



Investor presentation

H1 2025

Our mission is to develop opportunities, and target long-term value creation

1H 2025

Strategic milestones in the first half

Orkan, Lyfjaval and Samkaup merged into Drangar hf.

SKEL bought 10% of the shares in SÝN at a price of ISK 22.57.

Kaldalón acquired real estate at Suðurhraun 4-6

SKEL sold a 15.4% stake in Styrkás to institutional investors

Sale of apartments at Stefnivogur began

VÍS led growth in the insurance market

Baridi Iceland hf. completed share capital increase to finance development

Milestones in the first half of the year

Plans presented in the first quarter



"SKEL will offer 10–15% of its share capital in Styrkás to cornerstone investors. The goal is to ensure that the company is no longer classified as a subsidiary of SKEL and to attract long-term investors"



"Orkan Expands" and "Orkan 2.0" established as a group in the consumer market



"Stork has engaged Arion Bank to explore the basis for increasing its share capital, in order to attract new investors in a well-defined journey for specific projects"



"SKEL and AoS are focusing on enhancing the customer experience through store renovations and boosting profitability by increasing the prominence of INNO's own brands"



"Ongoing discussions with parties that have shown interest in purchasing Gallon"



"Skel will begin selling apartments during the year as rental agreements expire and market conditions allow"

Results of the first half of the year



SKEL sold 15.4% of the share capital in Styrkás to pension funds and other institutional investors at book value



Drangar hf. was established and is the owner of Orkan, Löður, Samkaup and Lyfjaval



Work is ongoing on certain projects that could materialize and would then be presented to investors



Positive turnaround between years based on operational improvements and focus on building sales of In-house brands



Discussions with multiple parties, has not yet led to a conclusion



16 apartments have been sold near book value. New-construction market slower than expected

Loss for the period

559 ISK m.

57 ISK bn.

Total assets

37 ISK bn.

Equity

1.1 ISK bn.

Performance of unlisted
assets

3.7 ISK bn.

Cash and Treasury
Bonds

82%


Assets valued based
on recent transactions
or with known market
prices

(1.7) ISK bn.

Performance of listed
assets

Total assets
56,663 ISK m.

25% Consumer Market	17% Corporate Market		12% Foreign Assets
	7% Cash and Treasury Bonds	6% Infra-structure	5% Financial Markets
24% Real Estate			5% Other



Important milestones New group in the retail space

Drangar – a new group in the retail market

- Drangar is a new challenger in the retail market with a strong market share in the sale of groceries, pharmaceuticals, energy and car washes
- The companies that make up Drangar have deep roots in service to customers all over the country and are set to be strong competitors to existing retail chains in the market with considerable opportunities for further growth
- A turnaround is needed in the grocery segment so that the group can operate successfully. If that is achieved, Drangar has every capability to unlock substantial value
- The operational efficiency initiatives that have been implemented have already yielded positive results and will continue to do so in the coming months
- In parallel with the above-mentioned initiatives, at least ISK 2 bn. in new share capital will be raised to strengthen the group’s financial position and competitive standing

Value of Drangar after merger

Equity value	19.323 ISK m
Enterprise Value	27.339 ISK m
EV/EBITDAaL ¹⁾ 2024	13,9x
EV/EBITDAaL 2025	10,3x

1) EBITDAaL is EBITDA after lease expenses

- Drangar owns 100% of share capital in Orkan and Lyfjaval, and just under 99% of the share capital in Samkaup. Work is underway to redeem the remaining shares in Samkaup so that Drangar’s ownership will be 100% in all companies. These companies also hold stakes in other companies and operate under multiple brand names
- The entire purchase price was settled through the issuance of new shares by Drangar, resulting in the following shareholder structure after the transaction on July 18th 2025:

Shareholders	Holdings
Skel fjárfestingafélag hf.	68.3%
Kaupfélag Suðurnesja	15.0%
Birta lífeyrissjóður	5.3%
Festa - lífeyrissjóður	2.9%
Kaupfélag Borgfirðinga	2.8%
Norvik hf.	2.5%
Eignarhaldsfélagið Bjarmi ehf.	1.8%
Other shareholders	1.4%
Total	100%

- The holding company Bjarmi is wholly owned by SKEL and held a 6.2% share in Samkaup prior to the transaction
- Following the transaction, around 100 smaller shareholders in Samkaup collectively hold approximately 1.4% of the company. All will be offered to sell their shares on the same terms as Samkaup's larger shareholders. Otherwise, they will be subject to redemption. Their combined stake in Drangar will be approximately 0.4%
- **Shareholders intend to list the company on the Stock Exchange before year-end 2027**

A company in expansion with strong countrywide presence



Home

The company currently operates 69 grocery stores across Iceland under various brand names, offering customers competitive prices and a broad product assortment. The company's objective is to streamline its brand portfolio and create a clearer market position. Under this strategy, Nettó will focus on product range and customer service, while Prís will continue to offer the lowest possible prices. This dual approach enables the company to serve distinct customer segments while leveraging its strengths. Drangar operates the most extensive retail network in the country, presenting an opportunity to better utilize this footprint to enhance the customer experience, thereby fostering stronger customer loyalty.



Vehicle

Orkan's goal is to deliver the best possible customer experience at self-service stations by emphasizing low prices, simple processes and smart solutions. Orkan operates 73 multi-energy stations nationwide and is the only company that offers five different energy sources for vehicles. Löður operates car washes in 12 locations and is a market leader in car washing.



Health

Lyfjaval takes pride in offering its customers medicines at the lowest possible prices, with professionalism, integrity, and care for customers as top priorities. Lyfjaval's unique feature is its drive-through pharmacies, and it is the only pharmacy that offers 24/7 services. Lyfjaval operates in 8 locations in the southwest corner of the country. Drangar believes that there are opportunities for both internal and external growth in this part of the business.



69

nettó
Prís

KJÖRBÚÐIN
Krambúðin
Iceland
1011

8

Lyfjaval

73

ORKAN

12

Löður

Drangar's emphases



Role and objectives

Drangar's role is to support operating units with a focus on synergy, sustainability, and simplicity. The goal is to deliver simple, efficient, and profitable operations in all business segments. The company aims for both internal and external growth, with the guiding objective of listing Drangar on the Nasdaq Iceland Stock Exchange before year end 2027.



People & Culture

Drangar's vision is to be the first choice in the market, both for customers and employees. The company will therefore place strong emphasis on employee satisfaction and well-being. A clear long-term strategy results in value-creating jobs where employees are active participants in shaping a positive workplace culture.

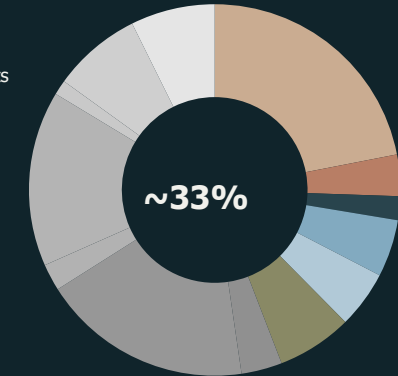


Customer at the forefront

Drangar is a leading company in the consumer market, focusing on customer satisfaction and cost-effective and profitable operations, guided by simple and smart solutions. The customer's needs are at the forefront, and the goal is to make their experience as positive as possible.

Breakdown of household expenses¹ (%)

- Food and beverages
- Alcohol and tobacco
- Pharmaceuticals and medical products
- Gasoline and fuel
- Clothing and footwear
- Furniture and household goods
- Healthcare services
- Travel and other transportation
- Post and telecommunications
- Leisure and culture
- Education
- Hotels and restaurant
- Other goods and services



Drangar's companies cover the main categories of household expenses, or ~33% of the consumption basket



~22% Food and Beverage



~4% Alcohol and tobacco



~5% Gasoline and fuel



2% Pharmaceuticals and medical products

1) The data are based on the weighting of the Consumer Price Index (M7 2025) from Statistics Iceland, and the housing component has been excluded

Clear leadership

Auður Daníelsdóttir, CEO of Drangar

- Auður Daníelsdóttir took over as CEO of Orkan in 2022 after having worked as a managing director at Sjóvá for about 20 years
- Auður will serve as CEO of Drangar and will continue to lead Orkan’s journey forward

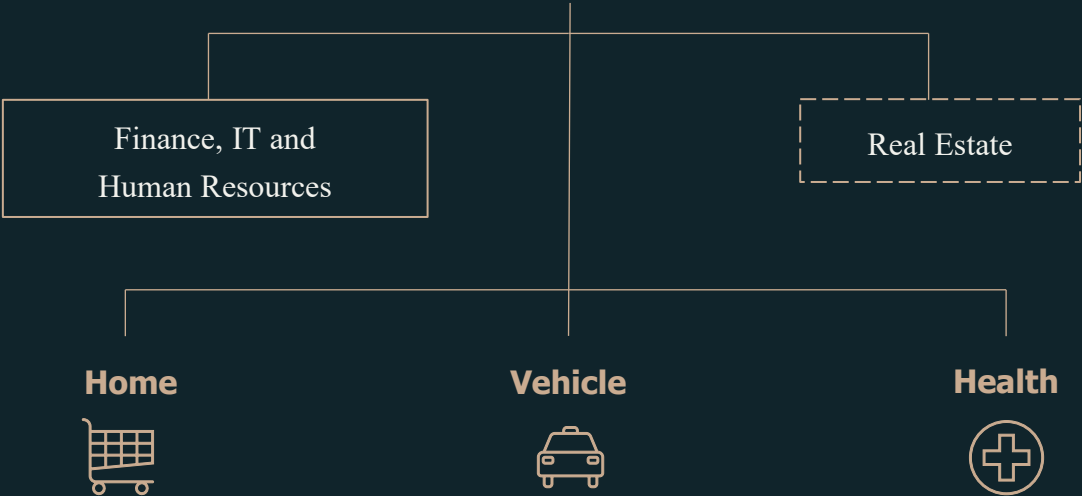
Remarkable results

Since Auður joined Orkan, the company has achieved the following results:

- The company’s EBITDA has **more than doubled** (2022-2024)
- Number of litres sold has increased by more than **8%**
- Löður’s operations improved significantly, and the number of subscribers has reached **7,300**
- In addition to good financial performance, the company has also received various awards for good corporate governance, been a high jumper in the Icelandic Customer Satisfaction Index 2x and received recognition in the Equality Scale 3x
- Orkan is the Company of the Year for the second time in 2025 by VR, as well as being in first place on the list of great workplaces in Iceland from Great Place To Work



Auður Daníelsdóttir
CEO



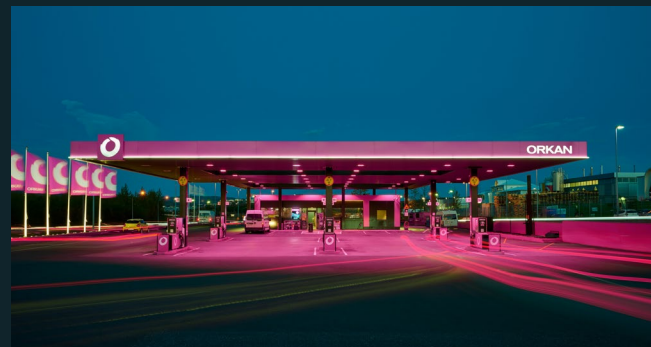
Operations H1 2025

SKEL



Home

- The operations of Samkaup and Atlaða have faced challenges, with neither company achieving results in line with forecasts
- Revenue for the first six months of the year was ISK 23.9 bn., a 6.9% increase compared to the same period last year
- Gross profit for the first six months of the year amounted to ISK 5.8 bn., a gross margin of 24.7%
- In the first half of the year, a new Netto store was opened in Selfoss with sales off to a strong start. The Iceland store in Vesturberg was closed
- Prís has maintained its position as the cheapest grocery store in Iceland, strengthening the company's competitive position
- As part of the restructuring and merger of the companies, one-off expenses can be expected in the first half of the year



Vehicle

- Orkan and Löður are delivering strong performance and EBITDAaL was 9.6% above budget for the first six months of the year, excluding one-off merger-related items
- Gross profit and other income in the first half of 2025 totaled ISK 2,893 m.
- Transactions at service stations increased by 10% year-on-year, and litres sold grew by 2.3%
- There are now 16 fast-charging stations, with a target to reach 20 by year-end
- The number of subscribers at Löður continues to increase and subscriptions have already surpassed the year-end 2025 target
- A new washing station on Lambhagavegur opened in May, but closed in July on Skúlagata and in Bæjarlind as planned



Health

- A new CEO, Rakel Þórhallsdóttir, joined Lyfjaval this summer
- Lyfjaval's operations are going well, with gross profit and other income totalling ISK 653 m. in the first half of the year, representing an increase of nearly 13% from the previous year
- EBITDAaL was ISK 63.5 m. in the first half of 2025
- In February this year, Lyfjaval opened a new pharmacy in Selfoss, and sales are off to a strong start
- Growth opportunities lie in utilizing the extensive retail network of Drangar

Group
2025B

Gross profit and
other income

19,969 ISK m.

EBITDAaL

3,034 ISK m.

Equity value (70.1%)





13,729 ISK m.

Valuation method

Transaction price

Initiatives in the grocery segment

The goal is to improve earnings by ISK 2.5 - 3 bn. in the next 2 years

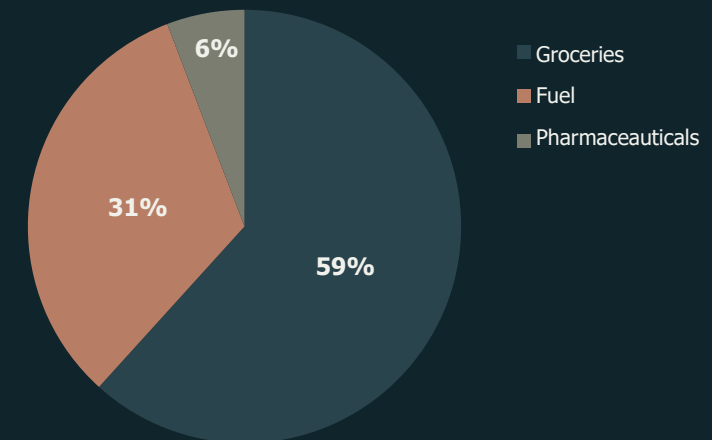
Projected impact on an annual basis		
	Procurement and shrinkage Emphasis on good cooperation with all the company's key suppliers. Consultant analyses indicate significant potential for efficiency gains in grocery procurement. Adjusted priorities in specialty goods are also expected to enhance gross profits. In addition, measures will be taken to reduce shrinkage, which has been at an unacceptably high level.	ISK 1.200-1400 m.
	Cost reduction There are considerable opportunities for cost reduction, and operational efficiency initiatives have already yielded results. Reduction in FTE's, simplification of the organizational chart, coordination of service agreements, sharing of infrastructure and technical solutions are all factors that will support cost reductions in the coming months and until the end of 2026.	ISK 600 m.
	Simplification of operations Emphasis on simplifying operations, including reducing SKUs and suppliers. Loss-making stores will either be closed, or their operating model will be changed. The online grocery store, which had been operating at a loss, has been closed. The company plans to expand the Prís store network in the capital area.	ISK 500 m.
	Improved customer experience Investments will be made to improve the customer experience, particularly by upgrading store appearance. Product shortages have been far too frequent and a dedicated initiative to minimize these has already been launched. These measures are expected to have a positive impact on the company's turnover in the coming years.	ISK 300 m.

Drangar's forecast

	2024	2025	2026
Revenue	74,706	78,676	79,599
Cost of sales	56,925	59,333	59,405
Gross profit	17,781	19,343	20,194
Other income	965	626	629
Gross profit & other income	18,746	19,969	20,822
Salaries and related expenses	-9,072	-9,165	-8,202
Rent and housing costs	-2,849	-3,376	-3,383
Other costs	-4,918	-4,395	-4,052
Total operating expenses	-16,839	-16,936	-15,637
EBITDAaL	1,907	3,034	5,185
EBITDAaL%	2.6%	3.9%	6.5%
Hagar	EBITDAaL%	6.5%	
Festi	EBITDAaL%	7.2%	
<i>Key assumptions</i>			
Revenue growth		5.3%	1.2%
Margin Ratio	23.8%	24.6%	25.4%

- The management has prepared a draft of Drangar's plan. The plan is still in progress and has not been approved by the company's board
- The 2024 figures are based on the combined financial statements of Samkaup, Atlag, Lyfjaval and Orkan, with lease payments recorded under operating expenses
- The 2025 figures are based on actual results for the first six months of the year and an adjusted forecast for the second half. One-off expenses related to the restructuring of the grocery segment in 2025 are not included. These items may affect COGS, other expense categories and depreciation
- The 2026 figures are based on management's plans regarding changes in operations, cost-cutting measures, synergies, store closures, and other strategic adjustments

Drangar's revenue breakdown in 2026



Challenger in the retail market

Multiple growth avenues give Drangar a competitive edge

Growth

The combined company is exceptionally well positioned for external growth through acquisitions or mergers with other retail businesses.

Significant internal growth opportunities also exist, driven by operational improvements at Samkaup and the expansion of Lyfjaval's operations.

Revenue Pillars

Groceries and fuel will be the most prominent segments initially. The company is well positioned to create a well-diversified revenue mix through targeted mergers. Fuel accounts for 30% of the company's revenue in 2024, and this share is expected to decrease as the company continues to grow.

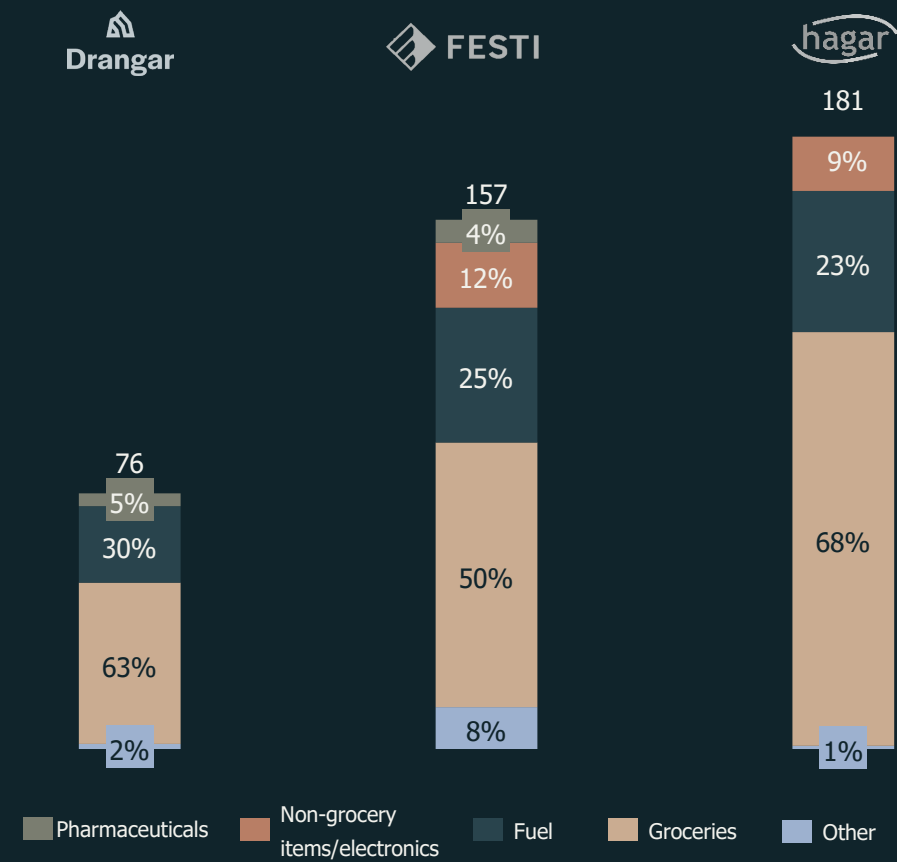
Consumer

The combined company will be one of the strongest in Iceland in groceries, pharmaceuticals, and fuel, with a powerful network of service locations across the country, where the customer and their needs are at the forefront.

Registration

The goal is to list the company before the end of 2027. This creates an opportunity for investors to participate in the company's transformation journey.

Revenue comparison 2024
ISK Bn.¹



1) Hagar's revenue is based on the financial year 2024/2025. Lyfja became a part of Festi after Q2 2024.

Drangar's capital raise

Key information on the capital raise and next steps

- Drangar's capital raise will begin in September and is expected to be completed in the fourth quarter of 2025
- The capital raise will be used to strengthen the group's financial position and to enhance the competitive and financial position of Samkaup
- Drangar has hired Íslandsbanki Corporate Finance as project manager and Fossar Corporate Finance as sales advisor
- Íslandsbanki has provided an underwriting commitment for shares in Drangar amounting to ISK 2,000 m.
- Drangar will be listed on the Iceland Stock Exchange in 2027
- Interested institutional investors can contact drangar@islandsbanki.is or fttr@fossar.is



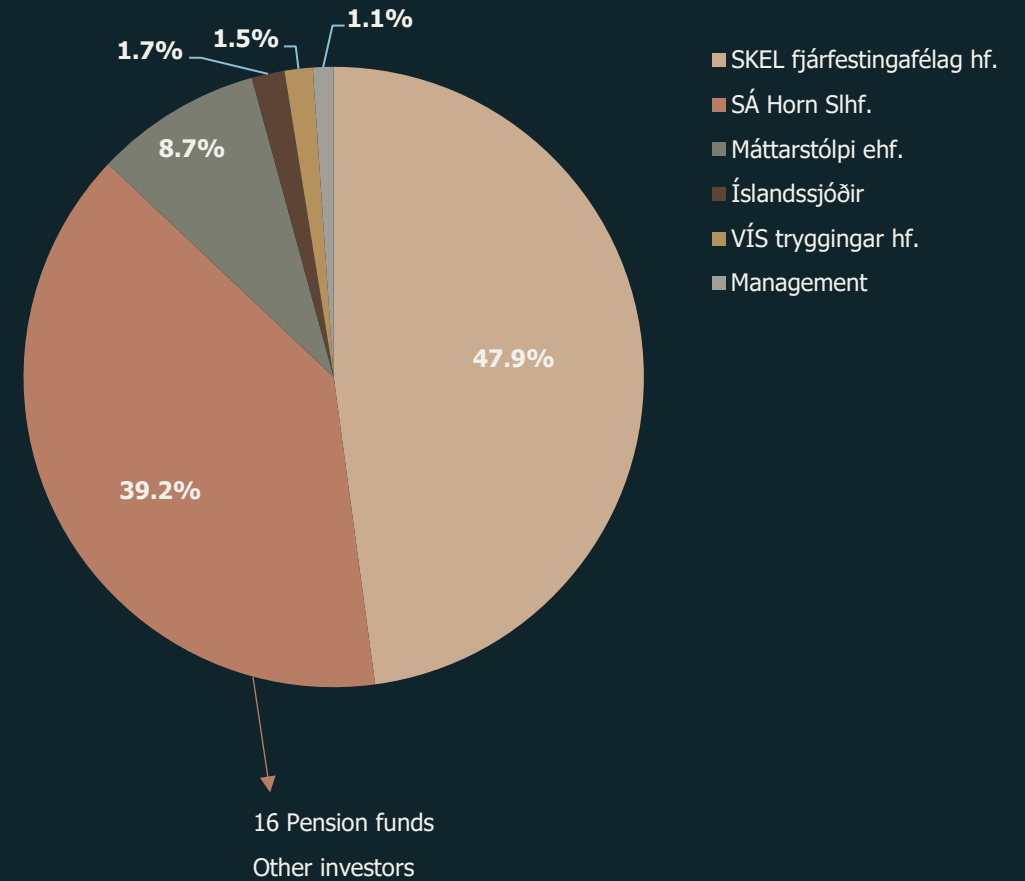


Important milestones Corporate Services and Infrastructure

SKEL sells 15.4% stake in Styrkás

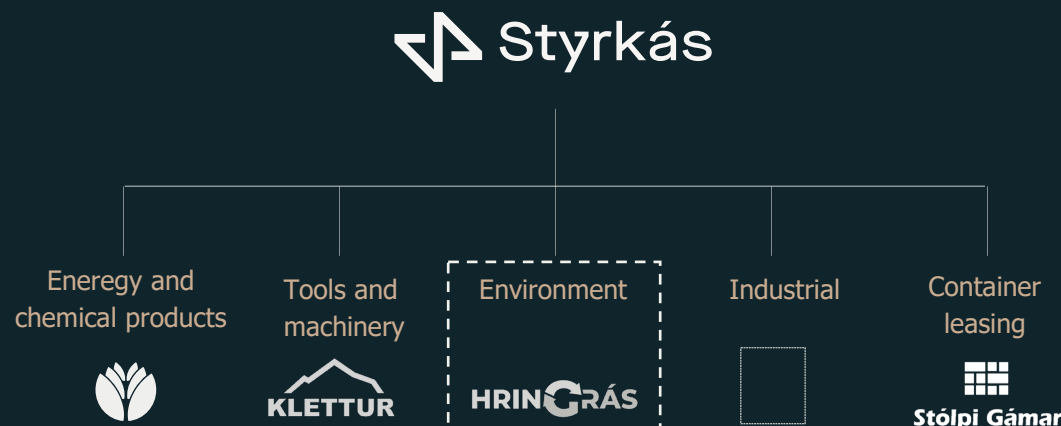
- SKEL sold a 15.4% shareholding in Styrkás to a group of institutional investors
- The sale was part of SKEL's stated objective to bring cornerstone investors into Styrkás's shareholder group ahead of its planned listing, and to ensure that SKEL would not remain a majority owner of Styrkás over the long term
- The purchase price was ISK 3,150 m., corresponding to a price of ISK 20.47 per share in accordance with the book value of SKEL's stake in Styrkás in the last reporting period
- Following the transaction, approximately 20 institutional investors are now shareholders in Styrkás, giving the company access to a group of investors who can support further growth and provide stability in the shareholder base once the company is listed
- In April of this year, Styrkás published its first annual and sustainability report, offering insight into both the financial performance and the sustainability initiatives. The report can be accessed here: [Styrkás Annual and Sustainability Report](#)

Shareholders of Styrkás



Stólpi's new facilities at Gullhella

“Establishing an industrial service company”



Group
2025B

Gross Margin

10,484 ISK m.

EBIT¹⁾

2,294 ISK m.

Equity value (47.9%)

9,819 ISK m.

Valuation method

Transaction price

H1 2025

- The Group's operating profit (EBIT) in H1 2025 amounted to ISK 1,153 m. which is a 4% increase from the previous year but 3% below the forecast for the period
- The Group's forecast remains unchanged, projecting EBIT of ISK 2.3 bn.
- The Group's net interest-bearing debt amounted to a total of ISK 3.3 bn. at the end of June 2025
- The group's service revenue increased by 14% between years and rental income by 11%

H1 2025 cont.

- Skeljungur's performance exceeds expectations, driven by higher sales and lower operating costs
- The results of Klettur's service segment are below expectations due to challenges in recruiting specialized staff, alongside an increase in warranty repairs following significantly higher equipment sales over the past two years
- Stólpi delivered substantial year-on-year revenue growth, with operating profit in line with forecasts, and is currently engaged in large-scale projects

Key points

- SKEL sold a 15.4% shareholding in Styrkás to a group of institutional investors for ISK 3,150 m.
- Due diligence on Hringrás is complete, with the deal expected to be concluded in the second half of the year
- Market valuations for comparable companies have been trending upward. Discussions in other potential transactions have not resulted in deals in recent months
- Progress toward preparing the company for listing has been strong. Internal organization and information systems have improved significantly, and there has been substantial interest from market participants.

“Infrastructure company focusing on energy sector”

 **36**
tank storage units

 **90m**
storage space (litre)



2025B

Revenues
629 ISK m.

EBIT
163 ISK m.

Equity value
3,418 ISK m.

Valuation method
Third party valuation

Operations H1 2025

ISK million	Actuals ¹⁾	Budget
Revenue	270	282
EBITDA	130	122
EBIT	30	47

Operations

- The company operates 36 storage tanks with capacity for approximately 90 million litres of fuel
- The company's revenue in the first half of the year was in line with expectations and above the previous year
- Average utilization of the Reykjavík tanks during the first six months was 27%, with peak utilization reaching 43% in July
- Equity value increases by ISK 63 m. from 31.12.2024 Gallon paid out ISK 100 m. in dividends in the first half of the year and will pay another ISK 100 m. in the second half of the year

Future plans

- Discussions have taken place with several parties who have shown interest in buying the company in whole or in part
- Changes in the strategic focus of Gallon's main competitor may affect our future plans and the interest of potential buyers
- Looking ahead, there are opportunities in market synergies, e-fuels and increased activity in the Arctic

1) According to the draft financial statements.

Important milestones Listed Assets



- Skagi’s core operations are on solid trajectory, driven primarily by rapid growth and the strong performance of VÍS in recent quarters
- **The best quarter** of VÍS's insurance operations since listing
- Income from insurance activities grew by 9.9%
- Net income from financial services grew by 58% year-on-year, but the company needs to needs to achieve stronger profitability from this segment
- Assets under management amounted to ISK 232 bn. by the end of H1 of 2025
- Movements in the financial markets may present interesting opportunities for the group and its shareholders
- **The value of 8.23% share is ISK 2,880 m. based on 30.6.2025, when the share price was ISK 18.35 per share**

	Q2 2025	2026 markmið
Earnings per share	2.04	2.5
Assets under management	232 ISK bn.	250 ISK bn.
Net income from financial activities	2.9 ISK bn.	4.0 ISK bn.



- The company’s investment properties amounted to ISK 76.4 m. at the end of Q2, and the company is in a growth phase. The Company purchased Suðurhraun 4-6, a total of 9,150 m² for ISK 2.7 bn. in Q2. Internal growth is being driven by ongoing development projects
- The company issued market bonds for a total of ISK 4,800 m. at a spread of 1.05-1.28% in the first half of 2025
- The company is moderately leveraged, with a loan-to-value ratio was 56% at the end of Q1. There are considerable opportunities to refinance the company’s debt on the favourable terms it has been offered
- The company has initiated a share buyback program. In line with its stated policy, shareholder returns through buybacks and dividends will commence in 2026
- **The value of the 15.76% stake is ISK 3,729 m. as of 30 June 2025, when the share price was ISK 21.8 per share**

Important milestones Foreign Assets

Foreign Assets

Stork

- It was previously reported that the company had engaged Arion Bank to explore the basis for a share capital increase in the coming months, in which new investors would be sought in a well-defined journey for specific projects
- There is a wide range of interesting investment opportunities that are under constant review by the company
- The focus will remain on investment opportunities in Europe, with emphasis on the consumer market
- **INNO**
- Strategic shifts in operations are already yielding results, with the owners' new approach driving a more agile and execution-focused corporate culture
- Since the acquisition, there has been increased emphasis on in-house brands, which deliver higher margins and broaden the product offering
- The company's forecasts for the operating year 24/25 assume that EBITDAaL will increase by around 44% and will be in the range of EUR 14 m.
- **ICE JV ehf.**
- The company has begun promotional activities for Iceland's products to foreign purchasers and is generally well received

The book value of Stork including loans in SKEL's accounts was **ISK 2,393 m.** as of 30.6.2025, representing an increase of **ISK 140 m.** since the beginning of the year

Baridi Iceland

- The company completed a USD 7m share capital increase in 1H 2025 where the investor group consisted of both Icelandic and foreign private investors
- Following the share capital increase, SKEL's holding in Baridi Iceland is 31.8%
- The share capital increase will finance the construction of the company's copper processing plant
- The copper processing plant is expected to be operational in 2026
- Baridi Group's operations in Tanzania generated a profit in 2024 of USD 689 thousand. The company's cash and cash equivalents amounted to USD 265 thousand at year-end 2024
- Baridi's social focus is directed toward employee welfare and creating a positive impact on Tanzanian society. Through the Baridi Future Foundation, the company has built a school in Tanzania

The book value of Baridi in SKEL's accounts was **ISK 2,181 m.** as of 30.6.2025, representing an increase of **ISK 1,650 m.** since the beginning of the year

Real Estate and Other Investments

Stefnisvogur

SKEL

Apartments in Stefnisvogur

- SKEL bought a total of **105 apartments** at Stefnisvogur 2-36
- The first phase, comprising 55 apartments at Stefnisvogur 2–26, is being leased, with 42 apartments rented out as of the end of June 2025
- The second phase, comprising 50 apartments at Stefnisvogur 28–36, has been listed for sale. As of the end of July 2025, 16 apartments have been sold
- SKEL will continue the sale process of apartments with a focus on Stefnisvogur 28-36. Further details are available here:
 - <https://stefnisvogur28-36.is/>
- The value of real estate in Stefnisvogur on 30.6.2025, based on asking price, is ISK 9.2 bn. At that time, the real estate portfolio counted 92 units in Stefnisvogur
- Debt associated with the properties in Stefnisvogur totals ISK 6.7 bn.

Other Investments

Orkufelagið Sp/f

Investment ISK 740 m.

- In the first half of the year, an agreement was finalized for the settlement of three seller loans that SKEL had granted to investors in Orkufelagið. The investors transferred ownership stakes in Orkufelagið to SKEL in exchange for the repayment of the loans
- As a result, SKEL holds a 20% stake in Orkufélagið, with a book value of ISK 740 m. SKEL has no further claims or assets related to Orkufélagið
- The company's operations are performing well. EBTIDA in 1H 2025 was DKK 48.5 m., which is slightly above 1H 2024 when EBITDA was DKK 44.7m
- According to the shareholders' agreement, the company is targeting a listing on a regulated securities market, and SKEL will actively support this process to enhance liquidity and improved price discovery
- The holding is for sale



Investment ISK 564 m.

- SKEL bought a 10% stake in SÝN for ISK 564 m. corresponding to a share price of ISK 22.57 per share
- Based on the company's public information, it is difficult to understand the performance of individual business units and capital requirements. Increased transparency would be beneficial
- SKEL believes that there are certain opportunities in the company that are worth paying further attention to
- The media segment needs to be simplified, with an emphasis on profitable units and profitable program items, while discontinuing other activities. Profitable units should ultimately be part of a larger entity, whether this is done through divestment or acquisition of similar operations
- These actions would serve two purposes: (i) simplify the business and reduce costs or (ii) provide the listed company and its strong brand further room for growth

Other Investments



Investment ISK 225 m.

- First Water is developing land-based salmon farming operations
- The company operates a smolt farm in Hveragerði and a rearing facility in Þorlákshöfn
- The company has completed an environmental impact assessment and has obtained all necessary permits to produce about 8,000 tonnes of salmon annually with the long-term goal of reaching a production capacity of around 50,000 tonnes per year
- The company aims to list on the main market of the Stock Exchange in 2026
- SKEL invested in the company for ISK 225 m. in 2023 and participated in a share capital increase in March 2025 for ISK 50 m.
- The company's book value, based on the share price in the March capital increase, is therefore ISK 342 m.



Investment ISK 150 m.

- GeoSalmo has commenced construction of a land-based aquaculture facility west of Þorlákshöfn
- The company has secured sufficient electricity supply to support the development of its operations
- The National Planning Agency has issued an opinion confirming the company's environmental impact assessment report. The agency's opinion confirms GeoSalmo's proposed actions
- The company has been working on securing financing for the first phase of construction
- SKEL invested in the company in January 2024 for ISK 150 m. at the price ISK 4.0 per share
- In the company's recently completed capital increase, the share price was set at 1, and the company's book value has therefore been reduced to ISK 37.5 m. accordingly



Investment ISK 118 m.

- Zen Educate offers an online platform that meets the short-term and long-term staffing needs of schools and works with over 1,000 schools in the UK and US
- The company's mission is to change recruitment processes in the education system. Through Zen Educate's website, schools have access to thousands of teachers and support staff that they can book at the click of a button
- Teachers receive higher salaries and roles better suited to their preferences, while schools pay less for recruitment compared to traditional staffing agencies
- The company was founded in 2017 by Slava Kremerman and Oren Cohen, continue to lead the company today
- SKEL invested for ISK 104 m. stake in the company in May 2024 and participated in a capital increase in June 2025 for ISK 14 m.
- The company was valued at ISK 25 bn. in the capital raise. SKEL owns 0,64% share in the company so the book value is therefore ISK 159 m.



Financials

Balance sheet

Balance Sheet 30.06.2025

ISK million	30.06.25	31.12.24
Cash	2,582	3,604
Government bonds	1,121	1,086
Listed securities	8,448	9,583
Investment properties	9,836	10,929
Other assets at fair value	31,736	32,822
Other assets	2,939	2,547
Total assets	56,663	60,570
Equity	37,202	43,728
Debt related to real estate	6,549	7,397
Other debts to credit institutions	5,605	4,888
Deferred income tax liability	1,474	1,773
Unpaid dividends	3,000	0
Other liabilities	2,832	2,784
Total liabilities	19,460	16,842
Total equity and liabilities	56,663	60,570

SKEL

Equity & unpaid dividends per share

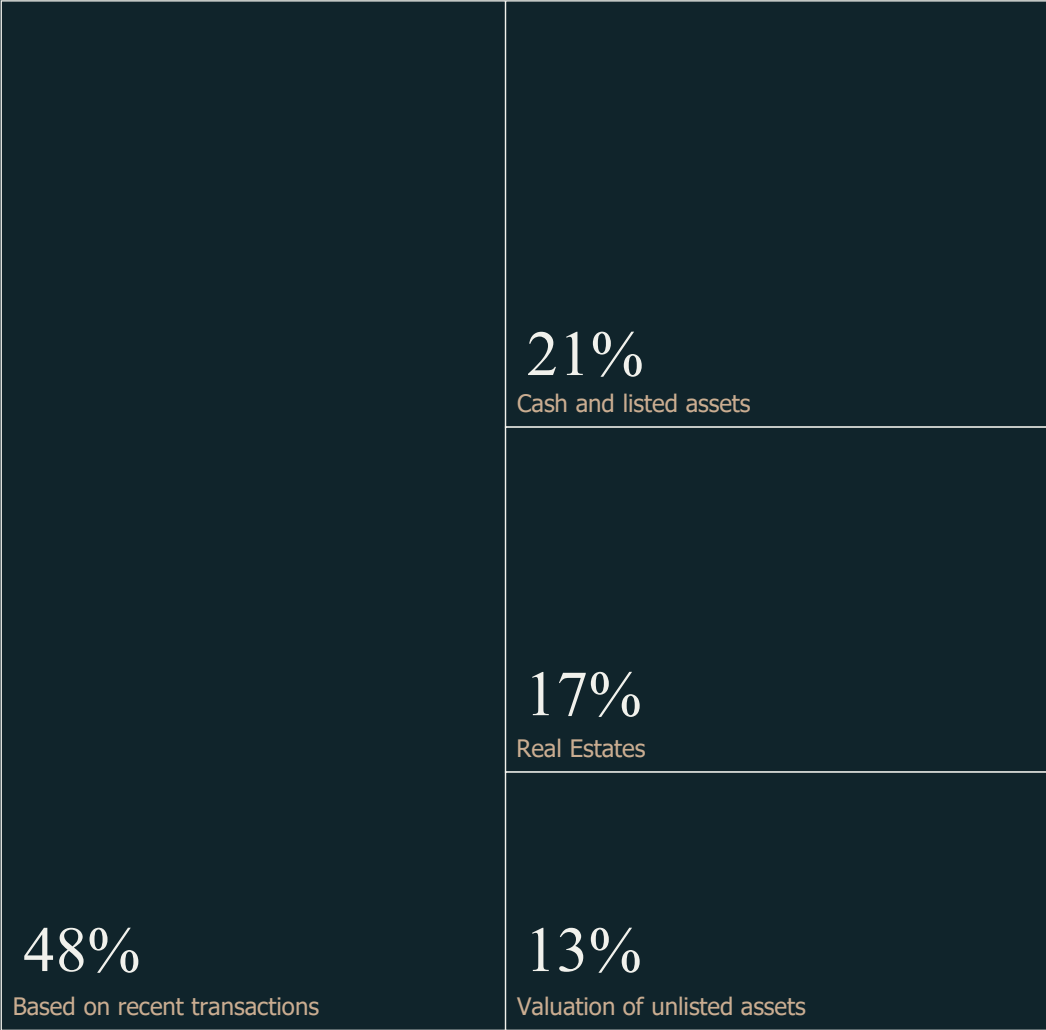
21.4 ISK

Assets in ISK million

13,729 Drangar	9,819 Styrkás		3,729 Kaldalón	
	3,703 Cash and Government bonds	3,135 Loans, receivables and other assets		2,880 Skagi
		3,418 Gallon	2,393 Stork	
9,836 Real Estates				

Overview of assets based on valuation method

Cash and listed assets	
Cash and Treasury bonds	3,703
Kaldalón	3,729
Skagi	2,880
Other listed assets	1,838
	12,151 ISK m.
Based on recent transactions	
Drangar	13,729
Styrkás	9,819
Baridi Iceland	2,181
Other assets	1,584
	27,313 ISK m.
Real Estate	9,836 ISK m.
Valuation of unlisted assets	
Gallon	3,418
Loans, receivables and other assets	1,552
Stork	2,392
	7,362 ISK m.



Operations 1H 2025

Profit and Loss statement 1.1. - 30.6.25

ISK million	1H 2025	1H 2024
Fair value change of financial assets	10	84
Financial expenses	(422)	(213)
Income from real estate properties	97	121
Expenses of real estate properties	(37)	(18)
Loss on investments	(352)	(26)
Other income	20	38
Salaries and payroll expenses	(226)	(295)
Other operating expenses	(131)	(137)
Expenses and other income	(337)	(394)
Loss before taxes	(689)	(420)
Income tax	130	106
Loss for the period	(559)	(314)

Loss in 1H 2025

559 ISK million

1,133 ISK m.

Fair value change of
unlisted assets

(1,664) ISK m.

Fair value change of listed
assets

Fair value changes

Overview	1H 2025
Baridi	1,650
Stork	140
Gallon	63
Drangar	(698)
Other unlisted	(22)
Total unlisted	1,133
Kaldalón	(890)
Skagi	(510)
Other listed	(265)
Total listed	(1,664)
Total fair value changes	(531)

Dividend payments541

10

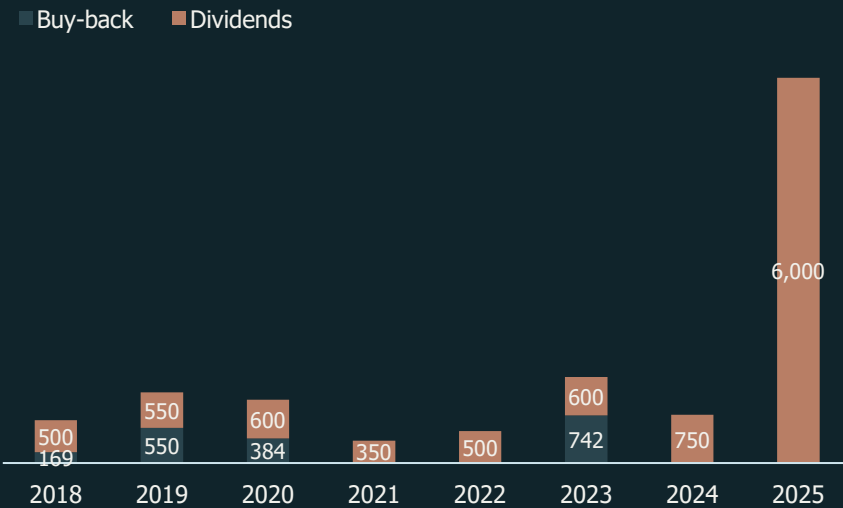
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Total fair value changes and dividend payments

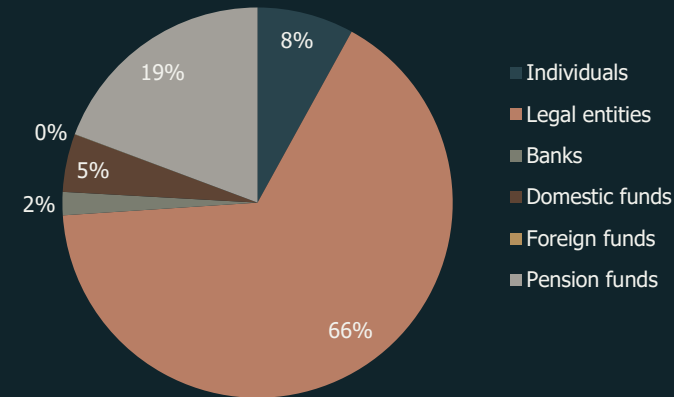
Rationale for fair value changes
<p>Baridi</p> <p>Baridi Iceland, the majority owner of the Tanzanian company Baridi Group, completed, in 1H 2025, a share capital increase amounting to ISK 900 m. The post-money valuation in the capital increase was ISK 6.8 bn. SKEL holds a 31.8% stake, recorded at ISK 2,181 m., based on the transaction value.</p>
<p>Stork</p> <p>Stork's main asset is a 50% stake in INNOvative, which owns a 100% stake in the Belgian retail chain INNO. The department store chain was bought in mid-2024. Operations have been on budget for the first 9 months of the financial year (oct 2024 – sep 2025). The company's EV is estimated at ISK 6.3 bn., based on a valuation by a financial institution. SKEL's recorded book value for the asset is ISK 1,266 m., based on that valuation.</p>
<p>Gallon</p> <p>Operating budgets are comparable to those used in previous valuations, and the company's enterprise value has therefore changed little between years.</p>
<p>Drangar</p> <p>Drangar comprises Samkaup, Orkan, Lyfjaval and other smaller assets. The company was formed through Orkan's acquisition of Samkaup, which had previously merged with Atlaga (formerly Heimkaup). The book value of the company is based on the merger transaction price. SKEL holds a 68.3% stake directly and an additional 1.8% stake through Eignarhaldsfélagið Bjarmi, for a total book value of ISK 13,729 m. The change in fair value represents a decrease of ISK 698 m. however, when dividend distributions are taken into account, the net decrease amounts to ISK 398 m.</p>

Payments to shareholders at year end ISK 8.6 bn since 2022

Payments to Shareholders (ISK m.)

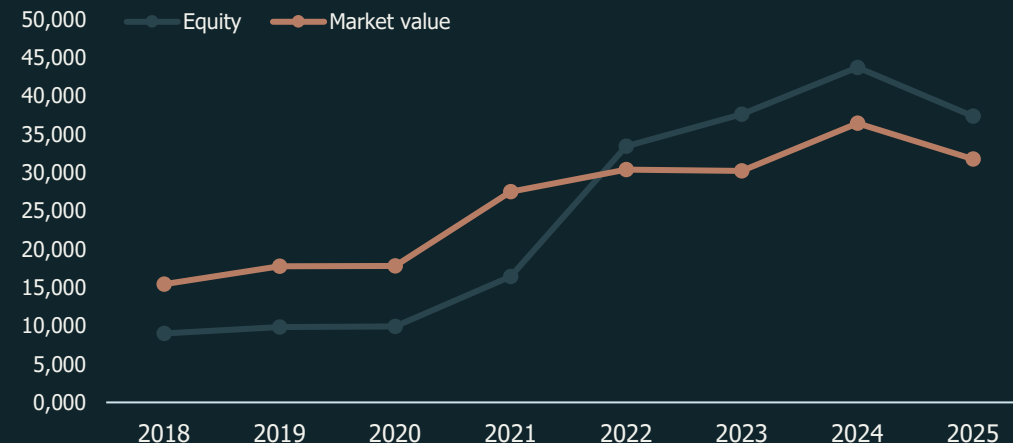


Shareholders 30.06.25



- This year's dividend is being paid in two instalments: ISK 3bn, was paid on March 20, and the remaining ISK 3bn will be paid on October 20. The latter payment is recorded as a liability in the half-year financial statements
- SKEL has secured ISK 2bn in financing to cover the second payment. In addition, the company is working on asset sales that could generate over ISK 3bn in the coming months

Equity and market value since listing (ISK m.)



Upcoming

Operational
improvements and
equity raise in Drangar

Further projects in
Northern Europe
explored

Styrkás growing
through targeted
mergers until listing

Strategy for
strengthening INNO
stores implemented

Continue the sales
of real estate assets

SKEL

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