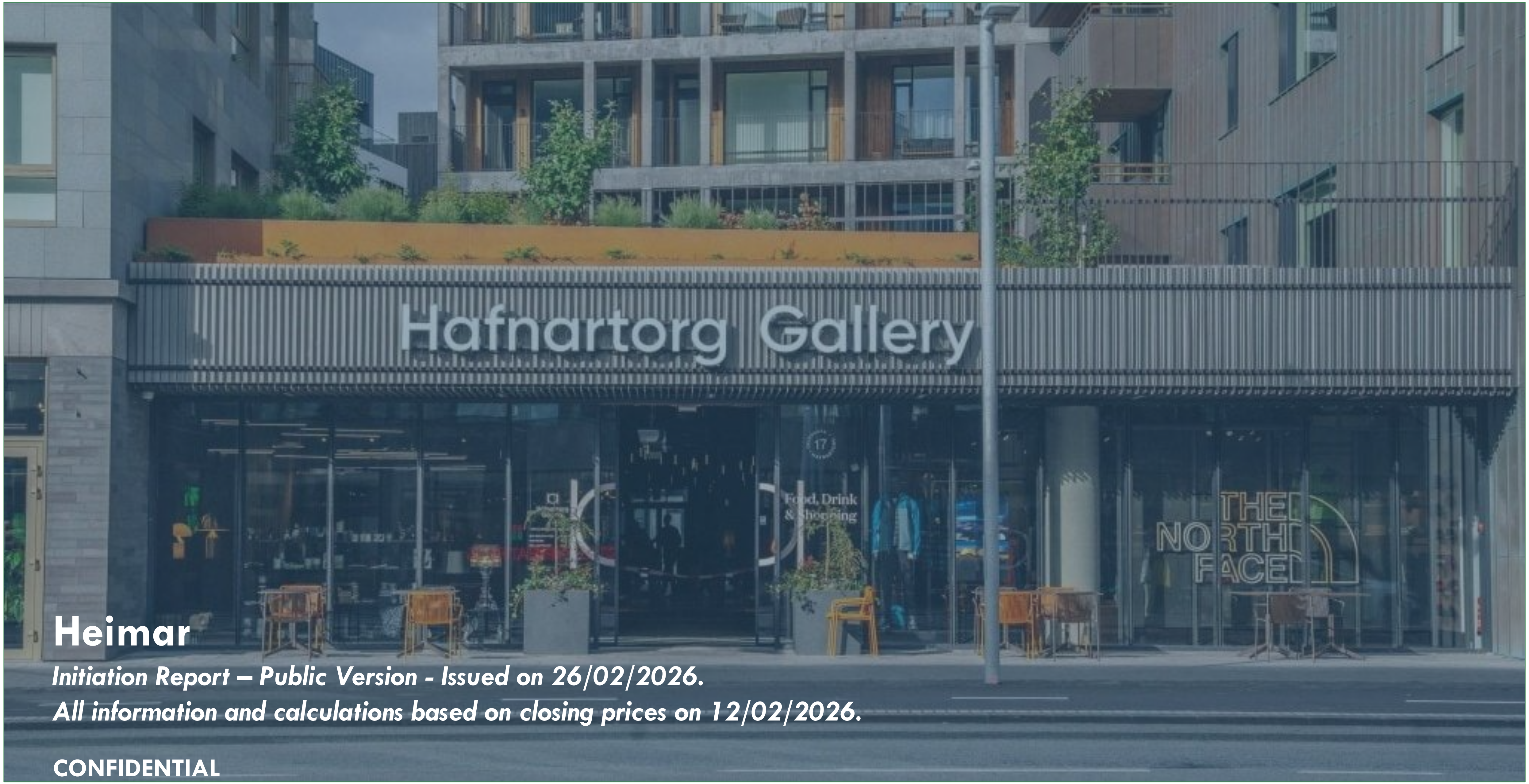

Heimar

Initiation Report – Public Version - Issued on 26/02/2026.
All information and calculations based on closing prices on 12/02/2026.

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Disclaimer

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Responsible Party: Akkur – Greining og ráðgjöf ehf. („AKKUR“)

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2026 Year-End Target Price

ISK 62,6

69% vs Last Price (12/02/2026)

Sum of Parts
ISK 55,8

Peer Multiples
ISK 69,4

Key Valuation Metrics (2026E) - Current Valuation

EV/EBITDA	17,5x
Adj. EV/EBITDA*	16,3x
EV/NOI	16,3x
Adj. EV/NOI*	15,2x
WACC**	5,92%
Implied WACC**	7,25%
Implied Cost of Equity**	13,50%

Financial Outlook (2026E)

Revenue	ISK 17,7bn
NOI	ISK 12,9bn
NOI margin	72,7%
EBITDA	ISK 12,0bn
EBITDA margin	67,7%
ROIC	5,6%
NIBD/EBITDA	11,9x

Investment Highlights

› **Valuation Disconnect:** Trading at implied WACC of **7,25%** vs. estimated **5,92%,** suggesting market is pricing in an unrealistic risk premium for a stable, inflation-hedged business.
› **Inflation-Linked Cash Flows:** Nearly all rental agreements are **CPI-linked,** delivering **3,7% real unit revenue CAGR** over 2015-2025 and providing a natural hedge against inflation.
› **Margin Expansion Trajectory:** EBITDA margin expanding toward **69%+** driven by scale efficiencies and **high-margin ancillary revenues** (parking, advertising, EV charging).
› **Hidden Value in Klasi:** 33% stake valued at **ISK 9,5bn (+55% vs. book value)** with pipeline of **1.800 residential** units and **96k sq.m.** commercial space.
› **Core Area Concentration: 75% of rental income** from five prime capital region locations, strengthened by recent **Gróska acquisition** (19k sq.m. premium office).
› **Attractive Risk-Adjusted Returns:** Base case **IRR ~26%** over 3 years with **2,0x money multiple** assuming exit at historical average **19x EV/EBITDA**.

Investment Merits

› Inflation-linked rental contracts with **3,9% real unit revenue CAGR.**
› **EBITDA margin expansion** driven by scale and high-margin ancillary revenues
› **33% stake in Klasi** valued 55% above book with right of first offer.
› **97% occupancy** and 30% public-sector tenants support downside protection.
› Core area focus with **75% of rental income** from five prime locations.

Key Risks

› High leverage (**NIBD/EBITDA ~12x**) sensitive to interest rate environment.
› Klasi execution risk from **delays, cost overruns, or market timing.**
› **100% Iceland exposure** concentrated in capital region retail and office.
› Valuation re-rating may lag fundamentals in the **absence of clear catalysts.**
› Single-asset exposure through **Smáralind (62k sq.m.)**

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

TABLE OF CONTENTS

Heimar

Discussions

- 2026 year-end target price of **ISK 62,6 per share,** average of two approaches.
- Sum-of-Parts valuation;
  - DCF of core business ISK 121,2 per share.
  - Ancillary revenues valued at ISK 2,3 per share.
  - Development assets valued at ISK 4,8 per share
  - Total value per share, less net debt, **ISK 55,8 per share.**
- EV/EBITDA multiple based on a peer group.
  - Peer group valuation implies a value of **ISK 69,4 per share.**
- WACC of 5,92%.
  - Current valuation implies a **WACC of 7,25%** and a **cost of equity of 13,50%.**
  - Note that **WACC and cost of equity is in real terms,** not nominal.
- Current valuation implies adjusted **EV/EBITDA of 15,4x** and adjusted **Price to Cash Flow multiple of 7,4x** for 2027 according to AKKUR estimates.

2026 year-end target price of ISK 62,6.

WACC of 5,92%.

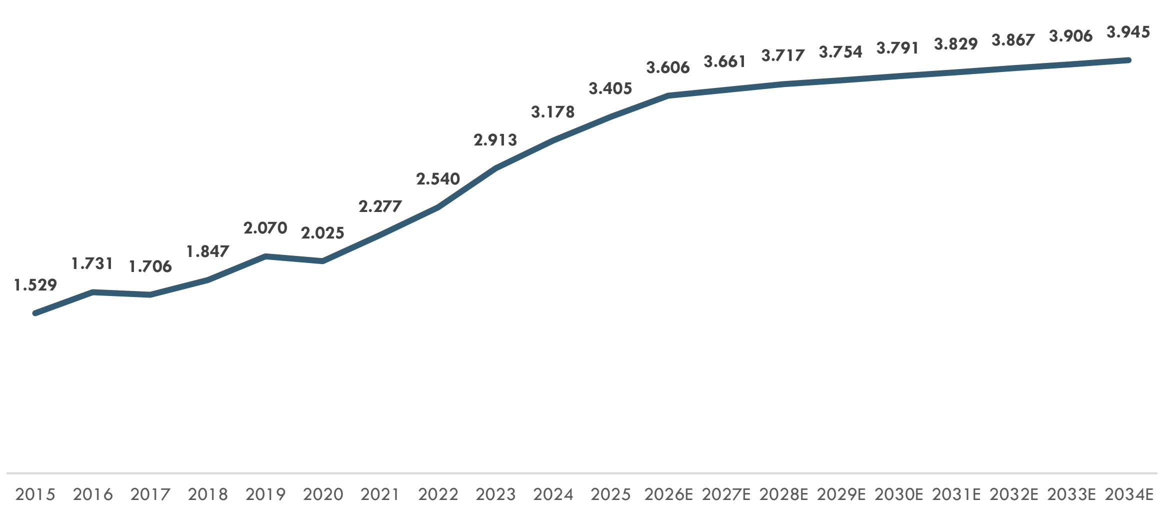
2027E Adj. EV/EBITDA: 15,4x
2027E Adj. Price/CF: 7,4x

Implied cost of equity over 13% in real terms.

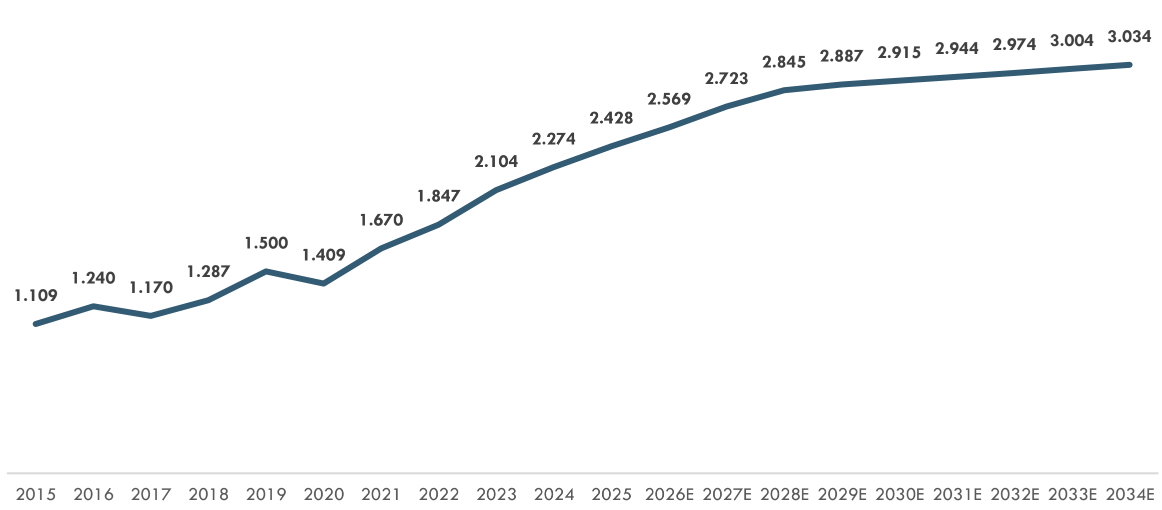
Heimar

Key Financial Metrics

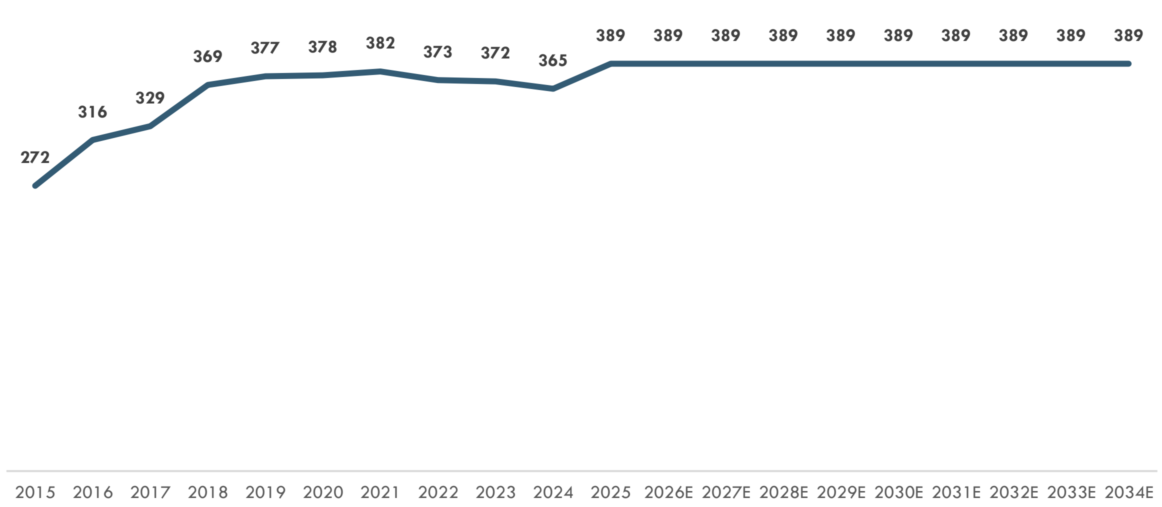
Monthly Rental Income per Sq.m.*



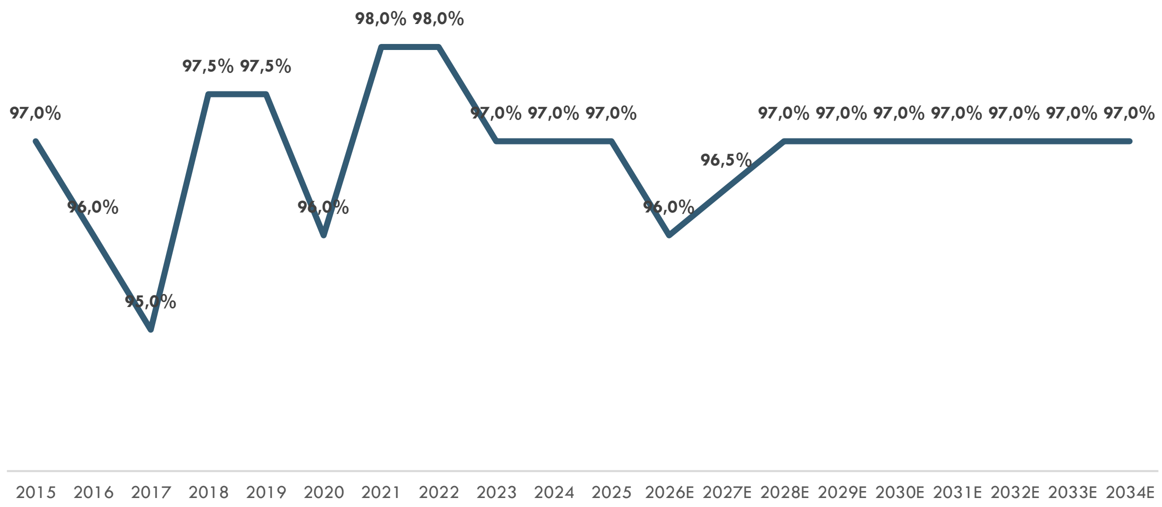
Monthly EBITDA per Sq.m.*



Portfolio Size (Th. sq.m.)



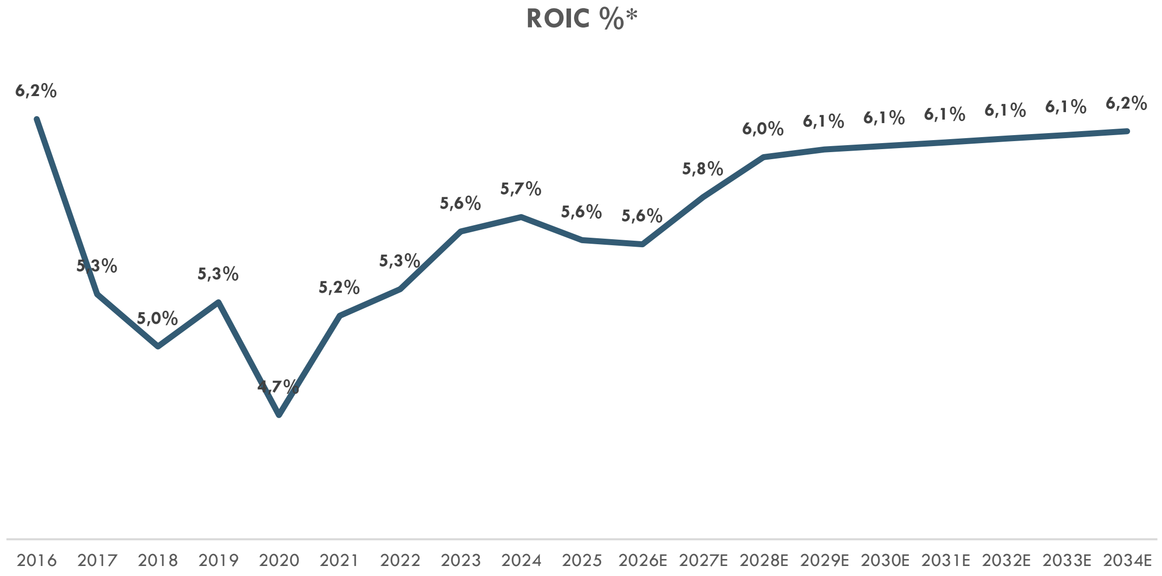
Utilization Rate %

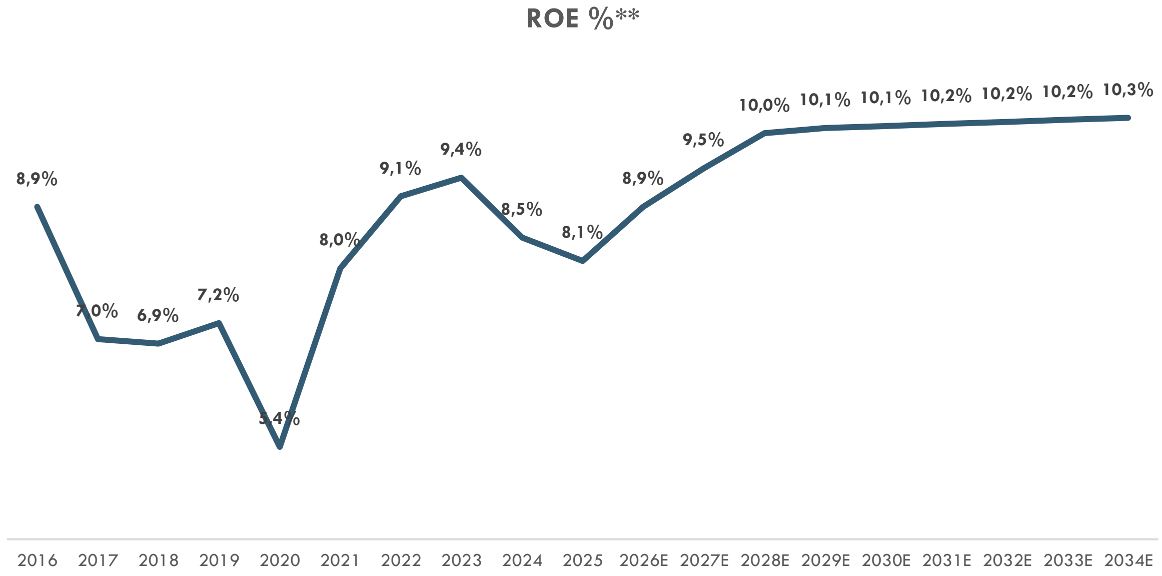


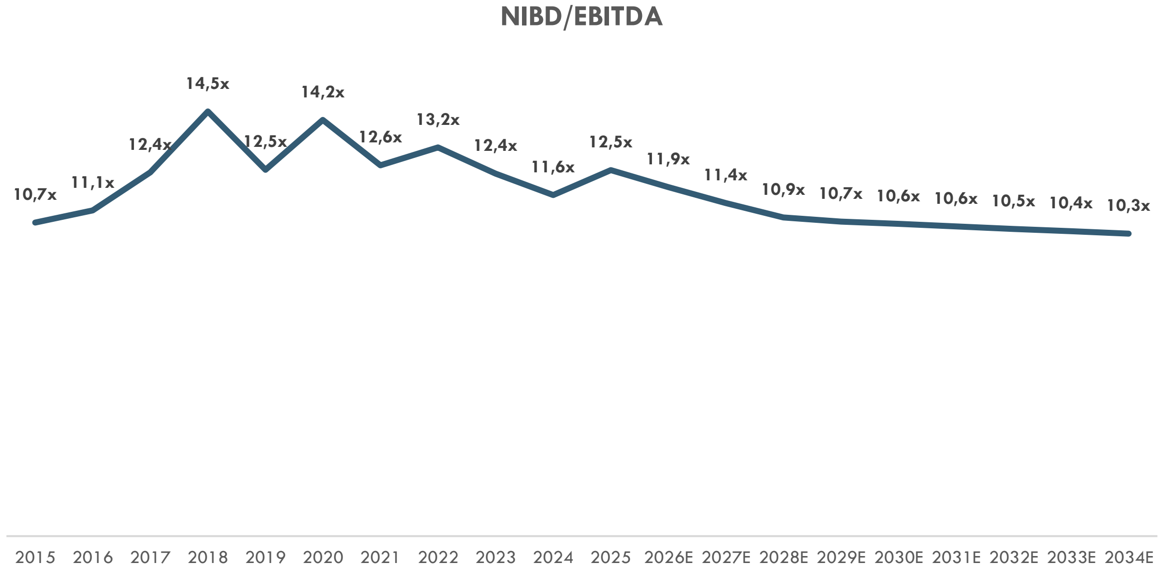
* AKKUR estimates are in real terms

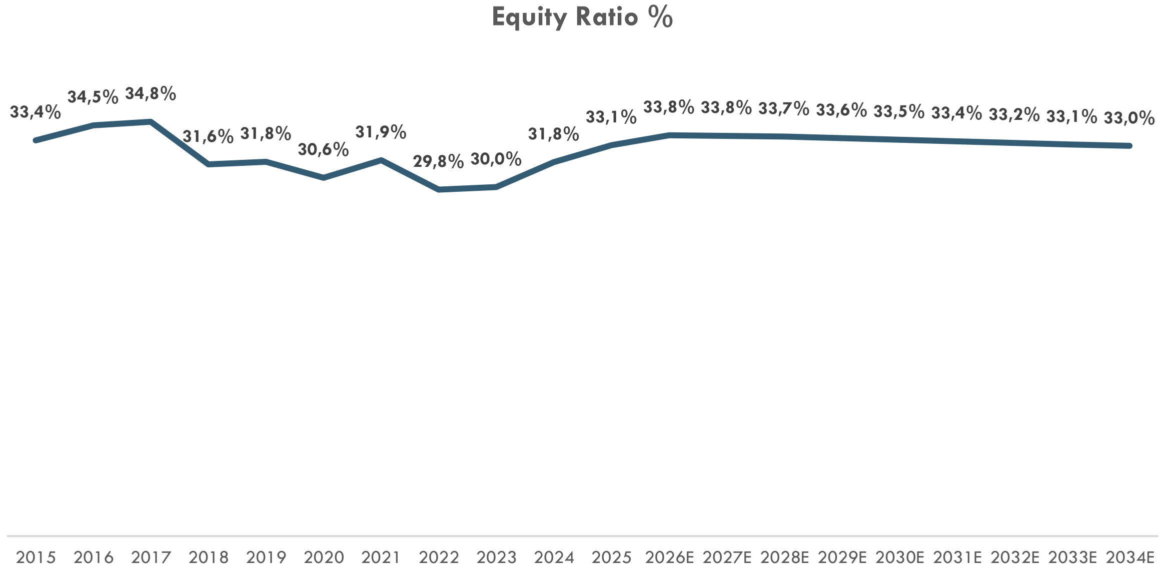
Heimar

Key Financial Metrics







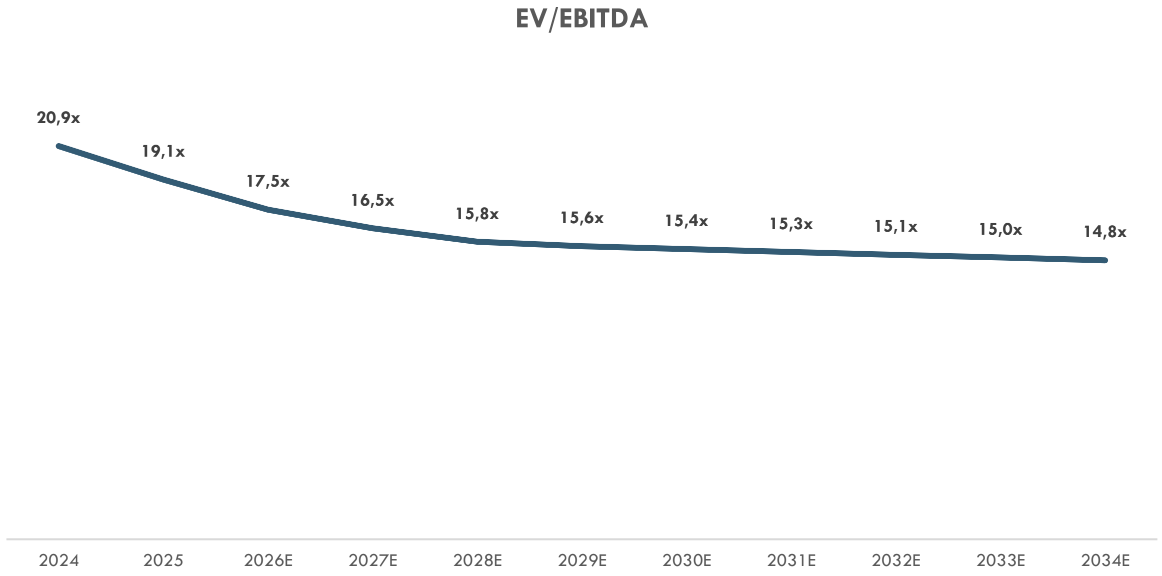


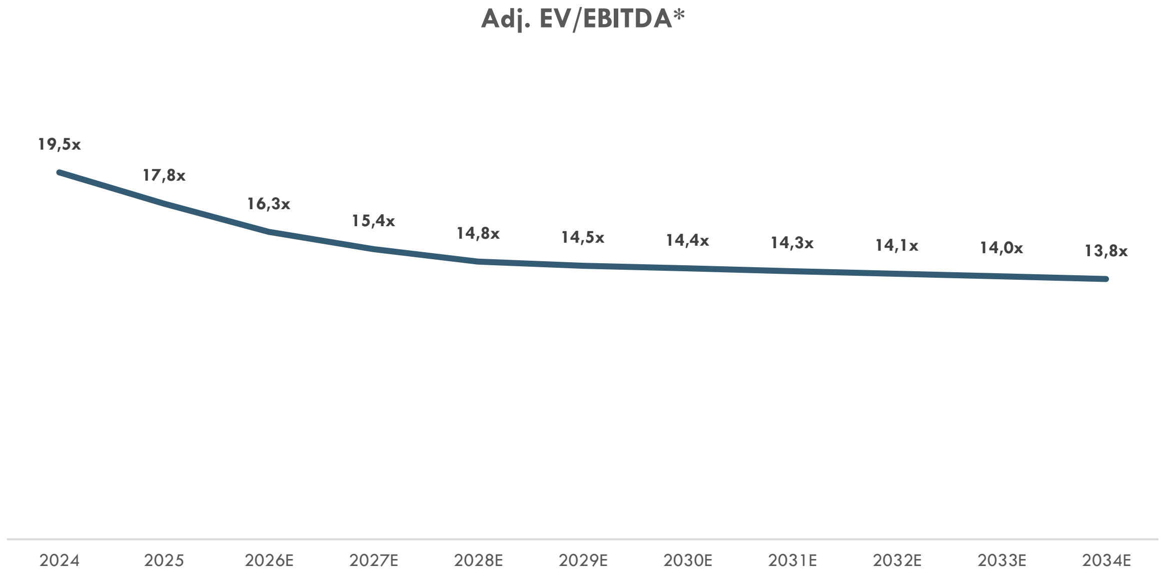
* ROIC excludes fair value changes of investment properties and income taxes

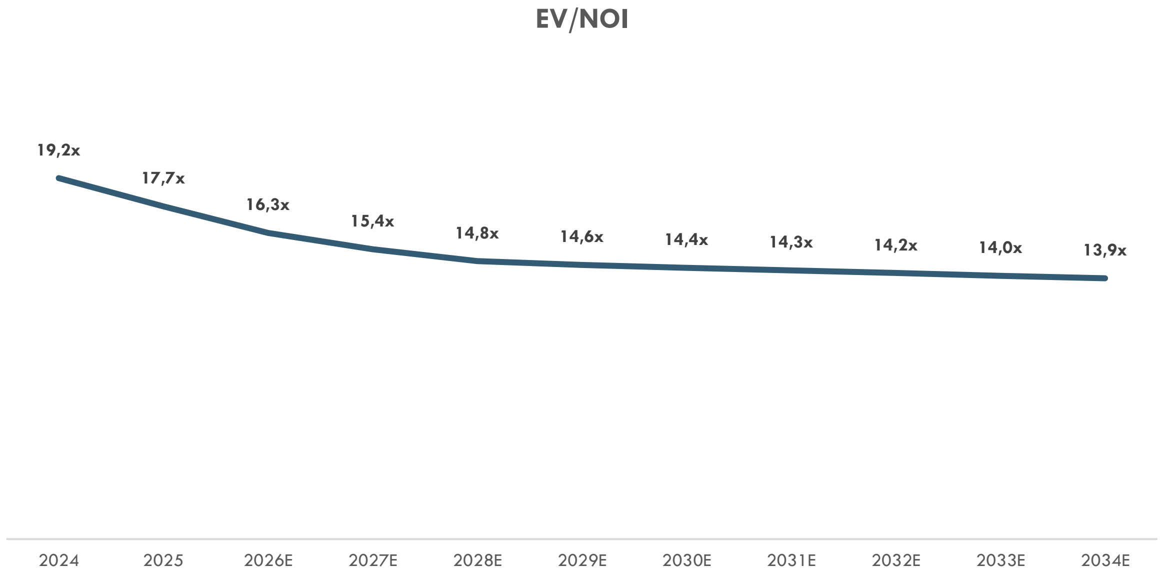
** ROE is calculated as EBITDA net of interest payments as a percentage of average equity

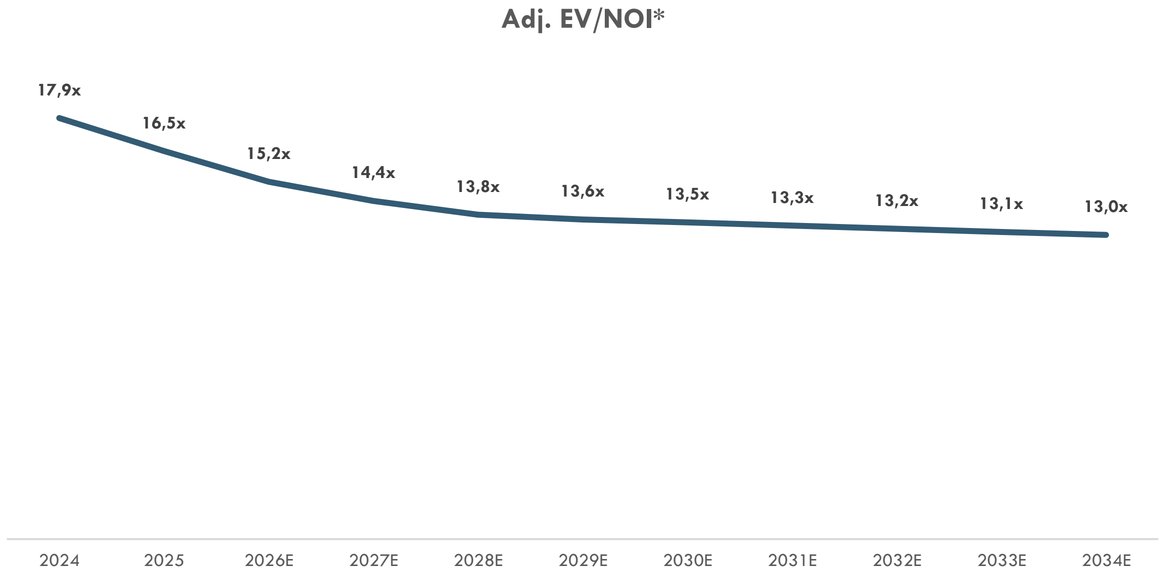
Heimar

Key Financial Metrics









* EV is adjusted for development assets

Heimar

Key Figures

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
Revenues	5.545	6.643	7.124	8.288	9.848	9.736	11.015	12.197	13.777	14.837	16.229	17.724	18.550	19.229	19.478	19.662	19.848	20.037	20.227	20.419
Property taxes, sewage and other public costs	-756	-989	-1.115	-1.279	-1.628	-1.699	-1.721	-1.758	-1.901	-1.929	-2.132	-2.383	-2.424	-2.450	-2.469	-2.487	-2.506	-2.525	-2.543	-2.562
Maintenance	-165	-228	-308	-335	-333	-320	-319	-404	-494	-446	-408	-555	-565	-572	-576	-581	-586	-591	-596	-600
Other Property Expenses	-681	-691	-823	-906	-749	-892	-832	-1.041	-1.251	-1.522	-1.820	-1.897	-1.949	-2.012	-2.037	-2.055	-2.072	-2.090	-2.108	-2.127
Net Operating Income (NOI)	**3.943**	**4.735**	**4.878**	**5.768**	**7.138**	**6.825**	**8.143**	**8.994**	**10.131**	**10.940**	**11.869**	**12.888**	**13.612**	**14.195**	**14.396**	**14.539**	**14.684**	**14.831**	**14.979**	**15.129**
NOI margin	*71,1%*	*71,3%*	*68,5%*	*69,6%*	*72,5%*	*70,1%*	*73,9%*	*73,7%*	*73,5%*	*73,7%*	*73,1%*	*72,7%*	*73,4%*	*73,8%*	*73,9%*	*73,9%*	*74,0%*	*74,0%*	*74,1%*	*74,1%*
Administrative expenses	-318	-358	-347	-378	-427	-444	-532	-626	-723	-886	-885	-894	-903	-912	-921	-930	-939	-949	-958	-968
EBITDA	**3.625**	**4.377**	**4.531**	**5.390**	**6.711**	**6.381**	**7.611**	**8.368**	**9.408**	**10.054**	**10.984**	**11.994**	**12.710**	**13.283**	**13.475**	**13.609**	**13.745**	**13.882**	**14.021**	**14.161**
EBITDA margin	*65,4%*	*65,9%*	*63,6%*	*65,0%*	*68,1%*	*65,5%*	*69,1%*	*68,6%*	*68,3%*	*67,8%*	*67,7%*	*67,7%*	*68,5%*	*69,1%*	*69,2%*	*69,2%*	*69,2%*	*69,3%*	*69,3%*	*69,4%*
Fair value changes of investment property	3.505	3.745	2.928	2.910	4.075	1.589	7.147	6.098	6.398	8.384	7.447	1.046	1.102	1.125	1.140	1.155	1.170	1.185	1.201	1.217
Other items	150	0	0	0	-14	114	212	105	-120	232	-69	-69	-69	-69	-69	-69	-69	-69	-69	-69
EBIT	**7.130**	**8.122**	**7.459**	**8.300**	**10.786**	**7.970**	**14.758**	**14.466**	**15.806**	**18.438**	**18.431**	**13.040**	**13.812**	**14.407**	**14.614**	**14.764**	**14.915**	**15.068**	**15.222**	**15.378**
EBIT margin	*128,6%*	*122,3%*	*104,7%*	*100,1%*	*109,5%*	*81,9%*	*134,0%*	*118,6%*	*114,7%*	*124,3%*	*113,6%*	*73,6%*	*74,5%*	*74,9%*	*75,0%*	*75,1%*	*75,1%*	*75,2%*	*75,3%*	*75,3%*
Net finance expenses	-2.160	-2.847	-2.702	-4.301	-5.170	-6.398	-7.010	-10.970	-11.566	-9.344	-9.054	-5.354	-5.446	-5.473	-5.489	-5.508	-5.527	-5.547	-5.566	-5.586
Share in profit (loss) of associates	0	0	0	0	0	0	0	205	581	889	844	0	0	0	0	0	0	0	0	0
Profit before taxes	**4.970**	**5.275**	**4.757**	**3.999**	**5.616**	**1.572**	**7.748**	**3.701**	**4.821**	**9.983**	**10.221**	**7.686**	**8.366**	**8.934**	**9.126**	**9.256**	**9.388**	**9.521**	**9.656**	**9.793**
Expensed income tax	-744	-1.032	-968	-773	-1.130	-298	-1.577	-787	-1.004	-1.751	-1.870	-1.537	-1.673	-1.787	-1.825	-1.851	-1.878	-1.904	-1.931	-1.959
Net income	**4.226**	**4.243**	**3.789**	**3.226**	**4.486**	**1.274**	**6.171**	**2.914**	**3.817**	**8.232**	**8.351**	**6.149**	**6.693**	**7.147**	**7.301**	**7.405**	**7.510**	**7.617**	**7.725**	**7.834**

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											19,1x	17,5x	16,5x	15,8x	15,6x	15,4x	15,3x	15,1x	15,0x	14,8x
Adj. EV/EBITDA*											17,8x	16,3x	15,4x	14,8x	14,5x	14,4x	14,3x	14,1x	14,0x	13,8x
EV/NOI											17,7x	16,3x	15,4x	14,8x	14,6x	14,4x	14,3x	14,2x	14,0x	13,9x
Adj. EV/NOI*											16,5x	15,2x	14,4x	13,8x	13,6x	13,5x	13,3x	13,2x	13,1x	13,0x
EV/Rental Income											12,9x	11,8x	11,3x	10,9x	10,8x	10,7x	10,6x	10,5x	10,4x	10,3x
Adj. EV/Rental Income*											12,1x	11,1x	10,6x	10,2x	10,1x	10,0x	9,9x	9,8x	9,7x	9,6x
Monthly rent multiplier											164	150	143	138	136	135	134	132	131	130
Adj. Monthly rent multiplier*											153	140	133	129	127	126	125	124	122	121
Market Cap/(EBITDA - Interest Expenses Paid)											12,4x	10,0x	9,1x	8,6x	8,4x	8,3x	8,2x	8,1x	8,0x	7,9x
Adj. Market Cap/(EBITDA - Interest Expenses Paid)*											10,0x	8,1x	7,4x	6,9x	6,8x	6,7x	6,6x	6,5x	6,4x	6,4x

* Adjusted for value of development assets

Please refer to Disclaimer on page 2.

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, Heimar amortize their investment properties by 1-3% annually which contributes towards a taxable loss.
- Heimar 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 Heimar do 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.

Assumptions
Figures in ISK unless otherwise stated

#	Item	Value	Formula
	Property information		
1	Property size (sq.m.)	3.000	
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42	**Profit before taxes**	**33.460.000**	**(39)+(41)**

Shareholders

20 Largest Shareholders and Changes in 2025

- The largest shareholder is a group of private investors through Omega fasteignir ehf, the former owners of Gróska which Heimar acquired earlier in 2025.
  - Gróska acquired with shares in Heimar, the investors had no position in Heimar prior to the acquisition.
- In addition to the largest shareholder, four other private investors are amongst the 20 largest.
- Pension funds own over 50%.
- At the end of 2025, none out of eleven equity funds covered by AKKUR had Heimar as a top 10 position.
- Heimar makes up 4,1% of the OMXI15 index and 3,0% of the OMX All Shares index.
- Heimar have been the biggest buyers YTD through repurchase of own shares.

HEIMAR	31/01/2026		Change 2025	
Shareholder	Shares	Stake %	Shares	Stake %
Omega fasteignir ehf.	252.273.929	12,5%	252.273.929	12,5%
Lífeyrissj.starfsm.rík. A-deild	161.588.244	8,0%	-3.215.050	-0,2%
Lífeyrissjóður verzlunarmanna	161.331.895	8,0%	3.830.626	0,2%
Birta lífeyrissjóður	136.297.345	6,7%	-5.073.684	-0,3%
Gildi - lífeyrissjóður	127.740.840	6,3%	-13.600.000	-0,7%
Brú Lífeyrissjóður starfs sveit	126.009.110	6,2%	-31.450.000	-1,6%
Stapi lífeyrissjóður	75.064.062	3,7%	13.449.791	0,7%
Túnsteinn ehf.	70.000.000	3,5%	0	0,0%
Sigla ehf.	65.000.000	3,2%	0	0,0%
Almenni-Lífsverk lífeyrissjóður	64.498.644	3,2%	-102.689	0,0%
Brimgarðar ehf.	57.924.483	2,9%	14.805.134	0,7%
Heimar hf.*	54.523.000	2,7%	54.523.000	2,7%
Frjálsi lífeyrissjóðurinn	49.836.184	2,5%	-2.700.000	-0,1%
Söfnunarsjóður lífeyrisréttinda	39.493.269	2,0%	51.490	0,0%
Arion banki hf.	32.989.936	1,6%	-4.963.234	-0,2%
Lífeyrissj.starfsm.rík. B-deild	29.956.024	1,5%	-3.441.748	-0,2%
Kristinn ehf.	28.000.000	1,4%	0	0,0%
Íslandsbanki hf,safnskráning 2	28.000.000	1,4%	28.000.000	1,4%
FM eignir 1 ehf.	25.771.241	1,3%	0	0,5%
FM eignir 2 ehf	25.771.240	1,3%	0	-0,7%
20 largest shareholders	**1.612.069.446**	**79,7%**	**302.387.565**	**14,8%**

* Adjusted for a share capital reduction earlier this year

Key Investment Considerations

Assessing the Risk/Reward Profile

Investment Merits

Stable, Inflation-Linked Revenue Base

- **Inflation-indexed rental contracts** ensure nominal growth.
- Historical unit revenue growth of **3,7% real CAGR** demonstrates pricing power beyond pure inflation pass-through.
- **High occupancy** and **public-sector tenants** provide downside protection.

Operational Leverage Without Execution Risk

- **Margin expansion** driven by scale and mix, not aggressive expansion.
- **High-margin ancillary revenues** (parking, advertising, EV charging) contribute to earnings growth with minimal capital requirements.
- Admin expense ratio declining toward management target of **4,5%**.

Strategic Development Optionality Through Klasi

- 33% stake provides exposure to **1.800 residential units** and **96k sq.m. commercial**.
- **Right of first offer** on commercial properties aligns with core area strategy.
- Development assets valued **55% above book value,** not reflected in share price.

Key Risks

Interest Rate Sensitivity

- **NIBD/EBITDA ~12x** makes refinancing costs material in "higher for longer" environment.
- Real cost of debt impacts cash available for dividends and reinvestment.

Execution Risk in Development Pipeline

- Klasi projects subject to **delays, cost overruns, and market timing risk.**
- Residential market softness could impair development optionality value.

Concentrated Geographic Exposure

- **100% Iceland exposure** with 75% in five core capital region locations.› Local economic downturn would directly impact occupancy and rental growth.

Tenant and Asset Concentration

- Exposure to structural shifts in **retail and office demand.**
- Single-asset exposure through **Smáralind (62k sq.m.)**.

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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. A sum of parts valuation where the current business is valued using a free cash flow model while ancillary revenues and development assets are valued separately.
  2. EV/EBITDA multiple based on a peer group.
- The target price is the average of the two approaches, or ISK 62,6 at year-end 2026.
  - 69% 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
Sum of parts	50,0%	55,8
EV/EBITDA valuation @10% discount	50,0%	69,4
Target Price		**62,6**

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 0,49.
- 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.
  - Heimar's debt premium has historically been in the 0,90%-1,20% range.
  - Generally, the premium increases with longer durations.
  - Heimar have not issued any bonds with such a long maturity, the longest maturity bond is HEIMAR50 GB with a duration around 10,5 years.
  - The latest issue of that bond was at a roughly 1,15% premium.
- This all comes down to a cost of equity of 9,72% and a weighted average cost of capital (WACC) of 5,92%.
  - Note that these are in real terms.

Weighted Average Cost of Capital	
Risk Free Rate	2,68%
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	**9,72%**
Risk Premium	7,05%
Debt Premium	1,20%
Cost of Debt	3,88%
WACC	**5,92%**
Risk Premium	3,25%

Free Cash Flow Model

Terminal Value

- 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 19x in line with the historical average.

Terminal Value	
Real terminal growth (g)	0,5%
RONIC	6,5%
EBITDA multiple	19,0x
KVD	172.037
GGM	147.469
EV/EBITDA	174.794
Average	**164.767**

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
Revenues	5.545	6.643	7.124	8.288	9.848	9.736	11.015	12.197	13.777	14.837	16.229	17.724	18.550	19.229	19.478	19.662	19.848	20.037	20.227	20.419
Property expenses	-1.602	-1.908	-2.246	-2.520	-2.710	-2.911	-2.872	-3.203	-3.646	-3.897	-4.360	-4.836	-4.938	-5.034	-5.082	-5.123	-5.164	-5.206	-5.247	-5.289
NOI	**3.943**	**4.735**	**4.878**	**5.768**	**7.138**	**6.825**	**8.143**	**8.994**	**10.131**	**10.940**	**11.869**	**12.888**	**13.612**	**14.195**	**14.396**	**14.539**	**14.684**	**14.831**	**14.979**	**15.129**
NOI margin	*71,1%*	*71,3%*	*68,5%*	*69,6%*	*72,5%*	*70,1%*	*73,9%*	*73,7%*	*73,5%*	*73,7%*	*73,1%*	*72,7%*	*73,4%*	*73,8%*	*73,9%*	*73,9%*	*74,0%*	*74,0%*	*74,1%*	*74,1%*
Administrative expenses	-318	-358	-347	-378	-427	-444	-532	-626	-723	-886	-885	-894	-903	-912	-921	-930	-939	-949	-958	-968
EBITDA	**3.625**	**4.377**	**4.531**	**5.390**	**6.711**	**6.381**	**7.611**	**8.368**	**9.408**	**10.054**	**10.984**	**11.994**	**12.710**	**13.283**	**13.475**	**13.609**	**13.745**	**13.882**	**14.021**	**14.161**
EBITDA margin	*65,4%*	*65,9%*	*63,6%*	*65,0%*	*68,1%*	*65,5%*	*69,1%*	*68,6%*	*68,3%*	*67,8%*	*67,7%*	*67,7%*	*68,5%*	*69,1%*	*69,2%*	*69,2%*	*69,2%*	*69,3%*	*69,3%*	*69,4%*
Change in fair value assessment of portfolio	3.505	3.745	2.928	2.910	4.089	1.475	6.935	5.993	6.518	8.152	7.516	1.115	1.171	1.194	1.209	1.224	1.239	1.254	1.270	1.286
EBIT	**7.130**	**8.122**	**7.459**	**8.300**	**10.800**	**7.856**	**14.546**	**14.361**	**15.926**	**18.206**	**18.500**	**13.109**	**13.881**	**14.476**	**14.683**	**14.833**	**14.984**	**15.137**	**15.291**	**15.447**
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NOPLAT	**7.130**	**8.122**	**7.459**	**8.300**	**10.800**	**7.856**	**14.546**	**14.361**	**15.926**	**18.206**	**18.500**	**13.109**	**13.881**	**14.476**	**14.683**	**14.833**	**14.984**	**15.137**	**15.291**	**15.447**
Growth CAPEX	-7.732	-11.933	-6.519	-23.880	-33	-258	-3.883	-5.984	0	-265	-265	0	0	0	0	0	0	0	0	0
Current portfolio CAPEX	-1.513	-3.666	-5.783	-6.479	-4.223	-1.897	-1.865	-3.092	-3.331	-3.250	-3.250	-10.159	-3.332	-1.790	-1.813	-1.835	-1.858	-1.882	-1.905	-1.929
Development assets CAPEX	0	0	0	-530	-1.002	-2.314	-2.776	-3.069	-1.182	-229	-229	0	0	0	0	0	0	0	0	0
ΔNWC		1.113	126	-464	980	-950	785	-254	190	356	-256	363	43	35	13	10	10	10	10	10
Current portfolio CAPEX/Rental income		*60,0%*	*87,5%*	*83,7%*	*45,6%*	*20,7%*	*18,0%*	*26,9%*	*25,6%*	*23,1%*	*21,1%*	*60,4%*	*18,9%*	*9,8%*	*9,8%*	*9,8%*	*9,9%*	*9,9%*	*9,9%*	*9,9%*
FCFF		**-10.109**	**-7.645**	**-25.963**	**2.433**	**962**	**-128**	**-4.031**	**5.085**	**6.666**	**6.984**	**2.198**	**9.421**	**11.528**	**11.675**	**11.783**	**11.896**	**12.010**	**12.126**	**12.242**
DFCFF													**9.154**	**10.575**	**10.111**	**9.635**	**9.183**	**8.753**	**8.344**	**7.953**

Free Cash Flow Model

Results

- The Free Cash Flow model gives us an enterprise value of ISK 238bn at year-end 2025.
- 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.

- Note that this is the value of current operations and excludes ancillary revenues and development assets.

Valuation Summary	ISKm
Present value of free cash flow	73.709
Present value of terminal value	164.767
Enterprise value of operations	**238.476**

Ancillary Revenues

Valuation

- Ancillary revenues are valued using an EBITDA multiple.
- Estimated EBITDA in 2028 is roughly ISK 400m.
- Since these operations close to none CAPEX they command a high EBITDA multiple or 12x.
  - Síminn's acquisition of Billboard is probably the only comparable acquisition in Iceland.
  - Billboard was acquired on roughly 14x EV/(EBITDA-CAPEX) multiple.
- At 12x EBITDA for 2028 the enterprise value of ancillary revenues is ISK 4,8bn which is then discounted to year-end 2026 for a value of ISK 4,5bn.

Ancillary revenues	
2028 EBITDA	400
EV/EBITDA	12,0x
EV at YE '27	4.800
EV at YE '26	4.532

Sum of the Parts

Results

- Value of current operations ISK 238bn.
- Ancillary revenues valued at 12x EBITDA with a value of ISB 4,5bn
- Development assets valued at roughly ISK 9,5bn.
- Total EV therefore ISK 252bn and equity value ISK 110bn or ISK 55,8 per share.

Sum of parts valuation	Value	Per share
Core business	238.476	121,2
Ancillary revenues	4.532	2,3
Long term development assets	9.470	4,8
Total enterprise value	**252.477**	**128,3**
NIBD	-142.765	-72,6
Equity value	**109.712**	**55,8**

- The **implied WACC is 7,25%**, i.e. the WACC required for the model to return the market price per share, or an 457bps premium above the risk-free rate.
- This implies a **13,50% cost of equity** in real terms or a 10,8% premium.

		WACC						
		5,17%	5,42%	5,67%	5,92%	6,17%	6,42%	6,67%
g (real)	-1,0%	60,9	56,8	53,0	49,4	46,1	43,0	40,0
	-0,5%	63,5	59,1	55,0	51,2	47,7	44,3	41,2
	0,0%	66,7	61,9	**57,4**	**53,3**	**49,5**	45,9	42,6
	0,5%	70,6	65,2	**60,3**	**55,8**	**51,6**	47,8	44,2
	1,0%	75,4	69,3	**63,7**	**58,7**	**54,2**	50,0	46,1
	1,5%	81,5	74,4	68,0	62,4	57,2	52,6	48,3
	2,0%	89,5	80,9	73,5	66,9	61,1	55,8	51,1

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

EBITDA 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 22,5x and a 2027 EV/EBITDA of 21,5x.
  - 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 69,4.
  - 2026 EV/EBITDA multiple of 20,2x and 2027 of 19,4x with the 10% “discount”.

Name	2026 EV/EBITDA	2027 EV/EBITDA
Fastighets AB Balder	24,0x	23,1x
AB Sagax	21,6x	20,0x
Castellum	17,0x	16,6x
Wihlborgs Fastigheter AB	19,1x	18,2x
Wallenstam AB	29,6x	28,3x
Fabege AB	24,8x	24,0x
Hufvudstaden AB	22,6x	21,6x
Atrium Ljungberg AB	20,4x	20,0x
Entra ASA	23,1x	21,7x
Average	**22,5x**	**21,5x**
With 10% "discount"	**20,2x**	**19,4x**

Source: Koyfin, AKKUR calculations

Returns Analysis

Analysis of Potential Returns

- On average, Heimar have traded at 19,0x TTM adjusted EV/EBITDA since listing with a high of 23,6x and a low of 15,4x.
- Assuming an entry price of ISK 37 and an exit at 19x EBITDA at year-end 2028, the IRR is roughly 26% and the money multiple around 2,0x.

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 37 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 21% and a 1,7x money multiple.

Money multiple assuming exit at year-end 2028							
	Exit adjusted EV/EBITDA multiple						
Entry price	16,0x	17,0x	18,0x	19,0x	20,0x	21,0x	22,0x
31,0	1,69x	1,91x	2,13x	2,34x	2,56x	2,78x	3,00x
33,0	1,59x	1,79x	2,00x	2,20x	2,41x	2,61x	2,82x
35,0	1,50x	1,69x	**1,88x**	**2,08x**	**2,27x**	2,46x	2,66x
37,0	1,42x	1,60x	**1,78x**	**1,96x**	**2,15x**	2,33x	2,51x
39,0	1,34x	1,52x	**1,69x**	**1,86x**	**2,04x**	2,21x	2,38x
41,0	1,28x	1,44x	1,61x	1,77x	1,94x	2,10x	2,27x
43,0	1,22x	1,38x	1,53x	1,69x	1,85x	2,00x	2,16x

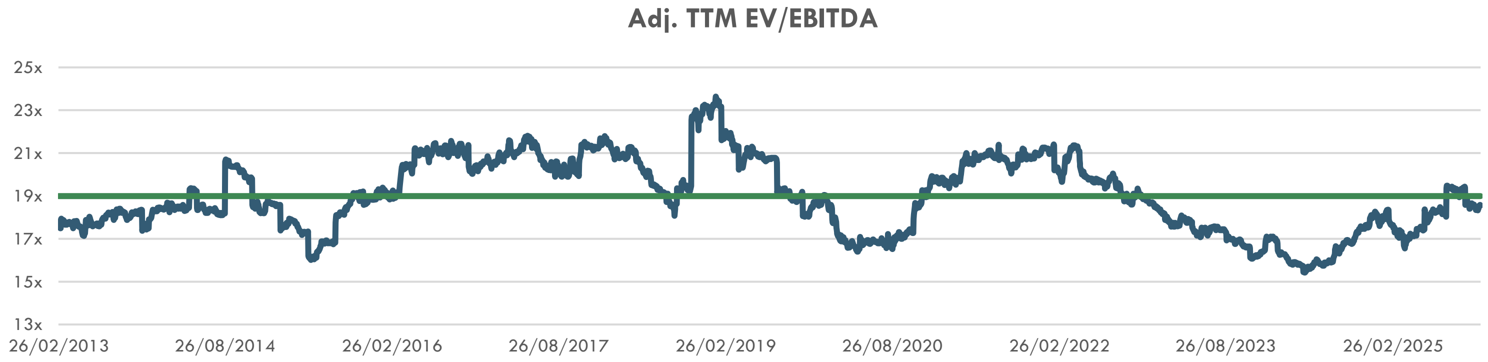
IRR assuming exit at year-end 2028							
	Exit adjusted EV/EBITDA multiple						
Entry price	16,0x	17,0x	18,0x	19,0x	20,0x	21,0x	22,0x
31,0	20,0%	25,0%	29,7%	34,0%	38,1%	41,9%	45,5%
33,0	17,4%	22,3%	26,9%	31,1%	35,1%	38,9%	42,4%
35,0	15,0%	19,9%	**24,3%**	**28,5%**	**32,4%**	36,1%	39,6%
37,0	12,8%	17,6%	**22,0%**	**26,1%**	**29,9%**	33,5%	36,9%
39,0	10,8%	15,5%	**19,8%**	**23,8%**	**27,6%**	31,1%	34,5%
41,0	8,9%	13,5%	17,7%	21,7%	25,4%	28,9%	32,2%
43,0	7,1%	11,6%	15,8%	19,7%	23,4%	26,8%	30,1%

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

Money multiple assuming exit at year-end 2030							
	Exit adjusted EV/EBITDA multiple						
Entry price	16,0x	17,0x	18,0x	19,0x	20,0x	21,0x	22,0x
31,0	2,10x	2,32x	2,55x	2,77x	2,99x	3,21x	3,44x
33,0	1,97x	2,18x	2,39x	2,60x	2,81x	3,02x	3,23x
35,0	1,86x	2,06x	**2,25x**	**2,45x**	**2,65x**	2,85x	3,04x
37,0	1,76x	1,95x	**2,13x**	**2,32x**	**2,51x**	2,69x	2,88x
39,0	1,67x	1,85x	**2,02x**	**2,20x**	**2,38x**	2,56x	2,73x
41,0	1,59x	1,76x	1,92x	2,09x	2,26x	2,43x	2,60x
43,0	1,51x	1,67x	1,83x	2,00x	2,16x	2,32x	2,48x

IRR assuming exit at year-end 2030							
	Exit adjusted EV/EBITDA multiple						
Entry price	16,0x	17,0x	18,0x	19,0x	20,0x	21,0x	22,0x
31,0	17,6%	20,1%	22,4%	24,5%	26,5%	28,3%	30,1%
33,0	16,0%	18,4%	20,7%	22,8%	24,7%	26,6%	28,3%
35,0	14,5%	16,9%	**19,1%**	**21,2%**	**23,1%**	25,0%	26,7%
37,0	13,1%	15,5%	**17,7%**	**19,8%**	**21,7%**	23,5%	25,2%
39,0	11,8%	14,2%	**16,4%**	**18,4%**	**20,3%**	22,1%	23,7%
41,0	10,5%	12,9%	15,1%	17,1%	19,0%	20,8%	22,4%
43,0	9,4%	11,7%	13,9%	15,9%	17,8%	19,5%	21,2%

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 and 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 square meters	272.420	316.113	329.372	368.903	377.000	377.800	381.600	373.400	372.000	365.000	389.000	389.000	389.000	389.000	389.000	389.000	389.000	389.000	389.000	389.000
Utilization	97,0%	96,0%	95,0%	97,5%	97,5%	96,0%	98,0%	98,0%	97,0%	97,0%	97,0%	96,0%	96,5%	97,0%	97,0%	97,0%	97,0%	97,0%	97,0%	97,0%
Monthly Rental Income per sq.m. (ISK)	1.529	1.731	1.706	1.847	2.070	2.025	2.277	2.540	2.913	3.178	3.405	3.606	3.661	3.717	3.754	3.791	3.829	3.867	3.906	3.945
Monthly Rental Income per sq.m. assuming full utilization (ISK)	1.576	1.793	1.786	1.919	2.124	2.093	2.347	2.592	2.987	3.276	3.510	3.756	3.794	3.831	3.870	3.908	3.948	3.987	4.027	4.067
YoY change in real terms		11,7%	-2,2%	3,6%	8,5%	-4,9%	6,7%	0,8%	7,0%	4,6%	2,8%	7,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%
Monthly EBITDA per sq.m. (ISK)	1.109	1.240	1.170	1.287	1.500	1.409	1.670	1.847	2.104	2.274	2.428	2.569	2.723	2.845	2.887	2.915	2.944	2.974	3.004	3.034
YoY change in real terms		9,7%	-7,4%	6,0%	14,3%	-9,3%	12,8%	0,9%	5,7%	3,1%	2,5%	5,8%	6,0%	4,5%	1,4%	1,0%	1,0%	1,0%	1,0%	1,0%
Income from service operations %% Rental income	11,0%	8,7%	7,8%	7,1%	6,3%	6,2%	6,2%	6,0%	5,8%	5,6%	5,4%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%
Ancillary revenues %% Rental income	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Expenses																				
Property taxes and public costs %% Income generating PP&E	0,00%	1,35%	1,24%	1,13%	1,21%	1,18%	1,12%	1,05%	1,07%	1,03%	1,02%	1,03%	1,03%	1,02%	1,02%	1,01%	1,01%	1,00%	1,00%	0,99%
Property taxes and public costs %% Rental income	15,1%	16,2%	16,9%	16,5%	17,6%	18,5%	16,6%	15,3%	14,6%	13,7%	13,8%	14,2%	13,8%	13,4%	13,3%	13,3%	13,3%	13,3%	13,2%	13,2%
Maintenance %% Income generating PP&E	0,00%	0,31%	0,34%	0,30%	0,25%	0,22%	0,21%	0,24%	0,28%	0,24%	0,19%	0,24%	0,24%	0,24%	0,24%	0,24%	0,24%	0,23%	0,23%	0,23%
Maintenance %% Rental Income	3,3%	3,7%	4,7%	4,3%	3,6%	3,5%	3,1%	3,5%	3,8%	3,2%	2,6%	3,3%	3,2%	3,1%	3,1%	3,1%	3,1%	3,1%	3,1%	3,1%
Insurance %% Income generating PP&E	0,00%	0,10%	0,08%	0,08%	0,09%	0,10%	0,10%	0,10%	0,11%	0,12%	0,13%	0,12%	0,12%	0,12%	0,12%	0,12%	0,12%	0,11%	0,11%	0,11%
Insurance %% Rental income	1,12%	1,16%	1,06%	1,11%	1,38%	1,56%	1,50%	1,46%	1,50%	1,57%	1,71%	1,65%	1,60%	1,55%	1,54%	1,53%	1,52%	1,51%	1,50%	1,49%
Other OPEX %% Income generating PP&E	0,00%	0,84%	0,84%	0,73%	0,43%	0,43%	0,42%	0,50%	0,57%	0,65%	0,69%	0,65%	0,67%	0,68%	0,68%	0,68%	0,68%	0,67%	0,67%	0,67%
Other OPEX %% Rental Income	12,51%	10,15%	11,40%	10,60%	6,19%	6,73%	6,21%	7,21%	7,84%	8,71%	9,47%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%
G&A %% Rental Income	1,94%	2,16%	2,18%	1,58%	1,38%	1,20%	1,53%	1,93%	1,32%	2,73%	2,43%	2,24%	2,17%	2,11%	2,10%	2,11%	2,11%	2,11%	2,11%	2,11%
Salaries %% Rental Income	4,42%	3,70%	3,07%	3,31%	3,23%	3,64%	3,60%	3,51%	4,23%	3,57%	3,32%	3,07%	2,96%	2,88%	2,87%	2,88%	2,88%	2,88%	2,88%	2,88%

Assumptions and KPIs

Overview

Assumptions and 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	71,1%	71,3%	68,5%	69,6%	72,5%	70,1%	73,9%	73,7%	73,5%	73,7%	73,1%	72,7%	73,4%	73,8%	73,9%	73,9%	74,0%	74,0%	74,1%	74,1%
NOI margin assuming full utilization	69,2%	68,6%	65,3%	68,0%	70,8%	67,5%	72,5%	72,3%	71,4%	71,6%	71,0%	69,9%	70,9%	71,7%	71,8%	71,8%	71,9%	71,9%	71,9%	72,0%
EBITDA margin	65,4%	65,9%	63,6%	65,0%	68,1%	65,5%	69,1%	68,6%	68,3%	67,8%	67,7%	67,7%	68,5%	69,1%	69,2%	69,2%	69,2%	69,3%	69,3%	69,4%
EBITDA margin assuming full utilization	63,6%	63,5%	60,6%	63,5%	66,5%	63,1%	67,8%	67,3%	66,3%	65,8%	65,8%	65,1%	66,2%	67,1%	67,2%	67,2%	67,3%	67,3%	67,3%	67,4%
Return on Invested Capital *		6,2%	5,3%	5,0%	5,3%	4,7%	5,2%	5,3%	5,6%	5,7%	5,6%	5,6%	5,8%	6,0%	6,1%	6,1%	6,1%	6,1%	6,1%	6,2%
Return on Invested Capital (including deferred tax liabilities) *		10,8%	8,2%	7,2%	7,9%	5,3%	9,2%	8,5%	8,8%	9,5%	8,7%	5,6%	5,8%	6,0%	6,0%	5,9%	5,9%	5,9%	5,9%	5,9%
Return on Equity **		8,9%	7,0%	6,9%	7,2%	5,4%	8,0%	9,1%	9,4%	8,5%	8,1%	8,9%	9,5%	10,0%	10,1%	10,1%	10,2%	10,2%	10,2%	10,3%
Return on Equity (including deferred tax liabilities) **		7,6%	5,9%	5,7%	5,9%	4,4%	6,5%	7,4%	7,6%	6,8%	6,6%	7,2%	7,6%	7,9%	7,9%	7,8%	7,7%	7,6%	7,5%	7,5%
Capital Structure																				
Net interest bearing debt	38.766	48.611	56.173	77.998	83.831	90.492	96.224	110.860	116.256	116.948	137.090	142.765	144.337	144.321	144.581	144.890	145.199	145.508	145.818	146.128
NIBD/EBITDA	10,7x	11,1x	12,4x	14,5x	12,5x	14,2x	12,6x	13,2x	12,4x	11,6x	12,5x	11,9x	11,4x	10,9x	10,7x	10,6x	10,6x	10,5x	10,4x	10,3x
Equity ratio	33,4%	34,5%	34,8%	31,6%	31,8%	30,6%	31,9%	29,8%	30,0%	31,8%	33,1%	33,8%	33,8%	33,7%	33,6%	33,5%	33,4%	33,2%	33,1%	33,0%
Invested capital	61.738	78.840	92.167	122.512	132.828	141.133	152.452	161.810	172.360	179.899	213.437	217.743	219.568	221.360	222.900	224.410	225.935	227.475	229.030	230.601
Capital Expenditures																				
Current portfolio CAPEX	1.513	3.666	5.783	7.009	5.225	4.211	4.641	6.161	4.513	3.479	3.479	10.159	3.332	1.790	1.813	1.835	1.858	1.882	1.905	1.929
CAPEX %% Income generating PP&E	2,8%	5,7%	7,0%	7,2%	4,1%	3,2%	5,9%	7,7%	2,6%	2,1%	3,2%	0,8%	0,8%	0,8%	0,8%	0,8%	0,8%	0,8%	0,8%	0,8%
Maintenance Expense + CAPEX %% Income generating PP&E	2,6%	4,7%	6,3%	5,3%	3,2%	1,5%	1,4%	2,0%	2,1%	1,9%	1,6%	4,6%	1,6%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%
Acquisitions	7.732	11.933	6.519	23.880	33	258	3.883	5.984	0	265	265	0	0	0	0	0	0	0	0	0

* 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