents	121.994.513
Cash and cash equivalents at beginning of period	152.297.422
Cash and cash equivalents at end of period	<u><u>274.291.935</u></u>

NOTES TO THE FINANCIAL STATEMENTS

SHAREHOLDERS' EQUITY

1. Shareholders' equity

	Share capital	Share premium	Restricted equity	Retained earnings	Total equity
Equity at 01.01.2022.....	140.153.700	494.199.200	113.010.584	(325.827.508)	421.535.976
Purchased own stock.....	(800.000)	(11.920.000)			(12.720.000)
Translation difference.....				124.456	124.456
Profit/(loss) for the period.....				(35.526.350)	(35.526.350)
Equity at 31.12.2022.....	139.353.700	482.279.200	113.010.584	(361.229.402)	373.414.082
Purchased own stock.....	(310.000)	(4.080.000)			(4.390.000)
Translation difference.....				939.951	939.951
Profit/(loss) for the period.....				8.754.277	8.754.277
Equity at 30.09.2023.....	139.043.700	478.199.200	113.010.584	(351.535.174)	378.718.310

2. Tangible and intangible assets

	Goodwill	Research and development	Other tangible assets	Samtals
Balance at 01.01.2022.....	89.470.865	134.184.759	4.414.466	228.070.090
Purchased during the year.....		81.089.432	6.782.117	87.871.549
Sold during the year.....			(650.000)	(650.000)
Capital gain (loss) of sale of asset.....			(154.000)	(154.000)
The year's amortization/depreciation.....	(17.920.881)	(48.654.293)	(1.519.508)	(68.094.682)
Balance at 31.12.2022.....	71.549.984	166.619.898	8.873.075	247.042.957
Purchased during the year.....		96.111.129		96.111.129
Sold during the year.....		(20.000.000)		(20.000.000)
Capital gain (loss) of sale of asset.....		19.830.435		19.830.435
Correction		(1.658.026)		(1.658.026)
The year's amortization/depreciation.....	(17.920.881)	(30.853.807)	(2.269.094)	(51.043.782)
Balance at 30.09.2023.....	53.629.103	230.049.629	6.603.981	290.282.713