

Føroya Realkreditstovnur
Faroese Shipfinancing Fund

Tíðarskeiðsfrásøgn
1. apríl til 30.september 2022

Interin Financial Statements for the period
1 April to 30 September 2022

HÖVUÐSTÖL / MAIN FIGURES

Pr. 30. september / At 30 September

tDDK

	2022	2021/22	2021	2020	2019
	1 H	FY	1 H	1 H	1 H
Rentur av útlánnum / Interest from loans	12.856	26.012	13.296	13.101	12.444
Úrslit av útlánsverksemi / <i>Result from loan-activity</i>	13.260	26.932	13.831	13.906	12.781
Úrslit áðrenn broyting í avsetingum / <i>Result before change in provisions</i>	5.528	19.722	10.984	14.645	11.262
Úrslit áðrenn skatt / <i>Result before taxes</i>	5.536	19.763	11.025	14.645	11.262
Ársúrslit / Result for the year	4.540	16.205	9.040	12.008	9.235
Útlán 1. veðrættur, brutto / <i>Loans 1. priority, gross</i>	615.810	631.505	653.658	682.979	653.960
Útlán 2. veðrættur, brutto / <i>Loans 2. priority, gross</i>	344.260	350.217	388.932	237.847	235.713
Lánsbrøv / <i>Bonds</i>	95.542	96.494	98.555	101.315	100.976
Ogn til samans / Total assets	1.069.430	1.078.212	1.135.418	984.474	960.614
Hövuðsgrunnur / <i>Main fund</i>	816.100	811.100	798.000	795.000	781.000
Eginpeningur / Equity	911.556	907.016	899.852	882.978	864.816
Langfreistað skuld / <i>Non-current liabilities</i>	146.813	160.622	225.864	95.928	12.056
Stuttfreistað skuld / <i>Current liabilities</i>	11.061	10.574	9.702	5.567	83.742

LYKLATØL / KEY FIGURES

Pr. 30. september / At 30 September

		2022	2021/22	2021	2020	2019
		1 H	FY	1 H	1 H	1 H
Ognaravkast / Return on net assets		1,0%	1,8%	1,9%	3,0%	2,3%
Eginpeningspartur / Equity ratio		85,2%	84,1%	79,3%	89,7%	90,0%
Eginpeningsavkast / Return of equity		1,0%	1,8%	2,0%	2,7%	2,1%
Eykagrunnar í mun til útlán / Reserves as a ratio of loans	Min. 10%	10,0%	10,0%	10,1%	10,3%	10,1%
Eykagrunnar í mun til skuld / Reserves as ratio of liability	Min. 20%	60,5%	56,0%	43,2%	86,7%	87,5%
Skuld í mun til hövuðsgrunn Liability as ratio of the main fund	Max. 500%	19,3%	21,1%	29,5%	12,8%	12,3%
Hægst loyvda útlán til ein lántakara ella bólk / Max. Loan amount for a single borrower or group (DKK millions)		228	227	225	221	216

Útrokning av lyklatølum / Key figure calculations

Ognaravkast / Return on net assets	$\frac{\text{Úrslit áðrenn avsetingar} / \text{Result before provisiona} \times 100}{\text{Ogn til samans} / \text{Total assets}}$
Eginpeningspartur / Equity ratio	$\frac{\text{Eginpeningur, ultimo} / \text{Equity, year end} \times 100}{\text{Ogn til samans, ultimo} / \text{Total assets, year end}}$
Eginpeningsavkast / Return on equity	$\frac{\text{Ársúrslit} / \text{Annual result} \times 100}{\text{Eginpeningur, ársmiðal} / \text{Equity in average}}$

Frágreiðing til lyklatalsútrokningar / Explanation to calculation of key figures

Í útrokningi av lyklatølum verða bruttoútlán áðrenn avsetingar nýtt /
When calculating the key figures, gross loans before provisions are used.

Nota UPPGERÐ AV SAMLAÐUM INNROKNAÐUM INNTÖKUM FYRI TÍÐARSKEIÐIÐ 1. APRÍL - 30. SEPTEMBER 2022
Note STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 APRIL - 30 SEPTEMBER 2022

	2022 1 H tDKK	2021/22 FY tDKK	2021 1 H tDKK
1			
Rentur og provisíón av útlánum / <i>Interest and commission from loan</i>	12.856	26.012	13.296
Rentur til lánsbrøv og lánistovnar / <i>Interest to bonds and loan creditors</i>	(813)	(1.815)	(855)
Eykagrunsgjald / <i>Charge to the reserve fund</i>	1.244	2.795	1.421
Rentur til eykagrunsinnskót / <i>Interest to reserve fund deposits</i>	(27)	(60)	(31)
Úrslit av útlánsvirksemi / <i>Result from loan-activity</i>	13.260	26.932	13.831
2			
Aðrar rentuinntøkur og kursjavnningar / <i>Other interest and value adjustment</i>	(5.940)	(3.313)	(978)
Onnur inntøka / <i>Other income</i>	217	372	190
3			
Fyrisingarkostnaður / <i>Administration cost</i>	(660)	(1.623)	(753)
4			
Lønir / <i>Wages</i>	(1.349)	(2.646)	(1.306)
Niðurskriving av partrabøvum / <i>Write-downs on share</i>			
Úrslit áðrenn broyting í avsetingum <i>Result before change in provisions</i>	5.528	19.722	10.984
5			
Niðurskriving upp á útlán og staðfest vinning/tap <i>Write-downs on loans and realized profit/loss</i>	8	41	41
Úrslit áðrenn skatt / <i>Result before taxes</i>	5.536	19.763	11.025
6			
Skattur av ársúrslitinum / <i>Taxes on result</i>	(996)	(3.558)	(1.985)
Ársúrslitið / <i>Result for the year</i>	4.540	16.205	9.040
Aðrar innroknaðar inntøkur / <i>Other comprehensive income</i>	0	0	0
Samlaðar innroknaðar inntøkur / <i>Total comprehensive income</i>	4.540	16.205	9.040
Býtið av yvirskotinum / <i>Distribution of the profit</i>			
Flutt til eykagrunnar / <i>Transferred the reserve fund</i>	4.540	16.205	9.040
Til samans / <i>Total</i>	4.540	16.205	9.040

Nota **FÍGGJARSTØÐA HIN 30. SEPTEMBER 2022**
 Note **BALANCE SHEET AS AT 30 SEPTEMBER 2022**

	2022 1 H tDKK	2021/22 FY tDKK	2020/21 1 H tDKK
OGN / ASSETS			
Langfreistað ogn / Non-current assets			
Materiell stöðisogn / Tangible assets			
7	2.242	2.258	2.275
Skrivstovubygningur / <i>Office-building</i>			
Finansiell stöðisogn / Financial assets			
8	95.500	96.100	98.500
Lánsbrøv / <i>Bonds</i>			
9	854.363	856.866	893.143
Útlán / <i>Loans</i>			
Stöðisogn tilsamans / Total fixed assets			
	952.105	955.224	993.918
Stuttfreistað ogn / Current assets			
Áogn / Receivables			
9	98.307	101.455	115.447
Útlán / <i>Loans</i>			
	2.599	5.767	9.258
Eftirstöður av útlánum / <i>Payments overdue</i>			
	12.477	11.713	11.816
Tilgóðahavandi ikki falnar rentur / <i>Interest reseivables, not due</i>			
	3.342	3.263	3.400
Onnur áogn / <i>Other reseivables</i>			
	116.725	122.198	139.921
8	42	394	55
Lánsbrøv / <i>Bonds</i>			
	558	396	1.524
Tøkur peningur / <i>Cash in hand and at bank</i>			
Stuttfreistað ogn til samans / Total current assets			
	117.325	122.988	141.500
OGN TIL SAMANS / TOTAL ASSETS			
	1.069.430	1.078.212	1.135.418
SKYLDUR / EQUITY AND LIABILITIES			
Eginpeningur / Equity			
	816.100	811.100	798.000
Hövuðsgrunnur / <i>Main fund</i>			
	95.456	95.916	101.852
Eykagrunnur / <i>Reserve fund</i>			
	911.556	907.016	899.852
Eginpeningur til samans / Total equity			
Skuld / Liabilities			
Langfreistað skuld / Non-current liabilities			
10	136.244	149.283	214.042
Lánistovnar / <i>Loan creditors</i>			
	-	-	-
Útsettur skattur / <i>Deferred taxes</i>			
11	10.569	11.339	11.822
Eykagrunsinnskot / <i>Reserve fund deposits</i>			
	146.813	160.622	225.864
Langfreistað skuld til samans / Total non-current liabilities			
Stuttfreistað skuld / Current liabilities			
10			
Lánistovnar, stuttfreistaður partur / <i>Loan creditors, payable next year</i>			
11	1.283	1.976	498
Eykagrunsinnskot / <i>Reserve fund deposits</i>			
	-	444	-
Útvegarar av vörum og tænaðum / <i>Goods and service debt</i>			
12	8.911	7.915	8.567
Skyldugur skattur / <i>Corporation taxes</i>			
	867	239	236
Onnur skuld / <i>Other debt</i>			
	11.061	10.574	9.702
Stuttfreistað skuld til samans / Total current liabilities			
Skuld til samans / Total liability			
	157.874	171.196	235.566
SKYLDUR TIL SAMANS / TOTAL EQUITY AND LIABILITIES			
	1.069.430	1.078.212	1.135.418

GJALDFØRISFRÁGREIÐING / CASH FLOW STATEMENT

	2022 1 H tDKK	2021/22 FY tDKK	2021 1 H tDKK
Úrslit áðrenn skatt / <i>Result before tax</i>	5.536	19.763	11.025
Niðurskriving upp á útlán / <i>Write-downs on loans</i>		-	(32.850)
Ikki staðfestir kursjávningar av lánsbrøvum/ <i>Unrealizes value adjustments on bonds</i>	5.146	4.163	(1.527)
Aðrar javningar / <i>Other corrections</i>			
Av- og niðurskrivingar / <i>Write down and depreciation</i>	17	35	17
Gjaldføri frá rakstri áðrenn broyting í arbeiðskapitali / <i>Cash flow operating activity before changes in working capital</i>	10.699	23.961	(23.335)
Útgoldin lán í árinum / <i>Paid out loans during the year</i>	(51.060)	(358.861)	(271.998)
Avdráttir og innfrían av láni / <i>Downpayment and redemption</i>	72.704	324.737	177.005
Staðfest tap	(15.992)	(43.450)	
Broyting í eftirstøðum og áogn / <i>Changes in payments overdue and receivables</i>	2.323	2.406	(1.326)
Broyting í stuttfræistaðum virðisbrøvum/ <i>Changes in current bonds</i>	352	10.534	10.891
Yvirtikin pantir / <i>Taking over mortgages</i>			
Broyting í útvegarum og aðari skuld / <i>Changes in creditors and other debt</i>	(1.279)	511	(929)
Goldin skattur / <i>Tax, paid</i>	-	(2.626)	-
Gjaldføri frá rakstri og útláni / <i>Cash flow from operating and loan activities</i>	17.747	(42.788)	(109.692)
Íløga í materiella støðisogn / <i>Investment in tangible fixed assets</i>	0	0	0
Keyp og sèla av virðisbrøvum / <i>Investment and disposal of bonds</i>	(4.546)	(10.246)	(6.973)
Gjaldføri frá íløgum / <i>Cash flow from investments</i>	(4.546)	(10.246)	(6.973)
Avdráttir av langfreistari skuld / <i>Repayment of long-term debt</i>			
Lánupptøka / <i>Loans</i>	(13.039)	52.726	117.485
Gjaldføri frá figging / <i>Cash flow from financial activities</i>	(13.039)	52.726	117.485
Gjaldføri til samans / <i>Total cash flow</i>	162	(308)	820
Gjaldføri við ársbyrjan / <i>Cash in hand at bank at beginning of the year</i>	396	704	704
Gjaldføri við ársenda / <i>Cash in hand at bank at end of the year</i>	558	396	1.524

EGINPENINGSFRÁGREIÐING / CHANGES IN CAPITAL AND RESERVES

	2022 1 H <u>tDKK</u>	2021/22 FY <u>tDKK</u>	2021 1 H <u>tDKK</u>
Hövuðsgrunnur / Main fund			
Hövuðsgrunnur / Main fund	816.100	811.100	798.000
Eykagrunnur / Reserve fund			
Eykagrunnur / Reserve fund	<u>95.456</u>	<u>95.916</u>	<u>101.852</u>
	<u>911.556</u>	<u>907.016</u>	<u>899.852</u>
Hövuðsgrunnur / Main fund			
Hövuðsgrunnur 1. apríl / Main fund as at 1 April	811.100	801.000	801.000
Flutt frá eykagrunni / Transferred from reserve fund	<u>5.000</u>	<u>10.100</u>	<u>(3.000)</u>
Hövuðsgrunnur 30. september / Main fund as at 31 September	<u>816.100</u>	<u>811.100</u>	<u>798.000</u>
Eykagrunnar / Reserve fund			
Eykagrunnur 1. apríl/ Reserve fund as at 1 April	95.916	89.811	89.812
Ársúrslit/ Result for the year	4.540	16.205	9.040
Flutt til hövuðsgrunn/ Transferred to main fund	<u>(5.000)</u>	<u>(10.100)</u>	<u>3.000</u>
	<u>95.456</u>	<u>95.916</u>	<u>101.852</u>

Notur / Notes	2022	2021/22	2021
	1 H	FY	1 H
	tDKK	tDKK	tDKK
1 Segment og aðrir upplýsingar / Segments and other disclosures			
Rentur av útlánnum / Interest from loans	12.556	25.517	12.996
Provisiúnir / Commission	300	495	300
	12.856	26.012	13.296
Tal av stórum kundum / Number of big customers	3	3	3
Prosentspartur av samlaðum rentum frá hesum kundum / Percentage of total interest income from these customers	44%	46%	42%
2 Aðrar rentuinntøkur og kursjavnningar: Other interests and value adjustment			
Renta av bankapeningi / Interest from bank deposits	-	-	-
Renta obligatiúnir / Interest from bonds	942	1.965	1.064
Staðfest kurstap /	(1.795)	(1.232)	(565)
Staðfestur kursvinningur /	59	117	51
Kursjavnningur av lánsbrøvum / Value adjustments on bonds	(5.146)	(4.163)	(1.528)
	(5.940)	(3.313)	(978)
3 Fyrisingarkostnaður / Administration cost			
Fyrisingarkostnaður	643	1.589	737
Avskrivningar av bygningi	17	34	17
	660	1.623	754
4 Lønir / Wages			
Lønir og samsýningar / Wages and remuneration	1.177	2.327	1.145
Eftirlønargjöld / Pensions contributions	110	204	101
Sosialar útreiðslur / Social expenses	62	115	60
	1.349	2.646	1.306
Av hesum lön til stjórn og varastjórn / The amount includes wages for management and deputy director with	590	1.377	604
Tal av starvsfólki / Number of employees	3	3	3
5 Niðurskriving uppá útlán og staðfest tap / Write-downs on loans and realized losses			
Staðfestvinning/tap / Realized profit/loss	(15.992)	(43.409)	(32.809)
Afturføring av áður framdum niðurskriving til tap uppá útlán / Reversal of prior write-down on loans	16.000	49.600	32.850
Broyting í niðurskriving uppá verandi lán / Change in write-downs on present loans		(6.150)	
	8	41	41

6	Skattur av úrslitinum / Taxes on result			
	Skattur av skattskyldugu inntöku / Taxes on the taxable income for the year	(996)	(3.558)	(1.985)
	Broyting í skatti at gjalda undanfarin ár / Change in payable tax previous years			
	Broyting í útsettum skatti / Change in deferred taxes	-	-	-
		<u>(996)</u>	<u>(3.558)</u>	<u>(1.985)</u>
	Goldin skattur / paid taxes		2.626	0
	Effektívt skattaprocent / Effective tax rate	18%	18%	18%
		2022	2021/22	2021
		1 H	FY	1 H
7	Skrivstovubygningur / Office building	DKK	DKK	DKK
	Útveganarpeningur 1. apríl / Acquisition cost as at 1 April	3.202	3.203	3.202
	Tilgongd / Additions	0	0	0
	Útveganarpeningur 30. september / Acquisition cost as at 30 September	3.202	3.202	3.202
	Avskrivningar 1. apríl / Depreciation as at 1 April	(944)	(910)	(910)
	Avskrivningar í árinum / Depreciation during the year	(16)	(35)	(17)
	Avskrivningar 30 september / Depreciation as at 30 September	(960)	(944)	(927)
	Roknskaparligt virði 30. september / Booked value as at 30 September	2.242	2.258	2.275
8	Lánsbrøv / Bonds			
	Bókað virði uppgjört til ultimokursir, langfreistað ogn / Booked value to market rates, total non-current assets	89.500	96.100	98.500
	Tøkur peningur / Cash in hand and at bank	6.000		
	Bókað virði uppgjört til ultimokursir, stuttfreistað ogn / Booked value to market rates, total current assets	42	394	55
		<u>95.542</u>	<u>96.494</u>	<u>98.555</u>
	Lánsbrøvuni standa sum trygd fyri eykagrunninum sum samb. viðtøkum skal vera 10% av samlaða útláininum.			
	Virði uppgjört eftir lóg og viðtøkum / Value according to the Fund's Act and Articles			
	Lánsbrøv / Bonds	88.876	95.646	97.103
	Munur millum bókað virði og virði eftir lóg og viðtøkum / Difference between book value and value according to the Act and Articles	(6.666)	(848)	(1.452)
	Áljóðandi virði / Nominal value			
	Lánsbrøv / Bonds	97.243	98.370	97.783

Meting av lánsbrøvum / *Rating of bonds*

AAA / AAA	55%	55%	64%
Aðrar / Other	45%	45%	36%

Lánsbrøvuni eru fyri tað mesta danskar realkreditoblogatióinir, sum eru skrásettar á børsinum í Keypmannahavn. Tann vektada meðallongdin av lánsbrøvunum er 3,98 ár við roknskaparárslok (2021 2,99 ár) Lánsbrøvuni hava bæði fasta og variabla rentu.

The bonds are mostly Danish mortgage bonds, which are listed in Copenhagen. On weighted average of the bonds is 3.98 years at year end (2021 2.99 year). The bond portfolio has both fixed and variable rate

1) Lánsbrøv knýtt at eykagrunninum sambært viðtøkunum
Bonds linked to the reserve fund according the Articles of Association

9 Útlán / Loans	2022 1 H	2021/22 FY	2021 1 H
1. veðrættur / 1 priority	tDKK	tDKK	tDKK
Restskuld 1. apríl / Debt 1 April	631.505	702.239	702.239
Útlán / Loans	39.800	163.799	76.274
	671.305	866.038	778.513
Avdráttir / Instalments	(27.380)	(70.061)	(34.753)
Innfríða v.m. / Redemption etc.	(18.595)	(155.489)	(90.102)
Tap og niðurskriving / Loss and write down	(9.520)	(8.983)	-
Restskuld / Remaining debt	615.810	631.505	653.658
2. veðrættur / 2 priority			
Restskuld 1. apríl / Debt 1 April	350.217	245.358	245.358
Útlán / Loans	11.250	195.062	195.724
	361.467	440.420	441.082
Avdráttir / Instalments	(8.660)	(26.396)	(14.709)
Innfríða v.m. / Redemption etc.	(6.238)	(29.383)	(4.901)
Tap og niðurskriving / Loss and write down	(2.309)	(34.424)	(32.540)
Restskuld / Remaining debt	344.260	350.217	388.932
Restskuld til samans 30. september/ Remaining debt 30 September	960.070	981.722	1.042.590
Avsetingar 1. apríl Provisions 1 April	(7.400)	(66.850)	(66.850)
Afturføring av áður framdum niðurskriving til tap / Reversal of prior writw-down on loans	-	43.450	32.850
Broyting í niðurskrivingum upp á verandi lán/ Change in write-down on present loans	-	-	-
	(7.400)	(23.400)	(34.000)
	952.670	958.322	1.008.590

Samlaðu útlánini til lántakara við niðurskriving pr. 30. september 2022 eru 6 mió.kr.
(2021 49 mió.kr. Total loans to debtors with provisions as at 30. September 2022 add up
to DKK 6 million. (2021: DKK 49 million)

Útlán býtt eftir forfalstið / Loans grouped by maturity	2022	2021/22	2021
	1 H	FY	1 H
	tDKK	tDKK	tDKK
Avdráttir komandi árið / Instalments next financial year	98.307	101.455	115.447
Avdráttir frá 1-5 ár / Instalments 1 to 5 years ahead	395.068	392.967	409.051
Avdráttir seinni enn 5 ár / Instalments after more than 5 years	466.695	487.300	518.092
	<u>960.070</u>	<u>981.722</u>	<u>1.042.590</u>

Samlað lámsgjöld býtt eftir forfalstið / Total repay-amounts grouped by maturity2)

Avtalað lámsgjöld netto komandi árið / Agreed interest and capital repayments next financial year	127.306	120.914	144.780
Avtalað lámsgjöld netto 1-5 ár / Agreed interest and capital repayments 1 to 5 year	491.076	482.899	488.434
Avtalað lámsgjöld netto seinni enn 5 ár / Agreed interest and capital repayments after more than 5 years	491.070	510.501	520.746
	<u>1.109.452</u>	<u>1.114.314</u>	<u>1.153.960</u>

Eftirstöður eftir aldri / Payments overdue grouped by maturity	2022	2021/22	2020/21
	1 H	FY	1 H
	tDKK	tDKK	tDKK
Eftirstöður yngri enn 5 mánaðar / Overdue by less than 5 months	741	1.084	1.695
Eftirstöður Millum 5 og 11 mánaðar / Overdue by 5 to 11 months	543	711	1.679
Eftirstöður eldri enn 11 mánaðar / Overdue by more than 11 months	1.315	3.971	5.884
	<u>2.599</u>	<u>5.766</u>	<u>9.258</u>

10 Lánistovnar / Loan creditors

Niðanfyrir er skuld til lánistovnar sundurgreinað eftir forfalli.
Below is shown time-schedule for instalments to loan creditors.

Avdráttir komandi árið / Instalments next financial year	-	-	-
Avdráttir frá 1-5 ár / Instalments 1 to 5 years ahead	136.244	149.283	(214.042)
Seinni enn 5 ár / Instalments after more than 5 years	-	-	-
	<u>136.244</u>	<u>149.283</u>	<u>(214.042)</u>

11 Eykagrunnsinnkot / Reserve fund deposits

Salda 1. apríl / Balance as at 1 April	13.315	13.140	13.140
Innskot viðvíkjandi útlánum / Paid in deposit	1.002	1.891	737
Útgöldið í árinum / Paid out deposits	(2.465)	(1.716)	(1.557)
	<u>11.852</u>	<u>13.315</u>	<u>12.320</u>

Afturgjald komandi árið / Repayment within 12 months	1.283	1.976	498
Afturgjald komandi 1-5 árinum / Repayment from 1 to 5 years	2.388	2.950	3.051
Afturgjald hæftir / Repayment thereafter	8.181	8.389	8.771
	<u>11.852</u>	<u>13.315</u>	<u>12.320</u>

12 Skuldugur skattur / Coporation taxes

Salda 1. apríl / Balance as at 1 April	7.915	6.983	6.983
Goldin skattur / Paid taxes		(2.626)	-
Skattur av skattskyldugu inntöku / Taxes on the taxable income for the year	996	3.558	1.984
	<hr/>	<hr/>	<hr/>
	8.911	7.915	8.967

13 Tilsøgn um lán / New loans committed

Stovnurin hevur veitt tilsøgn um lán við einari samlaði upphædd uppá 160 mió. DKK. í komandi roknskaparárið ímóti 70 mió.kr. seinasta ár
The fund has committed itself to new loans amounting to DKK 160 million in the coming fiscal year compared to DKK 70 million last year.