

# SKEL

FJÁRFESTINGAFÉLAG



FINANCIAL SUMMARY  
2023

# Table of contents

---

	Pg.
Income statement .....	3
Balance sheet .....	4
Statement of changes in equity .....	5
Cash flow statement .....	6

# Statement of Profit and Loss and Other Comprehensive Income

	Notes	2023	2022
Fair value change of financial assets .....	3.2	5,942	12,904
Fair value change of investment properties .....	3.2	( 2)	5,947
Financial income .....	7	627	718
<b>Income from investing activities .....</b>		<b>6,566</b>	<b>19,568</b>
Other operating income .....	5	162	736
Salaries and related expenses .....	14	( 596)	( 823)
Other operating expenses .....	6	( 313)	( 431)
		( 748)	( 518)
<b>Operating profit .....</b>		<b>5,819</b>	<b>19,050</b>
Financial expenses .....	8	( 531)	( 179)
<b>Profit before taxes .....</b>		<b>5,288</b>	<b>18,871</b>
Income tax .....	16	122	( 1,354)
<b>Profit for the year .....</b>		<b>5,410</b>	<b>17,517</b>
<b>Earnings per share</b>			
Earnings per share .....	13	2.81	9.05
Diluted earnings per share .....	13	2.81	9.05

# Balance Sheet

	Notes	31.12.2023	31.12.2022
<b>Assets</b>			
Cash and cash equivalents .....	11	3,139	4,731
Treasury notes at fair value through profit & loss .....	9	2,524	2,116
Listed stocks at fair value through profit & loss .....	9	9,396	4,921
Other financial assets at fair value through profit & loss .....	9	27,138	23,137
Investment properties at fair value through profit & loss .....	9	6,107	690
Loans and receivables from related companies .....	23	845	2,129
Other receivables .....	20	570	323
Current assets .....		23	30
Long-term receivables .....	19	0	428
Right-of-use lease asset .....		4	0
<b>Total assets</b>		<b>49,745</b>	<b>38,505</b>
<b>Equity</b>			
Share capital .....		1,878	1,936
Share premium .....		2,525	3,210
Restricted equity .....		19,517	14,200
Retained earnings .....		13,690	14,084
Total Equity	12	37,610	33,430
<b>Liabilities</b>			
Deferred income tax liabilities .....	17	1,892	2,014
Long-term debts in connection to investment properties .....	21	3,526	0
Other long-term liabilities .....	21	1,764	0
Debts to related parties .....	23	1,504	57
Total long-term liabilities		8,687	2,071
Short term debts to credit institutions .....	21	3,004	2,473
Current maturities of long-term liabilities .....	21	147	42
Other short-term liabilities .....	22	294	490
Lease liability .....		4	0
Short-term liabilities		3,449	3,004
Total Liabilities		12,135	5,075
<b>Total equity and liabilities</b>		<b>49,745</b>	<b>38,505</b>

## Statement of Changes in Equity

	Share Capital	Share premium	Statutory reserve	Stock options reserve	Restricted equity	Retained earnings	Total
<b>2023</b>							
Shareholders' equity 31.12.2022 .....	1,936	3,210	501	85	13,614	14,083	33,430
Net profit for the year .....						5,410	5,410
Own shares .....	( 58 )	( 685 )					( 742 )
Paid dividends .....						( 600 )	( 600 )
Realised fair value changes .....					( 736 )	736	0
Restricted fair value changes .....					5,939	( 5,939 )	0
Restricted for stock option agreements .....				113			113
Position 31.12.2023 .....	<u>1,878</u>	<u>2,525</u>	<u>501</u>	<u>197</u>	<u>18,818</u>	<u>13,690</u>	<u>37,610</u>
<b>2022</b>							
Shareholders' equity 31.12.2021 .....	1,936	3,210	501	1	400	10,281	16,329
Net profit for the year .....						17,517	17,517
Paid dividends .....						( 500 )	( 500 )
Redalised fair value changes .....					( 5,636 )	5,636	0
Restricted fair value changes .....					18,850	( 18,850 )	0
Redeemed stock options .....				( 1 )			( 1 )
Restricted for stock option agreements .....				85			85
Position 31.12.2022 .....	<u>1,936</u>	<u>3,210</u>	<u>501</u>	<u>85</u>	<u>13,614</u>	<u>14,083</u>	<u>33,430</u>

# Statement of Cash Flows

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>			
Net profit for the year .....		5,410	17,517
Adjusted for:			
Depreciation .....		8	35
Fair value change of financial assets and investment properties .....	9	( 5,939) (	18,850)
Financial income and financial expenses .....	7,8	( 96) (	539)
Income tax .....	16	( 122)	1,354
Employee acquisition costs and stock options .....		113	0
Working capital provided to operating activities, net of income		( 627) (	483)
Changes in current assets and liabilities:			
Trade receivable and other short-term receivables, change .....	20	( 247)	477
Trade payable and other short-term payables, change .....	22	( 196) (	4,801)
		( 443) (	4,324)
Cash provided to operating activities, net of interest and taxes		( 1,070) (	4,806)
Received interest income .....	7	224	601
Paid interest expenses .....	8	( 368) (	178)
Net cash provided to operating activities		( 1,213) (	4,384)
<b>Investing activities</b>			
Investment in operating assets .....	3.2	( 13) (	8)
Investment in investment properties .....		( 5,420)	0
Sale price of investment properties .....	3.2	0	7,431
Investment in subsidiaries .....	3.2	0 (	200)
Investment in securities .....	3.2	( 10,110) (	19,700)
Sale of securities .....	3.2	7,255	11,126
Received dividends .....	7	167	168
Receivables from related companies, change .....	23, 20	1,712	7,650
Net cash used in investing activities		( 6,409)	6,466
<b>Financing activities</b>			
Dividends paid .....		( 600) (	500)
Purchase of own shares .....		( 742)	0
Payments on long-term debts and lease agreements .....	21	( 277) (	3,347)
New long-term debts .....		5,673	0
Debts to related companies .....		1,447	0
Current liabilities, change .....	21	531 (	1,216)
Financing activities		6,031 (	5,063)
<b>Decrease in cash and cash equivalents .....</b>		( 1,592) (	2,980)
<b>Cash at beginning of year .....</b>		4,731	7,711
<b>Cash at end of year .....</b>		3,139	4,731
<b>Investments and financing with no cash flow effects:</b>			
Selling price of operating assets .....		0	4,233
Sale price of investments in companies .....		7,930	0
Investments in companies .....		( 8,900) (	3,221)
Receivables from related companies .....		970 (	1,500)
Increase in short-term debt .....		0	488

# SKEL

Tel: +354 4443040  
skel@skel.is

Kalkofnsvegur 2  
101 Reykjavík