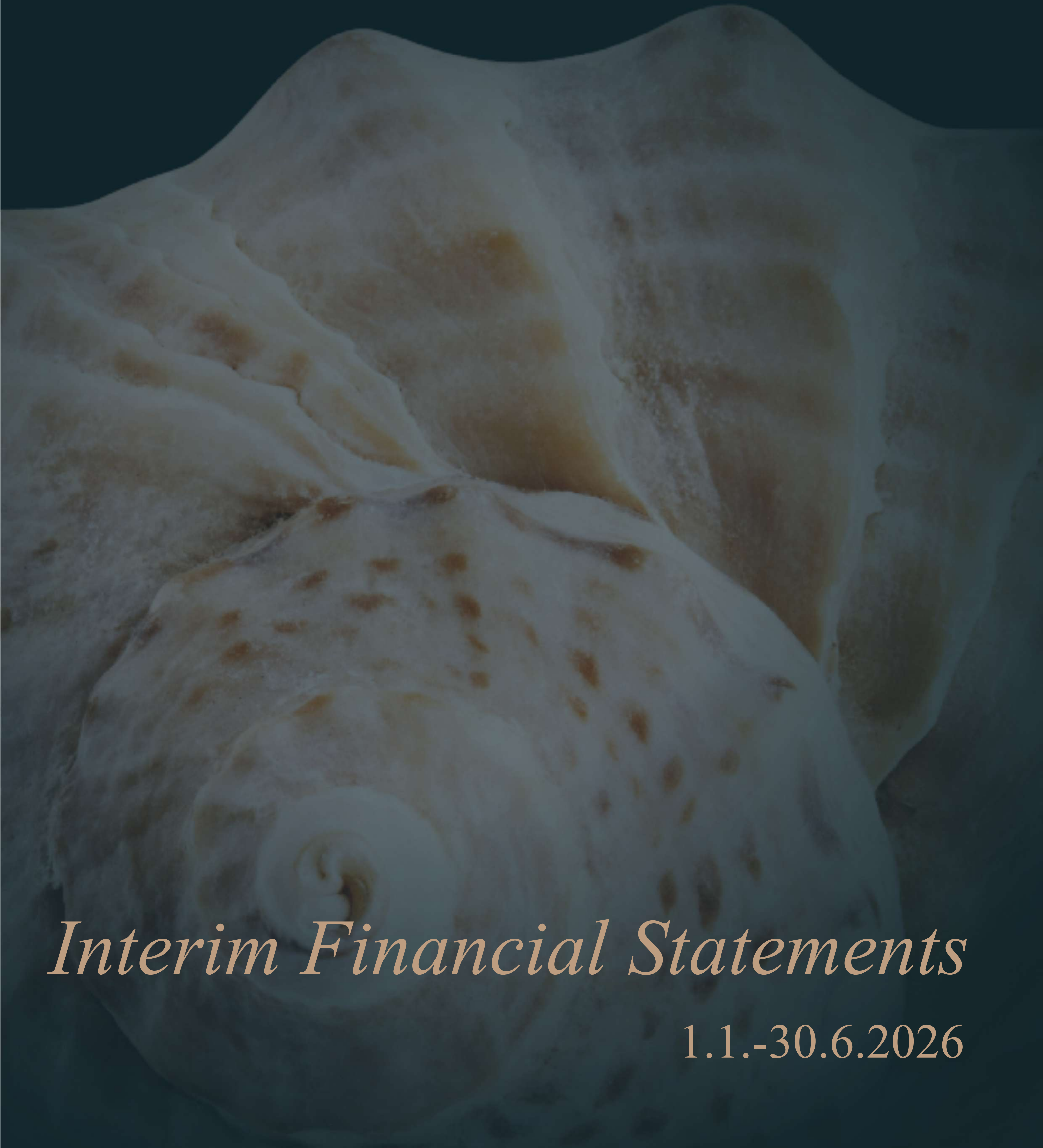
SKEL



Interim Financial Statements

1.1.-30.6.2026

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Report and Statement by the Board of Directors and the CEO

SKEL fjárfestingafélag hf. (hereafter "SKEL", "the Company") is a public limited company listed on Nasdaq Nordic Iceland. SKEL operates as an investment company and emphasizes the development of new opportunities guided by long-term value creation. SKEL is an active investor with the clear objective of supporting strong management teams and entrepreneurs in enhancing and developing enterprises and business ideas.

The condensed interim financial statements, hereafter also referred to as the interim financial statements, have neither been audited nor reviewed by the Company's auditors. The interim financial statements are prepared in accordance with the international accounting standard on interim financial reporting, IAS 34.

The Company meets the conditions set out in international financial reporting standard IFRS 10 to be classified as an investment entity. Investment assets and liabilities are measured at fair value and the change in valuation is recognised through the income statement in accordance with IFRS 9.

Income from investment activities in the first half of the year amounted to ISK 466 million (30.6.2025: ISK 311 million) and the loss for the period was ISK 384 million (30.6.2025: ISK 559 million). According to the statement of financial position as at 30 June 2026, the Company's assets amounted to ISK 50,841 million (31.12.2025: ISK 57,895 million) and liabilities to ISK 11,411 million (31.12.2025: ISK 15,831 million). Equity amounted to ISK 39,430 million (31.12.2025: ISK 42,064 million) and the net asset value of equity was ISK 21.0 per share. The equity ratio was 77.5%.

Other matters

On 13 May 2026 SKEL completed the sale of its 100% holding in Gallon to Styrkás. The agreed Enterprise Value in the transaction was ISK 2,885 million. In connection with the transaction SKEL repaid a loan granted to the Company by Gallon in the amount of ISK 1,305 million, and part of the price was settled with shares in Styrkás. SKEL also sold a 3.4% holding in Styrkás during the period and SKEL's remaining ownership interest in the company was 32.1% as at 30.6.2026.

The Company sold 50 apartments in Stefnisvogur for a total of ISK 4.3 billion, having previously sold 17 apartments. The value of the properties in Stefnisvogur as at 30.6.2026 is ISK 4,226 million, comprising a total of 38 apartments. Liabilities against the properties amount to ISK 3.4 billion.

Share capital and Articles of Association

The Company's registered share capital in June 2026 amounted to ISK 1,878 million. Voting rights in SKEL are such that ISK 1 equals one vote. The Company's share capital is in a single class listed on Nasdaq and all shares carry the same rights. The Company's shareholders at the end of June 2026 numbered 991, compared with 979 at year-end 2025. The ten largest shareholders of the Company were:

Shareholder	Nominal share capital ISK m.	Ownership
Strengur hf.	969	51.6%
Frjálsi lífeyrissjóðurinn	154	8.2%
Birta lífeyrissjóður	106	5.6%
NO.9 Investments Limited	58	3.1%
Lífeyrissjóður Vestmannaeyja	42	2.3%
VÍS tryggingar hf.	35	1.9%
Kvika - Innlend hlutabréf	30	1.6%
Hofgarðar ehf.	24	1.3%
Eftirlaunasjóður FÍA	20	1.1%
Íslandsbanki hf.	18	1.0%
10 largest shareholders, total	**1,456**	**77.5%**
Other shareholders (981 in number)	419	22.3%
Total outstanding shares	**1,875**	**99.8%**
Treasury shares	4	0.2%
Total share capital per Articles of Association	**1,878**	**100.0%**

Report and Statement by the Board of Directors and the CEO

Statement by the Board of Directors and the CEO

To the best of the knowledge of the Board of Directors and the CEO, it is their opinion that the Company's condensed interim financial statements give a true and fair view of the Company's operating results for the period 1.1.2026-30.6.2026, of its assets, liabilities and financial position as at 30 June 2026 and of the change in cash and cash equivalents during the period. To the best of the knowledge of the Board of Directors and the CEO, the Company's interim financial statements are in accordance with International Financial Reporting Standards as adopted by the European Union and the additional requirements set out in Icelandic legislation and regulations on the financial statements of listed companies.

The Board of Directors and the CEO of SKEL fjárfestingafélag hf. have today discussed the Company's condensed interim financial statements for the period 1.1.2026-30.6.2026 and confirm them by their signatures.

Reykjavík, 13 August 2026

Board of Directors

Jón Ásgeir Jóhannesson, Chairman

Birna Einarsdóttir

Birna Ósk Einarsdóttir

Guðni Rafn Eiríksson

Sigurður Ásgeir Bollason

CEO

Ásgeir Helgi Reykfjörð Gylfason

Income Statement and Statement of Comprehensive Income

	Note	2026 1.1.-30.6.	2025 1.1.-30.6.
Fair value change of financial assets	3	(163)	(502)
Fair value change of investment properties	3	(1)	(29)
Operating income from investment properties	5	28	97
Finance income	8	601	745
Income from investment activities		**466**	**311**
Other operating income	6	6	20
Salaries and salary-related expenses		(201)	(226)
Operating expenses of investment properties	5	(17)	(37)
Other operating expenses	7	(122)	(131)
		(334)	(374)
Operating profit (loss)		**132**	**(64)**
Finance costs	9	(663)	(625)
Loss before income tax (EBT)		**(531)**	**(689)**
Income tax		147	130
Loss for the period		**(384)**	**(559)**
Earnings per share:			
Loss per share		(0.20)	(0.30)
Diluted loss per share		(0.19)	(0.28)

The notes on pages 9-16 are an integral part of these interim financial statements.

Amounts are in ISK million

Statement of Financial Position

	Note	30.6.2026	31.12.2025
Assets			
Cash and cash equivalents	12	4,308	1,956
Government bonds at fair value through profit or loss	10	0	1,163
Listed securities at fair value through profit or loss	10	8,432	9,085
Investment properties	10	4,411	8,708
Other financial assets at fair value through profit or loss	10	31,771	35,315
Loans and receivables from related parties		1,563	1,399
Short-term receivables and other assets	14	342	251
Operating assets		12	13
Right-of-use asset		2	4
Total assets		**50,841**	**57,895**
Equity			
Share capital		1,875	1,878
Share premium account		2,470	2,525
Restricted equity accounts		29,125	30,741
Retained earnings		5,960	6,920
Total equity	13	39,430	42,064
Liabilities			
Deferred tax liability		1,056	1,208
Long-term liabilities relating to investment properties	15	3,402	3,411
Liabilities to related parties		0	1,317
Total long-term liabilities		4,457	5,936
Short-term liabilities to credit institutions	15	6,828	6,964
Short-term liabilities relating to investment properties	15	0	2,669
Current maturities of long-term liabilities	15	0	97
Other liabilities	16	123	159
Lease liabilities		2	5
Total short-term liabilities		6,954	9,895
Total liabilities		11,411	15,831
Total equity and liabilities		**50,841**	**57,895**

The notes on pages 9-16 are an integral part of these interim financial statements.

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Statement of Changes in Equity

	Share capital	Share premium account	Statutory reserve	Restricted account	Retained earnings	Total
30.6.2026						
Shareholders' equity 31.12.2025	1,878	2,525	470	30,272	6,919	42,064
Loss for the period					(384)	(384)
Dividend paid, ISK 1.17 per share					(2,198)	(2,198)
Realised fair value changes				(1,485)	1,485	0
Effect of fair value changes				(132)	132	0
Accrued cost of share option agreements					7	7
Balance 30.06.2026	1,875	2,470	470	28,655	5,961	39,430
30.6.2025						
Shareholders' equity 31.12.2024	1,878	2,525	470	26,352	12,503	43,728
Loss for the period					(559)	(559)
Dividend paid, ISK 3.19 per share					(6,000)	(6,000)
Realised fair value changes				(960)	960	0
Effect of fair value changes				(531)	531	0
Accrued cost of share option agreements					33	33
Balance 30.6.2025	1,878	2,525	470	24,861	7,468	37,202

The notes on pages 9-16 are an integral part of these interim financial statements.

Amounts are in ISK million

Statement of Cash Flows

	2026 1.1.-30.6.	2025 1.1.-30.6.
Operating activities		
Loss for the period	(384)	(559)
Adjusted for:		
Fair value change of financial assets and investment properties	164	531
Finance income and finance costs	61	(120)
Income tax	(147)	(130)
Other	7	33
Working capital from operations before interest and income tax	(298)	(244)
Changes in operating assets and liabilities:		
Trade and other short-term receivables, change	(30)	(448)
Trade and other short-term payables, change	47	96
	16	(351)
Cash generated from operations before interest and taxes	(282)	(595)
Interest income received	34	17
Interest expense paid	(312)	(708)
Net cash from operating activities	(560)	(1,287)
Investing activities		
Investment in investment properties	0	(35)
Sale of investment properties	4,296	1,112
Investment in securities	(369)	(1,209)
Sale of securities	5,413	3,150
Dividends from investment assets	412	541
Receivables from related parties and long-term receivables, change	(25)	52
Net cash from investing activities	9,728	3,611
Financing activities		
Dividend paid	(2,198)	(3,000)
Repurchase of treasury shares	(59)	0
Change in long-term loans	(2,433)	(854)
Liability to related parties	(1,305)	(46)
Short-term loans, change	(820)	554
Net cash from financing activities	(6,816)	(3,346)
Increase (decrease) in cash and cash equivalents	2,352	(1,022)
Cash and cash equivalents at the beginning of the year	1,956	3,604
Cash and cash equivalents at the end of the period	4,308	2,582
Non-cash investing and financing transactions:		
Sale price of financial assets	1,847	0
Investment in companies	(299)	0
Liabilities to related parties	(1,357)	0
Retained earnings	0	(3,000)
Unpaid dividend	0	3,000

The notes on pages 9-16 are an integral part of these interim financial statements.

Amounts are in ISK million

Notes

1. The Company

SKEL fjárfestingafélag hf. ("the Company") is an Icelandic public limited company domiciled in Iceland. Its registered address is Kristínargata 1, 102 Reykjavík.

The purpose of the Company is to operate as an investment company, i.e. to generate a return on the funds that shareholders have committed to the business through investments.

The Board of Directors of SKEL fjárfestingafélag hf. approved the interim financial statements on 13 August 2026.

2. Basis of preparation

The same accounting policies are applied in the preparation of these interim financial statements as were applied in the preparation of the Company's annual financial statements for 2025. The annual financial statements are available on the Company's website, www.skel.is.

The new accounting standard IFRS 18 is to take effect in January 2027 and will replace IAS 1. It is management's assessment that implementation of the standard will have an insignificant effect on presentation in SKEL's financial statements.

The interim financial statements are prepared in Icelandic krónur, which is the Company's functional currency, and amounts are presented in millions of krónur.

The interim financial statements are prepared in accordance with the international accounting standard on interim financial reporting, IAS 34. The condensed interim financial statements have neither been audited nor reviewed by the Company's auditors. The Company's financial reporting is based on fair value through profit or loss.

The preparation of condensed interim financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised in the period in which the change occurs and in any future periods affected by the change.

3. Fair value measurement

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the last day of the period. The Company uses the last market price for both financial assets and financial liabilities. If a significant movement in fair value occurs after the close of trading up to midnight on the last day of the period, valuation techniques are applied to determine fair value.

The Company's investment properties were valued by an independent third party and the valuation was based on recent transaction prices for comparable assets and on asking prices for apartments offered for sale.

The fair value of financial assets and liabilities not traded in an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions based on market conditions. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other derivatives include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants, with the aim of making maximum use of market information and relying as little as possible on entity-specific information.

Valuation models are always an estimate or approximation of a value that cannot be determined with certainty, and the valuation techniques used may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to take account of additional factors, including liquidity risk and counterparty risk.

Notes

3. Fair value measurement, cont.

The Company uses a hierarchy to explain the different categories used in measuring fair value. The levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1 are listed equities and government bonds. The Company does not adjust the quoted prices for these instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Financial instruments traded in markets that are not considered active but which are valued on the basis of quoted market prices, dealer quotations or other valuation techniques supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Level 3: Inputs used in measuring the asset or liability that are not based on observable market data (unobservable inputs).

Investments classified within Level 3 have significant unobservable inputs, as trading in them is infrequent. The Level 3 instruments comprise corporate equities and investment properties. As observable prices are not available for these securities, the Company has used valuation techniques to derive fair value.

A discounted cash flow (DCF) analysis is used in valuing unlisted companies held by SKEL where no recent known transaction price is available. The fair value measurement is based on the operating plan of the management of each company. Many of the forecast items are based on real changes in the underlying figures, and the implied inflation premium of risk-free rates is subsequently used as an estimate of future inflation in the cash flows, with a specific company premium added to the required return on equity that takes account of, among other things, the liquidity of the companies, uncertainty as to the achievement of operating plans and various uncertainties in the companies' operating environment. Valuations of unlisted assets are performed by an independent third party specialising in corporate valuations. Where a recent transaction price in a transaction with unrelated parties can be identified, such price is used rather than the results of valuations.

The valuation of Level 3 assets is reviewed every six months, or more frequently if considered necessary. The appropriateness of the valuation model's inputs is assessed, as is the valuation outcome, using various valuation methods and techniques that are generally recognised as standard. In selecting the most appropriate valuation model, consideration is given to which model's results have historically been most consistent with actual market transactions.

Notes

4. Significant accounting estimates and assumptions

Transfers between levels
The Company assesses at the end of each reporting period whether financial assets and financial liabilities measured at fair value have moved between levels of the hierarchy by reviewing the classification. No investment has transferred between levels since the 2025 annual financial statements.

Management makes estimates and assumptions about the future. The resulting estimates will seldom equal actual results exactly. Estimates and assumptions that are particularly sensitive to change and could cause a material adjustment to the carrying amounts of assets and liabilities are set out below.

(a) Fair value of securities not listed in an active market
The fair value of securities not listed in an active market may be determined by the Company using recognised valuation techniques. Where no market data is available, the Company may value positions using its own models, which are based on valuation techniques and methods generally recognised as standard in the industry. The models used to determine fair value are reviewed and revised regularly by staff at SKEL fjárfestingafélag. The models used for bonds are based on the net present value of estimated future cash flows, adjusted as appropriate for liquidity and for credit and market risk factors.

The models use observable data to the extent possible. However, management must apply judgement for inputs that are not observable in the market. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Sensitivity to unobservable inputs is based on management's expectations of possible changes in these inputs, taking account of historical volatility and estimates of future market movements.

Determining what constitutes "observable" requires significant judgement by the Company. The Company regards observable data as market data that is available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent parties actively participating in the relevant market.

(b) Functional currency
The Board considers the Icelandic króna to be the currency that best reflects the economic effects of the underlying transactions, events and conditions. The króna is the currency in which the Company measures its performance and reports its results.

5. Operating income and expenses of investment properties

	1.1.-30.6.26	1.1.-30.6.25
Rental income	28	97
Property taxes	8	14
Other operating expenses	9	23
Total operating expenses of investment properties	17	37

6. Other operating income

Other operating income is analysed as follows:	1.1.-30.6.26	1.1.-30.6.25
Fees paid to SKEL for board memberships	6	14
Other income	0	6
Total other operating income	6	20

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7. Other operating expenses

Other operating expenses are analysed as follows:	1.1.-30.6.26	1.1.-30.6.25
Purchased legal assistance and other services	35	41
Office and administrative expenses	28	31
Listing costs and other related costs	20	21
Information technology	5	4
Premises costs	10	10
Depreciation and amortisation	2	4
Other costs	21	20
Total other operating expenses	122	131

8. Finance income

	1.1.-30.6.26	1.1.-30.6.25
Interest income on cash and cash equivalents	92	99
Interest on receivables and bonds	69	105
Dividend income	412	541
Exchange rate difference	28	0
	601	745

9. Finance costs

	1.1.-30.6.26	1.1.-30.6.25
Interest expense and indexation	663	621
Exchange rate difference	0	4
	663	625

10. Assets at fair value through profit or loss

Assets at fair value through profit or loss are analysed as follows:

	30.6.2026	31.12.2025
	Fair value	Fair value
Government bonds at fair value through profit or loss		
RIKS 26 0216	0	1,163
	0	1,163
Listed securities at fair value through profit or loss		
Kaldalón hf. (30.6.2026: 13.34%)	4,414	4,653
Skagi hf. (30.6.2026: 8.08%)	2,825	3,123
Other listed securities at fair value through profit or loss	1,193	1,308
	8,432	9,085
Other unlisted financial assets at fair value through profit or loss		
Drangar hf. (60.8%)	17,299	17,016
Styrkás hf. (32.1%)	10,034	11,209
Baridi Iceland ehf. (31.8%)	2,181	2,181
Stork ehf. (100%), includes INNO (50%)	1,266	1,266
Other unlisted companies	991	3,645
	31,771	35,315
Investment properties at fair value through profit or loss		
Residential property	4,226	8,523
Commercial property	185	185
	4,411	8,708
Total assets at fair value through profit or loss	44,614	54,272

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Notes

10. Assets at fair value through profit or loss, cont.

The following investment assets are used as collateral for secured loans amounting to ISK 10,230 million at the end of the period:

Assets	Market value
Styrkás	10,034
Real estate	4,226
Kaldalón hf.	4,414
Skagi hf.	2,825
Other listed assets	1,126
	22,625

Description of unlisted companies in the portfolio

Drangar hf. is a consumer market company comprising Orkan IS ehf., Samkaup hf. and Lyfjaval ehf.

Orkan operates 75 fuel stations and also sells hydrogen and methane and offers electric charging. Orkan also operates 11 car wash facilities under the Löður brand. Orkan also owns Öxl fasteignir hf. (100%), a 50% holding in Blær ehf., formerly the Icelandic Hydrogen Company, and a 34% holding in Straumlind ehf.

Lyfjaval ehf. operates 7 pharmacies under its own brand as well as an online store for pharmaceuticals and related products.

Samkaup operates 61 stores across the country under the Nettó, Kjörbúðin, Krambúðin, SPAR, Prís and 10-11 brands.

Styrkás hf. was founded in 2022 as a holding company for 100% interests in Skeljungur ehf. and Klettur sölu og þjónustu ehf. In 2024 a 100% holding in Stólpi was added to Styrkás, and in 2025 Hreinsitækni joined the group. During the period the company acquired a 100% holding in Gallon from SKEL. SKEL sold a 3.4% holding in Styrkás during the period.

Skeljungur provides sales and services to businesses in fuel, chemicals and fertiliser. The company provides part of its services through the following subsidiaries and associates: Barkur ehf. (67%), EAK ehf. (33%), Fjölver ehf. (33%) and Ecomar ehf. (67%).

Klettur is a leader in the sale and servicing of construction machinery, power units, generators, forklifts, batteries, loader cranes, tyres, trucks and coaches. Klettur is the agent for Caterpillar (CAT) and Scania in Iceland and has 6 locations.

Stólpi operates in asset management and leasing. The company is a leader in container and modular building solutions for businesses and individuals, container repairs and claims services for insurance companies.

Hreinsitækni is a leading company in the cleaning of transport infrastructure and walkways, maintenance and servicing of sewerage systems, and the collection and disposal of waste oil and other hazardous substances.

Gallon ehf. owns and operates energy infrastructure, i.e. six storage terminals in Reykjavík, Akureyri, Eskifjörður, Reyðarfjörður and Vestmannaeyjar. The company has 36 storage tanks with capacity for approximately 90 million litres of fuel. Gallon ehf. holds a 25% interest in EBK ehf.

11. Forward contracts

Forward contracts are commitments to buy or sell a financial instrument in the future at a specified price.

The following are the positions of the underlying assets and liabilities of forward contracts at period-end:

Asset	30.6.2026	31.12.2025
Currency derivatives	599	1,189
Liability		
Currency derivatives	576	1,178
Fair value of open forward contracts at year-end	24	13

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Notes

12. Cash and cash equivalents

	30.6.2026	31.12.2025
Cash in bank accounts	4,242	1,956

13. Equity

Share capital:
The Company's share capital at the end of the period amounted to ISK 1,878 million according to its Articles of Association (31.12.2025: ISK 1,878 million). Each one-króna share in the Company carries one vote.

Share premium account:
The share premium account shows amounts paid by the Company's shareholders in excess of the nominal value of the share capital the Company has sold.

Statutory reserve:
Under the Icelandic Companies Act, the Company must allocate to a reserve 25% of the nominal value of its share capital, which may not be used to pay dividends to shareholders. Allocations to the statutory reserve shall comprise 10% of the profit for the year until 10% of the nominal value of the share capital is reached, and thereafter 5% of the profit for the year until 25% of the nominal value of the share capital is reached. After that, no further allocation to the statutory reserve is required.

Restricted fair value account:
An amount equal to the valuation change on financial assets designated at fair value shall be transferred from retained earnings to a fair value account within equity, from which dividends may not be distributed, taking account of tax effects as applicable.

The fair value account shall be released in line with the changes arising on the relevant asset or liability when it is sold or realised, or when the basis for the valuation change no longer exists.

Retained earnings:
Retained earnings show the Company's accumulated profit less allocations to the statutory reserve and dividend payments. Retained earnings may be distributed to shareholders in the form of dividends.

Dividend:
At the annual general meeting held on 5 March 2026, it was approved to pay a dividend of ISK 2,198 million (ISK 1.17 per outstanding share). The dividend was paid on 8 May in accordance with the resolution of the 2026 annual general meeting.

14. Short-term receivables

Short-term receivables are analysed as follows:	30.6.2026	31.12.2025
Trade receivables	82	50
Accrued interest	88	0
Receivables from the State Treasury	111	116
Other receivables	59	81
Prepaid expenses	3	4
Other short-term receivables at period-end	342	251

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Notes

15. Interest-bearing liabilities

This note provides information on the contractual terms of the Company's borrowings, which are measured at amortised cost.

	30.6.2026	31.12.2025
Balance of interest-bearing liabilities at 1.1.	13,142	12,285
Borrowings during the period	6,079	3,237
Repayments of interest-bearing loans	(8,990)	(2,380)
Balance of interest-bearing liabilities	10,230	13,142

Long-term liabilities	30.6.2026	31.12.2025
Indexed long-term loans in ISK relating to investment properties	0	3,508
Non-indexed long-term loans in ISK relating to investment properties	3,402	0
Current maturities	0	(97)
Interest-bearing long-term liabilities	3,402	3,411

Short-term liabilities		
Current maturities of long-term liabilities	0	97
Short-term liabilities to credit institutions	6,828	9,633
Interest-bearing short-term liabilities	6,828	9,731
Total interest-bearing liabilities	10,230	13,142

16. Other short-term liabilities

Other short-term liabilities are analysed as follows:	30.6.2026	31.12.2025
Unpaid salary obligations	56	60
Trade payables	41	68
Liability to the State Treasury	13	23
Various short-term liabilities	12	9
Total other short-term liabilities	123	159

17. Share options

On 7 April 2022, two executives were granted options over shares in the Company. The holders of the options are entitled to purchase shares in the Company at the market value on the date the right was granted, adjusted (upwards) by a fixed annual interest rate of 7% from the grant date until the first possible exercise date for each exercise period. The exercise price on 7.4.2022 was 16.4280 per share.
On 20 November 2024, two employees were granted options over shares in the Company. The holders of the options are entitled to purchase shares in the Company at the market value on the date the right was granted, adjusted (upwards) by annual interest of 3% above the risk-free rate from the issue date until the first possible exercise date for each exercise period. The exercise price on 20.11.2024 was 16.956 per share.
On 19 December 2025, two employees were granted options over shares in the Company. The holders of the options are entitled to purchase shares in the Company at the market value on the date the right was granted, adjusted (upwards) by annual interest of 3% above the risk-free rate from the issue date until the first possible exercise date for each exercise period. The exercise price on 19.12.2025 was 16.3 per share.

The share options carry neither dividend rights nor voting rights, and the value of the options was calculated using the Black-Scholes valuation model and market interest rates and volatility at the issue date.

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Notes

17. Share options, cont.

Movements in share option agreements are analysed as follows:

	Shares (in thousands)
Balance 1 January 2026	111,194
Options granted during the period	0
Balance 30 June 2026	111,194

Assumptions used in measuring the grant-date fair value of options	2022	2024	2025
Fair value at grant date (ISK m.)	338	31.9	10
Share price at grant date	17.1	16.7	16.3
Contract price	16.4	17.0	16.3
Expected volatility	22%	23%	17%
Expected life	3-6 years	3-6 years	3-6 years
Risk-free interest rate	5.1%	7.2%	6.7%
Vesting period in years	3	3	3

	Issue date	Quantity	Exercise price	Last exercise date
Share option agreement issued 2022	7.4.2022	32,267	14.7	6.4.2028
Share option agreement issued 2022	7.4.2022	32,267	16.1	6.4.2028
Share option agreement issued 2022	7.4.2022	32,267	16.4	6.4.2028
Share option agreement issued 2024	20.11.2024	10,801	15.2	20.11.2030
Share option agreement issued 2025	19.12.2025	3,591	16	19.12.2031
		111,194		

18. Other matters

ESA inspection

On 14 October 2024, the EFTA Surveillance Authority ("ESA") carried out an inspection at SKEL on the basis of an ESA decision to investigate the activities of Lyfjaval ehf. SKEL was legally obliged to submit to the inspection, which was carried out on the basis of an ESA decision in accordance with Article 20(4) of Chapter II of Protocol 4 to the Agreement between the EFTA States on the Establishment of a Surveillance Authority and a Court of Justice. By an application dated 3 April 2025, SKEL challenged ESA's decision to carry out an inspection at the Company's offices before the EFTA Court and requested that the case be dismissed. On 5 March 2026 a judgment was delivered rejecting SKEL's application for dismissal. ESA's investigation is still ongoing and the authority has not announced its outcome. There is uncertainty as to the continuation and duration of the case, but it is possible that ESA will request further information before a decision is taken on whether to continue or close the case.

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