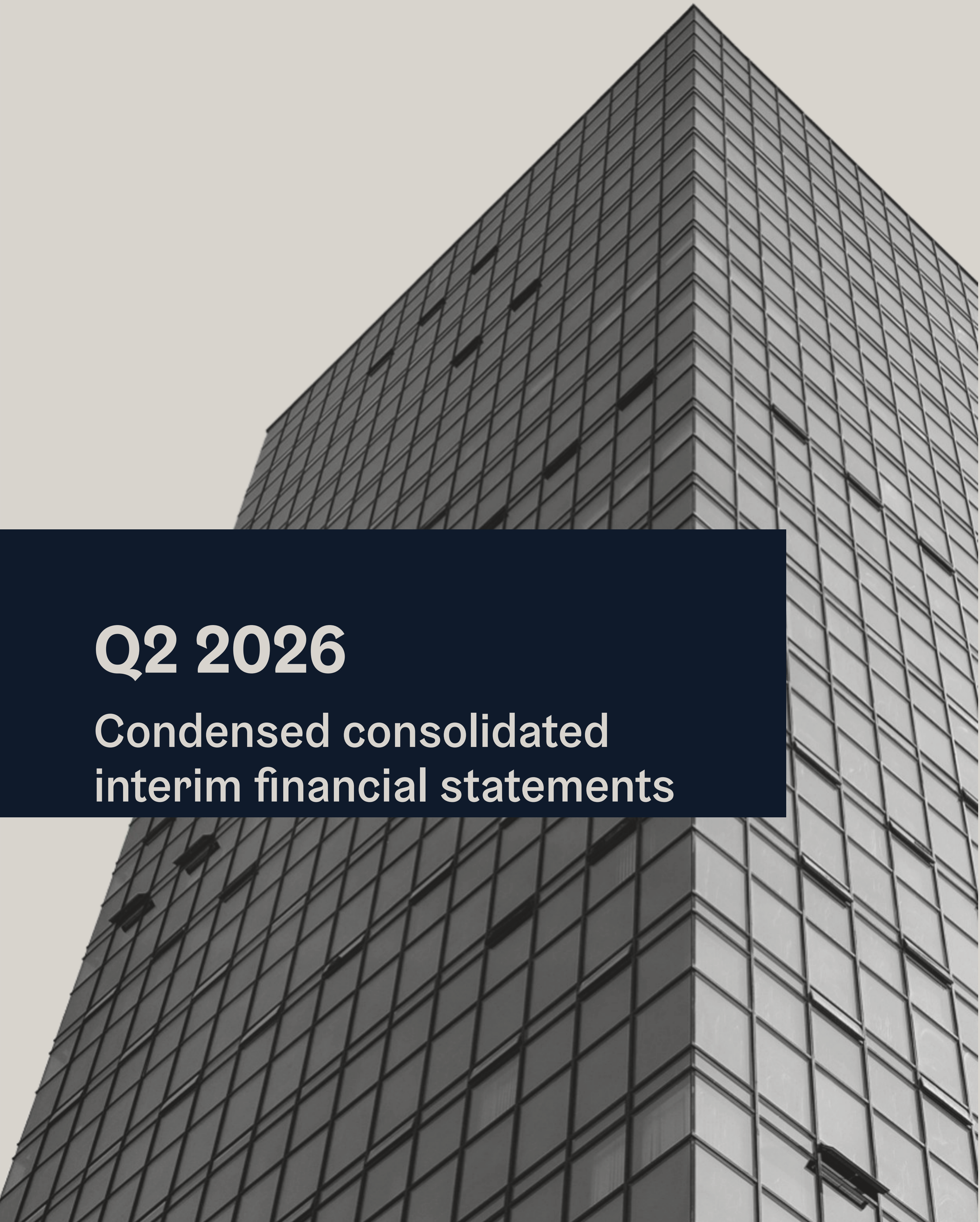

EIK

Q2 2026

Condensed consolidated interim financial statements

Index

Endorsement and Statement by the
Board of Directors and the CEO

Eik fasteignafélag hf. is an Icelandic limited liability company listed on the Iceland Stock Exchange (Nasdaq Iceland). The Group's structure consists of the parent company, Eik fasteignafélag hf., along with subsidiaries that are 100% owned by the parent company. The Group's operations include ownership, leasing, management and development of commercial properties, lending activities and other related operations, as well as ownership of hotel operations.

The interim financial statements of Eik fasteignafélag hf. for the period 1 January to 30 June 2026 have been prepared in accordance with International Accounting Standard IAS 34, Interim Financial Reporting. The interim financial statements comprise the condensed consolidated interim financial statements of Eik fasteignafélag hf. and its subsidiaries and do not include all the information required for a complete set of annual financial statements. They should be read in conjunction with the Group's consolidated financial statements for the year 2025, which are available at www.eik.is. The valuation of investment properties was confirmed by the auditors; otherwise, the interim financial statements have neither been audited nor reviewed.

Operation

Strong revenue growth marked the first half of 2026. Operating revenue increased by 19.2% during the period, to ISK 7,150 million, of which rental income accounted for ISK 6,330 million, up 21.3% year-on-year.

Operating expenses amounted to ISK 2,572 million, compared with ISK 2,305 million in the same period last year. Of this, general and administrative expenses totalled ISK 399 million.

EBITDA for the first half of the year was ISK 4,578 million, up 24% compared with the same period last year. This result was at the upper end of the Company's earnings guidance for the first half of 2026.

The change in fair value of investment properties during the period was positive, at ISK 6,285 million, and the gain on sale of investment properties was ISK 115 million. Total profit for the period was ISK 3,794 million. Net cash from operating activities, was ISK 2,516 million, compared with ISK 1,943 million in the same period last year.

Balance sheet

The Group's total assets amounted to ISK 196,105 million at the end of the period, of which investment properties accounted for ISK 182,251 million, assets for own use for ISK 5,373 million, and cash and cash equivalents for ISK 5,854 million. The Group's equity was ISK 54,828 million, of which outstanding share capital accounted for ISK 3,393 million. The Company's loan-to-value ratio was 59.6% and the Group's equity ratio was 28.0% at the end of the period. At the Company's Annual General Meeting on 16 April 2026, it was approved to pay a dividend to shareholders for the 2025 financial year totalling ISK 3,732.7 million, to be paid in two instalments. The first instalment of ISK 1,866.4 million, was paid to shareholders on 28 April 2026, and the second instalment, of the same amount, will be paid on 14 October 2026. The equity position as of 30 June 2026 reflects the liability for the Company's unpaid second dividend instalment.

A new subsidiary of Eik, Vigur Kredit ehf., purchased a bond secured by a second-priority mortgage on a property at the end of June 2026. Based on the Company's valuation, the loan-to-value ratio is below 75% of the property's value. The bond has a principal amount of ISK 500 million and a term of two years.

Eik has issued three new bond series so far this year: ISK 4,300 million at nominal value in EIK 120266, ISK 5,980 million at nominal value in EIK 150531, and ISK 4,080 million at nominal value in EIK 29 1.

The Company also repurchased ISK 2,720 million at nominal value of the bond series EIK 050726, which reached final maturity in July 2026 and has now been repaid in full.

The Company's weighted average indexed terms were 3.78% and weighted average non-indexed terms were 8.97% at the end of the period.

Portfolio

At the end of June 2026, the Company completed the purchase of the property at Hádegismóar 8 in Reykjavík. The purchase price was ISK 2.6 billion, and the Company estimates the annualised impact on EBITDA at approximately ISK 195 million. The property is a specialised, 4,000 square metre building let on a long-term lease to Brimborg, for the operations of its subsidiary Veltir. The acquisition is well aligned with the Company's strategy of increasing simplicity in its portfolio, with a single tenant occupying the entire property and responsible for all its management.

The Company has sold three properties so far this year: Suðurlandsbraut 20, the site at Eyravegur 44 (Fossvegur 3), and the site Járnháls 4. The combined sale price was approximately ISK 1,270 million, and the gain on sale of these properties was approximately ISK 115 million .

Endorsement and Statement by the

Board of Directors and the CEO

Updated Outlook

The Company has updated its outlook for the year to reflect changes in its portfolio, the estimated cost of employee share option agreements approved at the Company's Annual General Meeting in April 2026, and the July consumer price index (CPI for indexation in September).

The updated outlook assumes that EBITDA for 2026 will be in the range of ISK 9,330 – 9,610 million .

Statement of the Board of Directors and CEO

To the best knowledge of the board and the CEO, the consolidated interim financial statements comply with the International Accounting Standard for interim financial reporting, IAS 34, as endorsed by the European Union. It is the opinion of the Board of Directors and the CEO that the interim financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2026, as well as its financial performance and cash flow changes for the period from 1 January to 30 June 2026.

The Board of Directors and the CEO of Eik fasteignafélag hf. hereby confirm the Company's interim financial statements for the period 1 January to 30 June 2026 with their signatures .

Kópavogur, 18 August 2026

Board of Directors

Bjarni Kristján Þorvarðarson
Chairman

Eyjólfur Árni Rafnsson
Board member

Gunnar Þór Gíslason
Board member

Katrín Jakobsdóttir
Board member

Ragnheiður Harðar Harðardóttir
Board member

CEO

Hreiðar Már Hermannsson

Confirmation by Independent Auditor

To the management and stakeholders of Eik fasteignafélag hf.

We were engaged by Eik fasteignafélag hf. (hereafter Eik fasteignafélag) to provide an independent opinion with limited assurance on the valuation of the Company's investment properties as of 30 June 2026, performed in accordance with the requirements of IAS 40 Investment Property (IAS 40) and IFRS 13 Fair Value Measurement (IFRS 13) as adopted by the European Union.

Scope

The objective and scope of our work are limited to assessing the valuation of the Company's investment properties, which are valued at fair value as of 30 June 2025 by management in accordance with IAS 40 and IFRS 13.

Our opinion does not cover other information in the Group's interim consolidated financial statements or comparative figures.

Our conclusion is presented with an opinion of limited assurance.

Basis for Opinion

Our responsibility is to express an opinion with limited assurance on the valuation of the Company's investment properties. We have performed our work in accordance with the standard ISAE 3000 (revised), which applies to assurance engagements other than audits and reviews in accordance with international auditing standards (ISA) or international review standards (ISRE). The objective of the assurance engagement is to provide limited assurance.

A limited assurance engagement is less extensive than a reasonable assurance engagement. Consequently, the assurance obtained is less than with reasonable assurance. Considering the assessment of material misstatements, we planned and performed our work to obtain all necessary information and explanations to support our opinion.

We believe that the information we have obtained is sufficient and appropriate as a basis for our opinion.

Independence and Quality Control

We have complied with the requirements for independence and other ethical provisions in accordance with the International Ethics Standards Board for Accountants (IESBA) Code, which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Deloitte ehf. adheres to the International Standard on Quality Management (ISQM) 1 and has implemented a quality control system in accordance with it, including documented policies and procedures regarding compliance with independence and ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures

We have applied professional judgment and maintained professional scepticism throughout the examination in accordance with ISAE 3000 (revised), ethical standards, and independence rules. Our examinations included, among other things:

Confirmation by Independent Auditor

We conducted reviews of key assumptions in the valuation, performed recalculations of the valuation, and reviewed the valuation methodology. We held discussions with key personnel within Eik fasteignafélag hf., made inquiries regarding policies and methods to ensure that the valuation of the Company's investment properties is in accordance with IAS 40 Investment Property and IFRS 13 Fair Value Measurement.

Management's Responsibility

Management of Eik fasteignafélag hf. is responsible for:

- Ensuring that the valuation of the Company's investment properties is performed in accordance with the requirements of IAS 40 and IFRS 13
- Organising, implementing, and maintaining internal controls necessary to ensure that calculations, assumptions, and presentation are free from material misstatements, whether due to fraud or error.

Independent Auditor's Responsibility

Our responsibility is to:

- Plan and perform our work to obtain limited assurance that the valuation is free from material misstatements to base our opinion on.
- Express an opinion with limited assurance based on the procedures we have performed and the evidence obtained.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that suggests anything other than that the valuation of the Company's investment properties as of 30 June 2026 is, in all material respects, in accordance with the requirements of IAS 40 and IFRS 13 and the methodology described.

Kópavogur, 18 August 2026

Deloitte ehf.

Signý Magnúsdóttir
State Autorized Public Accountant

Amounts are in millions of ISK

Consolidated Statement of Comprehensive Income

for the period from 1 January to 30 June 2026

	Notes	2026 1.4.-30.6.	2025 1.4.-30.6.	2026 1.1.-30.6.	2025 1.1.-30.6.
Lease income		3.235	2.630	6.330	5.219
Other operating income		405	404	820	779
		3.640	3.034	7.150	5.998
Operating expenses	6	(1.269)	(1.158)	(2.572)	(2.305)
Operating profit before value changes and depreciation		2.371	1.876	4.578	3.693
Gain on sale of investment properties		89	0	115	42
Changes in value of investment properties	8	3.617	2.761	6.285	4.293
Depreciation	10	(49)	(45)	(91)	(89)
Operating profit		6.028	4.592	10.887	7.939
Finance income		85	80	132	154
Finance cost		(2.590)	(2.156)	(6.275)	(3.869)
Net financial expense	7	(2.505)	(2.076)	(6.143)	(3.715)
Profit before income tax		3.523	2.516	4.744	4.224
Income tax		(705)	(503)	(950)	(845)
Total profit for the period		2.818	2.013	3.794	3.379
Key figures per share:					
Basic earnings and diluted earnings		0,83	0,59	1,12	1,00
EBITDA		0,70	0,55	1,35	1,09

Notes on pp. 10 - 15 are an integral part of the interim financial statements

Amounts are in millions of ISK

Consolidated Statement of Financial Position

as at 30 June 2026

	Notes	30.6.2026	31.12.2025
Assets			
Intangible assets		351	351
Investment assets	8	182.251	172.760
Assets for own use	9	5.373	5.427
Non-current receivables	11	602	126
Non-current assets		188.577	178.664
Trade and other receivables	11	1.674	926
Cash and cash equivalents		5.854	2.769
Current assets		7.528	3.695
Total assets		196.105	182.359
Equity			
Share capital		3.393	3.393
Restricted equity		16.610	16.032
Retained earnings		34.825	35.336
Total equity		54.828	54.761
Liabilities			
Interest-bearing debt	12	103.967	94.391
Lease liabilities		5.140	4.869
Deferred income tax liability		16.498	15.548
Non-current liabilities		125.605	114.808
Interest-bearing debt	12	10.547	9.819
Trade and other payables		5.125	2.971
Current liabilities		15.672	12.790
Total liabilities		141.277	127.598
Total equity and liabilities		196.105	182.359

Notes on pp. 10 - 15 are an integral part of the interim financial statements

Amounts are in millions of ISK

Consolidated Statement of Changes in Equity

as at 30 June 2026

	Share capital	Restricted equity	Retained earnings	Total equity
1 January to 30 June 2025				
Equity 1.1.2025	3.393	14.612	34.656	52.661
Total profit for the period			3.379	3.379
Depreciation of revaluation		(12)	12	0
Dividends paid ISK 0.50 per share			(1.697)	(1.697)
Approved unpaid dividend			(1.697)	(1.697)
Changes in statutory reserve		(1)	1	0
Equity 30.6.2025	3.393	14.600	34.654	52.647
1 January to 30 June 2026				
Equity 1.1.2026	3.393	16.032	35.336	54.761
Total profit for the period			3.794	3.794
Depreciation of revaluation		(12)	12	0
Dividends paid ISK 0.55 per share			(1.866)	(1.866)
Approved unpaid dividend			(1.866)	(1.866)
Transferred to restricted equity		590	(590)	0
Effects of stock options			5	5
Equity 30.6.2026	3.393	16.610	34.825	54.828

Restricted equity is specified as follows:

	Share premium	Statutory reserve	Revaluation reserve	Other restricted equity	Total restricted equity
1 January to 30 June 2025					
Restricted equity 1.1.2025	12.371	849	1.392	0	14.612
Depreciation of revaluation			(12)		(12)
Changes in statutory reserve		(1)			(1)
Restricted equity 30.6.2025	12.371	848	1.381	0	14.600
1 January to 30 June 2026					
Restricted equity 1.1.2026	12.371	848	1.369	1.444	16.032
Depreciation of revaluation			(12)		(12)
Transferred to restricted equity				590	590
Restricted equity 30.6.2026	12.371	848	1.357	2.034	16.610

Notes on pp. 10 - 15 are an integral part of the interim financial statements

Amounts are in millions of ISK

Consolidated Statement of Cash Flows

for the period from 1 January to 30 June 2026

	Notes	2026 1.1.-30.6.	2025 1.1.-30.6.
Cash flows from operating activities			
Operating profit for the period		10.887	7.939
Operating items which do not affect cash flow:			
Gain on sale of investment properties		(115)	0
Valuation changes of investment properties	8	(6.285)	(4.293)
Depreciation and impairment	10	91	89
Other items		5	0
		4.583	3.735
Change in operating assets		(186)	(320)
Change in operating liabilities		169	(52)
		4.566	3.364
Interest income received		132	154
Finance expenses paid		(2.182)	(1.532)
Net cash from operating activities		2.516	1.985
Cash flows used in investment activities			
Investment in investment assets		(4.034)	(1.742)
Sold investment assets		748	726
Investment in assets for own use		(46)	(20)
Sold assets for own use		9	5
Changes in non-current receivables		(516)	0
Net cash used in investing activities		(3.839)	(1.031)
Cash flows from financing activities			
Dividends paid		(1.866)	(1.697)
New long-term loans		21.551	5.955
Repayments and final payments of long-term loans		(15.277)	(5.186)
Net cash from financing activities		4.408	(928)
Changes in cash and cash equivalents		3.085	(16)
Cash and cash equivalents at beginning of year		2.769	3.594
Cash and cash equivalents at end of period		5.854	3.578
Investing and financing without payment:			
Sold investment assets		637	94
Other short-term receivables		(637)	(94)
Key figures per share			
Net cash from operating activities		0,74	0,57

Notes on pp. 10 - 15 are an integral part of the interim financial statements

Notes

1. General information

Eik fasteignafélag hf., "the Company", is domiciled in Iceland. The Company's headquarters are at Smáratorg 3 in Kópavogur. The condensed consolidated interim financial statements of the Company for the period 1 January to 30 June 2026 comprise the interim financial statements of the Company and its subsidiaries, together referred to as the "Group". The Group's operations are ownership, rental, operations and development of business premises and ownership of hotel operations. The condensed consolidated interim financial statements of the Company are accessible at www.eik.is.

2. Basis of preparation

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) on Interim Financial Statements, IAS 34. The Condensed Consolidated Interim Financial Statements of Eik fasteignafélag hf. do not include all the information required for a complete set of IFRS financial statements and should be read in conjunction with the Group's Consolidated Financial Statements for 2025. The interim financial statements were approved by the Company's Board of Directors on 18 August 2026.

3. Significant accounting policies

In preparing the interim financial statements, the same accounting principles were applied as were used in the preparation of the consolidated financial statements for 2024. The Company's Annual Financial Statements are available on www.eik.is. and www.nasdaqomxnordic.com. The interim financial statements are prepared in Icelandic krónur (ISK), which is the Company's functional currency, and amounts are presented in ISK millions. The Company's investment properties are valued at fair value and assets for own use at revaluation, while in other respects the Interim Financial Statements are based on historical cost.

4. Use of judgements and estimates

The preparation of interim financial statements in accordance with International Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Judgement and assumptions involving key estimate are primarily made in relation to the measurement and recognition of investment assets. Actual results may differ from these estimates.

Amounts are in millions of ISK

5. Segment reporting

Segment reporting contains information on individual parts of the Company's operations. The Company's operations are divided into two segments which sell goods and services in different markets.

Segments 1.1.-30.6.2026	**Investment properties**	**Hotel**	**Offset entries**	**Total**
Lease income	6.534	0	(204)	6.330
Operating income	480	340	0	820
Operating expenses	(2.324)	(452)	204	(2.572)
EBITDA	4.690	(112)	0	4.578
Gain on sale of investment properties	115	0	0	115
Change in value of investment properties	6.285	0	0	6.285
Depreciation	(74)	(17)	0	(91)
Net finance expenses	(6.142)	(1)	0	(6.143)
Income tax	(976)	26	0	(950)
Profit (loss) for the period	3.898	(104)	0	3.794
Assets 30.6.2026	196.579	479	(953)	196.105
Liabilities 30.6.2026	141.350	880	(953)	141.277

Segments 1.1.-30.6.2025				
Lease income	5.413	0	(194)	5.219
Operating income	419	360	0	779
Operating expenses	(2.033)	(466)	194	(2.305)
EBITDA	3.799	(106)	0	3.693
Gain on sale of investment properties	42	0	0	42
Change in value of investment properties	4.293	0	0	4.293
Depreciation	(72)	(17)	0	(89)
Net finance expenses	(3.714)	(1)	0	(3.715)
Income tax	(870)	25	0	(845)
Profit (loss) for the period	3.478	(99)	0	3.379
Assets 30.6.2025	162.658	471	(781)	162.348
Liabilities 30.6.2025	109.762	720	(781)	109.701

Amounts are in millions of ISK

6. Operating expenses

Operating expenses are specified as follows:	2026 1.1.-30.6.	2025 1.1.-30.6.
Property tax	1.024	839
Insurance	79	70
Maintenance of investment properties	139	20
Operating expenses of properties	466	433
Other operating expenses of investment properties	172	181
Operating expenses of hotel	248	272
Impairment of receivables	45	37
Office and administrative expenses	399	453
Total operating expenses	2.572	2.305

7. Finance income and finance expenses

Finance income and finance expenses are specified as follows:	2026 1.1.-30.6.	2025 1.1.-30.6.
Interest income	132	154
Interest expenses	(2.141)	(1.616)
Indexation	(3.976)	(2.153)
Interest expenses of lease liabilities	(132)	(75)
Other finance expenses	(26)	(25)
Total finance expenses	(6.275)	(3.869)
Total finance income and finance expenses	(6.143)	(3.715)

8. Investment assets

Investment assets are specified as follows:	30.6.2026	31.12.2025
Book value at the beginning of the year	167.891	142.959
Transferred from assets for own use	0	277
Investment in current investment assets	1.490	4.068
Investment in new investment assets	2.601	927
Acquired by purchase of subsidiary	0	15.244
Sold investment assets	(1.157)	(936)
Value adjustment	6.285	5.352
Book value at the end of the period	177.110	167.891
Lease assets	5.140	4.869
Investment properties at the end of the year	182.251	172.760

The Group' investment properties are valued by management of the Company at fair value at the reporting date in accordance with the International Accounting Standard IAS 40.

Amounts are in millions of ISK

In measuring the assets, management has estimated discounted future cash flows that the Company can expect from current lease agreements and lease agreements the Company expects to enter into at the end of the lease period of current lease agreements. The measurement is in accordance with level 3 in the fair value hierarchy, see futher note 3, and there were no changes in classification during the year. The measurement is based on presumptions on expected utilisation ratio of the properties in the future, market rent at the end of lease periods of current agrements and operating costs of these properties.

The approach and conclusions, which are used in measuring both amounts and timing of future cash flows, are revaluated on a regular basis in order to come closer to the actual fair value of the assets. Managements estimates of the development of several other factors in the future are also taken into account, such as changes in lease and capital markets.

The main factors contributing to the increase in the value of investment assets are inflation, new contracts and higher market rent. The main factors contributing to a decrease in value is an increase in cost of equity and an increase in property taxes.

The future occupancy rate for the portfolio is estimated at 95% (2025: 95%). Each 1% increase in the occupancy rate for the future corresponds to an increase of just under 0.1% in WACC (2025: just under 0.1%).

Weighted base average cost of capital is used as basis for valuation of the Company's investment property. Additionally, a specific addition or deduction of investment property is used, based on size, location, type and other elements that can influence the valuation. Weighted average cost of capital (WACC) for the company is 6.40% (2025: 6.37%).

Risk free rate	2,76%
Unlevered Beta	0,40
Market risk premium	5,14%
Alpha premium	1,72%
Cost of equity	10,37%
Cost of debt	4,80%
Weighted base average cost of capital	6,47%

Sensitivity analysis

Effects of changes in fair value of investment properties:

	30.6.2026		31.12.2025	
	Effect on fair value		Effect on fair value	
Increase (decrease) of lease income by 1%	2.173	(2.173)	2.089	(2.089)
Increase (decrease) of rental value ratio by 1%-point	2.255	(2.255)	2.168	(2.168)
Decrease (increase) of rate of return by 0.5%-points	13.535	(11.573)	12.925	(11.045)

Amounts are in millions of ISK

9. Assets for own use

Assets for own use are specified as follows:

Cost	Real estate	Interiors and other	Total
Balance at the beginning of the year	5.672	626	6.298
Additions during the period	15	31	46
Sold during the period	0	(74)	(74)
Balance at the end of the period	5.686	583	6.269
Depreciation			
Depreciation at the beginning of the year	487	383	870
Depreciation during the period	57	34	91
Sold during the period	0	(65)	(65)
Total depreciation at end of the period	544	352	896
Book value			
Book value at the beginning of the year	5.184	243	5.427
Book value at the end of the period	5.142	231	5.373

Company's properties for own use are estimated on revalued historical cost at the end of the reporting period.The revalued historical cost is estimated based on same methodology as the estimate of investment properties (see Note 8).

10. Depreciation

Depreciation is specified as follows:	2026 1.1.-30.6.	2025 1.1.-30.6.
Office	0	1
Hotel	73	74
Interiors and other	17	14
Total depreciation	91	89

11. Trade receivables and other receivables

Trade receivables and other receivables are specified as follows:	30.6.2026	31.12.2025
Mortgage bonds	515	0
Other long-term receivables	238	322
Current maturities of long term receivables	(141)	(184)
Provision for impairment losses	(10)	(12)
Total long-term receivables	602	126
Trade receivables due to lease	568	403
Trade receivables due to deferred lease payments	139	175
Trade receivables due to other operations	156	159
Provision for impairment losses	(187)	(141)
Total trade receivables	676	596

Amounts are in millions of ISK

Short-term receivables from sale of investment assets	983	220
Other short-term receivables	15	110
Total other short-term receivables	998	330
Total trade receivables and other short-term receivables	1.674	926

Provision for impairment of receivables is specified as follows:

Provision at the beginning of the year	153	179
Receivables written off during the period	(1)	(122)
Expensed during the period	45	95
Provision at the end of the period	197	152

The Company's other long-term receivables are for construction loans to the lessee and lease payments due, where lease payments due are changed to long-term receivables. The Company has in general received additional insurance in addition to the receivable becoming interest bearing and in instalment process. Trade receivables are evaluated based on expected recoveries.

12. Interest bearing liabilities

	30.6.2026	**31.12.2025**
Interest bearing liabilities at the beginning of the year	104.210	85.098
New borrowings	21.649	24.765
Acquired from purchase of subsidiary	0	9.868
Repayments and settlements of long-term liabilities	(15.277)	(18.677)
Indexation	3.977	3.097
Capitalised borrowing cost, change	(62)	40
Other long-term liabilities, change	17	19
Interest bearing liabilities at the end of the period	114.514	104.210
Long-term liabilities		
Listed bonds and bank loans	103.850	94.291
Other long-term liabilities	117	100
	103.967	94.391
Short-term liabilities		
Current maturities of liabilities	10.547	9.819
	10.547	9.819
Total interest bearing liabilities	114.514	104.210

13. Events after the reporting date

On 5 July 2026, the Company paid up the series EIK 050726, by the amount of ISK 3,950 million.