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Amounts are in million ISK / % Consolidated basis	Actual 31/12/2020	Actual 31/12/2021	Actual 31/12/2022	Actual 31/12/2023	Actual 31/12/2024	Forecast 31/12/2025	Forecast 31/12/2026	Forecast 31/12/2027	Forecast 31/12/2028	Forecast 31/12/2029	Forecast 31/12/2030	Forecast 31/12/2031	Forecast 31/12/2032	Forecast 31/12/2033	Forecast 31/12/2034
Statement of Comprehensive Income															
Operating revenue	8,345	8,668	10,078	11,224	11,495	12,300	12,669	13,049	13,440	13,843	14,259	14,686	15,127	15,581	16,048
Operating expenses	-3,307	-3,024	-3,469	-3,749	-4,154	-4,428	-4,561	-4,698	-4,838	-4,984	-5,133	-5,287	-5,446	-5,609	-5,777
Operating profit before valuating change	5,038	5,644	6,609	7,475	7,341	7,872	8,108	8,351	8,602	8,860	9,126	9,399	9,681	9,972	10,271
Valuation change of investment properties	594	5,215	10,431	7,513	7,327	5,819	4,539	4,675	4,815	4,960	5,108	5,262	5,419	5,582	5,749
Capital gains	152	88	362	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation of assets for own use	-304	-135	-138	-50	-176	-179	-173	-168	-163	-158	-153	-148	-144	-139	-135
Operating profit (EBIT)	5,480	10,812	17,264	14,938	14,492	13,512	12,473	12,858	13,254	13,661	14,081	14,513	14,957	15,414	15,885
Net financial expenses	-4,403	-4,645	-7,259	-7,620	-6,368	-6,409	-5,657	-5,781	-5,897	-6,015	-6,636	-6,794	-6,945	-7,099	-7,257
Profit before tax and OCI	1,077	6,167	10,005	7,318	8,124	7,103	6,817	7,077	7,357	7,646	7,445	7,719	8,012	8,315	8,629
Income tax	-230	-1,234	-2,004	-1,465	-1,647	-1,421	-1,363	-1,415	-1,471	-1,529	-1,489	-1,544	-1,602	-1,663	-1,726
Other comprehensive income	-153	0	0	1,427	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	694	4,933	8,001	7,280	6,477	5,682	5,453	5,661	5,886	6,117	5,956	6,175	6,410	6,652	6,903
Financial Position															
Operating revenue, chg. in %	-3.6%	3.9%	16.3%	11.4%	2.4%	7.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Operating expenses / operating revenue	39.6%	34.9%	34.4%	33.4%	36.1%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%
Yield on inv. prop. (ops. of hotel incl.)	5.0%	5.3%	5.7%	5.7%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.2%	5.2%
EBITDA %	60.4%	65.1%	65.6%	66.6%	63.9%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%
Fair value adj. of invest. properties %	0.6%	5.3%	9.9%	6.3%	5.5%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
EBIT %	65.7%	124.7%	171.3%	133.1%	126.1%	109.9%	98.5%	98.5%	98.6%	98.7%	98.8%	98.8%	98.9%	98.9%	99.0%
Interest rate on loans 1)	7.0%	7.1%	10.4%	10.2%	8.0%	7.5%	6.5%	6.5%	6.5%	6.5%	7.0%	7.0%	7.0%	7.0%	7.0%
Return on equity (ROE) 2)	2.1%	15.1%	22.1%	17.2%	13.8%	11.3%	10.6%	10.8%	10.9%	11.1%	10.6%	10.8%	10.9%	11.1%	11.2%
Non-current assets	103,286	110,923	124,891	139,947	151,962	157,342	161,708	166,215	170,867	175,669	180,624	185,737	191,013	196,456	202,070
Current assets	2,764	4,005	3,760	1,682	4,288	3,202	3,286	3,365	3,445	3,528	3,623	3,715	3,808	3,904	4,003
Total assets	106,050	114,928	128,651	141,629	156,250	160,544	164,994	169,580	174,312	179,197	184,247	189,452	194,821	200,360	206,073
Equity	33,200	37,483	43,744	49,023	52,661	54,950	55,857	57,156	58,512	59,921	60,983	62,393	63,863	65,388	66,969
Non-current liabilities	70,232	71,096	77,455	82,428	95,645	97,396	100,732	103,833	107,020	110,302	114,056	117,632	121,309	125,094	128,992
Current liabilities	2,618	6,349	7,452	10,178	7,944	8,199	8,404	8,590	8,780	8,974	9,208	9,426	9,649	9,878	10,112
Total equity and liabilities	106,050	114,928	128,651	141,629	156,250	160,544	164,994	169,580	174,312	179,197	184,247	189,452	194,821	200,360	206,073
Investment and development properties	99,063	106,301	120,310	133,185	145,471	151,290	155,829	160,503	165,318	170,278	175,386	180,648	186,067	191,649	197,399
Net investment in investment properties	2,551	2,023	3,578	5,362	3,901	0	0	0	0	0	0	0	0	0	0
Properties used by owners	3,789	4,183	4,162	5,975	5,852	5,673	5,500	5,332	5,169	5,012	4,859	4,710	4,567	4,427	4,292
Total sqm excl. rentals in thousand	312	312	313	318	318	318	318	318	318	318	318	318	318	318	318
BV excl. rental props /m2 in thousand ISK	322	347	390	429	468	485	499	513	527	542	557	573	589	606	624
Interest bearing liabilities (incl. leases)	64,288	1	72,752	78,315	87,610	87,965	90,086	91,899	93,743	95,627	98,062	100,247	102,476	104,758	107,093
Dividend paid	0	650	1,740	2,000	2,540	3,393	4,546	4,363	4,529	4,708	4,894	4,765	4,940	5,128	5,322
Dividend / prior-year total comp. income	0.0%	93.7%	35.3%	25.0%	34.9%	52.4%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Equity ratio	31.3%	32.6%	34.0%	34.6%	33.7%	34.2%	33.9%	33.7%	33.6%	33.4%	33.1%	32.9%	32.8%	32.6%	32.5%
Valuation - ISK															
Wtd. avg. shares (m)	3,417	3,415	3,415	3,415	3,414	3,393	3,393	3,393	3,393	3,393	3,393	3,393	3,393	3,393	3,393
Total comp. income (million ISK)	694	4,933	8,001	7,280	6,477	5,682	5,453	5,661	5,886	6,117	5,956	6,175	6,410	6,652	6,903
EPS (including OCI)	0.2	1.4	2.3	2.1	1.9	1.7	1.6	1.7	1.7	1.8	1.8	1.8	1.9	2.0	2.0
DPS	0.0	0.2	0.5	0.6	0.7	1.0	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.6
BPS	9.7	11.0	12.8	14.4	15.5	16.2	16.5	16.8	17.2	17.7	18.0	18.4	18.8	19.3	19.7
Sensitivity analysis	Avg. change in OpRev 2025-2034					Residual earnings ...	0.5	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.1
	2.4%	3.4%	4.4%			Discount rate	10.0%	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.1
Index rate	4.75%	11.6%	13.5%	15.6%		Present value of RE		0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
avg.	3.75%	14.5%	16.4%	18.5%		Total PV of RE		0.3							
2025-2034	2.75%	17.3%	19.2%	21.2%		PV of CV		0.6							
						BV per share 1.1.2025		15.5							
						PV per share		16.4							
Key figures	2020-2024	2025-2034				Value per share on 1.1.2025 in ISK									
OpRev chg.	5.8%	3.4%				Outstanding shares ..	3,393	million							
Cost ratio	35.7%	36.0%				Equity value	55,759	Equity value on 1.1.2025 (ISK million)							
YOI	5.3%	5.1%													
EBIT	124.2%	99.9%													
Avg. ROE ..	14.1%	10.9%													

Continuing value (CV): RE 2034 x (1 + 3%) / (10% - 3%) = 1.6
Perpetuity growth rate 3.0%

1) Interest rate on loans = Finance expenses ÷ [(Interest-bearing liabilities 1 Jan + 31 Dec) / 2]
2) ROE = Total comprehensive income ÷ [Equity at 1 Jan - (9/12 × Dividends) ± (6/12 × Other changes)]