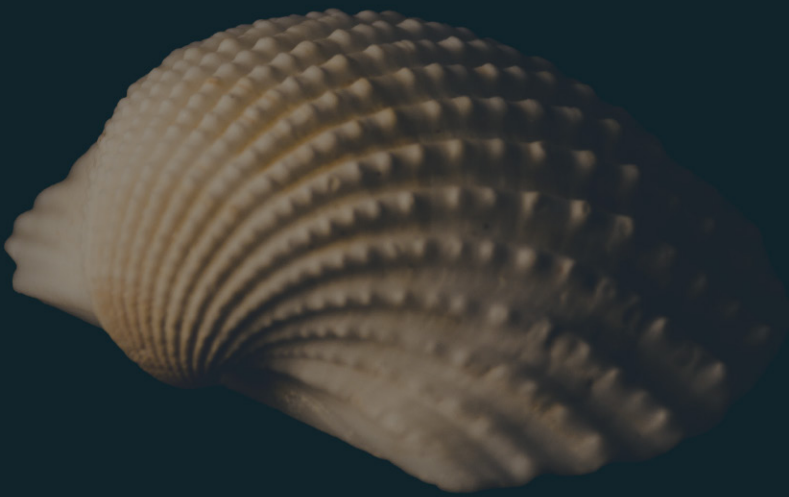


SKEL



Financial Summary

2025

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Statement of Profit and Loss and Other Comprehensive Income for the year 2025

	2025	2024
Fair value change of financial assets	5,171	7,131
Fair value change of investment properties	(266)	389
Operating income from investment properties	236	229
Financial income	951	966
Income from investing activities	6,092	8,715
Other operating income	25	51
Salaries and related expenses	(466)	(708)
Operating expenses of investment properties	(56)	(44)
Other operating expenses	(269)	(299)
	(765)	(1,000)
Operating profit	5,327	7,714
Financial expenses	(1,531)	(1,079)
Profit before taxes	3,795	6,635
Income tax	502	119
Profit for the year	4,297	6,754
Earnings per share		
Earnings per share	2.29	3.60
Diluted earnings per share	2.18	3.47

Statement of Financial Position as at 31 December 2025

	31.12.2025	31.12.2024
Assets		
Cash and cash equivalents	1,956	3,604
Treasury notes at fair value through profit & loss	1,163	1,086
Listed stocks at fair value through profit & loss	9,085	9,583
Investment properties	8,708	10,929
Other financial assets at fair value through profit & loss	35,315	32,822
Loans and receivables from related companies	1,399	1,919
Other receivables	251	605
Operating assets	13	17
Right-of-use lease asset	4	7
Total assets	57,895	60,570
Equity		
Share capital	1,878	1,878
Share premium	2,525	2,525
Restricted equity	30,741	26,821
Retained earnings	6,920	12,503
Total Equity	42,064	43,728
Liabilities		
Deferred income tax liabilities	1,208	1,773
Long-term debts in connection to investment properties	3,411	7,239
Other long-term liabilities	0	1,915
Debts to related parties	1,317	2,551
Total long-term liabilities	5,936	13,478
Short term debts to credit institutions	6,964	2,973
Short term debts in connection to investment properties	2,669	0
Current maturities of long-term liabilities	97	158
Other short-term liabilities	159	226
Lease liability	5	7
Short-term liabilities	9,895	3,364
Total Liabilities	15,831	16,842
Total equity and liabilities	57,895	60,570

Statement of Changes in Equity for the year 2025

	Share Capital	Share premium	Statutory reserve	Restricted equity	Retained earnings	Total
2025						
Shareholders' equity 31.12.2024	1,878	2,525	470	26,352	12,503	43,728
Net profit for the year					4,297	4,297
Paid dividends 3,2 ISK pr share					(6,000)	(6,000)
Realised fair value changes				(1,128)	1,128	0
Restricted fair value changes				5,048	(5,048)	0
Share option expense					39	39
Position 31.12.2025	1,878	2,525	470	30,272	6,919	42,064
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


Statement of Cash Flows for the year 2025

	2025	2024
Operating activities		
Net profit for the year	4,297	6,754
Adjusted for:		
Fair value change of financial assets and investment properties	(4,905)	(7,520)
Financial income and financial expenses	581	113
Income tax	(502)	(119)
Other adjustments	4	(142)
Working capital provided to operating activities, net of income	(526)	(912)
Changes in current assets and liabilities:		
Trade receivable and other short-term receivables, change	354	(35)
Trade payable and other short-term payables, change	(67)	(68)
	287	(102)
Cash provided to operating activities, net of interest and taxes	(239)	(1,015)
Received interest income	386	262
Paid interest expenses	(1,531)	(672)
Net cash provided to operating activities	(1,383)	(1,424)
Investing activities		
Investment in investment properties	(44)	(4,909)
Sale of investment properties	1,999	460
Investment in securities	(2,323)	(3,190)
Sale of securities	5,402	5,864
Received dividends	560	581
Receivables from related companies, change	520	(1,074)
Investing activities	6,114	(2,268)
Financing activities		
Dividends paid	(6,000)	(750)
Payments on long-term debts and lease agreements	(5,803)	3,890
Debts to related companies	(1,235)	1,047
Current liabilities, change	6,660	(30)
Financing activities	(6,378)	4,157
(Decrease) increase in cash and cash equivalents	(1,648)	465
Cash at beginning of year	3,604	3,139
Cash at end of year	1,956	3,604
Investments and financing with no cash flow effects:		
Sale price of investments	0	203
Investments in companies and investment properties	(962)	(1,278)
Receivables from related companies	962	1,075

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