

SKEL

Financial Summary

2024

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Statement of Profit and Loss and Other Comprehensive Income

	Notes	2024	2023
Fair value change of financial assets	3.2	7,131	5,942
Fair value change of investment properties	3.2	389	(2)
Operating income from investment properties	5	229	34
Financial income	8	966	627
Income from investing activities		8,715	6,600
Other operating income	6	51	128
Salaries and related expenses	15	(708)	(596)
Operating expenses of investment properties	5	(44)	(9)
Other operating expenses	7	(299)	(305)
		(1,000)	(782)
Operating profit		7,714	5,819
Financial expenses	9	(1,079)	(531)
Profit before taxes		6,635	5,288
Income tax	17	119	122
Profit for the year		6,754	5,410
Earnings per share			
Earnings per share	14	3.60	2.81
Diluted earnings per share	14	3.47	2.81

Balance Sheet

	Notes	31.12.2024	31.12.2023
Assets			
Cash and cash equivalents	12	3,604	3,139
Treasury notes at fair value through profit & loss	10	1,086	2,524
Listed stocks at fair value through profit & loss	10	9,583	9,396
Investment properties at fair value through profit & loss	10	10,929	6,107
Other financial assets at fair value through profit & loss	10	32,822	27,138
Loans and receivables from related companies	23	1,919	845
Other receivables	20	605	570
Operating assets		17	23
Right-of-use lease asset		7	4
Total assets		60,570	49,745
Equity			
Share capital		1,878	1,878
Share premium		2,525	2,525
Restricted equity		26,821	19,517
Retained earnings		12,503	13,690
Total Equity	13	43,728	37,610
Liabilities			
Deferred income tax liabilities	17	1,773	1,892
Long-term debts in connection to investment properties	21	7,239	3,526
Other long-term liabilities	21	1,915	1,764
Debts to related parties	23	2,551	1,504
Total long-term liabilities		13,478	8,687
Short term debts to credit institutions	21	2,973	3,004
Current maturities of long-term liabilities	21	158	147
Other short-term liabilities	22	226	294
Lease liability		7	4
Short-term liabilities		3,364	3,449
Total Liabilities		16,842	12,135
Total equity and liabilities		60,570	49,745

Statement of Changes in Equity

	Share Capital	Share premium	Statutory reserve	Restricted equity	Retained earnings	Total
2024						
Shareholders' equity 31.12.2023	1,878	2,525	501	18,818	13,887	37,610
Net profit for the year					6,754	6,754
Paid dividends 0,39 ISK pr share					(750)	(750)
Realised fair value changes				14	(14)	0
Restricted fair value changes				7,520	(7,520)	0
Share option expense					114	114
Lowering of statutory reserve			(31)		31	0
Position 31.12.2024	1,878	2,525	470	26,352	12,503	43,728
2023						
Shareholders' equity 31.12.2022	1,936	3,210	501	13,614	14,168	33,430
Net profit for the year					5,410	5,410
Own shares	(58)	(685)				(742)
Paid dividends 0,31 ISK pr share					(600)	(600)
Realised fair value changes				(736)	736	0
Restricted fair value changes				5,939	(5,939)	0
Share option expense					113	113
Position 31.12.2023	1,878	2,525	501	18,818	13,887	37,610

Statement of Cash Flows

	Notes	2024	2023
Operating activities			
Net profit for the year		6,754	5,410
Adjusted for:			
Fair value change of financial assets and investment properties	9	(7,520)	(5,939)
Financial income and financial expenses	8,9	113	(96)
Income tax	17	(119)	(122)
Other adjustments		(142)	121
Working capital provided to operating activities, net of income		(912)	(627)
Changes in current assets and liabilities:			
Trade receivable and other short-term receivables, change	20	(35)	(247)
Trade payable and other short-term payables, change	22	(68)	(196)
		(102)	(443)
Cash provided to operating activities, net of interest and taxes		(1,015)	(1,070)
Received interest income	8	262	224
Paid interest expenses	9	(672)	(368)
Net cash provided to operating activities		(1,424)	(1,213)
Investing activities			
Investment in operating assets	3.2	0	(13)
Investment in investment properties	3.2	(4,909)	(5,420)
Sale of investment properties	3.2	460	0
Investment in securities	3.2	(3,190)	(10,110)
Sale of securities	3.2	5,864	7,255
Received dividends	8	581	167
Receivables from related companies, change	23, 20	(1,074)	1,712
Investing activities		(2,268)	(6,409)
Financing activities			
Dividends paid		(750)	(600)
Purchase of own shares		0	(742)
Payments on long-term debts and lease agreements		3,890	5,396
Debts to related companies		1,047	1,447
Current liabilities, change	21	(30)	531
Financing activities		4,157	6,031
Increase (decrease) in cash and cash equivalents		465	(1,592)
Cash at beginning of year		3,139	4,731
Cash at end of year		3,604	3,139
Investments and financing with no cash flow effects:			
Sale price of investments		203	7,930
Investments in companies and investment properties		(1,278)	(8,900)
Receivables from related companies		1,075	970

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