

KALDALÓN

Translation of a part of consolidated financial statements

2022

Kaldalón hf.
Ingólfsstræti 3
101 Reykjavík

Consolidated Income Statement and Comprehensive Income for the Year ended 31 December 2022

	Notes	2022	2021
Operating income			
Rental income		1.721.988	232.932
Other income		39.412	0
	6	<u>1.761.400</u>	<u>232.932</u>
Operating expense			
investment property expenses		234.565	30.091
Office- and administrative expenses		166.455	124.259
Other operating expenses		54.365	55.192
	7	<u>455.386</u>	<u>209.542</u>
Operating profit before changes in valuation		1.306.014	23.390
Revaluation of investment property	9	2.490.477	1.188.296
Operating profit		3.796.491	1.211.686
Financial income (and financial expense)			
Interest income		114.816	4.828
Interest expense		(1.298.297)	(112.638)
Change in the fair value of shareholding in companies	3	0	686.567
	8	<u>(1.183.481)</u>	<u>578.757</u>
Gains in equity-accounted associates		(2.491)	(11.176)
Profit before tax		2.610.519	1.779.268
Income tax	13	(513.361)	(441.828)
Profit of continuing operations		2.097.158	1.337.439
Income of operations held for sale	20	0	1.811
Profit for the year		<u>2.097.158</u>	<u>1.339.250</u>
Profit of the year attributable to:			
Comprehensive income to shareholders		1.966.937	1.150.403
Non-controlling interests		130.221	188.847
		<u>2.097.158</u>	<u>1.339.250</u>
Earnings per share	12	0,24	0,26

Consolidated Statement of Financial Position

as at 31 december 2022

Assets	Notes	31.12.2022	31.12.2021
Fixed assets			
Investment properties	9	41.711.142	18.082.287
Shars in equity-accounted associates	18	0	101.491
Long-term receivables	10	669.260	553.970
		<u>42.380.402</u>	<u>18.737.748</u>
Current assets			
Accounts receivable and other short-term receivables	10	825.113	359.990
Cash and cash equivalents		2.276.502	1.296.058
		<u>3.101.615</u>	<u>1.656.048</u>
Assets held for sale	20	0	1.340.512
Total assets		<u><u>45.482.018</u></u>	<u><u>21.734.307</u></u>
Equity and liabilities			
Equity			
Share capital		11.127.642	5.460.643
Share premium		4.894.195	553.243
Restricted earnings		3.384.339	2.066.125
Retained earnings		737.704	88.979
Shareholders' equity of the parent company		<u>20.143.879</u>	<u>8.168.991</u>
Non-controlling interests		573.045	190.014
	11	<u>20.716.924</u>	<u>8.359.005</u>
Liabilities			
Long-term liabilities:			
Deferred income tax liabilities	13	2.566.554	1.552.584
Lease liability	14	428.546	255.570
Interest bearing debts	14	18.772.264	8.593.328
Interest bearing debts to related companies	16	0	133.164
		<u>21.767.365</u>	<u>10.534.646</u>
Current liabilities:			
Short term portion of interest bearing debts	14	1.063.747	1.140.661
Tax liabilities	13	0	263.062
Other current liabilities	15	1.933.982	969.504
		<u>2.997.729</u>	<u>2.373.227</u>
Liabilities held for sale	20	0	467.429
Total liabilities		24.765.094	13.375.302
Total liabilities and equity		<u><u>45.482.018</u></u>	<u><u>21.734.307</u></u>

Consolidated Statement of Changes in Equity for the Year ended 31 December 2022

Change in equity for the year 2022	Share capital	Share premium	Restricted equity account	Retained earnings	Minority	Total
Balance as at 1 January 2022	5.460.643	553.243	2.066.125	88.979	190.014	8.359.005
Share capital increases	5.666.999	4.340.951				10.007.950
Profit for the year			1.108.130	858.808	130.221	2.097.158
Minority when buying a subsidiary					252.810	252.810
Balance as at 31 December 2022	11.127.642	4.894.195	3.174.255	947.787	573.045	20.716.924

Change in equity for the year 2021

Balance as at 1 January 2021	3.640.997	0	1.176.112	(171.411)	0	4.645.698
Minority at the start of consolidation					1.167	1.167
Share capital increases	1.819.647	553.243				2.372.890
Profit for the year			890.013	260.390	188.847	1.339.250
Balance as at 31 December 2021	5.460.643	553.243	2.066.125	88.979	190.014	8.359.005

Consolidated Statement of Cash Flows for the Year ended 31 December 2022

	2022	2021
Operating activities		
Profit for the year	2.097.158	1.339.250
Items not affecting cash:		
Revaluation of investment property	(2.490.477)	(1.188.296)
Gains in equity-accounted associates	2.491	11.176
Net financial expenses	1.183.481	(578.757)
Income tax	513.361	441.828
	<u>1.306.014</u>	<u>25.201</u>
Increase (decrease) in operating assets:	9.607	(65.002)
Increase (decrease) in operating liabilities:	613	4.038
	<u>1.316.233</u>	<u>(35.764)</u>
Interest received	88.772	3.759
Interest paid	(785.777)	(44.183)
Interest paid on lease debt	(19.036)	(1.681)
Income tax paid	(213.871)	0
Net cash from operating activities	<u>386.321</u>	<u>(77.869)</u>
Investing activities		
Purchased investment properties	(10.621.388)	(176.105)
Sold investment properties	713.561	256.700
Paid in from the sale of subsidiaries and affiliates	99.000	435.592
Impact of the start of consolidation	0	(823.340)
Acquired cash of subsidiaries	0	39.678
Total investing activities	<u>(9.808.827)</u>	<u>(267.475)</u>
Financing activities		
Proceeds from issue of shares	4.446.350	1.789.000
Proceeds from new borrowings from credit institutions	7.927.510	171.058
Paid loans from credit institutions	(1.837.746)	(396.411)
Paid to subsidiaries and affiliates	(133.164)	0
Total financing activities	<u>10.402.950</u>	<u>1.563.648</u>
Change in cash from continuing operations	980.445	1.218.304
Change in cash from activities held for sale	0	(4.611)
Increase in cash and cash equivalents	980.445	1.213.693
Cash and cash equivalents as at the beginning of the year	1.296.058	82.365
Cash and cash equivalents as at year end	<u>2.276.502</u>	<u>1.296.058</u>