

Stoðir hf.  
Condensed Interim  
Financial Statements  
30 June 2022

Stoðir hf.  
Suðurgata 12  
101 Reykjavík  
Iceland

Reg. no. 601273-0129

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# Endorsement and Statement by the Board of Directors and the CEO

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The condensed Interim Financial Statements comprise the financial statements of Stoðir hf. ("Stodir" or the "Company") for the period from 1 January to 30 June 2022 and have been prepared in accordance with the Icelandic Financial Statements Act.

According to the income statement, loss for the first six months 2022 amounted to ISK 4,718 million. According to the statement of financial position, equity at 30 June 2022 amounted to ISK 45,256 million.

Share capital amounted to 12,500 million at 30 June 2022. The Company owned 0.85% of its issued share capital at the end of the period. Total number of outstanding shares on 30 June 2022 was ISK 12,394 million.

10 largest shareholders of the Company at end of June 2022 were the following:

<b>Shareholders:</b>	<b>Share</b>
S121 ehf. ....	59.55%
Mótás hf. ....	5.79%
Stefnir -ÍS 5 .....	5.33%
M&M Capital ehf. ....	2.74%
Vindhamar ehf. ....	2.51%
Arcus Invest ehf. ....	2.50%
Stefnir - Innlend hlutabréf hs. ....	2.30%
Íslandsbanki hf. ....	2.13%
Hofgarðar ehf. ....	1.72%
Nataaqaq Fisheries Inc. ....	1.49%

## Statement by the Board of Directors and the CEO

The Condensed Interim Financial Statements for the six months ended 30 June 2022 have been prepared in accordance with Icelandic Financial Statement Act.

According to our best knowledge, it is our opinion that the Condensed Interim Financial Statements give a true and fair view of the financial performance of the Company for the period from 1 January to 30 June 2022, its assets, liabilities and financial position as at 30 June 2022 and its cash flows for the period then ended.

Further, in our opinion, the Condensed Interim Financial Statements and the endorsement of the Board of Directors and the CEO give a fair view of the development and performance of the Company's operations and its financial position and fairly describes the principal risks and uncertainties faced by the Company, as outlined in notes to the financial statements.

The Board of Directors and the CEO have today discussed the Condensed Interim Financial Statements of Stoðir hf. for the six-month period ended 30 June 2022 and confirm them by means of their signatures.

Reykjavík, 3 August 2022.

The Board of Directors:

Sigurjón Pálsson  
Ari Fenger  
Magnús Ármann

CEO:

Jón Sigurðsson

# Independent Auditor's Review Report

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To the Board of Directors of Stoðir hf.

We have reviewed the accompanying condensed interim financial statements of Stoðir hf., which comprise the statement of financial position as at 30 June 2022 and the income statement, statement of changes in equity and statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Board of Directors and CEO are responsible for the preparation and fair presentation of this interim financial information in accordance with the Icelandic Financial Statements Act No. 3/2006. Our responsibility is to express a conclusion on this interim financial information based on our review.

## **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at 30 June 2022, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Icelandic Financial Statements Act.

Reykjavík, 3 August 2022.

**KPMG ehf.**

Sæmundur Valdimarsson

# Income Statement

## for the Six Months ended 30 June 2022

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	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
<b>Net investment (expense) income:</b>			
Net (loss) income from investment securities .....	(	4,627,066)	12,827,250
Interest income .....		644	2,950
Interest expense .....	(	33)	( 5)
Net foreign exchange profit (loss) .....		70,650	( 11,303)
		<u>( 4,555,805)</u>	<u>12,818,892</u>
<b>Operating expenses:</b>			
Operating expenses .....		<u>161,898</u>	<u>178,615</u>
<b>(Loss) profit for the period .....</b>		<u>( 4,717,703)</u>	<u>12,640,277</u>

# Statement of Financial Position

## as at 30 June 2022

	Notes	30.6.2022	31.12.2021
<b>Assets</b>			
Cash, cash equivalents and liquid funds .....		4,454,780	3,347,211
Investments .....	6	40,966,459	47,713,851
Receivables .....		118,551	53,768
Operating assets .....		5,721	6,357
<b>Total assets</b>		<u>45,545,511</u>	<u>51,121,187</u>
<b>Equity</b>			
Ordinary share capital .....		12,394,134	12,394,134
Share premium .....		584,926	584,926
Statutory reserve .....		3,125,000	3,125,000
Unrealized fair value changes of investments .....		16,564,496	22,085,982
Retained earnings .....		12,587,054	12,783,271
Total equity		<u>45,255,610</u>	<u>50,973,313</u>
<b>Liabilities</b>			
Derivatives .....		288,036	0
Trade and other payables .....		1,865	147,874
Total liabilities		<u>289,901</u>	<u>147,874</u>
<b>Total equity and liabilities</b>		<u>45,545,511</u>	<u>51,121,187</u>

# Statement of Changes in Equity for Six Months ended 30 June 2022

	Ordinary share capital	Share premium	Statutory reserve	Unrealised fair value changes of investments	Retained earnings	Total equity
<b>1 January to 30 June 2021</b>						
Equity 1.1.2021 .....	12,671,958	435,595	3,167,990	9,226,318	6,235,085	31,736,946
Profit for the period .....					12,640,277	12,640,277
Transferred from						
statutory reserve .....			( 122,621)		122,621	
Transferred to						
fair value reserve .....				10,060,769	( 10,060,769)	0
Own shares purchased .....	( 490,983)	( 435,595)			( 503,021)	( 1,429,599)
Own shares sold .....	499	968				1,467
Equity 30.6.2021 .....	<u>12,181,474</u>	<u>968</u>	<u>3,045,369</u>	<u>19,287,087</u>	<u>8,434,193</u>	<u>42,949,091</u>
<b>1 January to 30 June 2022</b>						
Equity 1.1.2022 .....	12,394,134	584,926	3,125,000	22,085,982	12,783,271	50,973,313
Loss for the period .....					( 4,717,703)	( 4,717,703)
Transferred from						
fair value reserve .....				( 5,521,486)	5,521,486	0
Dividend paid .....					( 1,000,000)	( 1,000,000)
Equity 30.6.2022 .....	<u>12,394,134</u>	<u>584,926</u>	<u>3,125,000</u>	<u>16,564,496</u>	<u>12,587,054</u>	<u>45,255,610</u>

# Statement of Cash Flows

## for the Six Months ended 30 June 2022

	Notes	2022 1.1.-30.6.	2021 1.1.-30.6.
<b>Cash flows from operating activities:</b>			
(Loss) profit for the period .....	(	4,717,703)	12,640,277
Adjustments for:			
Change in fair value .....		5,426,119	( 9,381,661)
Depreciation .....		637	253
Working capital from operations		<u>709,053</u>	<u>3,258,869</u>
Net change in operating assets and liabilities .....	(	210,793)	13,082
Net cash from operating activities		<u>498,260</u>	<u>3,271,951</u>
<b>Cash flows from investing activities:</b>			
Unlisted shares acquired .....	(	455,487)	( 1,727,139)
Unlisted investments sold .....		2,064,796	795,250
Loans, change .....		0	4,528
Operating assets sold .....		0	7,168
Net cash provided by (used in) investing activities		<u>1,609,309</u>	<u>( 920,193)</u>
<b>Cash flows from financing activities:</b>			
Own shares acquired .....		0	( 1,429,599)
Own shares sold .....		0	1,467
Dividend paid .....	(	1,000,000)	0
Net cash used in financing activities		<u>( 1,000,000)</u>	<u>( 1,428,132)</u>
<b>Net increase in cash and cash equivalents</b> .....		1,107,569	923,626
<b>Cash and cash equivalents at 1 January</b> .....		<u>3,347,211</u>	<u>2,587,343</u>
<b>Cash and cash equivalents at 30 June</b> .....		<u>4,454,780</u>	<u>3,510,969</u>



# Notes

## 1. Reporting Entity

Stoðir hf. is an investment company registered at Suðurgata 12 in Reykjavík, Iceland. The Condensed Interim Financial Statements of Stoðir hf. ("Stoðir" or the "Company") as at and for the six months ended 30 June 2022 comprise the Financial Statements of the Company.

## 2. Statement of compliance

These Condensed Interim Financial Statements have been prepared in accordance with Icelandic Financial Statements Act. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Financial Statements of the Company as at and for the year ended 31 December 2021.

These Condensed Interim Financial Statements were approved by the Board of Directors on 3 August 2022.

## 3. Significant accounting policies

The accounting policies and methods of computation applied by the Company in these Condensed Interim Financial Statements are the same as those applied by the Company in its Financial Statements as at and for the year ended 31 December 2021.

### a. Functional and presentation currency

The Condensed Interim Financial Statements are prepared in Icelandic Krona (ISK), which is the Company's functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

## 4. Use of estimates and judgements

The preparation of interim financial statements in conformity with Icelandic Financial Statements Act requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

## 5. Cash, cash equivalents and liquid funds

Cash, cash equivalents and liquid funds are specified as follows:

	30.6.2022	31.12.2021
Bank balances .....	4,454,780	154,036
Liquid funds .....	0	3,193,175
Total cash, cash equivalents and liquid funds .....	<u>4,454,780</u>	<u>2,587,343</u>

## 5. Investments

Investments are specified as follows:

Shares listed on a stock exchange .....	33,168,675	38,743,192
Unlisted investments .....	6,355,828	7,836,366
Bonds .....	633,885	300,000
Mutual funds .....	694,298	767,747
Derivatives .....	113,773	66,546
Total investments .....	<u>40,966,459</u>	<u>47,713,851</u>