



# Six-month statement 2023

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Presentation for stakeholders  
1 September 2023



# Foundation laid

GOOD OPERATING PERFORMANCE – ACCESS TO MARKET FINANCING – LISTING ON NASDAQ ICELAND

Kaldalón's **evolution** as a real estate company began two years ago. The foundation of the Company has now been laid and the property portfolio has reached a feasible operational size.

**Operation** in the first half of 2023 was successful. Income growth was in line with expectations. Further income growth is projected in the coming months. Operating profit ratio was over 80%.

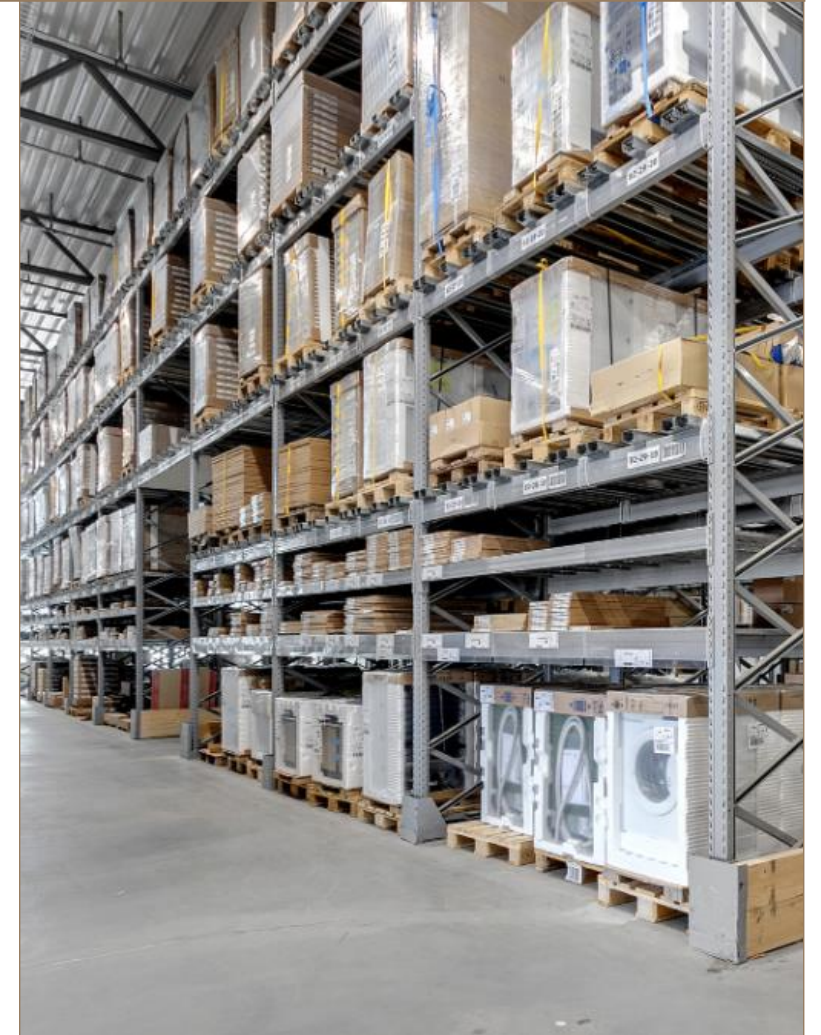
The largest **real estate projects** ahead are delivery of Köllunarklettsvegur 1, Einhella 1 and the acquisition of Klettagarðar 8-10.

Good progress has been made in the renewal of lease contracts and finalisation of **new lease contracts**, which will return increased revenue.

The Company now has access to **market financing** and issued its first listed debt instrument this week at considerably better terms than its current financing.

Preparations for **listing on Nasdaq Iceland** have begun.

KALDALÓN





# Key indicators for the period

## SIGNIFICANT INCREASE IN REVENUE AND GROWING PROPERTY PORTFOLIO



- **Revised** six-month statement
- The Company's investment assets stand at **49.2 billion** ISK (2022: 41.7 billion)
- Total assets **52.5 billion** ISK (2022: 45.5 billion)
- Agreement on **102,500 m²\***.



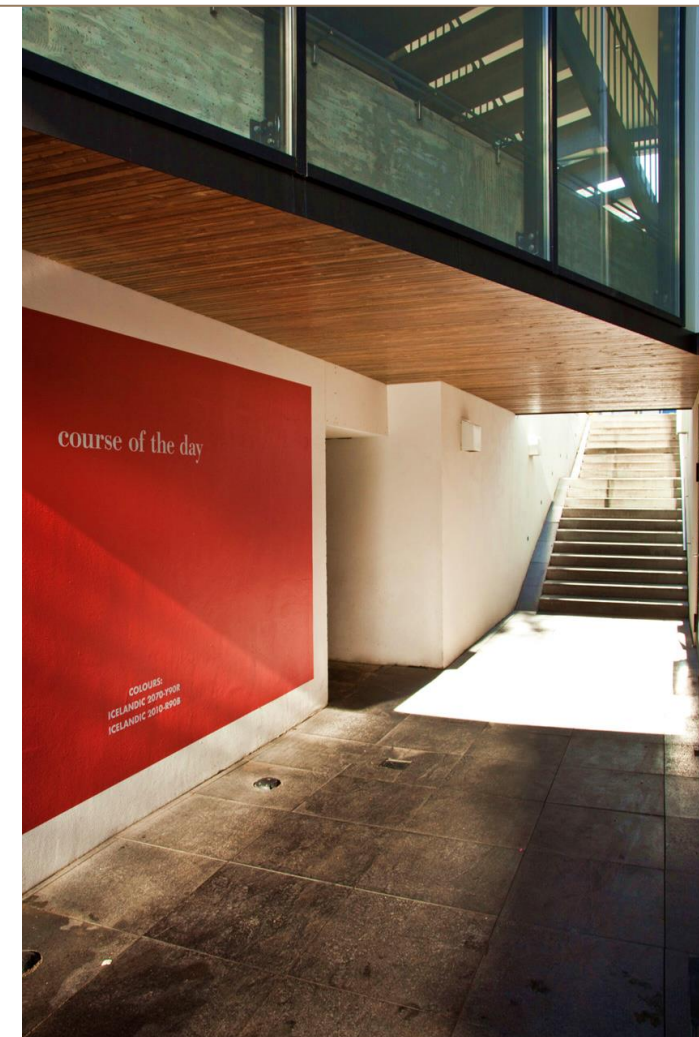
- Favourable operating result in high-interest environment
- Return on Equity **17.2%**
- Operating profit before valuation adjustments exceeded financial expenses
- Net Operating Income (NOI); **80.2%\*\***



- Operating income **1,438 m ISK** (6M 2022: 586 million ISK)
- Increase in income **145%**
- Operating expenses **284 m ISK** (6M 2022: 240.8 million ISK)
- Value adjustments amounted to **2,013** million ISK (6M 2022: 1,971 million ISK)
- Approximately 25% of core assets on the balance sheet generated little or no income over the period.

\* Based on purchase agreements and accepted purchase offers subject to reservations..

\*\* Operating profit as a proportion of operating income before value adjustments.



# Agenda

1. **Kaldalón today**
2. Operation over the period
3. Financial statements
4. Prospects and market listing





# Kaldalón in a nutshell

REAL ESTATE COMPANY WITH A DIVERSE PORTFOLIO

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## Moderate leverage

*The Company aims for a leverage ratio\* of approximately 55% in normal operation. The Company's base prospectus provides for the Company to take advantage of opportunities in the market and increase its leverage ratio temporarily.*



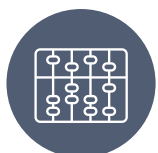
## Points of focus in property portfolio

*The Company focuses on warehouses & industrial premises, commercial and service premises, and, in addition, the Company has identified opportunities in tourist-related assets. The portfolio consists of whole properties which we believe to be reasonable options for long-term operation.*



## Streamlined company in growth phase

*The Company has entered into, or obtained, acceptance of purchase offers that will expand its portfolio to 102,500 m<sup>2</sup>. Further growth of the portfolio is in the pipelines. The Company's business model is simple and its overhead is small.*

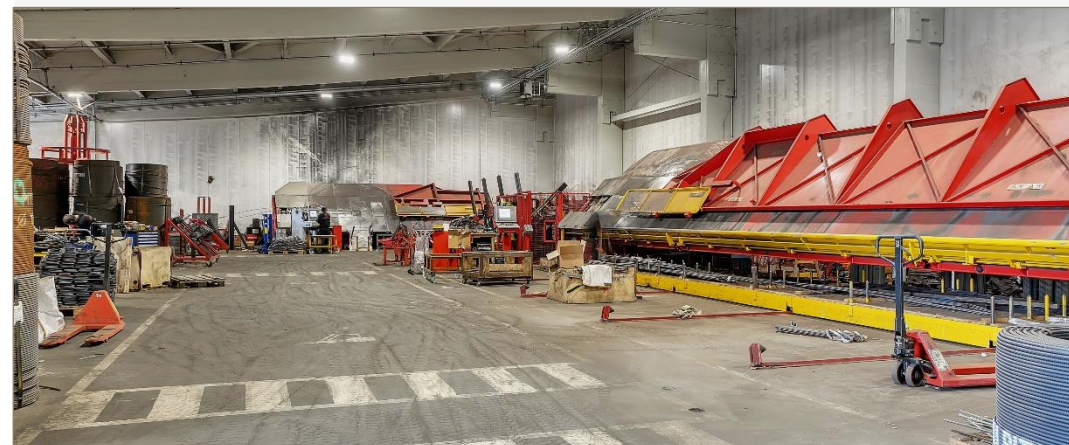


## Listing on Nasdaq Iceland

*The board of directors of the Company has established clear and measurable targets for listing on Nasdaq Iceland. The targets are projected to be achieved in the quarter. Preparatory work on listing has begun.*

\* Interest-bearing debt as a ratio of investment assets.

Kaldalón is a **real estate company** with a **diverse portfolio of properties** in the greater Reykjavik area and in the proximity of the country's principal harbours and airports. Kaldalón engages in **streamlined operations** emphasising a **light overhead** for the future.

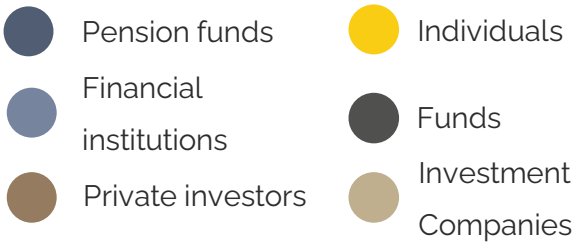
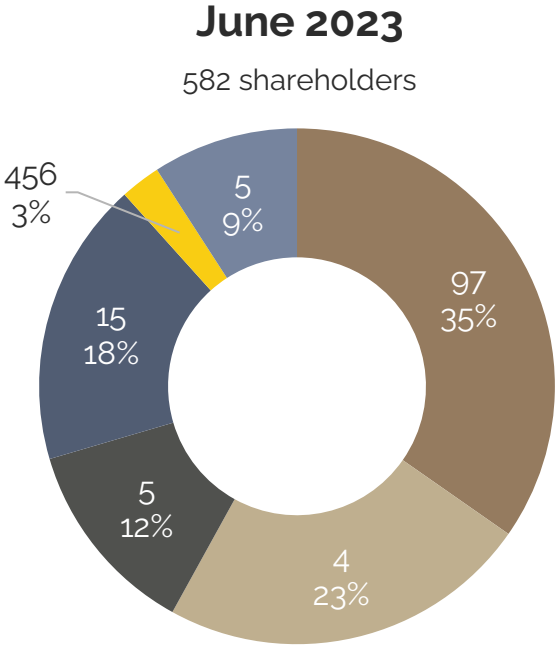
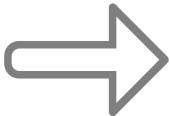
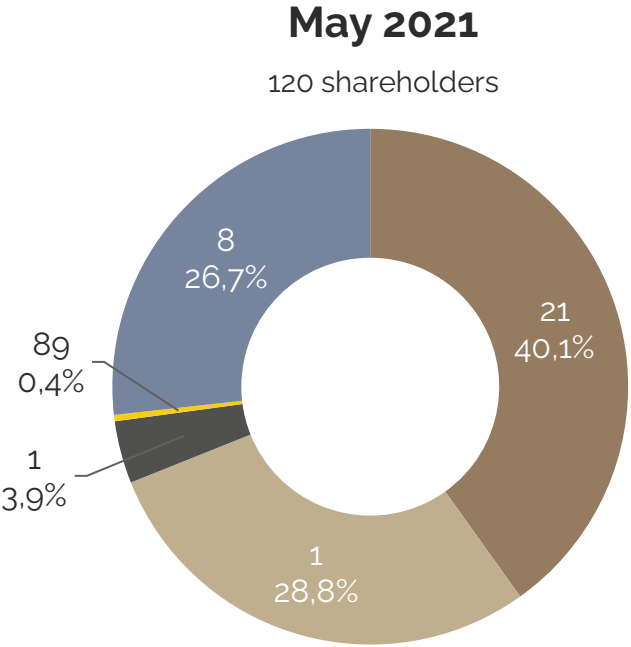
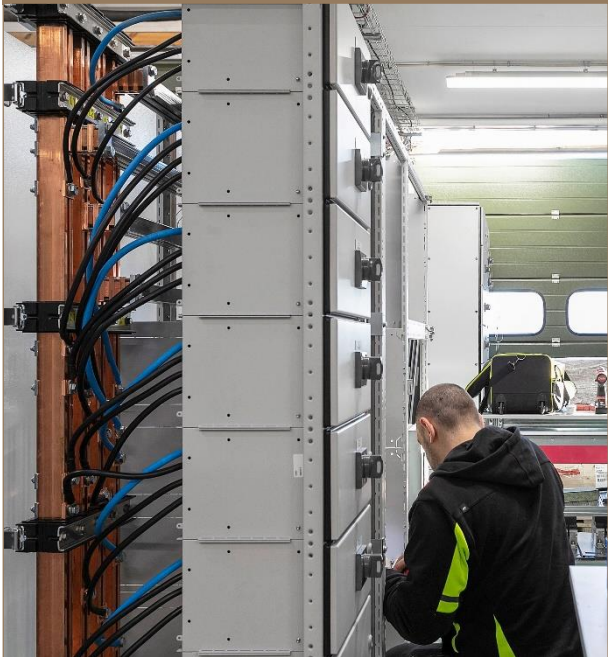


# Diversified ownership

## CHANGES IN OWNERSHIP SINCE THE START OF TRANSFORMATION

Since the transformation of the Company began the **number of shareholders has quadrupled**. At period-end shareholders were 582 as compared to 120 previously.

The Company is now under the **diverse ownership** of private investors, individuals, pension funds, financial institutions and investment funds.



A list of the major shareholders can be accessed at [kaldalon.is/fjarfestar](https://kaldalon.is/fjarfestar)

# Scenario – all assets income-generating

## SIX-MONTH STATEMENT ASSUMING FULL OPERATING PERIOD OF ASSETS - SCENARIO

Kaldalón is in a phase of rapid growth and so a proportionally large part of the assets on its balance sheet are income-generating for only a part of the year or non-income-generating. The following is a scenario of what the key indicators of the interim statement would have looked like with all investment properties in full operation and proposed property acquisitions completed. The scenario does not assume full lease capacity.

### Assumptions

1. Sales of non-core development properties completed and related charges paid.
2. Completion of transactions on acquired properties and issue of shares for the acquisition of Köllunarklettsvegur 1.
3. Development assets income-generating in a 97.5% lease ratio and other assets over full operating period.

The scenario assumes 15-20% financing of assets in announced transactions in cash.

54,243

ISK million  
Assets

42

%  
Equity ratio

52

%  
Debt ratio\*

		1	2	3
Income Statement	1.1- 30.6. 2023	Sale of assets	Full operating period of all assets	Pro forma 6M
Operating income	1,438	(33 )	678	2,083
Operating expenses	(284 )	16	(131 )	(400 )
<b>Operating profit excl. value adjustments</b>	<b>1,154</b>	(18 )	547	<b>1,683</b>
Net financial expenses	(971 )	28	(197 )	(1,139 )
<b>Operating results</b>	<b>184</b>	10	350	<b>544</b>
Balance Sheet	30 June 2023	Sale of assets	Trade settlements;	Pro forma
Investment assets	49,255	(755 )	3,985	52,485
Other assets	1,619	(934 )	(452 )	233
Cash and cash equivalents	1,658	1,299	(1,432 )	1,524
<b>Total assets</b>	<b>52,532</b>	(390 )	2,101	<b>54,243</b>
Equity	22,146		500	22,646
Deferred income tax liability	3,173		320	3,493
Interest-bearing liabilities	25,028	(381 )	2,491	27,138
Other liabilities	2,185	(9 )	(1,210 )	966
<b>Total liabilities and equity</b>	<b>52,532</b>	(390 )	2,101	<b>54,243</b>

\*Interest-bearing debt/Investment assets ; amounts in ISK million

# Financing

THE COMPANY NOW HAS ACCESS TO MARKET FINANCING CONCURRENTLY WITH BANK FINANCING.



At the start of the transformation process it was adopted as a premise that financing the Company should be arranged so as to facilitate **refinancing** of the Company's debts in the market once the investment portfolio had achieved the necessary **economy of scale and risk diversification**.



Over the past two years, the Company has financed itself by means of short-term bank loans, in addition to taking over debts in business transactions.



Kaldalón obtained approval of a base prospectus for the Company's issue of a **30 billion ISK bond framework**, giving the Company access to market financing.



The first debt instrument was issued recently in the form of bills **on terms considerably below the terms previously available to the Company**. However, the Company will not finance the group through short-term borrowings and will focus on long-term financing.



The Company intends to be a **regular issuer** of debt instruments, both in the form of bills and bond classes.



The Company is taking its first steps toward a green financing framework.

One of the four targets set by the board for achievement prior to listing in the **Nasdaq Iceland** was completion by the Company of a base prospectus for the issue of bonds and other debt instruments.

This target has been achieved and the Company's base prospectus was approved in July.





# Agenda

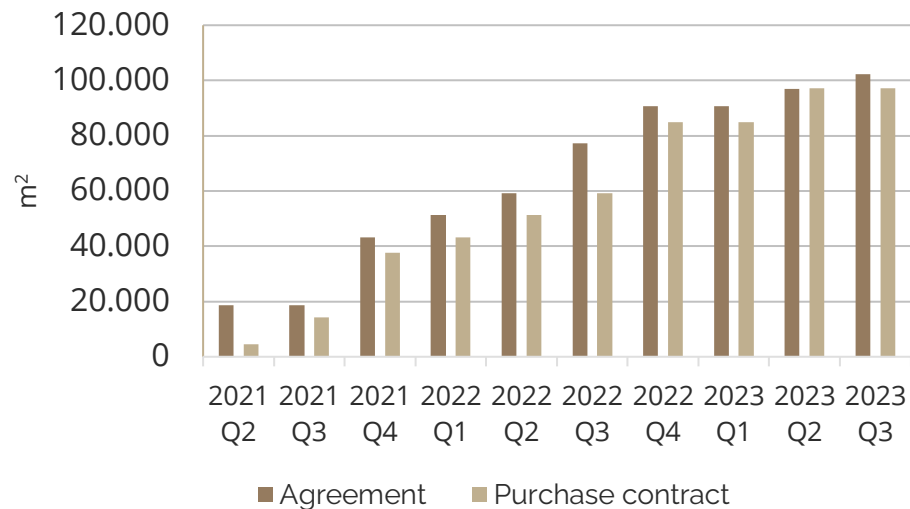
1. Kaldalón today
- 2. Operation over the period**
3. Financial statements
4. Prospects and market listing



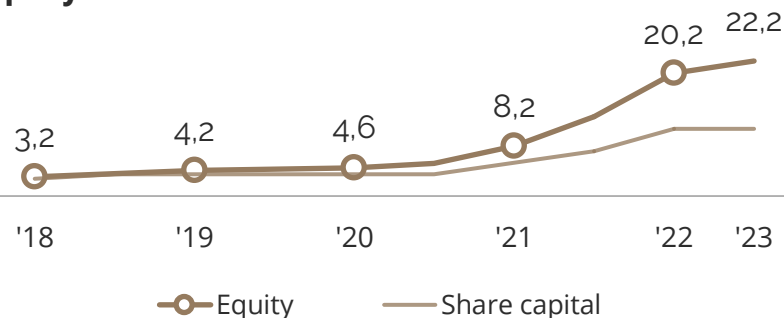
# Principal milestones of the period

KEY INDICATORS 30/6/2023 (31/12/2022)

## Portfolio trend by quarter (m²)



## Equity trend in ISK billion



98.3 (98.9)

%

Rate of rental\*

17.2 (16.2)

%

Return on equity

49,255 (41,711)

ISK million

Investment assets

25,028 (19,836)

ISK million

Interest-bearing liabilities

50.8 (47.5)

%

Debt ratio\*\*

42.2 (45.5)

%

Equity ratio\*\*\*

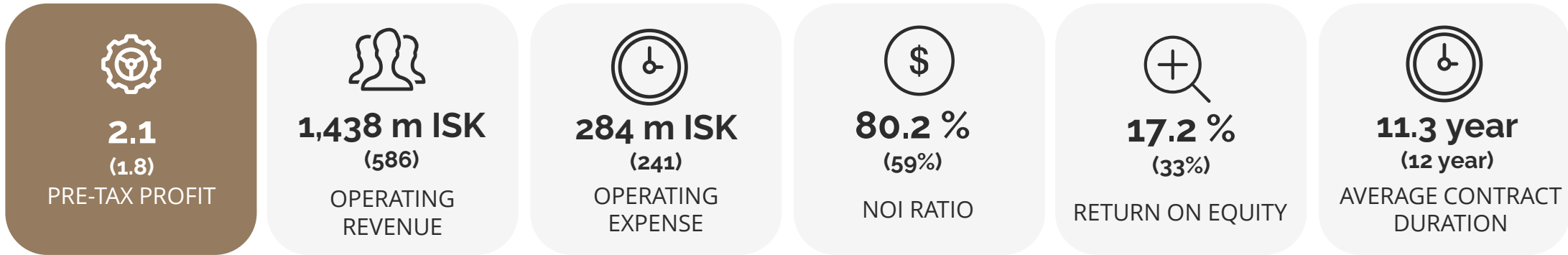
\*Income-weighted proportion of already transferred income-generating properties

\*\*Interest-bearing debt/Investment assets.

\*\*\* Equity/Total assets.

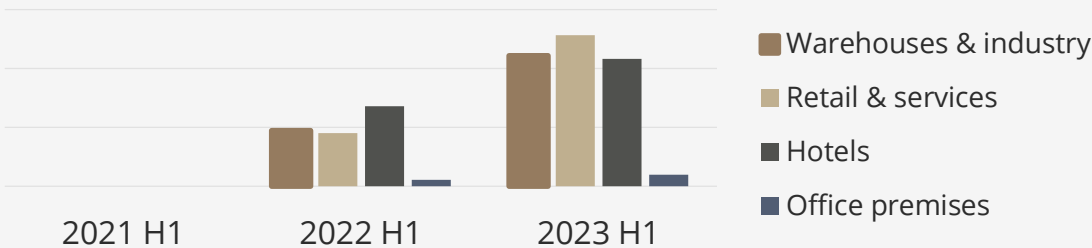
# Principal milestones of the period

BUSINESS OPERATION – ON A PROPER COURSE (30/06/2022)

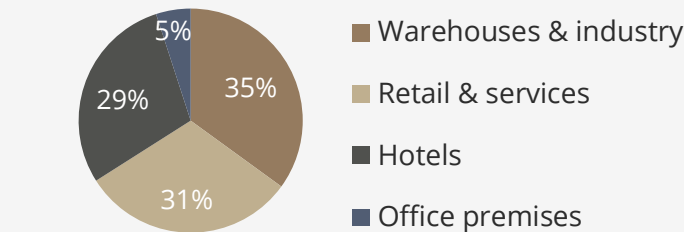


## Income distribution

Comparison of income distribution by category between years



Kaldalón is a real estate company with a diversified portfolio.  
The Company's target is for no category to return a higher proportion of total income than 50%.  
It is likely that the proportion will change regularly during the growth stage.

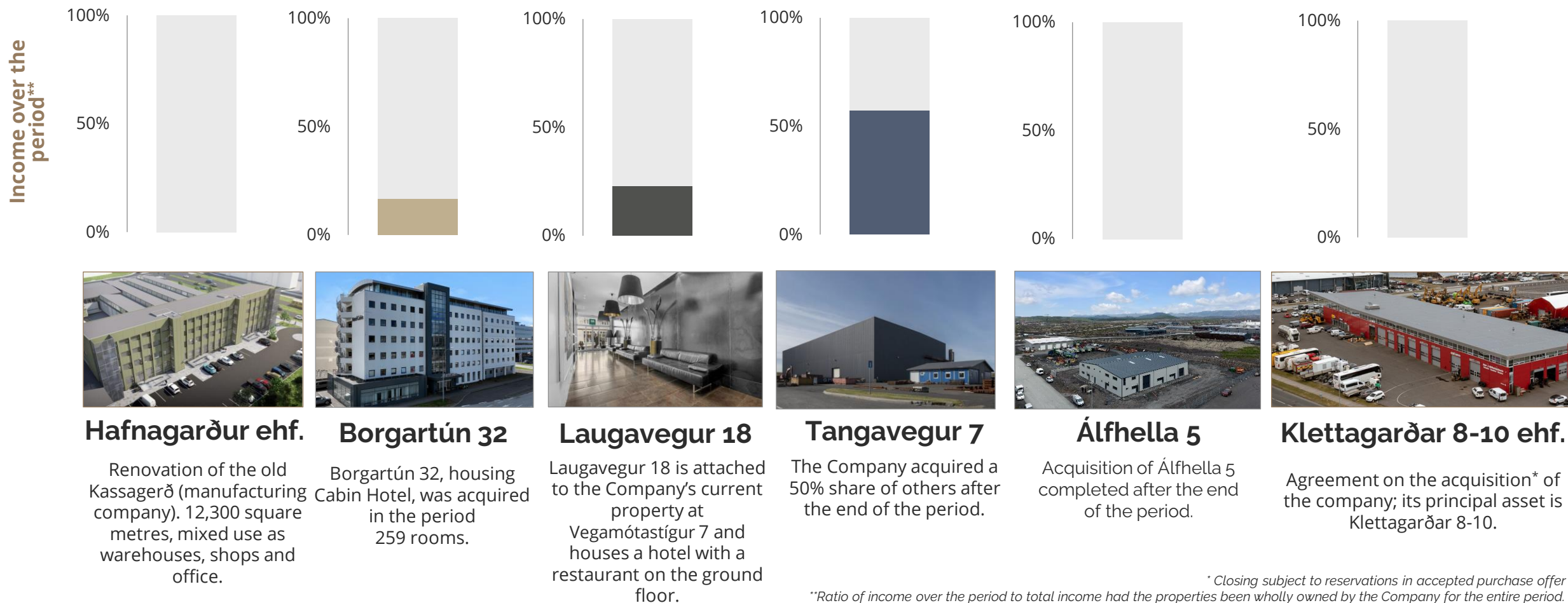


Distribution of income currently in a full year of operation



# Trading in real estate

RECENT TRANSACTIONS ONLY INCOME-GENERATING FOR PART OF PERIOD OR NON-INCOME-GENERATING

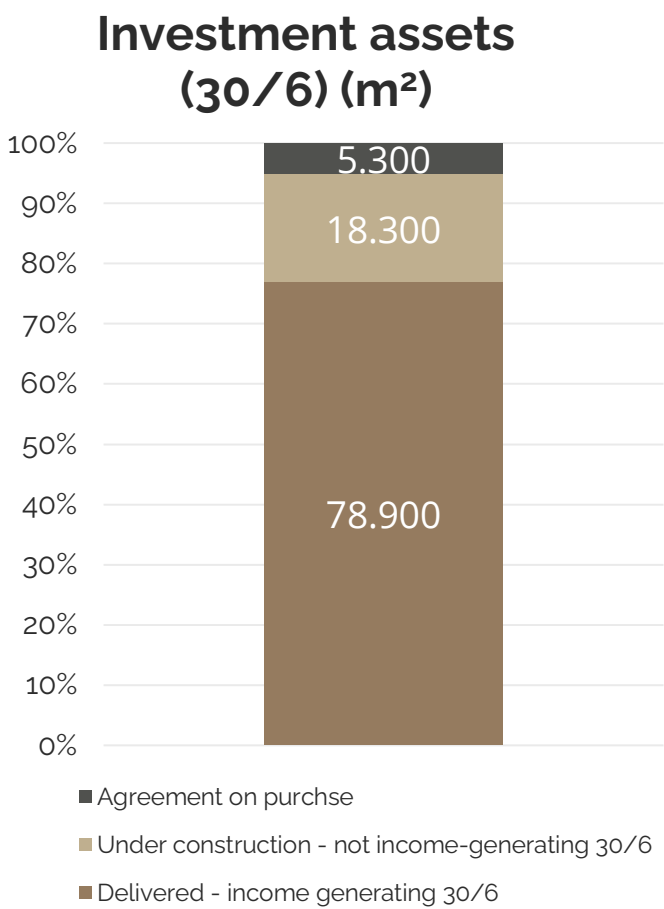


\* Closing subject to reservations in accepted purchase offer

\*\*Ratio of income over the period to total income had the properties been wholly owned by the Company for the entire period.  
Operating revenue from Kölkunarklettsvegur 1 is not on the balance sheet until delivery, projected for year-end.

# Investment assets overview of deliveries

COMPANY'S INVESTMENT ASSETS INCREASING STEADILY



Properties under construction	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
<b>Köllunarklettsvegur 1</b> C. 53% of asset delivered. Completion scheduled for year-end. Not income-generating over the period. Lease contracts signed for 69%					
<b>Einhella 1</b> Property under construction, income generation projected in stages in H2. Near fully leased out.					
<b>Agreement on purchase of properties*</b> Klettagarðar 8-10 Hjalteyrargata 8 Suðurhraun 2 Fully leased out					

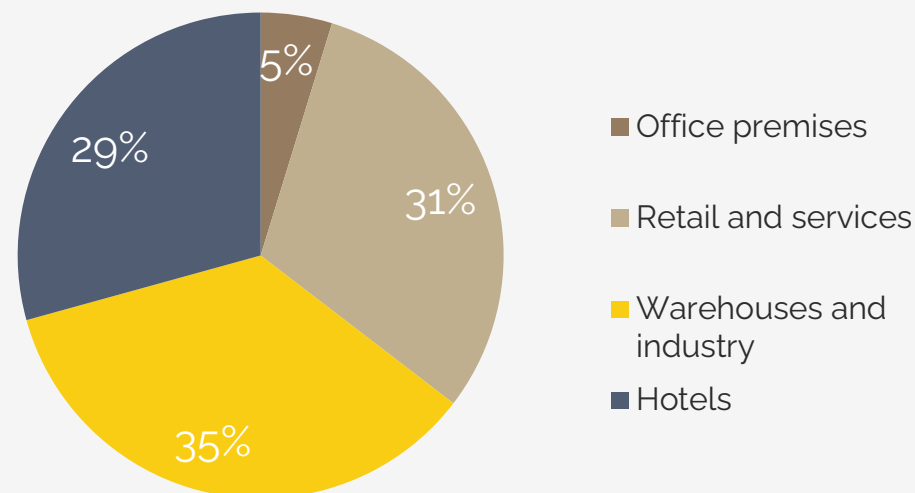
*\*Subject to normal reservations and approval of shareholders' meeting*

# Property portfolio

INCOME-GENERATING REAL PROPERTIES BASED ON ANNOUNCED TRANSACTIONS

## Kaldalón Asset Classes

- Kaldalón is a company with a **diversified portfolio**.
- In the long term the Company will seek to ensure that no single asset class exceeds 50% of total revenue. It is likely that the **proportion will change regularly in the course of the growth stage**.
- The Company targets continuing growth, focusing on industrial and commercial premises.



4,265 m ISK

Estimated **annual revenue**  
from properties based on  
**announced transactions**

Estimated annual income based on a full year of operation of all real properties (100%).

See projected increase in revenue over time at a fixed price level on slide 30.



# Agenda

1. Kaldalón today
2. Current operation
- 3. Financial statements**
4. Prospects and market listing



# Highlights of operation

## FINANCIALS



Operating profit ratio 80.2%



Operating profit before changes in valuation exceeded net financial expenses despite higher interest rate



Income-weighted occupancy ratio 98.3%  
- average contract terms 11.3 years

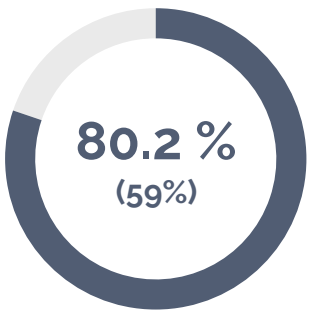


Net cash provided by operating activities 353 m ISK

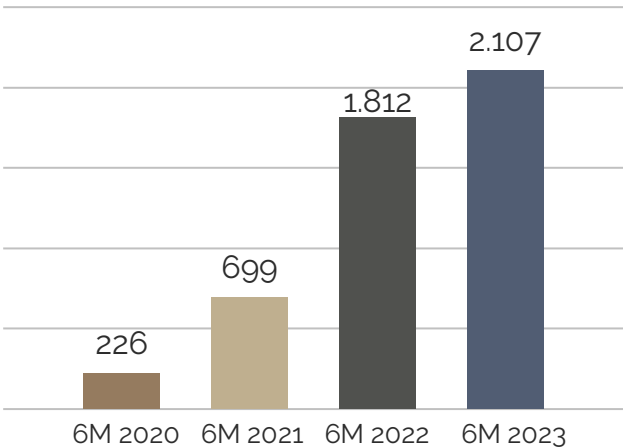


Profit before taxes 2.1 billion ISK; return on equity 17.2%

Operating profit ratio 1H23 (1H22)



Profit before taxes (m ISK)



Figures presented as total results. (Minority share - see annual financial statement)

# Income Statement



FINANCIAL STATEMENTS ARE NOW COMPARABLE BETWEEN YEARS FOR THE FIRST TIME SINCE THE COMPANY'S TRANSFORMATION

**1,438<sub>m</sub>**

Operating income

Operating income increased by 145% between years

About 75% of investment assets on the balance sheet as at 30/6 generated income over the entire period.

**Full income capacity** of assets on balance sheet 30/06 in addition to announced transactions **over 2 billion ISK** over same period.

**(284<sub>m</sub>)**

Operating expenses

**Operating expenses as a ratio of income fall by over a half**, amounting to about 20% of income.

Altered composition of portfolio in addition to full lease income from hotels post-COVID and significantly reduced cost relating to the transformation of the Company.

**1,154<sub>m</sub>**

Profit from operations

Operating profit more than tripled between periods

**Operating profit ratio over 80%.**

Income Statement	6M 2023	6M 2022	▲%
Operating income	1,438	586	145%
Oper. exp. of investment assets	(184)	(127)	45%
Administrative cost	(97)	(62)	58%
Other operating expenses	(2)	(52)	-96%
	(284)	(241)	18%
<b>Operating profit before value adjustments</b>	<b>1,154</b>	<b>345</b>	234%
Value adjustment of investment assets	2,013	1,971	2%
<b>Profit from operations</b>	<b>3,168</b>	<b>2,317</b>	37%
Net financial expenses	(971)	(504)	93%
Impact of subsidiaries	(90)	0	
<b>Pre-tax profit</b>	<b>2,107</b>	<b>1,812</b>	16%

Amounts in ISK million



# Income Statement



FINANCIAL STATEMENTS ARE NOW COMPARABLE BETWEEN YEARS FOR THE FIRST TIME SINCE THE COMPANY'S TRANSFORMATION

**2,013<sub>m</sub>**

Value adjustment

The largest part of the value adjustment results from the valuation of assets entering the valuation for the first time, price level increases and renewal of older lease agreements.

The increase in real interest rate had a material reduction effect.

**(971<sub>m</sub>)**

Net financial expenses

**Net financial expenses remain lower than operating profit before changes in valuation** despite a considerable increase in the Company's interest expense.

Price level factor 373 m ISK

**2,107<sub>m</sub>**

Pre-tax profits

The Company returned favourable operating results after financial items with **return on equity at 17.2%**

Income Statement	6M 2023	6M 2022	▲%
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Amounts in ISK million

# Balance sheet



TOTAL ASSETS OF THE GROUP APPROX. 52.5 BILLION ISK

	30 June 2023	31 Dec. 2022
<b>Fixed assets</b>		
Investment assets	49,255	41,711
Long-term receivables	838	669
	<b>50,093</b>	<b>42,380</b>
<b>Current assets</b>		
Receivables	781	825
Cash and cash equivalents	1,658	2,277
	<b>2,439</b>	<b>3,102</b>
<b>Total assets</b>	<b>52,532</b>	<b>45,482</b>
<b>Equity</b>	<b>22,146</b>	<b>20,717</b>
Deferred income tax liability	3,173	2,567
<b>Long-term liabilities</b>		
Interest-bearing liabilities	23,735	18,772
Other liabilities	377	429
	<b>24,113</b>	<b>19,201</b>
<b>Current liabilities</b>		
Interest-bearing liabilities	1,293	1,064
Other liabilities	1,808	1,934
	<b>3,100</b>	<b>2,998</b>
<b>Total equity and liabilities</b>	<b>52,532</b>	<b>45,482</b>

The increase in investment assets was approximately 20% over the period. About 75% of investment assets were income-generating over the entire period.

Long-term and short-term receivables largely related to sales of investment assets and **to a large extent secured by mortgages on property developments.**

In addition to cash and cash equivalents, the Company has access to an undrawn credit line of 600 m ISK.

**49.3billion**  
Investment assets

**1.6billion**  
Claims

**1.7billion**  
Cash and cash equivalents

*Amounts in ISK million*

# Balance sheet



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Equity ratio 42% at the end of the period

No new shares were issued over the period

## Debt ratio (LTV) 50.8%

There are plans to obtain further market financing in the coming months; the Company financed itself through new bank loans over the period, largely indexed loans.

Over half of other liabilities related to acquisitions of properties. The Company has undertaken to issue new shares in respect of a part of these properties.

**22.1** billion  
Equity

**25.0** billion  
Interest-bearing liabilities

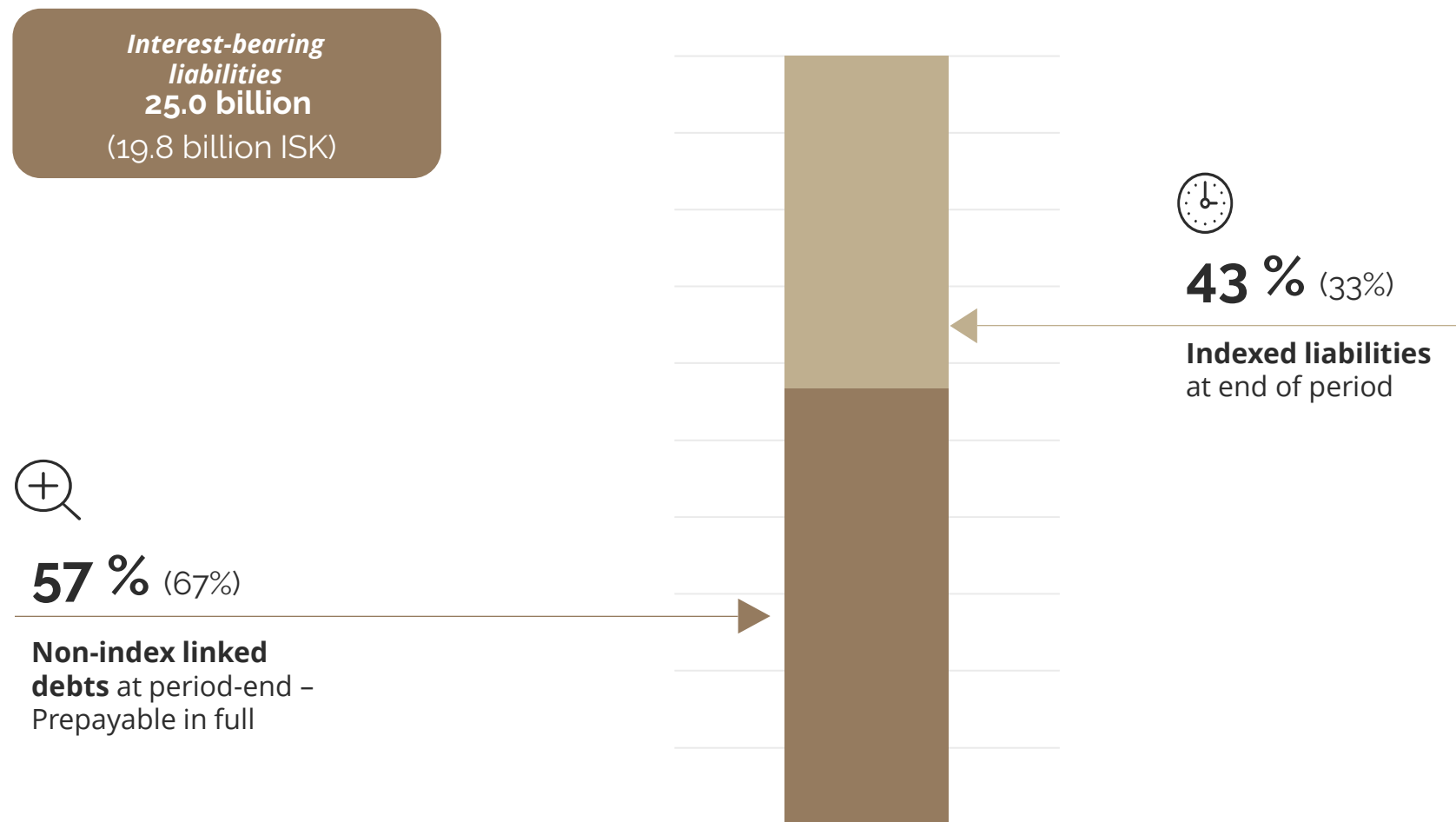
**2.2** billion  
Other liabilities

*Amounts in ISK million*



# Financing

WEIGHT OF UNINDEXED LIABILITIES SIGNIFICANTLY EXCEEDS INDEXED LIABILITIES



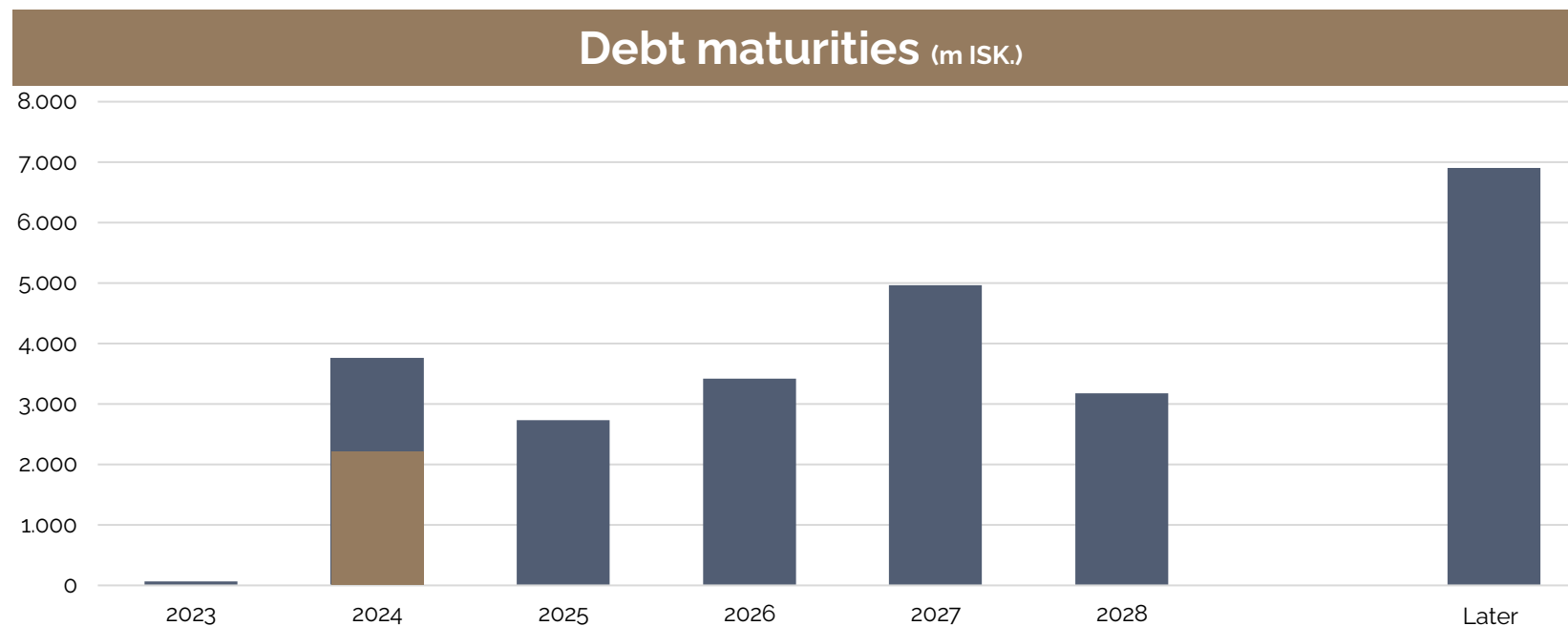
Comparison with 31. December 2022 in parentheses



# Market financing

## REGULAR ISSUER IN THE MARKET

- Total refinancing need next year just short of 4 billion ISK
  - Of this figure about 2.7 billion ISK relate to development financing due in the fall of 2024
- The Company has good access to bank financing
- Following the issue of a base prospectus for 30 billion ISK the Company plans to be a regular issuer of debt instruments



# Agenda

SIX-MONTH STATEMENT 2023 - PRESENTATION FOR STAKEHOLDERS

1. Kaldalón today
2. Operation over the period
3. Financial statements
- 4. Prospects and market listing**





# Company growth **according to plan**

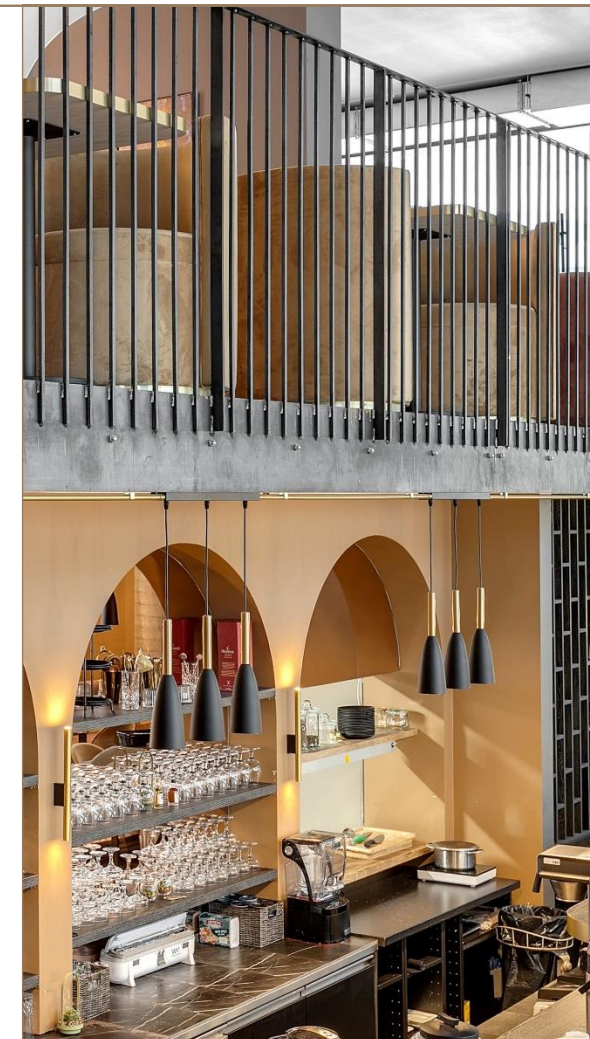
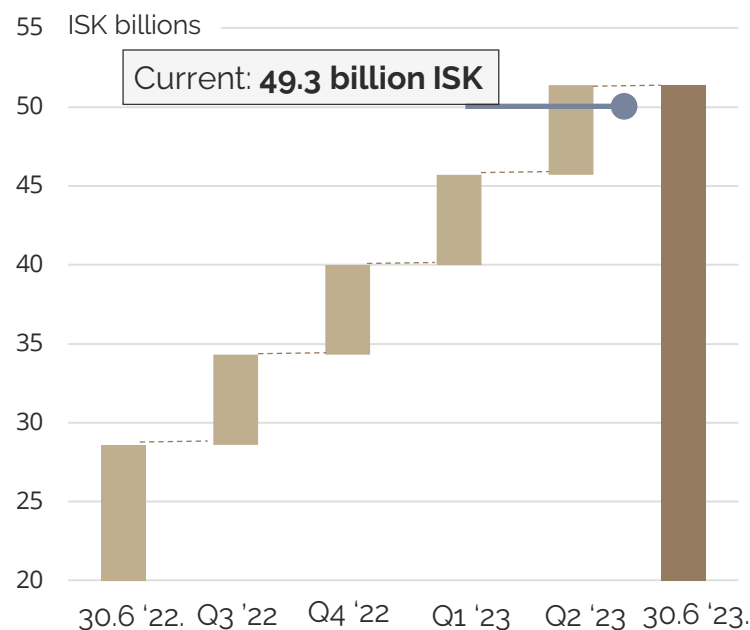
COMPARISON WITH PREVIOUSLY PRESENTED ESTIMATES OF THE COMPANY

KALDALÓN

## Scenario from **previous presentations**

- Early in the transformation process the Company announced its targets for the growth of the asset portfolio based on the Company's most probable scenario and management forecasts.
- The growth rate takes account of *market conditions*.
- Management estimate that investment assets will reach 50 billion ISK in Q3/2023.

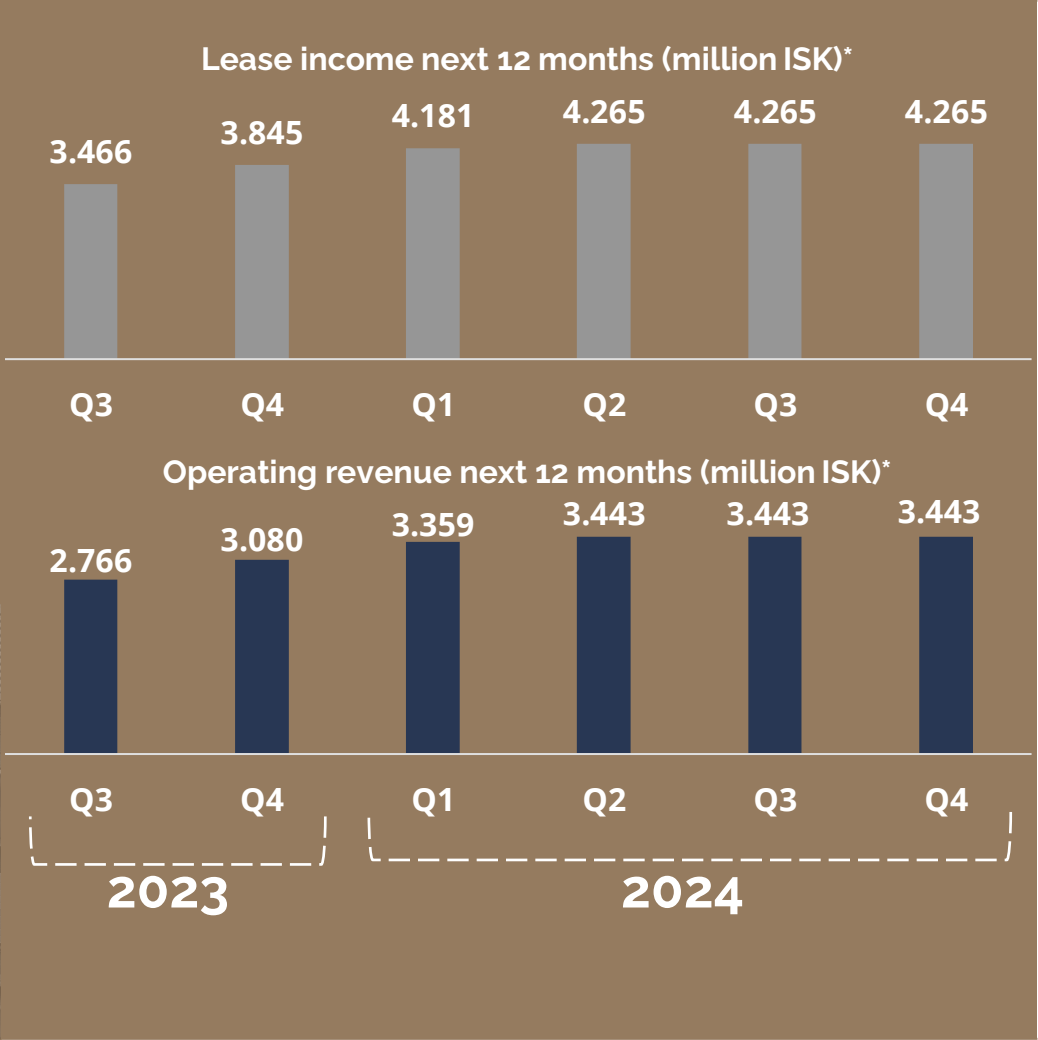
Value of investment assets based on fixed growth



# Income growth

GROWTH BASED ON CURRENT PORTFOLIO AND ANNOUNCED TRANSACTIONS

- Management estimates assume that the Company's portfolio of investment assets will be in full operation in the second quarter of 2024. Leases of properties at the development or delivery stage are on schedule. Income-weighted lease ratio at the close of the period was 98.3%.
- Lease capacity of properties just over 4.3 billion ISK** at full rental.\*  
Renovation and progress of development properties on schedule based on presentation last spring.. Main development projects completed in the period are Skógarhlíð 18 & Álfhella 5. It is projected that development projects will be income-generating in the group from the close of the third quarter.



\*At July 2023 price level; based on 100% lease of properties (rental value 98,3% 30.6.2023) and 12 months operation (NTM) at the end of each quarter.

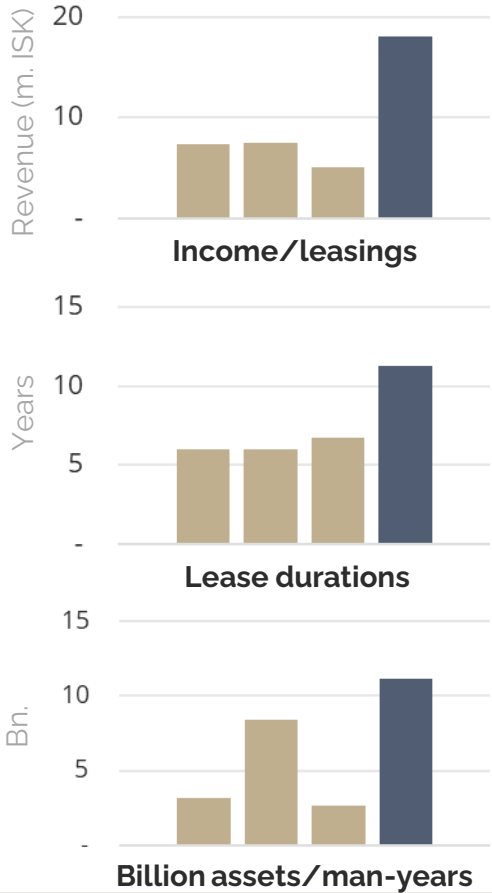
# Market Comparison



SCENARIO OF A FULL OPERATING PERIOD FOR KALDALÓN BASED ON MARKET CONDITIONS



## Simple business model



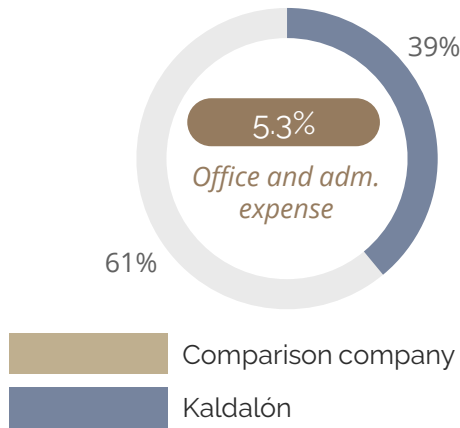
## Growth opportunities

A large part of operating and administrative expenses are directly related to the cost of being a listed company, i.e. market making, compliance, stock exchange fees and full auditing.

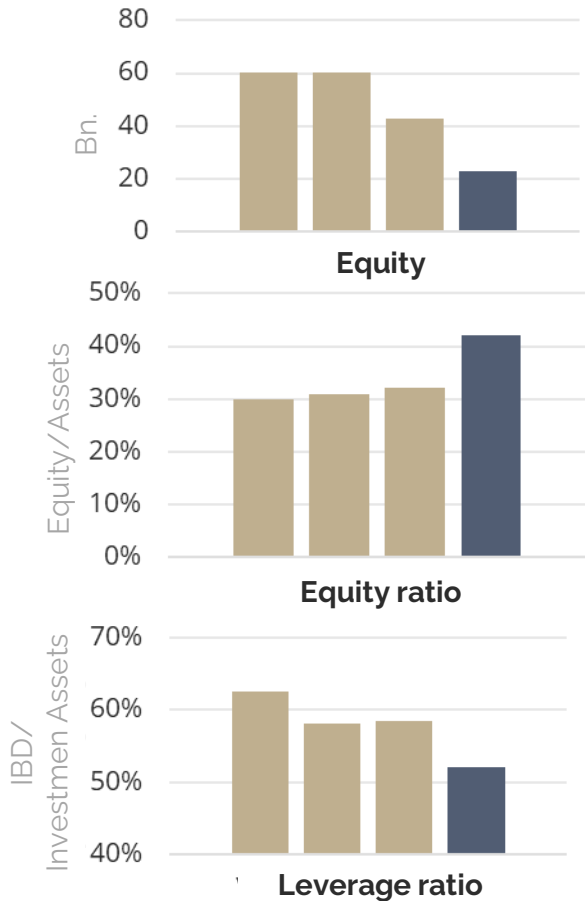
We believe that the current unit over a full operating period could run a considerably larger property portfolio successfully using the established strategy.

Fixed expense as a listed company

Other administrative cost



## Strong balance sheet



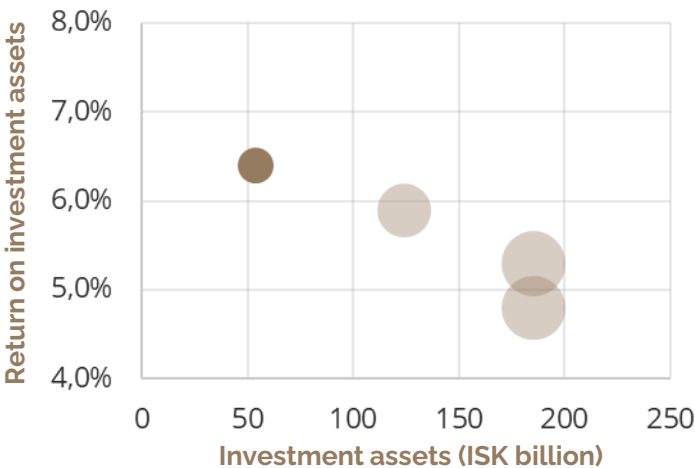
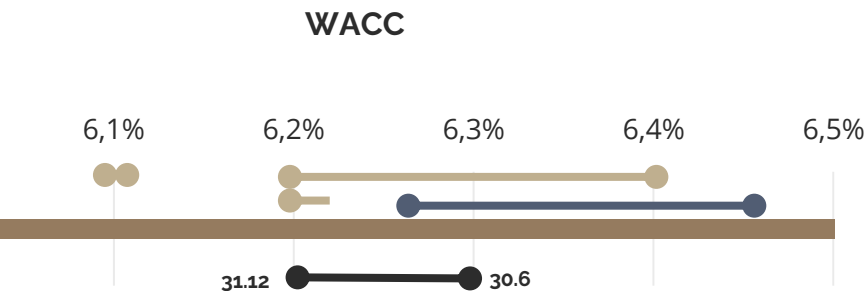
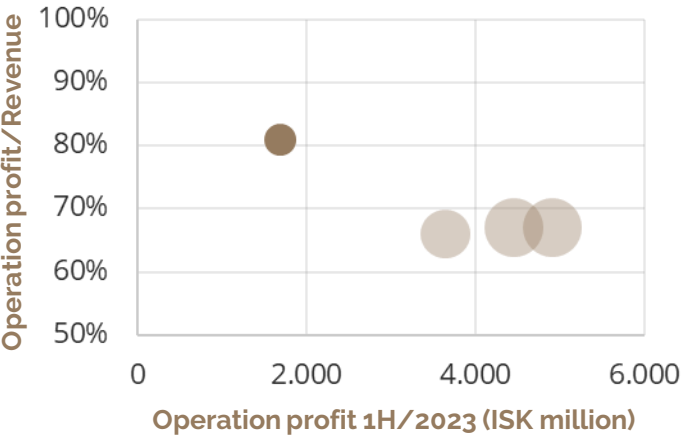
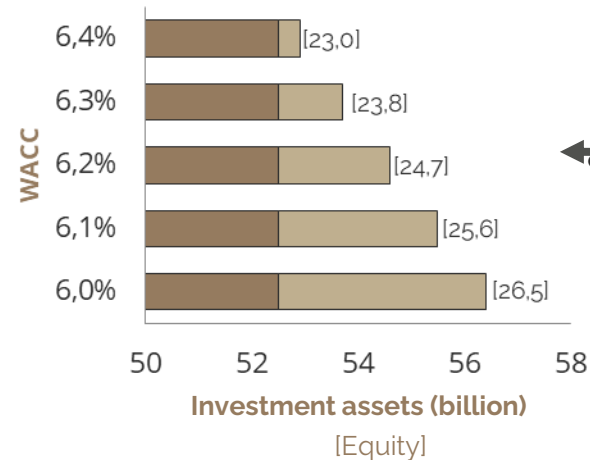
The data are based on the most recent information on each comparison company based on public data and Kaldalón over a full operating period based on the scenario in slide 6.

# Market Comparison

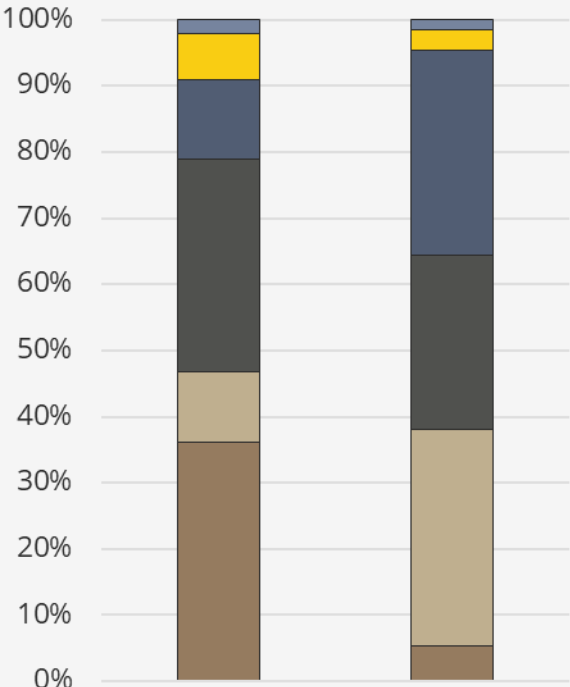


SCENARIO OF A FULL OPERATING PERIOD FOR KALDALÓN BASED ON MARKET CONDITIONS

Sensitivity of property portfolio (Kaldalón)



Value of investment properties by category



- Development
- Warehouses/industry
- Hotels
- Hotels
- Retail and services
- Offices

\* Common valuation 31.12 for unlisted companies that disclose such information in their annual financial reports

Data sourced directly from most recent interim or annual reports of listed shares in the market. Operating profit ratio calculated as operating profit before changes in valuation in proportion to total income. Return on investment properties is approximated as operating profit before changes in valuation in proportion to Investment properties.

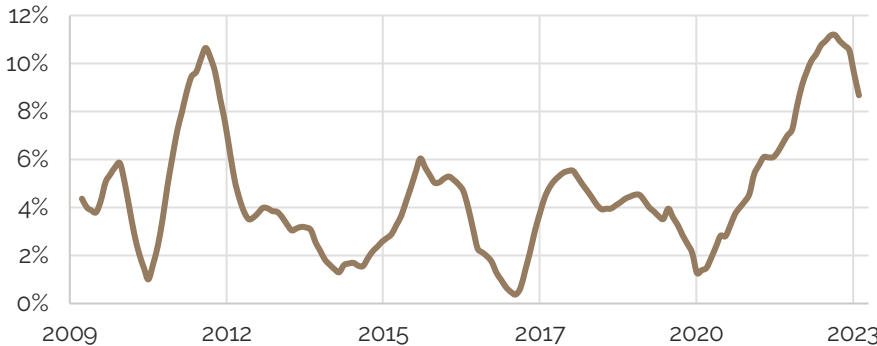


# Real estate market for **commercial properties**

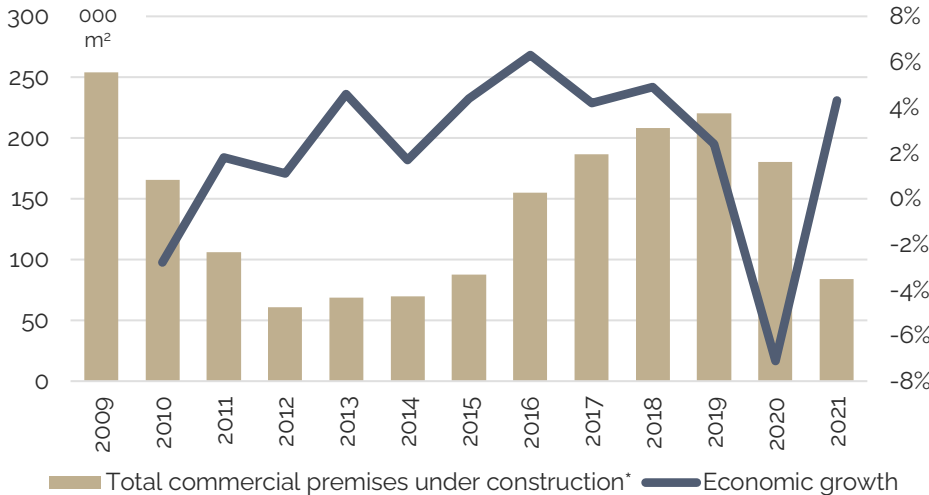
## NEW DEVELOPMENT OF COMMERCIAL PREMISES – COST AND VALUATION AT FAIR VALUE



**12-month running average increase of building cost index**



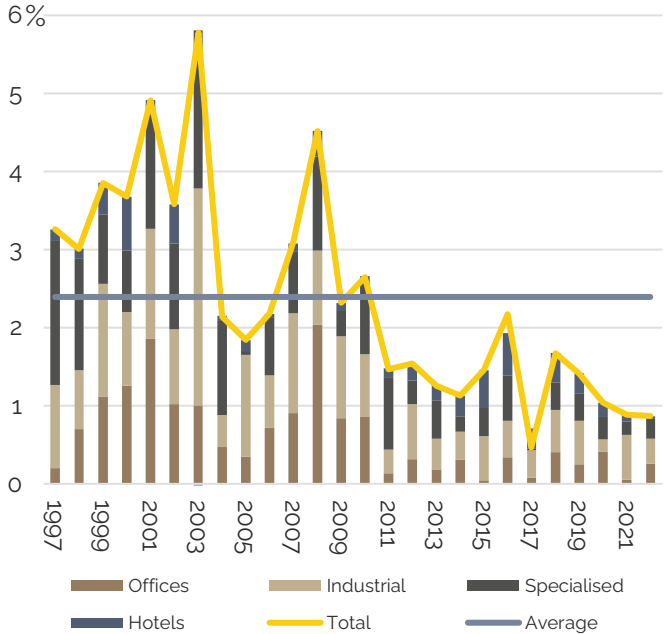
**Commercial premises under construction and economic growth**



Volume of commercial premises has increased significantly less on an annual basis in the last decade (1.3%) than in the preceding decade (3.3%).

GDP has grown annually by 7% since 2011, as compared to 9.1% in preceding decade.

Commercial premises giving way to residential premises. Building cost rising.



Source: Central Bank of Iceland. Financial stability 2023/1.

# Listing on Nasdaq Iceland main market

PREPARATIONS FOR LISTING BEGUN

## Targeted listing

The Company has been listed in the First North growth market since 2019. Since the start of the Company's transformation process work has been in progress on preparing the Company's infrastructure for listing on ICEX.

With its listing on Nasdaq Iceland's main market the Company will reach a broader group of investors and be subject to requirements of increased disclosure in compliance with the requirements made of companies listed in a regulated securities market. The Company has plans for the issue and listing of bond classes under its new 30 billion ISK bond framework. Increased disclosure of information will thereby create increased trust.

The board of directors decided in 2022 to begin preparations for listing of the Company on the main market of the Iceland Stock Exchange when **three of four criteria have been met.**

At this point it is not clear whether a public offering will be launched, or whether the Company will move between markets without issuing shares. This will be determined by market conditions and opportunities for growing the property portfolio at the time in question. The Company already meets the conditions of the main market with regard to number of shareholders, working procedures, framework etc.



50 billion  
ISK

*Investment assets*

Value of investment assets exceeds 50 billion ISK



3,500 m

*Revenue*

Rental income of the Company on an annual basis, estimated for the coming 12 months, exceeds 3.5 million ISK.



Annual  
account

*Operating history*

An interim financial statement based on sole operation of the property portfolio has been issued and audited.



Liabilities

*Bonds*

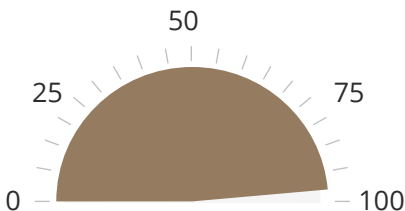
The Company has issued a base prospectus for the issue of bonds and other debt instruments.

# Listing on Nasdaq Iceland main market

## STATUS OF MEASURABLE TARGETS OF THE COMPANY

### Investment assets

98%

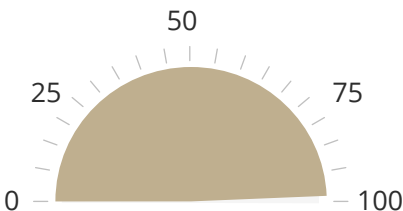


**49.3 billion ISK**

Objective:  
Value of investment assets exceeds 50 billion ISK

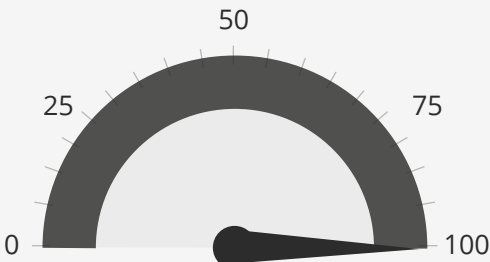
### Revenue

99%



**3,466 m ISK**

Objective:  
Rental income of the Company on an annual basis, estimate for the coming 12 months, exceeds 3.5 million ISK.

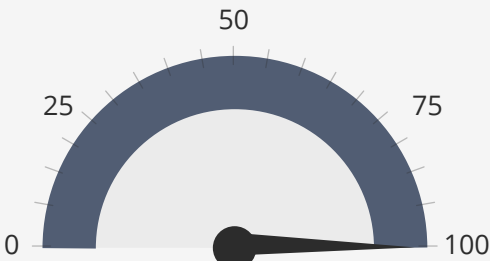


### OPERATING HISTORY

**100%**

**H1 / 2023**

Objective:  
An interim financial statement with pre operation of the property portfolio has been issued and audited.



### LIABILITIES

**100%**

**H1 / 2023**

Objective:  
The Company has issued a base prospectus for the issue of bonds and other debt instruments.

Consultant on listing



Arion banki

# In conclusion

## ONWARDS

1

**Best performance within reporting period** in the face of a challenging economy.

**Income and asset growth** in line with expectations and management estimates assume achievement of the Company's targets in the third quarter.

2

The Company published a base prospectus for a 30 billion ISK bond framework and can therefore obtain **market financing concurrently with bank financing**.

The Company is now in **diversified ownership** of investors, individuals and pension funds.

3

Preparations for **listing on Nasdaq Iceland** Nasdaq are under way

The clear and measurable targets of the Company prior to listing **will be met in the quarter**.





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# KALDALÓN