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Initiation Report – Public Version – Issued on 08/06/2026.
All information and calculations based on closing prices on 22/05/2026.

CONFIDENTIAL

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EIK – Investment Summary

2026 Year-End Target Price

ISK 23,1

62% vs Last Price (14,25 on 22/05/2026)

DCF
ISK 21,1

Peer Multiples
ISK 25,2

Key Valuation Metrics (2026E) - Current Valuation

EV/EBITDA	16,9x
Adj. EV/EBITDA*	16,3x
EV/NOI	15,3x
Adj. EV/NOI*	14,8x
WACC**	5,93%
Implied WACC**	7,00%
Implied Cost of Equity**	12,75%

Financial Outlook (2026E)

Revenue	ISK 14,6bn
NOI	ISK 10,2bn
NOI margin	69,8%
EBITDA	ISK 9,3bn
EBITDA margin	63,4%
ROIC	5,6%
NIBD/EBITDA	11,6x

Investment Highlights

› **Valuation Disconnect:** Trading at implied cost of equity of **12,75%**, a **10,1pp risk premium** to the risk-free rate which is unrealistic for a portfolio with 95% occupancy and CPI indexed leases.
› **CPI-Linked Cash Flow Base:** CPI-indexed rental contracts, delivering **5,4% nominal/1,0% real** unit revenue CAGR over 2015–2025; CPI-linked debt provides matched hedge on the liability side.
› **Festing as Multi-Year Growth Anchor**: Acquisition at **12,7x EV/EBITDA** vs. EIK trading at **16,9x**; 20-year lease providing ISK 1,2bn EBITDA in 2026.
› **Capital Return Discipline:** Min. **75% of operating cash flow** dividend policy supports an implied real dividend yield of **~8,1%**, a **541bps** spread over the risk-free.
› **Portfolio Quality:** Diversified portfolio of 124 properties totaling 360.000 sqm with 95% occupancy 2026E; capital region accounts for 92% of portfolio.
› **Attractive Risk-Adjusted Returns:** Base case IRR **~20%** by YE 2028 assuming exit at historical average **17,5x EV/EBITDA** with **1,7x** money multiple.

Investment Merits

› **Valuation disconnect** - implied real cost of equity of **12,75%** vs. **9,73%** estimated.
› **Inflation-hedged cash flows** from CPI-indexed leases and matched CPI-linked debt.
› **Festing** locks in a **20-year Samskip lease** at **12,7x EV/EBITDA** vs. 16,9x trading.
› **Dividend policy** of minimum **75% of OCF** supports **~8,1% implied real dividend yield.**
› Diversified portfolio of **124 properties** with **95% occupancy** and **92% capital region.**

Key Risks

› **Elevated leverage** with **NIBD/EBITDA of 13,5x** - above peer range.
› **Equity ratio of 30%** leaves limited cushion vs. asset value swings.
› **Single-tenant concentration**: Samskip **~15% of rental income post-Festing.**
› **Higher capitalized improvements ratio** than peers flatters reported EBITDA.
› **100% Iceland exposure;** re-rating dependent on rate environment.

* EV is adjusted for development assets
** Figures in real terms, not nominal

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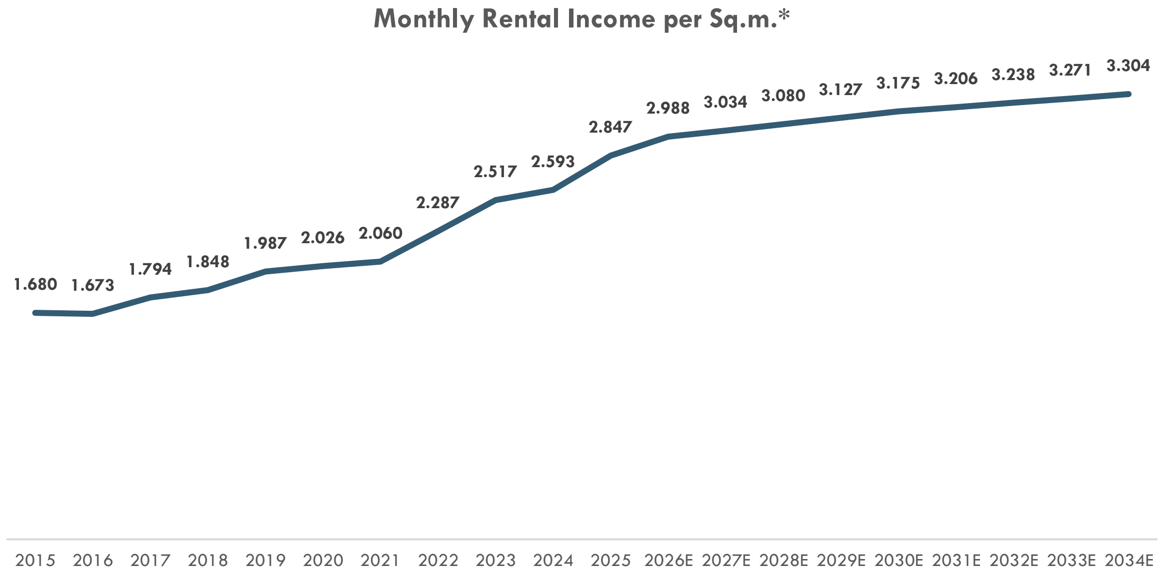
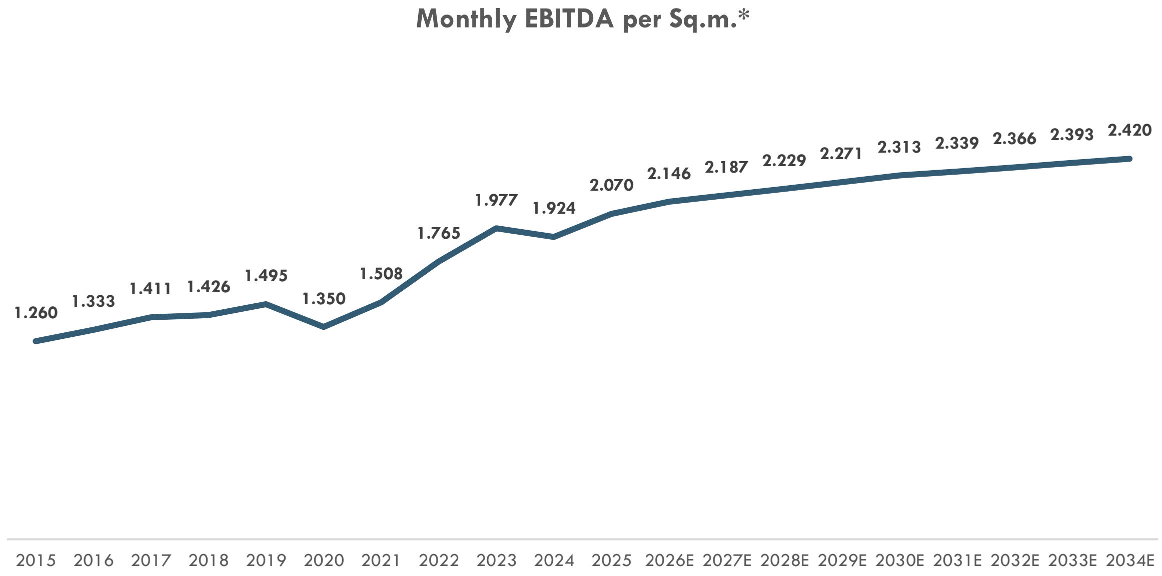
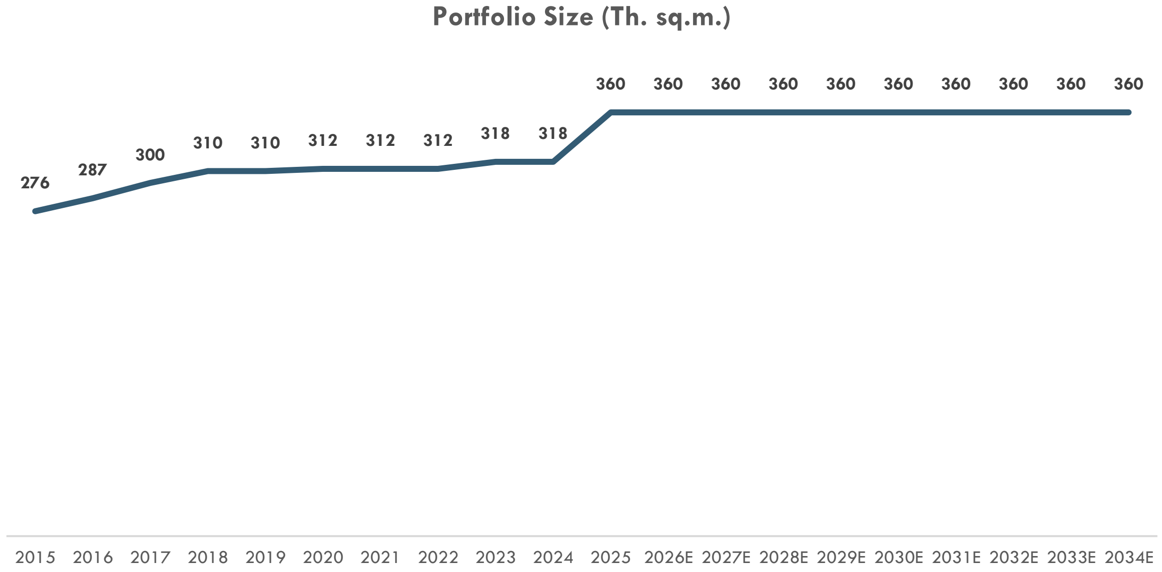
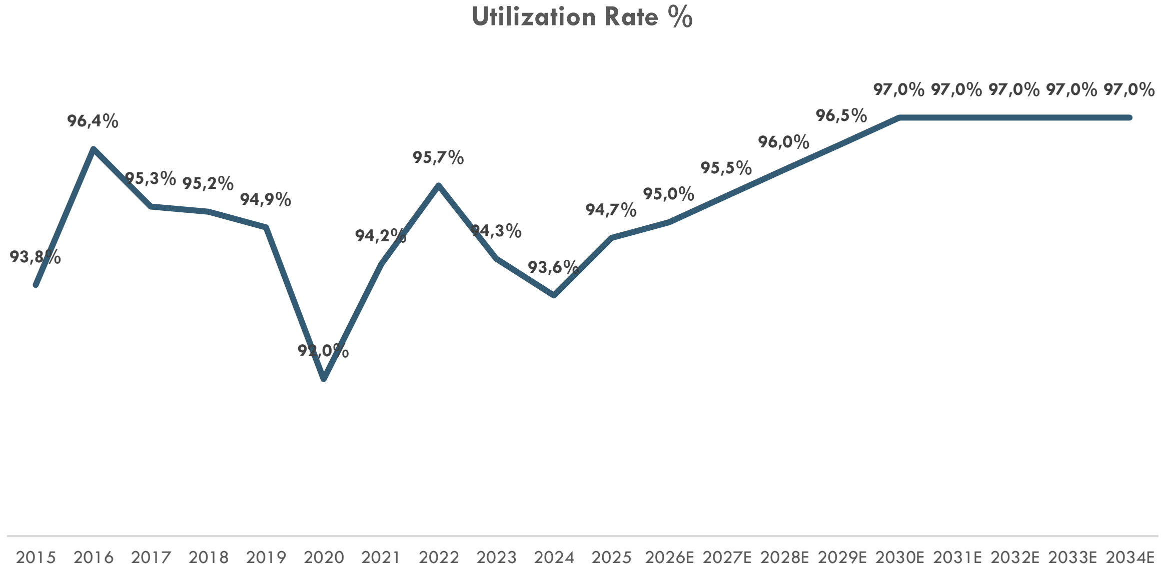
Key Operating Metrics









* AKKUR estimates are in real terms

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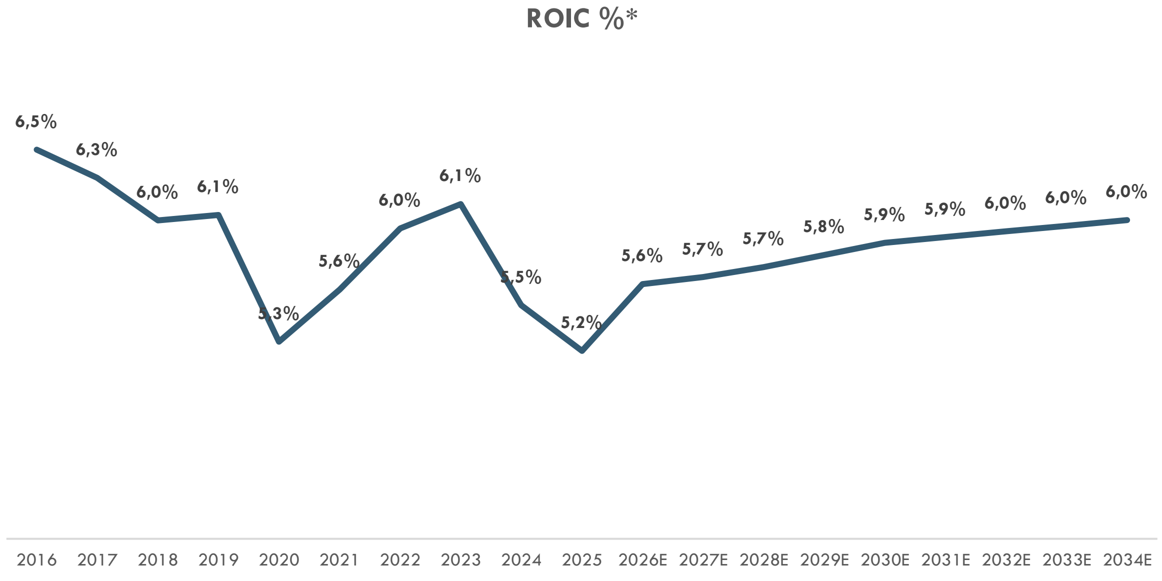
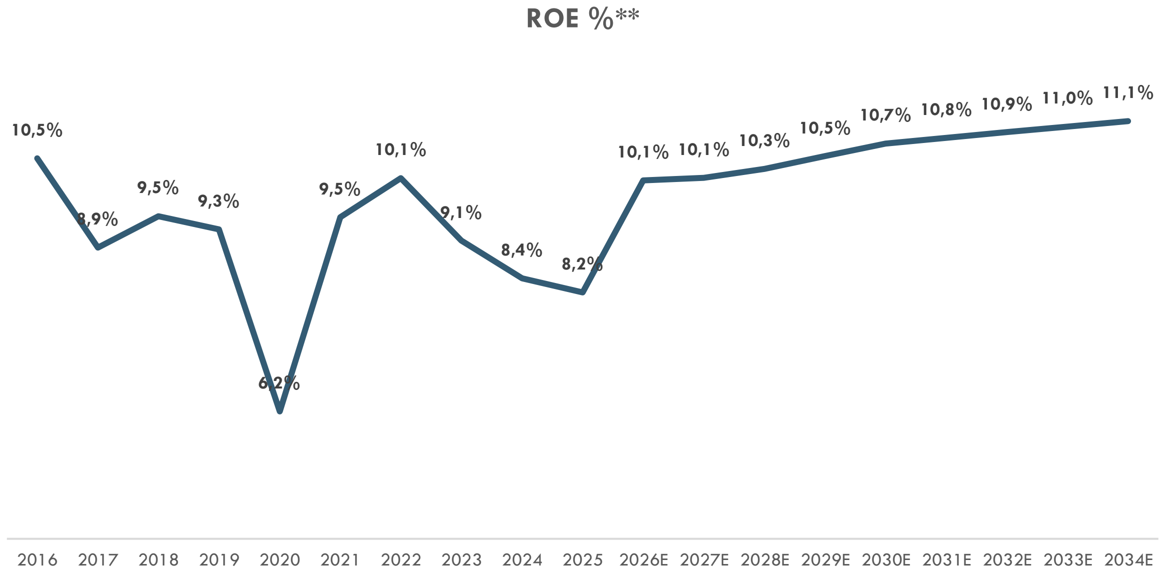
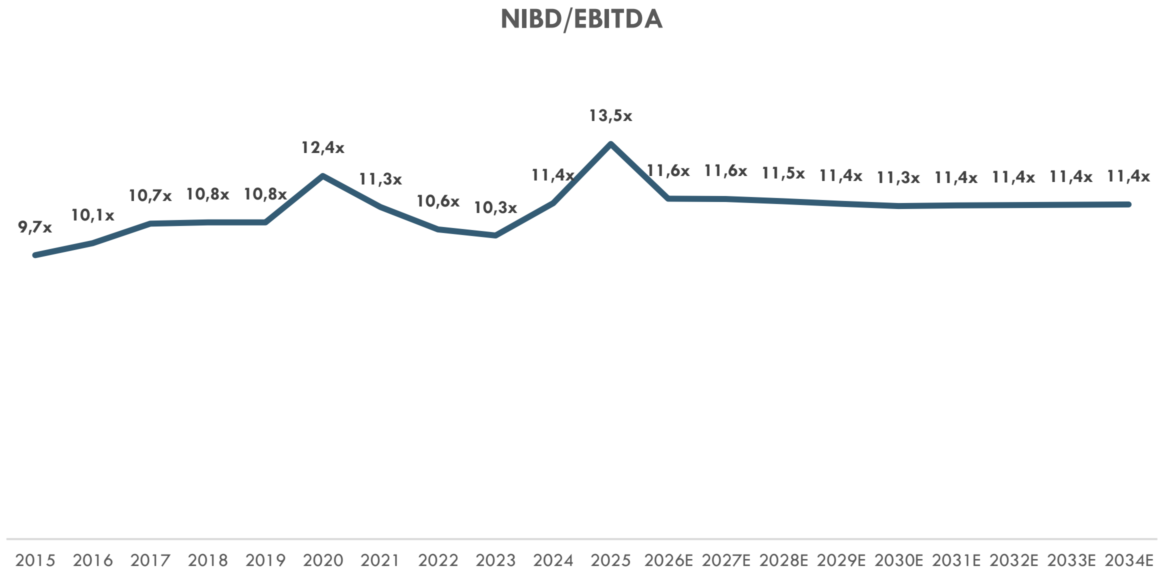
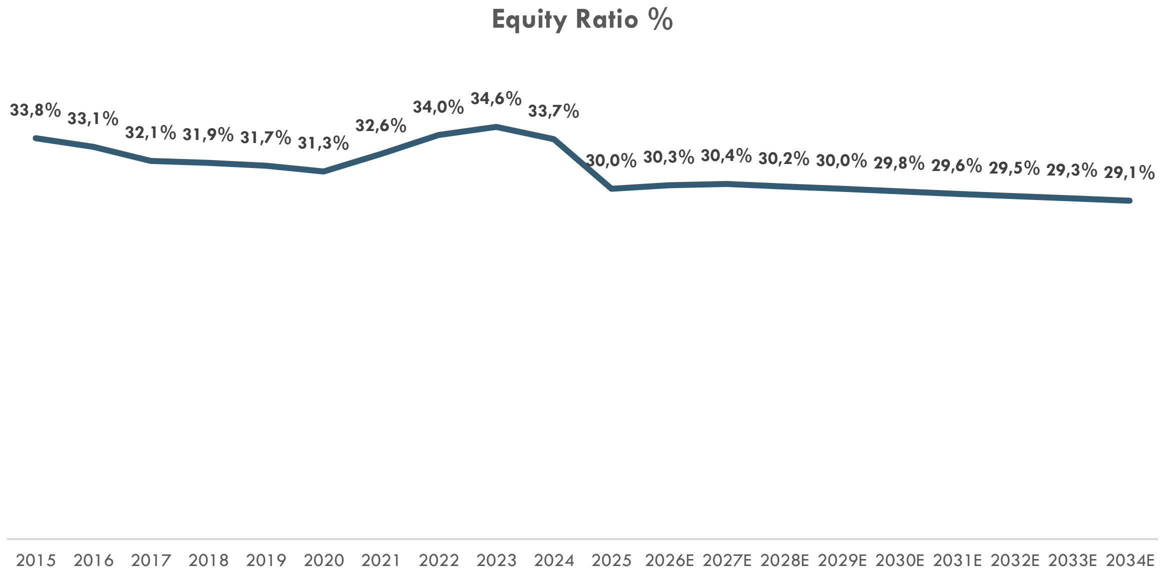
Returns and Leverage









* ROIC excludes fair value changes of investment properties and income taxes

** ROE is calculated as EBITDA net of interest payments as a percentage of average equity

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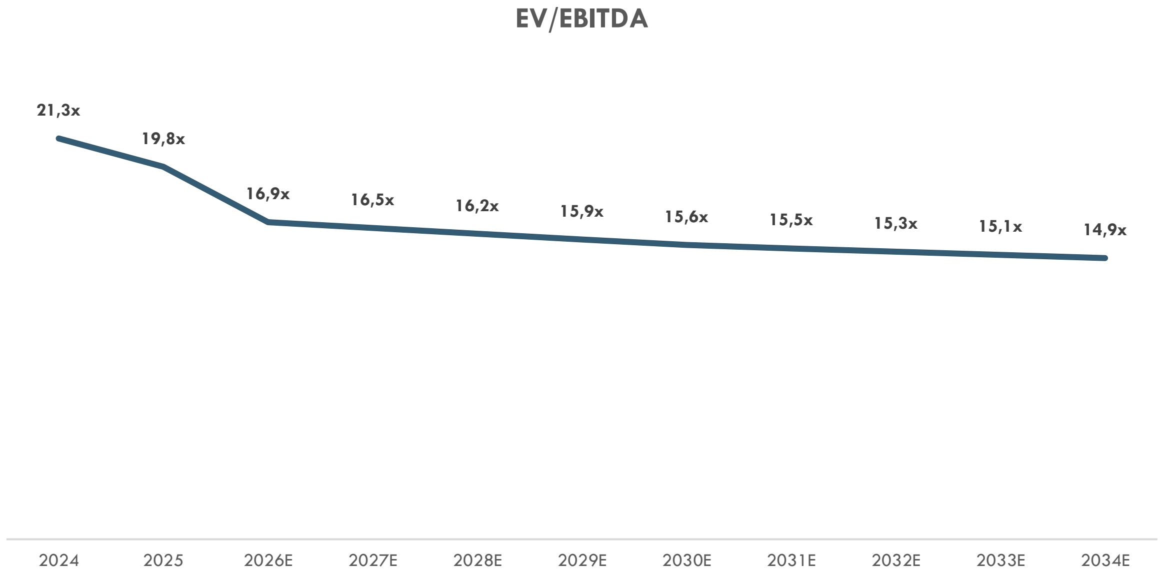
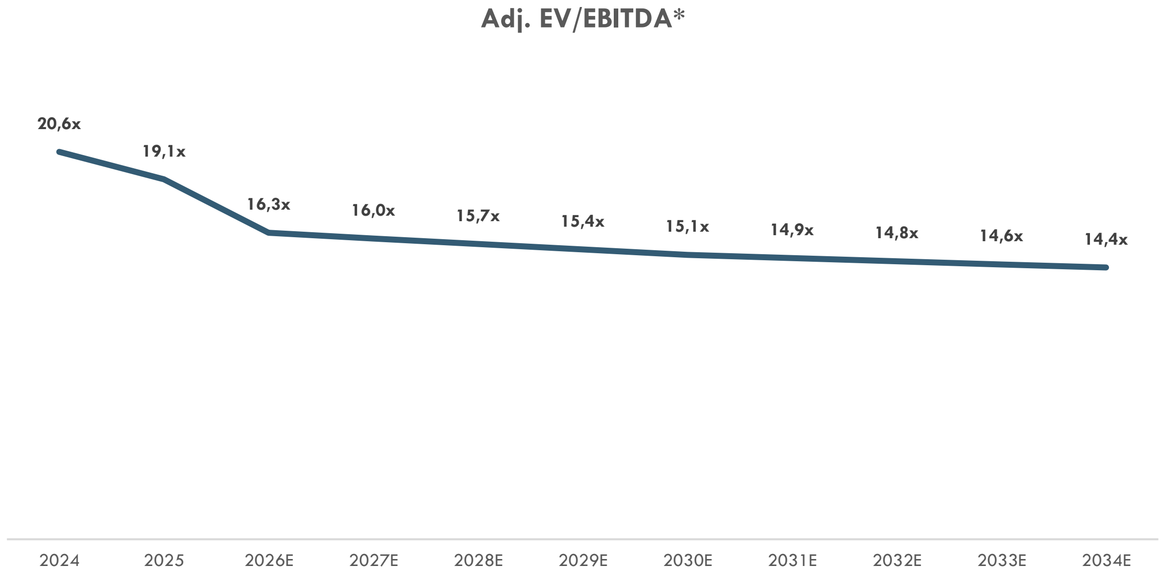
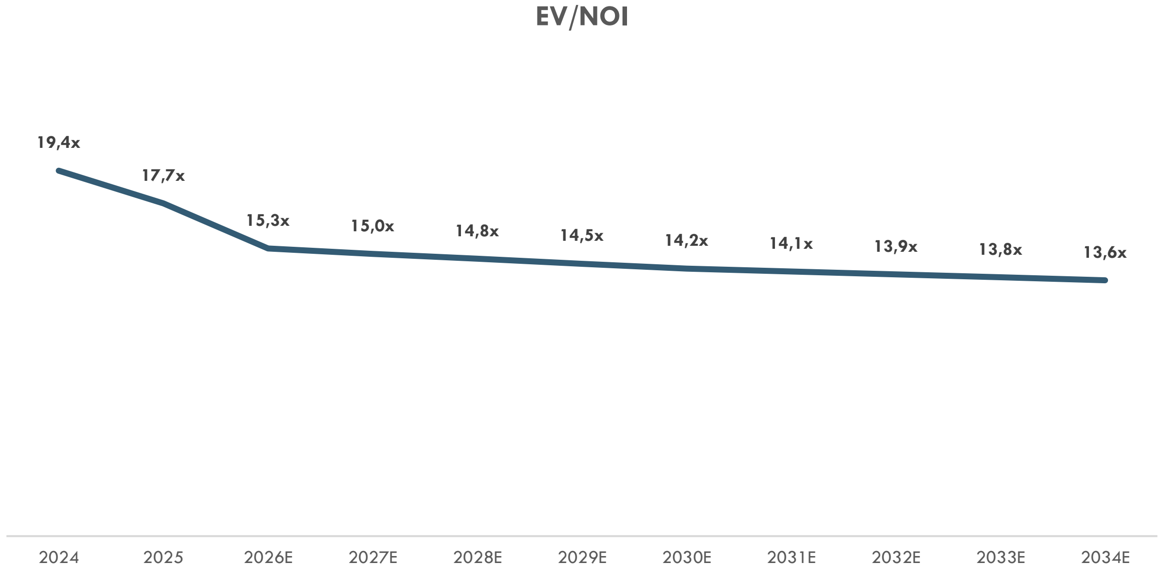
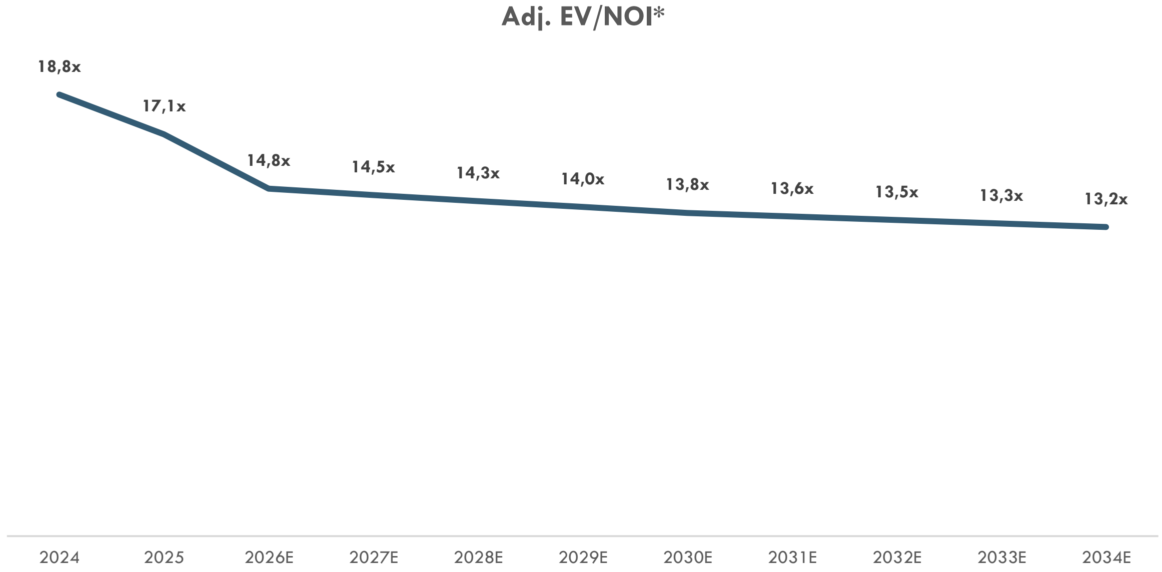
Current Trading Multiples









* EV is adjusted for development assets

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Income Statement and Current Multipes

Summarized Income Statement																				
	Historical Financials											AKKUR Estimates								
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Operating Income	5.907	6.746	7.617	8.107	8.657	8.345	8.668	10.078	11.224	11.495	12.586	14.615	14.839	15.065	15.295	15.527	15.682	15.839	15.997	16.156
Property Taxes, Sewage and Other Public Costs	-787	-897	-1.046	-1.150	-1.251	-1.315	-1.301	-1.369	-1.524	-1.580	-1.672	-1.897	-1.895	-1.915	-1.936	-1.957	-1.978	-1.999	-2.020	-2.041
Maintenance	-29	-57	-70	-69	-59	-45	-41	-46	-90	-109	-103	-276	-280	-281	-283	-284	-286	-287	-289	-290
Other Property Expenses	-540	-969	-1.195	-1.299	-1.371	-1.499	-1.203	-1.508	-1.439	-1.770	-1.983	-2.235	-2.269	-2.286	-2.302	-2.318	-2.329	-2.338	-2.347	-2.356
Net Operating Income (NOI)	**4.551**	**4.823**	**5.306**	**5.589**	**5.976**	**5.486**	**6.123**	**7.155**	**8.171**	**8.036**	**8.828**	**10.208**	**10.395**	**10.583**	**10.774**	**10.967**	**11.090**	**11.214**	**11.341**	**11.469**
NOI Margin	*77,0%*	*71,5%*	*69,7%*	*68,9%*	*69,0%*	*65,7%*	*70,6%*	*71,0%*	*72,8%*	*69,9%*	*70,1%*	*69,8%*	*70,1%*	*70,2%*	*70,4%*	*70,6%*	*70,7%*	*70,8%*	*70,9%*	*71,0%*
Administrative Expenses	-379	-321	-335	-371	-416	-446	-476	-546	-697	-695	-927	-936	-946	-955	-965	-974	-984	-994	-1.004	-1.014
EBITDA	**4.172**	**4.502**	**4.971**	**5.218**	**5.560**	**5.040**	**5.647**	**6.609**	**7.474**	**7.341**	**7.901**	**9.272**	**9.450**	**9.628**	**9.809**	**9.993**	**10.106**	**10.220**	**10.337**	**10.455**
EBITDA Margin	*70,6%*	*66,7%*	*65,3%*	*64,4%*	*64,2%*	*60,4%*	*65,1%*	*65,6%*	*66,6%*	*63,9%*	*62,8%*	*63,4%*	*63,7%*	*63,9%*	*64,1%*	*64,4%*	*64,4%*	*64,5%*	*64,6%*	*64,7%*
Fair Value Changes and Other Items	4.191	2.443	3.047	1.658	2.002	442	5.168	10.655	7.463	7.151	5.298	1.504	1.549	1.596	1.629	1.662	1.696	1.731	1.766	1.802
EBIT	**8.363**	**6.945**	**8.018**	**6.876**	**7.562**	**5.482**	**10.815**	**17.264**	**14.937**	**14.492**	**13.199**	**10.775**	**10.999**	**11.224**	**11.437**	**11.655**	**11.802**	**11.951**	**12.103**	**12.257**
EBIT Margin	*141,6%*	*102,9%*	*105,3%*	*84,8%*	*87,4%*	*65,7%*	*124,8%*	*171,3%*	*133,1%*	*126,1%*	*104,9%*	*73,7%*	*74,1%*	*74,5%*	*74,8%*	*75,1%*	*75,3%*	*75,5%*	*75,7%*	*75,9%*
Net Finance Expenses	-2.583	-2.728	-3.254	-3.879	-3.848	-4.403	-4.645	-7.259	-7.620	-6.368	-6.332	-4.110	-4.150	-4.193	-4.229	-4.265	-4.303	-4.342	-4.381	-4.421
Profit Before Taxes	**5.780**	**4.217**	**4.764**	**2.997**	**3.714**	**1.079**	**6.170**	**10.005**	**7.317**	**8.124**	**6.867**	**6.666**	**6.849**	**7.031**	**7.208**	**7.390**	**7.499**	**7.609**	**7.721**	**7.836**
Expensed Income Tax	-1.151	-570	-1.061	-482	-748	-230	-1.234	-2.004	-1.465	-1.647	-1.374	-1.333	-1.370	-1.406	-1.442	-1.478	-1.500	-1.522	-1.544	-1.567
Net Income	**4.629**	**3.647**	**3.703**	**2.515**	**2.966**	**849**	**4.936**	**8.001**	**5.852**	**6.477**	**5.493**	**5.333**	**5.479**	**5.624**	**5.767**	**5.912**	**5.999**	**6.087**	**6.177**	**6.269**

Multiples																				
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Current valuation																				
EV/EBITDA										21,3x	19,8x	16,9x	16,5x	16,2x	15,9x	15,6x	15,5x	15,3x	15,1x	14,9x
Adj. EV/EBITDA*										20,6x	19,1x	16,3x	16,0x	15,7x	15,4x	15,1x	14,9x	14,8x	14,6x	14,4x
EV/NOI										19,4x	17,7x	15,3x	15,0x	14,8x	14,5x	14,2x	14,1x	13,9x	13,8x	13,6x
Adj. EV/NOI*										18,8x	17,1x	14,8x	14,5x	14,3x	14,0x	13,8x	13,6x	13,5x	13,3x	13,2x
EV/Rental Income										13,6x	12,4x	10,7x	10,5x	10,4x	10,2x	10,1x	10,0x	9,9x	9,8x	9,7x
Adj. EV/Rental Income*										13,1x	12,0x	10,3x	10,2x	10,0x	9,9x	9,7x	9,6x	9,5x	9,4x	9,3x
Monthly rent multiplier										189	173	145	143	141	139	137	135	134	133	131
Adj. Monthly rent multiplier*										183	167	140	138	136	134	132	131	130	128	127
Market Cap/(EBITDA - Interest Expenses Paid)										11,3x	11,0x	8,6x	8,4x	8,2x	7,9x	7,7x	7,6x	7,5x	7,4x	7,3x
Adj. Market Cap/(EBITDA - Interest Expenses Paid)*										10,1x	9,8x	7,7x	7,5x	7,3x	7,1x	6,9x	6,8x	6,7x	6,6x	6,5x

* Adjusted for value of development assets

Shareholders

20 Largest Shareholders and Changes YTD

- The largest shareholder is the family-owned **Brimgarðar ehf** and related entities.
  - Brimgarðar ehf is owned by Langisjór ehf and Síldarbein ehf is owned by one of the family members.
  - The total stake owned by Langisjór and related entities is **over 35%.**
- In accordance with Icelandic laws, Langisjór made a **takeover offer when they crossed 30% ownership** which was largely rejected.
  - No other mandatory threshold unless they reach a **90% ownership** when remaining shareholders can be squeezed out.
- **Pension funds own roughly 50%.**
- At the end of April, four out of eleven equity funds covered by AKKUR had Eik as a top 10 position.
- Eik is **excluded from the OMXI15 index** and has a 2,1% weight in the OMX All Shares index.
- The Langisjór vehicles are the **largest buyers of shares YTD,** buying a 0,6% stake.
  - Earlier this year 100m shares were transferred from Langisjór to Brimgarðar with no effect on total ownership.

EIK	30/04/2026		Change YTD	
Shareholder	Shares	Stake %	Shares	Stake %
Brimgarðar ehf.	836.146.280	24,58%	120.000.000	3,53%
Brú Lífeyrissjóður starfs sveit	353.488.699	10,39%	16.200.000	0,48%
Langisjór ehf.	348.247.190	10,24%	-100.000.000	-2,94%
Almenni-Lífsverk lífeyrissjóður	327.065.774	9,61%	-30.000.000	-0,88%
Birta lífeyrissjóður	285.687.152	8,40%	2.338.608	0,07%
Festa - lífeyrissjóður	214.955.942	6,32%	-9.706.994	-0,29%
Gildi - lífeyrissjóður	183.110.315	5,38%	0	0,00%
Lífeyrissjóður verzlunarmanna	138.305.447	4,07%	0	0,00%
Brú R deild	72.769.484	2,14%	0	0,00%
Stefnir - Innlend hlutabréf hs.	62.154.999	1,83%	-2.820.001	-0,08%
Lífeyrissjóður Vestmannaeyja	61.198.998	1,80%	5.000.000	0,15%
TM tryggingar hf.	26.000.000	0,76%	3.000.000	0,09%
Stefnir - ÍS 5 hs.	23.081.004	0,68%	-12.875.001	-0,38%
F.Bergsson Eignarhaldsféla ehf.	20.115.214	0,59%	0	0,00%
Íslenski lífeyrissj-Lífsbraut 1	19.719.690	0,58%	0	0,00%
Arcus Invest ehf.	17.742.335	0,52%	-6.485.112	-0,19%
Síldarbein ehf.	17.446.234	0,51%	0	0,00%
Kuwait Investment Authority	16.268.840	0,48%	0	0,00%
Íslenski lífeyrissj-samtrygging	14.829.067	0,44%	14.829.067	0,44%
Arion banki hf.	14.811.096	0,44%	-5.950.802	-0,17%
20 Largest Shareholders	**3.053.143.760**	**89,74%**	**-6.470.235**	**-0,19%**

Key Investment Considerations

Assessing the Risk/Reward Profile

Investment Merits

Valuation Disconnect with Defensive Cash Flow

- **Implied real cost of equity of 12,75%** vs. 9,73% estimated, a **302bps** gap.
- **95% occupancy** 2026E supports a stable income base.
- **2,69% risk-free rate -** long-duration real exposure attractive vs. risk-free.

Inflation Hedge Through Lease Structure

- **Nearly all rental contracts CPI-indexed -** revenue grows with CPI as a floor.
- **5,4% nominal/1,0% real** unit revenue CAGR 2015-2025.

Festing as Anchor of Multi-Year Growth

- **ISK 15bn** acquisition at **12,7x EV/EBITDA** vs. EIK at **16,9x** trading.
- **20-year single-tenant Samskip lease** provides multi-cycle income visibility.

Capital Return Discipline

- **Minimum 75% of operating cash flow** as dividends.
- **Implied real dividend yield of ~8,1%** provides a valuation floor
- **Stabilized portfolio** limits reinvestment requirements.

Key Risks

Elevated Financial Leverage

- **NIBD/EBITDA of 13,5x** at YE 2025 - peak in the historical series.
- **Equity ratio of 30%** leaves limited cushion vs. asset value swings
- **"Higher for longer" real rates** compress cash available for distribution.

Tenant and Asset Concentration Post-Festing

- **Samskip now ~15% of rental income.**
- **Single-tenant 20-year lease** creates counterparty exposure to one operator.
- **Warehouse/industrial now 23% of book value** - step-up vs. prior mix.

Accounting Policy Differential vs. Peers

- **Higher capitalized improvements** than peers flatters reported EBITDA.
- **Hotel operations a drag** on margins.

Re-Rating Timing and Catalyst Risk

- **Re-rating may lag fundamentals** without a clear catalyst.
- **Share price may track sentiment** rather than cash flow near term.

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Valuation Discussion

Target Price Based on Two Different Approaches

- The target price is calculated at year-end 2026 with **two different approaches.**
  1. **Discounted Cash Flow model** where the current business is valued using a free cash flow model while development assets are not valued separately and accounted for at book value.
  2. **EV/EBITDA multiple** based on a peer group.
- The target price is the average of the two approaches, or **ISK 23,1 at year-end 2026.**
  - **62% above current market price.**

- Due to the nature of the income tax structure relating to property investments, the **income tax rate is assumed to be 0%** in the WACC calculations and the DCF.
  - I.e. no tax shield being generated through leverage.
  - It could be argued that a small income tax rate should be applied to the terminal value since at some point in time the assets might be fully depreciated.

Valuation Approach	Weight	Result
DCF valuation	50,0%	21,1
EV/EBITDA valuation	50,0%	25,2
Target Price		**23,1**

Weighted Average Cost of Capital

Based on Damodaran Dataset

- Based on Damodaran's data for betas and Market Risk Premiums.
- Global beta for Real Estate (General/Diversified) is **0,48**.
- The risk-free rate is based on the yield on the longest inflation linked **Icelandic government bond, RIKS 50 1115** which has a duration of 17,5 years.
  - This is in line with the "Equity duration" of ~18 years.
- A **Market Risk Premium for Iceland of 5,14%** according to the latest Damodaran data.
- For the capital structure, a **target equity ratio of 35%** is assumed and a cost of debt equal to a **1,20% premium** to the risk-free rate.
  - Eik's debt premium has historically been in the 0,90%-1,20% range.
  - Generally, the premium increases with longer durations.
  - Eik recently issued the **longest duration corporate bond in Iceland, EIK 120266**, with a duration of roughly 15 years.
  - The initial issue of that bond was at a roughly 1,27% premium to the RIKS 50 1115.

- This all comes down to a **cost of equity of 9,73%** and a **weighted average cost of capital (WACC) of 5,93%**.
  - Note that these are in real terms.

Weighted Average Cost of Capital	
Risk Free Rate	2,69%
Unlevered Beta	0,48
Market Risk Premium	5,14%
Target Equity Ratio	35,0%
Target Debt Ratio	65,0%
Income Tax Rate	0,0%
Levered Beta	1,37
Cost of Equity	**9,73%**
Risk Premium	7,05%
Debt Premium	1,20%
Cost of Debt	3,89%
WACC	**5,93%**
Risk Premium	3,25%

Terminal Value

Three Method Build

- Terminal value is calculated with **three different methods;**
  - **Key Value Driver (KVD)**
  - **Gordon's Growth Model (GGM)**
  - **EV/EBITDA multiple**
- Each of the methods has pros and cons so AKKUR uses the **average for all three methods.**
- Terminal growth estimated **0,5% in real terms.**
- RONIC assumed **6,5%** in the KVD calculation, similar to new investments.
- EV/EBITDA multiple assumed **18,0x** in line with the historical average.

PV of Terminal Value	
Real terminal growth (g)	0,5%
RONIC	6,5%
EBITDA multiple	18,0x
KVD	135.937
GGM	105.728
EV/EBITDA	122.169
Average	**121.278**

Free Cash Flow Model

Summary

DCF Model																				
	Historical Financials											AKKUR Estimates								
													0,50	1,50	2,50	3,50	4,50	5,50	6,50	7,50
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Operating Income..	5.907	6.746	7.617	8.107	8.657	8.345	8.668	10.078	11.224	11.495	12.586	14.615	14.839	15.065	15.295	15.527	15.682	15.839	15.997	16.156
Property Expenses.....................................	-1.356	-1.923	-2.311	-2.518	-2.681	-2.859	-2.545	-2.923	-3.053	-3.459	-3.758	-4.408	-4.444	-4.482	-4.521	-4.560	-4.592	-4.624	-4.656	-4.687
NOI..	**4.551**	**4.823**	**5.306**	**5.589**	**5.976**	**5.486**	**6.123**	**7.155**	**8.171**	**8.036**	**8.828**	**10.208**	**10.395**	**10.583**	**10.774**	**10.967**	**11.090**	**11.214**	**11.341**	**11.469**
NOI Margin	*77,0%*	*71,5%*	*69,7%*	*68,9%*	*69,0%*	*65,7%*	*70,6%*	*71,0%*	*72,8%*	*69,9%*	*70,1%*	*69,8%*	*70,1%*	*70,2%*	*70,4%*	*70,6%*	*70,7%*	*70,8%*	*70,9%*	*71,0%*
Administrative Expenses...........................	-379	-321	-335	-371	-416	-446	-476	-546	-697	-695	-927	-936	-946	-955	-965	-974	-984	-994	-1.004	-1.014
EBITDA...	**4.172**	**4.502**	**4.971**	**5.218**	**5.560**	**5.040**	**5.647**	**6.609**	**7.474**	**7.341**	**7.901**	**9.272**	**9.450**	**9.628**	**9.809**	**9.993**	**10.106**	**10.220**	**10.337**	**10.455**
EBITDA Margin	*70,6%*	*66,7%*	*65,3%*	*64,4%*	*64,2%*	*60,4%*	*65,1%*	*65,6%*	*66,6%*	*63,9%*	*62,8%*	*63,4%*	*63,7%*	*63,9%*	*64,1%*	*64,4%*	*64,4%*	*64,5%*	*64,6%*	*64,7%*
Fair Value Changes and Other Items	4.191	2.443	3.047	1.658	2.002	442	5.168	10.655	7.463	7.151	5.298	1.504	1.549	1.596	1.629	1.662	1.696	1.731	1.766	1.802
EBIT..	**8.363**	**6.945**	**8.018**	**6.876**	**7.562**	**5.482**	**10.815**	**17.264**	**14.937**	**14.492**	**13.199**	**10.775**	**10.999**	**11.224**	**11.437**	**11.655**	**11.802**	**11.951**	**12.103**	**12.257**
Tax..	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NOPLAT...	**8.363**	**6.945**	**8.018**	**6.876**	**7.562**	**5.482**	**10.815**	**17.264**	**14.937**	**14.492**	**13.199**	**10.775**	**10.999**	**11.224**	**11.437**	**11.655**	**11.802**	**11.951**	**12.103**	**12.257**
Growth CAPEX...	-1.040	-400	-1.386	-2.946	-458	-133	-946	-1.204	-1.507	-419	-927	0	0	0	0	0	0	0	0	0
Income Generating Assets CAPEX........	-559	-2.422	-3.208	-1.473	-1.097	-1.803	-1.398	-2.596	-3.168	-4.777	-4.068	-2.854	-2.931	-1.505	-1.533	-1.561	-1.590	-1.620	-1.650	-1.680
Development Assets CAPEX....................	0	0	0	0	0	0	-3	-8	-9	0	0	0	0	0	0	0	0	0	0	0
ΔNWC..		460	68	200	-201	-403	614	-190	391	45	911	214	35	35	36	36	24	24	24	25
CAPEX/Revenues		*41,8%*	*60,3%*	*54,5%*	*18,0%*	*23,2%*	*27,1%*	*37,8%*	*41,7%*	*45,2%*	*39,7%*	*19,5%*	*19,8%*	*10,0%*	*10,0%*	*10,1%*	*10,1%*	*10,2%*	*10,3%*	*10,4%*
FCFF..		**2.140**	**445**	**999**	**3.804**	**2.701**	**3.914**	**2.611**	**3.181**	**2.190**	**3.817**	**6.631**	**6.553**	**8.158**	**8.311**	**8.468**	**8.540**	**8.625**	**8.712**	**8.800**
DFCFF...													**6.367**	**7.482**	**7.197**	**6.922**	**6.589**	**6.283**	**5.991**	**5.712**

Free Cash Flow Model

DCF Results and Implied Returns

- The Free Cash Flow model gives us an **enterprise value of ISK 174bn** at year-end 2026.
- The **implied WACC is 7,00%,** i.e. the WACC required for the model to return the market price per share, or an **432bps premium** above the risk-free rate.
  - WACC of 7,00% implies a 12,75% cost of equity (in real terms) - a 10,1pp risk premium.
- Limited CAPEX assumed as the model is just valuing the current portfolio in addition to currently planned investments.
  - CAPEX plus maintenance roughly 1% of portfolio value going forward.
- Any future investments with a return in excess of the WACC will be **accretive to the DCF**.

Valuation Summary	ISKm	ISK Per Share
Present Value of Free Cash Flow	52.543	15,5
Present Value of Terminal Value	121.278	35,7
Enterprise Value of Operations	**173.821**	**51,2**
NIBD	-107.477	-31,7
Equity Value of Operations	**66.344**	**19,6**
Long Term Development Assets	5.208	1,5
Total Equity Value	**71.552**	**21,1**

		WACC						
		5,18%	5,43%	5,68%	5,93%	6,18%	6,43%	6,68%
g (real)	-1,0%	23,4	21,6	20,0	18,4	17,0	15,6	14,4
	-0,5%	24,5	22,6	20,8	19,2	17,7	16,2	14,9
	0,0%	25,9	23,8	**21,8**	**20,1**	**18,4**	16,9	15,4
	0,5%	27,5	25,2	**23,0**	**21,1**	**19,3**	17,6	16,1
	1,0%	29,5	26,9	**24,5**	**22,3**	**20,4**	18,5	16,9
	1,5%	32,1	29,0	26,3	23,8	21,6	19,6	17,8
	2,0%	35,5	31,8	28,6	25,7	23,2	21,0	18,9

Sensitivity analysis showing the effect of change in the WACC and the terminal growth rate

Peer Multiple Valuation

Valuation Based on Peer Group EBITDA Multiple

- One method of valuation is an **EBITDA multiple based on a peer group**.
- The peer group is trading at an average **2026 EV/EBITDA multiple of 21,9x** and a **2027 EV/EBITDA of 21,0x**.
  - To adjust for a different interest rate environment, the peer multiple is **lowered by 10%**.
- Based on the above the peer group valuation gives us a **target price of ISK 25,2**.
  - 2026 EV/EBITDA multiple of 19,7x and 2027 of 18,9x with the 10% “discount”.

Name	2026 EV/EBITDA	2027 EV/EBITDA
Fastighets AB Balder	22,2x	21,3x
AB Sagax	20,2x	19,2x
Castellum	18,3x	17,8x
Wihlborgs Fastigheter AB	18,5x	17,7x
Wallenstam AB	30,0x	28,6x
Fabege AB	23,7x	23,0x
Hufvudstaden AB	22,3x	21,1x
Entra ASA	18,9x	18,4x
Atrium Ljungberg AB	22,9x	21,9x
Average	**21,9x**	**21,0x**
With 10% "discount"	**19,7x**	**18,9x**

Source: Koyfin, AKKUR calculations

Returns Analysis

Analysis of Potential Returns

- On average, EIK have traded at **17,5x TTM EV/EBITDA since listing** with a high of 21,0x and a low of 14,2x.
- Assuming an entry price of ISK 14,25 and an exit at 17,5x EBITDA at year-end 2028, the **IRR is roughly 20%** and the **money multiple around 1,7x**.

Key assumptions;

- The model does not assume any major CAPEX and therefore limited growth – i.e. current portfolio.
- Majority of earnings paid out as dividends which are included in IRR.
- In reality, a large part of the earnings will be reinvested generating higher earnings in the future.
- Adjusted yield based on the entry price of ISK 14,25 is 6,1% so investments with a higher yield are accretive to returns.
- It should be noted that all calculations are in real terms, not nominal.
- Analysis assumes a **20% IRR on development assets** which are sold at exit.
- A 100% loss on development assets would lower the IRR to 14% and a 1,5x money multiple.

Entry price	Money multiple assuming exit at year-end 2028						
	Exit adjusted EV/EBITDA multiple						
	14,5x	15,5x	16,5x	17,5x	18,5x	19,5x	20,5x
12,75	1,21x	1,43x	1,66x	1,88x	2,11x	2,33x	2,56x
13,25	1,16x	1,38x	1,60x	1,81x	2,03x	2,24x	2,46x
13,75	1,12x	1,33x	**1,54x**	**1,75x**	**1,95x**	2,16x	2,37x
14,25	1,08x	1,28x	**1,48x**	**1,69x**	**1,89x**	2,09x	2,29x
14,75	1,05x	1,24x	**1,43x**	**1,63x**	**1,82x**	2,02x	2,21x
15,25	1,01x	1,20x	1,39x	1,57x	1,76x	1,95x	2,14x
15,75	0,98x	1,16x	1,34x	1,52x	1,71x	1,89x	2,07x

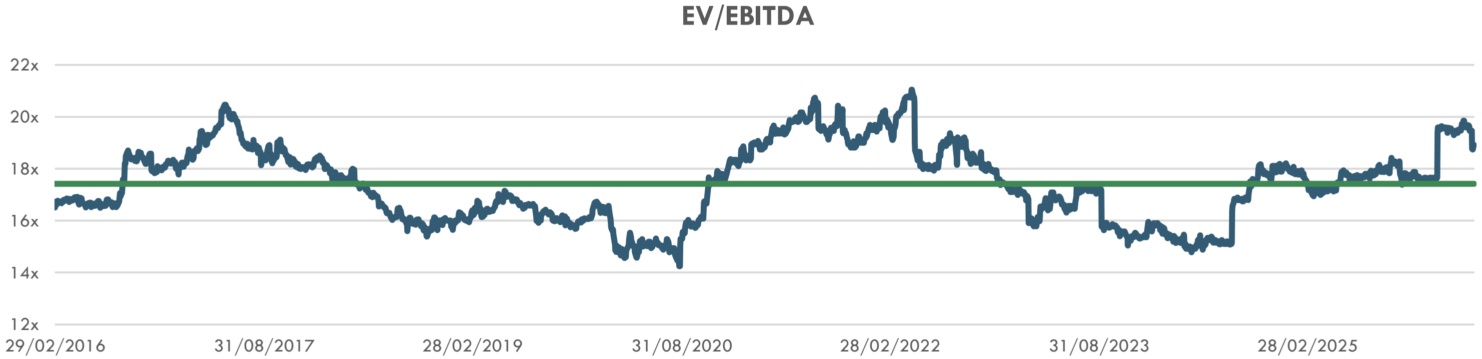
Entry price	IRR assuming exit at year-end 2028						
	Exit adjusted EV/EBITDA multiple						
	14,5x	15,5x	16,5x	17,5x	18,5x	19,5x	20,5x
12,75	7,3%	14,0%	20,0%	25,4%	30,3%	34,9%	39,2%
13,25	5,8%	12,4%	18,3%	23,7%	28,5%	33,1%	37,3%
13,75	4,3%	10,9%	**16,7%**	**22,0%**	**26,8%**	31,3%	35,5%
14,25	3,0%	9,5%	**15,2%**	**20,5%**	**25,2%**	29,6%	33,8%
14,75	1,7%	8,1%	**13,8%**	**19,0%**	**23,7%**	28,1%	32,1%
15,25	0,4%	6,8%	12,4%	17,5%	22,2%	26,5%	30,6%
15,75	-0,7%	5,6%	11,1%	16,2%	20,8%	25,1%	29,1%

Sensitivity of returns based on different entry prices and exit EV/EBITDA multiple at year-end 2028

Entry price	Money multiple assuming exit at year-end 2030						
	Exit adjusted EV/EBITDA multiple						
	14,5x	15,5x	16,5x	17,5x	18,5x	19,5x	20,5x
12,75	1,40x	1,62x	1,85x	2,08x	2,31x	2,54x	2,76x
13,25	1,34x	1,56x	1,78x	2,00x	2,22x	2,44x	2,66x
13,75	1,29x	1,51x	**1,72x**	**1,93x**	**2,14x**	2,35x	2,56x
14,25	1,25x	1,45x	**1,66x**	**1,86x**	**2,06x**	2,27x	2,47x
14,75	1,21x	1,40x	**1,60x**	**1,80x**	**1,99x**	2,19x	2,39x
15,25	1,17x	1,36x	1,55x	1,74x	1,93x	2,12x	2,31x
15,75	1,13x	1,31x	1,50x	1,68x	1,87x	2,05x	2,24x

Entry price	IRR assuming exit at year-end 2030						
	Exit adjusted EV/EBITDA multiple						
	14,5x	15,5x	16,5x	17,5x	18,5x	19,5x	20,5x
12,75	10,1%	14,7%	18,8%	22,5%	25,9%	29,0%	31,8%
13,25	8,9%	13,5%	17,5%	21,2%	24,5%	27,6%	30,4%
13,75	7,7%	12,3%	**16,3%**	**19,9%**	**23,2%**	26,3%	29,1%
14,25	6,6%	11,1%	**15,1%**	**18,7%**	**22,0%**	25,0%	27,8%
14,75	5,5%	10,0%	**14,0%**	**17,6%**	**20,8%**	23,8%	26,6%
15,25	4,5%	9,0%	12,9%	16,5%	19,7%	22,7%	25,4%
15,75	3,6%	8,0%	11,9%	15,4%	18,6%	21,6%	24,3%

Sensitivity of returns based on different entry prices and exit EV/EBITDA multiple at year-end 2030



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Assumptions and KPIs

Overview

Assumptions & KPIs																				
	Historical Financials											AKKUR Estimates								
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Revenue KPIs																				
Portfolio sqm	276.000	287.000	300.000	310.000	310.000	312.000	312.000	312.000	318.000	318.000	360.000	360.000	360.000	360.000	360.000	360.000	360.000	360.000	360.000	360.000
Utilization	93,8%	96,4%	95,3%	95,2%	94,9%	92,0%	94,2%	95,7%	94,3%	93,6%	94,7%	95,0%	95,5%	96,0%	96,5%	97,0%	97,0%	97,0%	97,0%	97,0%
Monthly Rental Income per sqm (ISK)	1.680	1.673	1.794	1.848	1.987	2.026	2.060	2.287	2.517	2.593	2.847	2.988	3.034	3.080	3.127	3.175	3.206	3.238	3.271	3.304
Monthly Rental Income per sqm Assuming Full Utilization (ISK)	1.791	1.759	1.872	1.941	2.091	2.168	2.212	2.408	2.649	2.760	3.024	3.145	3.177	3.208	3.240	3.273	3.306	3.339	3.372	3.406
YoY Change in Real Terms		-3,8%	4,6%	0,4%	4,9%	0,2%	-2,7%	-0,4%	1,9%	-0,6%	5,6%	4,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%
Monthly EBITDA per sqm (ISK)	1.260	1.333	1.411	1.426	1.495	1.350	1.508	1.765	1.977	1.924	2.070	2.146	2.187	2.229	2.271	2.313	2.339	2.366	2.393	2.420
YoY Change in Real Terms		3,6%	4,1%	-2,2%	2,1%	-12,7%	6,5%	7,0%	3,7%	-7,1%	3,8%	3,7%	1,9%	1,9%	1,9%	1,9%	1,1%	1,1%	1,1%	1,1%
Income From Service Operations %% Rental Income	6,0%	6,3%	6,3%	6,9%	6,9%	6,9%	6,2%	7,5%	7,3%	7,6%	7,5%	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%
Hotel Income %% Rental Income	0,0%	12,4%	13,4%	11,8%	9,0%	2,1%	4,8%	9,3%	10,3%	8,2%	8,0%	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%	6,5%
Expenses																				
Property Taxes and Public Costs %% Income Generating PP&E	1,16%	1,23%	1,23%	1,27%	1,30%	1,34%	1,23%	1,17%	1,18%	1,11%	1,00%	1,10%	1,07%	1,06%	1,05%	1,05%	1,04%	1,03%	1,02%	1,01%
Property Taxes and Public Costs %% Rental Income	14,1%	15,9%	16,6%	17,0%	16,9%	17,4%	16,9%	16,0%	16,0%	16,0%	15,4%	14,7%	14,5%	14,4%	14,3%	14,3%	14,3%	14,3%	14,3%	14,3%
Maintenance %% Income Generating PP&E	0,04%	0,08%	0,08%	0,08%	0,06%	0,05%	0,04%	0,04%	0,07%	0,08%	0,06%	0,16%	0,16%	0,16%	0,15%	0,15%	0,15%	0,15%	0,15%	0,14%
Maintenance %% Rental Income	0,52%	1,01%	1,11%	1,02%	0,80%	0,60%	0,53%	0,54%	0,95%	1,10%	0,95%	2,14%	2,13%	2,11%	2,09%	2,07%	2,06%	2,05%	2,04%	2,03%
Insurance %% Income Generating PP&E	0,07%	0,08%	0,08%	0,07%	0,07%	0,08%	0,08%	0,07%	0,08%	0,08%	0,08%	0,10%	0,10%	0,10%	0,09%	0,09%	0,09%	0,09%	0,09%	0,08%
Insurance %% Rental Income	0,86%	1,01%	1,01%	0,92%	0,88%	1,03%	1,08%	1,02%	1,07%	1,15%	1,28%	1,34%	1,32%	1,30%	1,28%	1,26%	1,24%	1,22%	1,20%	1,18%
Other OPEX %% Income Generating PP&E	0,06%	0,12%	0,11%	0,14%	0,17%	0,17%	0,19%	0,16%	0,16%	0,17%	0,18%	0,25%	0,25%	0,25%	0,25%	0,25%	0,25%	0,24%	0,24%	0,24%
Other OPEX %% Rental Income	0,75%	1,54%	1,53%	1,82%	2,18%	2,26%	2,61%	2,23%	2,20%	2,39%	2,75%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%
G&A %% Operating Income	3,00%	1,75%	1,38%	1,42%	1,42%	1,83%	1,66%	1,52%	1,94%	1,63%	1,83%	1,59%	1,58%	1,57%	1,56%	1,56%	1,56%	1,56%	1,56%	1,56%
Salaries %% Operating Income	3,42%	3,01%	3,02%	3,16%	3,38%	3,51%	3,83%	3,90%	4,27%	4,42%	5,54%	4,82%	4,79%	4,77%	4,74%	4,72%	4,72%	4,72%	4,72%	4,72%

Assumptions and KPIs

Overview

Assumptions & KPIs																				
	Historical Financials											AKKUR Estimates								
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Profitability																				
NOI Margin	77,0%	71,5%	69,7%	68,9%	69,0%	65,7%	70,6%	71,0%	72,8%	69,9%	70,1%	69,8%	70,1%	70,2%	70,4%	70,6%	70,7%	70,8%	70,9%	71,0%
NOI Margin Assuming Full utilization	72,5%	69,3%	66,9%	66,2%	66,0%	60,9%	67,0%	68,4%	69,3%	66,0%	66,9%	66,7%	67,3%	67,8%	68,3%	68,8%	68,8%	68,9%	69,0%	69,1%
EBITDA Margin	70,6%	66,7%	65,3%	64,4%	64,2%	60,4%	65,1%	65,6%	66,6%	63,9%	62,8%	63,4%	63,7%	63,9%	64,1%	64,4%	64,4%	64,5%	64,6%	64,7%
EBITDA Margin Assuming Full utilization	66,5%	64,7%	62,7%	61,8%	61,4%	56,0%	61,8%	63,2%	63,3%	60,3%	59,9%	60,6%	61,1%	61,6%	62,1%	62,6%	62,7%	62,8%	62,9%	63,0%
Return on Invested Capital *		6,5%	6,3%	6,0%	6,1%	5,3%	5,6%	6,0%	6,1%	5,5%	5,2%	5,6%	5,7%	5,7%	5,8%	5,9%	5,9%	6,0%	6,0%	6,0%
Return on Invested Capital (Including Deferred Tax Liabilities) *		6,1%	5,9%	5,6%	5,6%	4,9%	5,2%	5,5%	5,6%	5,0%	4,7%	5,1%	5,1%	5,1%	5,2%	5,2%	5,2%	5,2%	5,2%	5,2%
Return on Equity **		10,5%	8,9%	9,5%	9,3%	6,2%	9,5%	10,1%	9,1%	8,4%	8,2%	10,1%	10,1%	10,3%	10,5%	10,7%	10,8%	10,9%	11,0%	11,1%
Return on Equity (Including Deferred Tax Liabilities) **		8,9%	7,5%	7,8%	7,6%	5,0%	7,7%	8,2%	7,2%	6,7%	6,4%	7,8%	7,7%	7,7%	7,8%	7,8%	7,7%	7,7%	7,6%	7,6%
Capital Structure																				
Net Interest Bearing Debt	40.381	45.428	53.414	56.302	59.982	62.366	63.872	69.766	77.331	84.016	106.310	107.477	109.490	110.791	112.098	113.419	114.841	116.275	117.733	119.215
NIBD/EBITDA	9,7x	10,1x	10,7x	10,8x	10,8x	12,4x	11,3x	10,6x	10,3x	11,4x	13,5x	11,6x	11,6x	11,5x	11,4x	11,3x	11,4x	11,4x	11,4x	11,4x
Equity Ratio	33,8%	33,1%	32,1%	31,9%	31,7%	31,3%	32,6%	34,0%	34,6%	33,7%	30,0%	30,3%	30,4%	30,2%	30,0%	29,8%	29,6%	29,5%	29,3%	29,1%
Equity Ratio (Including Deferred Tax Liabilities)	39,1%	39,2%	38,7%	38,7%	38,8%	38,3%	40,2%	42,3%	43,4%	42,8%	38,6%	39,4%	40,0%	40,4%	40,9%	41,3%	41,8%	42,2%	42,6%	43,0%
LTV	59,6%	59,2%	60,1%	59,9%	58,0%	58,4%	55,7%	55,1%	54,7%	54,8%	58,5%	57,7%	57,3%	57,0%	56,7%	56,4%	56,1%	55,8%	55,6%	55,3%
Invested Capital	65.303	73.705	84.133	89.047	94.373	97.488	104.652	116.495	127.338	140.271	163.840	165.998	167.576	168.453	169.352	170.264	171.131	172.029	172.949	173.891
Invested Capital (Including Deferred Tax Liabilities)	69.010	78.496	90.142	95.551	101.625	104.933	113.332	127.178	139.841	154.422	179.388	182.879	185.827	188.111	190.450	192.841	195.207	197.627	200.092	202.601
Capital Expenditure																				
Growth CAPEX	1.040	400	1.386	2.946	458	133	946	1.204	1.507	419	927	0	0	0	0	0	0	0	0	0
Current Portfolio CAPEX	559	2.422	3.208	1.473	1.097	1.803	1.398	2.596	3.168	4.777	4.068	2.854	2.931	1.505	1.533	1.561	1.590	1.620	1.650	1.680
CAPEX %% Income Generating PP&E	0,90%	3,58%	4,39%	1,73%	1,21%	1,88%	1,43%	2,53%	2,72%	3,72%	2,85%	1,70%	1,70%	0,85%	0,85%	0,85%	0,85%	0,85%	0,85%	0,85%
Maintenance + CAPEX %% Income Generating PP&E	0,87%	3,40%	3,86%	1,71%	1,21%	1,88%	1,36%	2,25%	2,52%	3,42%	2,48%	1,82%	1,81%	0,99%	0,99%	0,99%	0,98%	0,98%	0,98%	0,98%

* ROIC excludes fair value changes of investment properties and income taxes

** ROE is calculated as EBITDA net of interest payments as a percentage of average equity

Real Estate Investing 101

A Brief Introduction

- The figures to the right show a simplified example of a property transaction intended as a short introduction.

A few notes on the Icelandic property market:

- Almost every property lease is **inflation linked** meaning the rent due each month changes with inflation.
- Therefore, most property investors are also heavily funded by **inflation linked debt.**
  - In the example to the right the interest rate (4) is assumed to be in nominal terms for simplicity.

Assumptions
Figures in ISK unless otherwise stated

#	Item	Value	*Formula*
Property information			
1	Property size (sq.m.)	3.000	
2	Purchase price	1.500.000.000	
3	Loan to value (%)	60,0%	
4	Interest rate (%)	9,0%	
5	Price per sq.m.	500.000	*(2)/(1)*
6	Utilization (%)	96,0%	
7	Utilized sq.m.	2.880	*(6)x(1)*
8	Monthly rental income per sq.m.	3.500	
9	Annual rental income	120.960.000	*(7)x(8)x12months*
Property expenses and NOI			
10	Public costs per year	17.500.000	
11	Public costs/Rental income	14,5%	*(10)/(9)*
12	Maintenance cost per year	6.500.000	
13	Maintenance/Rental income	5,4%	*(12)/(9)*
14	Insurance cost per year	2.000.000	
15	Insurance/Rental income	1,7%	*(14)/(9)*
16	Other property costs	5.000.000	
17	Other property costs/Rental income	4,1%	*(16)/(9)*
18	**Total property operating costs**	**31.000.000**	***(10)+(12)+(14)+(16)***
19	**Net Operating Income (NOI)**	**89.960.000**	***(9)-(18)***
20	NOI margin	74,4%	*(19)/(9)*
Admin expenses and EBITDA			
21	Admin expenses per year	5.500.000	
22	Admin expenses/Rental income	4,5%	*(21)/(9)*
23	**EBITDA**	**84.460.000**	***(19)-(21)***
24	EBITDA margin	69,8%	*(23)/(9)*

Multiples
Figures in ISK unless otherwise stated

#	Item	Value	*Formula*
Purchase Price Multiples			
25	Monthly rent multiplier	149	*(2)/((9)/12months)*
26	Gross yield	8,06%	*(9)/(2)*
27	EV/NOI	16,7x	*(2)/(19)*
28	NOI yield	6,00%	*(19)/(2)*
29	EV/EBITDA	17,8x	*(2)/(23)*
30	EBITDA yield	5,63%	*(23)/(2)*

Summarized Income Statement
Figures in ISK unless otherwise stated

#	Item	Value	*Formula*
31	Rental income	120.960.000	*(9)*
32	Total property operating costs	31.000.000	*(18)*
33	**NOI**	**89.960.000**	***(31)-(32)***
34	*NOI margin*	*74,4%*	*(33)/(31)*
35	Admin expenses	5.500.000	*(21)*
36	**EBITDA**	**84.460.000**	***(33)-(35)***
37	*EBITDA margin*	*69,8%*	*(36)/(31)*
38	Fair value changes	30.000.000	
39	**EBIT**	**114.460.000**	***(36)+(38)***
40	*EBIT margin*	*94,6%*	*(39)/(31)*
41	Interest expenses	-81.000.000	*-(2)x(3)x(4)*
42	**Profit before taxes**	**33.460.000**	***(39)+(41)***

Real Estate Investing 101

A Brief Introduction

- According to Icelandic tax laws, Eik **amortizes their investment properties by 1-3% annually** which contributes towards a taxable loss. Eik uses **IFRS 13** to value their properties in their accounts.
- A **fair value change** is made during each period that is intended to reflect changes in market value of the investment properties.
  - #38 in the summarized income statement.
- The fair value change is **not taxable until the property is sold,** so assuming Eik does not wind down operations it is fair to assume that **little to no taxes are actually paid.**
- The fair value change does however create a **deferred tax liability.**
  - Since the liability most likely won't ever be paid it could be considered **equity in a sense.**
  - When looking at a P/B multiple the equity should be adjusted for the deferred tax liabilities.

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Disclaimer

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