Press Release
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Arion Bank: Exclusive negotiations on acquisition of Blikastaðaland ehf. by an investment fund managed by Íslensk verðbréf hf.

Arion Bank hf. has decided to enter into exclusive negotiations with Íslensk verðbréf hf., on behalf of an investment fund yet to be established, regarding the fund's acquisition of the entire shareholding of the Bank's subsidiary, Landey ehf., in Blikastaðaland ehf., which owns and is developing the Blikastaðaland site in Mosfellsbær municipality. The purchase price under discussion falls within the ISK 14–16 billion range announced in the Bank's stock exchange announcement of 25 September.

Íslensk verðbréf is working with the property development company Klasi ehf. on the acquisition, with Klasi intended to act as the project's developer and also expected to become an anchor investor in the fund.

The negotiations are based on an offer submitted by the fund in the second phase of the sale process for Blikastaðaland ehf. The parties hope to conclude negotiations on the acquisition before the end of this year with the signing of a purchase agreement, with completion of the acquisition expected in the first quarter of 2027.

In Arion Bank's interim financial statements for the first nine months of the year, Blikastaðaland ehf. is valued at approximately ISK 7.6 billion. Because there is uncertainty surrounding the conditions attached to the offer from Íslensk verðbréf, no decision has been made at this stage to revise the book value of Blikastaðaland ehf.

For further information please contact:

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Attachments

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