

Orkuveita Reykjavíkur

Consolidated Financial Forecast

Forecast 2023
Plan 2024
Long-Term Plan 2025-2028

Approved by Board of
Directors 2. October 2023



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Role and structure of Reykjavik Energy

Orkuveita Reykjavíkur (OR; Reykjavik Energy), a utility company, provides services underpinning a high quality of life for the municipalities it serves. The company utilises resources in a responsible, sustainable, and cost-effective way with respect for nature and without diminishing the rights of future generations. The values of Reykjavik Energy are;

Foresight **Efficiency** **Integrity**

The current structure of OR was formed according to the energy laws which came into effect at the beginning of 2014. OR is a group of service and production companies, with the parent company OR servicing the group. The subsidiaries are Veitur, which is responsible for the construction and operation of utility systems, most of which are operated under concessions; Orka náttúrunnar, which operates power plants and sells electricity and hot water in a competitive market; Ljósleiðarinn, which operates and builds a telecommunications system in a competitive market; and Carbfix, a climate tech company that combats climate change with scaling and further development of underground CO₂ mineral storage.

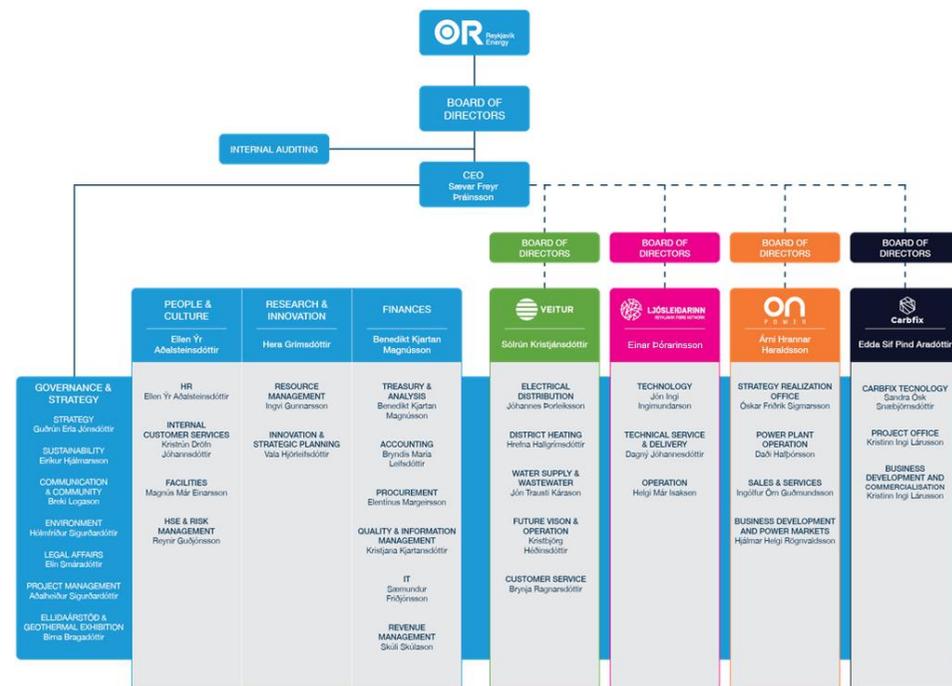
OR Consolidation



OR is a partnership company that operates according to specific laws no. 136/2013 and is a parent company to three service companies. OR 's Board of Directors is elected by its owners: the City of Reykjavik, the municipality of Akranes, and the municipality of Borgarbyggð. The CEO of OR represents the parent company's interests in the subsidiaries. Within the parent company, there are three divisions that serve the entire corporation; Human Resources and Culture, which oversees human resource matters, education, and facilities, Research and Innovation, a shared development area for science and technology personnel and Finance, which includes responsibility for the corporation's finances,

accounting, IT, quality and information management, procurement, and revenue management. At the CEO 's office, a group of experts in various areas of the business work together with all the companies in the group.

Organisational Chart (September 2023)



Owners of Reykjavik Energy



Dividend payments always take into consideration:

- Requirements approved by OR 's Board of Directors (BoD) and owners at the end of 2015
- Goals of the BoD and owners regarding returns and other specific factors of company operations
- OR owner's policy which stipulates a fair and competitive price for services provided
- Official regulations about returns and profits of regulated operations.

OR Policy

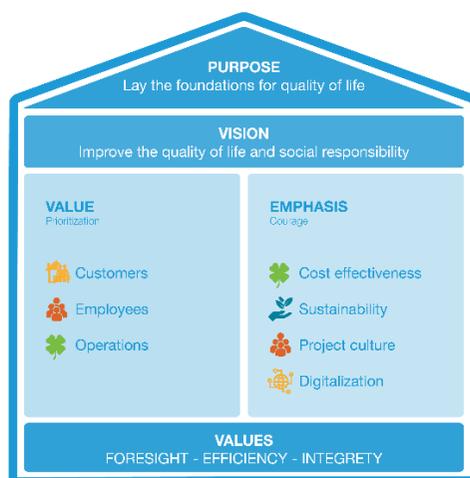
Policy formation at OR is based on the owner's policy, which was originally approved by the owners' local governments in 2012. OR's vision is to increase the quality of life with sustainability as a guiding light.

The overall policy of OR is based on specific principles that guide policy formulation and priorities throughout the organization.

The fundamental principles and key emphases in the operation are:

- **Sustainable Development:** Utilizing natural resources in a sustainable and responsible manner, serving as a role model in environmental matters, and working towards continuous improvement.
- **Digital Development:** Respecting the needs of customers and providing good and secure service.
- **Economic Efficiency:** Possessing financial strength and efficiency to ensure service in line with the needs of society.
- **Our Culture:** Being a desirable workplace where expertise and service attitude come together.

These emphases are reflected in OR's policy house, which each employee of the organization can use to prioritize projects based on values and common emphases.



OR's overall strategy is the group's strategy. Divisions and subsidiaries in the RE group have also formed a vision and policy regarding how they fulfil their role within the group so that they can jointly achieve success.

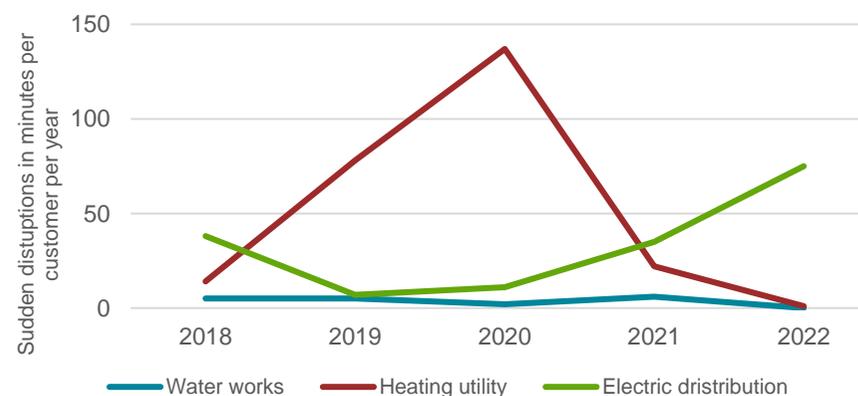
In April 2023, the OR Board of Directors decided to undertake a review of the overall policy of OR. This work is ongoing and includes business analysis and discussions with stakeholders. The goal is to approve the revised policy by the end of the year. In June 2023, the Board of Directors approved OR's sustainability policy. Environmental and resource policy and social responsibility policy were consolidated and strengthened in the policy. The policy defines 21 significant sustainability elements in the operation, where objectives are set, and responsibility for achieving them is defined.

Introduction

The forecast for 2024 and the long-term plan 2025-2028 is consolidated for the parent company OR and the subsidiaries Veitur Utilities plc, ON Power plc, Reykjavik Fibre Network ('Ljósleiðarinn') and Carbfix. Forecasts for each subsidiary have been approved by its respective Board of Directors, prior to OR 's BoD's approval.

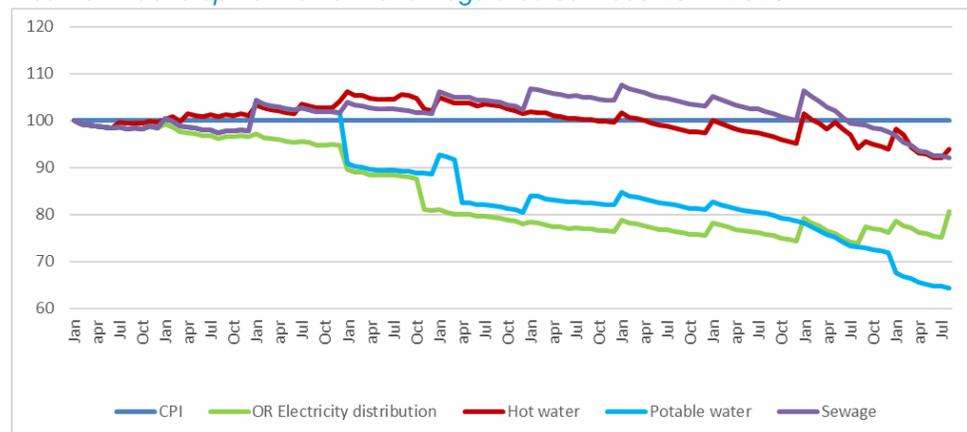
When preparing a financial forecast for the OR Group, strategic budgeting (Beyond budgeting) is used. The method entails that the companies' registered policy, which is based on an ownership policy for Orkuveita Reykjavíkur, is used as a basis and the measurable goals resulting from the policy. The main objective of the OR Group is to fulfil the basic roles described in OR's ownership policy in a sustainable way. The company has established various criteria for this purpose and their position is published annually in OR's Annual Report.

Utility Systems Reliability



Service security is calculated so that the total duration of unforeseen disruptions experienced by customers is divided among all customers of individual utility provider. Individual extensive disruptions mainly cause fluctuations between years. 50 minutes without service corresponds to 99.99% delivery reliability. Service disruption due to maintenance is not included here.

Real-term development of tariffs for regulated services 2014-2023



Since OR Group was legally obliged to unbundle its operations, at the beginning of 2014, tariffs for regulated services have either declined considerably or remained virtually unchanged in real terms. The graph shows how Veitur Utilities' tariffs have developed since the beginning of 2014 compared to the CPI, which is shown as a horizontal line.

Sustainable Quality of Life

The companies that make up the OR Group are financially well-prepared to meet their basic roles and new challenges in the coming years. In addition to financial strength, years of systematic goal setting and monitoring of other significant sustainability factors of operation have strengthened the company's environmental awareness, social responsibility, and prudent management practices.

All companies in the OR Group are facing substantial investments. There is growing demand for their products and services in line with other developments in the service area, and many investment projects are related to energy exchanges and climate actions. The financial forecast reflects what can be expected in these matters, but there may be uncertainty about when and how they will be implemented. An example of that are ambitious plans of authorities to increase housing construction and the

construction of the Borgarlína, which will affect the utility infrastructure. Factors not included in this plan are investments that are linked to the declared intentions of authorities to increase demands on drainage, investments in infrastructure for artificial geothermal water, as well as possible increased energy production by ON, including wind energy, which is now under consideration by the parent company.

The uncertainty about the development of key economic indicators is worth mentioning. Inflation has put a mark on the operation of the OR Group in recent years and wage agreements in that period have proven to be costly. The financial forecast is based on public forecasts that inflation will subside rapidly in the coming years, but wages will rise somewhat above inflation. Such forecasts have not always been accurate.

It is expected that a change in the OR Group will take place in 2024, where there will be co-owners of two companies within the OR Group, Ljósleiðarinn and Carbfix. The recapitalization of Ljósleiðarinn with an increase in equity and its sale is intended to strengthen the company's balance sheet and support what is crucial to fair competition in the telecommunications market, benefitting the people and companies in the country. The sale of Carbfix shares is intended to accelerate the development of the company and support investments. This includes the Coda Terminal CO2 injection and storage hub at Straumsvík, as well as other projects based on Carbfix technology on a global scale. The purpose of raising equity from external partners is to diversify risk and ensure that the Carbfix method is used in other industries beside the geothermal power plants operated by ON. New partners in the companies will naturally influence their policy and their activities.

In recent years, the financing of investments by companies in the OR Group has largely been funded from operations and on the domestic market, especially with the sale of green bonds by OR and Ljósleiðarinn. OR enjoys trust and, therefore, favorable conditions of the Icelandic bond market, but the international credit rating of Orkuveita Reykjavíkur is such that it is now natural to seek increasing amounts from international financial institutions. There may be an offer of green financing on much better terms than domestically, but foreign exchange risk needs to be considered in the same structured way as other risks in the operation.

The role of Orkuveita Reykjavíkur is to lay the groundwork for quality of life. People's expectations of increasing quality of life are natural, and it is a challenge to meet them without burdening future generations. With sustainability as a guiding principle in the operations of Veitur, ON, Ljósleiðarinn, and Carbfix, it is the common goal of the OR Group that this can be achieved.

Goals

In early 2019, OR established five common goals for the year-end 2023, which all employees contribute to in some way. The goals refer to the overall policy of Orkuveita Reykjavíkur on increasing the quality of life with sustainability as a guiding light. They are ambitious, and their success is measurable. The status of the indicators, as shown below, is either a few weeks or months old, but the carbon footprint refers to year-end 2022. New goals will be based on the overall policy of OR which is currently under review, and the sustainability policy of OR.

				
INCREASE IN EVs	LOWER CARBON FOOTPRINT	SAFELY HOME	HAPPY EMPLOYEES	SOCIAL RESPONSIBILITY
Total number of connectable electric cars	Carbon footprint size compared to 2015	Absence of staff due to illness or accident	Job satisfaction according to analysis	The public's attitude towards OR's brands
Goal: 40.000 Status: 46.061	Criteria: -30% Goal: -40% Status: +16%	Goal: < 3,6% Status: 3,5%	Criteria: 4,2 Goal: 4,5 Status: 4,3	Criteria: 5,7 Goal: 6,3 Status: 6,1

Job satisfaction criteria according to the Iceland at Work database and brand survey measurements are based on the average of measurements of attitudes towards the brands of Icelandic companies in comparable industries as the OR group.

In 2023, Orkuveita Reykjavíkur reviewed the Group's climate goals and received confirmation from the Science Based Targets initiative. They include that carbon

neutrality due to its own operations (scope 1) will be achieved in 2030 and due to emissions from consumption (scope 3) in 2040.

United Nations Global Goals

Reykjavik Energy is a member of the UN Global Compact and works towards the United Nations Global Goals, with special emphasis on six of them.

		
Achieve gender equality and empower all women and girls	Ensure availability and sustainable management of water and sanitation for all	Ensure access to affordable, reliable, sustainable and modern energy for all
		
Ensure sustainable consumption and production patterns	Take urgent action to combat climate change and its impacts	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

OR's 2024 forecast and the five-year plan for years 2025-2028 will now be taken to the city of Reykjavik for review as part of the consolidated financial plans for the city.

Company Focus 2024-2028

	 VEITUR	 ON	 LJÓSLEIDARINN	 Carbfix
Role	The purpose of Veitur is to develop and build utility systems that are the basis of quality of life	ON Power owns and operates power plants producing electricity for customers nationwide and hot water for Veitur Utilities.	The purpose of Reykjavik Fibre Network is to expand and operate a telecommunication and fibre optic system, in addition to other comparable operations.	Carbfix continues to combat climate change with scaling and further development of underground CO ₂ mineral storage
Focus 2024-2028	Extensive growth of real-estate projects and large infrastructure changes in the capital area along with energy exchanges represent challenges for Veitur in the coming years. The challenges require Veitur to strengthen preparations for utility system development, resource utilization and demand predictions. Veitur will emphasize on closer collaboration with the public and capital planning authorities and focus on innovation and lead development.	Responsible utilization of geothermal energy including energy exchange, are the main focuses of ON during the forecast period. Icelandic electricity market is evolving rapidly. Opportunities for new, profitable transactions opportunities arise and the needs of existing customers change. Competition grows and ON will build on the company's ingenuity and environmental focus to maintain leadership in sustainable operations.	Emphasis is placed on increasing the number of homes and businesses that can connect to Reykjavik Fibre Network and increasing the number of customers. RFN is authorized to issue new equity to external partners in order to fund further expansion of the company's fibre network.	Further development and testing of the Carbfix method will continue, but now substantial investment projects are added to scale the technology, operate infrastructure for carbon capture and storage, and market advisory services sales in international markets. Funding is being sought through the issuance of new equity to new partners.
Main Investments	Over the period smart meters implementation will be completed, providing improvements in forecasting utility system needs, operations and resource utilization. Major residential development requires expansion of utility systems and the Capital Region 's Transport Charter calls for major investments due to integration of utility systems. Consequently, a growing utility infrastructure calls for increased maintenance, including replacements of major transmission lines. To ensure an adequate supply of hot water in Veitur's service areas for the long term, investment in research is increased over the period.	Energy production will be increased with the expansion of thermal power plants in Hellisheiði, and sustainable processing capacity can be relied upon with a new steam pipeline from Hverahlíð. Drilling of steam wells to sustain production will continue at both ON geothermal power plants, and the purification of geothermal gas emissions will also be increased. The goal is for the Hellisheiðarvirkjun power plant to achieve 95% carbon neutrality by the end of 2025, in addition to sulfur hydrogen purification. Construction of a similar emissions purification plant begins in Nesjavellir and is scheduled to be completed by 2030. Work on the renewal of the control system continues. At the ON Geothermal Park, the circular economy system continues to grow with resource utilization, and ON intends to maintain leadership in service to electric vehicle owners, including investments in charging stations and further utilization of digital solutions in service development.	During the forecast period, the fibre optic cable system is expected to reach 136,000 homes across the country. The focus on investments in the coming years is related to the development of a new national cycle of telecommunications for the benefit of households and businesses in the country. The upgrade of access systems to 10GB transmission speed for homes has commenced and will continue.	Over the forecast period Carbfix's largest project will be the development of Coda Terminal, a cross-border transport and storage hub for CO ₂ . Carbfix will increase the injection and mineralisation of CO ₂ from domestic emitters. Furthermore, research and development of the utilisation of seawater for the injection and mineralisation of CO ₂ will continue.

Assumptions and criteria OR 2023-2028

Assumptions for the 2023-2028 budget are based on the Economic forecast published by Iceland Statistics in June 2023. In addition, assumptions are based on forecasts from the Central Bank of Iceland and forecasts from OR. Criteria for the development of aluminum price projections are based on information from The London Metal Exchange. Interest rate forecasts are based on implied forward rates according to currencies and interest rates of discrete loan agreements.

Assumptions and criteria

Description	2023	2024	2025	2026	2027	2028
Consumer Price Index, change (%)	8.7	4.9	3.0	2.6	2.5	2.5
Building cost Index, change (%)	8.8	5.9	4.0	3.1	3.0	3.0
Wage Index, change (%)	8.9	5.8	4.1	4.0	4.1	4.1
Currency, Narrow Trade Index, change (%)	3.9	0.0	0.0	0.0	0.0	0.0
Aluminum price per tonne, average for the year (\$)	2,157.0	2,249.0	2,393.0	2,511.0	2,614.0	2,724.0

Priorities and assessment of investments

OR's owners' policy defines the company's role and core business. This forms the basis for assessing investment priorities. The projects detailed in the investment plan have been thoroughly reviewed and prioritized before presentation.

Investment decisions go through several stages in preparation through regular Stage-Gate processes. Each investment project must meet both harmonized requirements for such projects and comparisons with other projects, including efficiency and benefits. Following this analysis, every project is considered by each subsidiary and consequently sent to OR's Board of Directors as well as owners for approval, if appropriate, according to predefined conditions.

Investments in utility systems are the most extensive investment category. An objective analysis of the following factors is considered:

- Increased usage or demand
- Break-down history
- Age of pipes and equipment
- Materials
- Status analysis
- Employee and customer safety
- Service security
- Risk

Forecast 2024-2028

Income statement

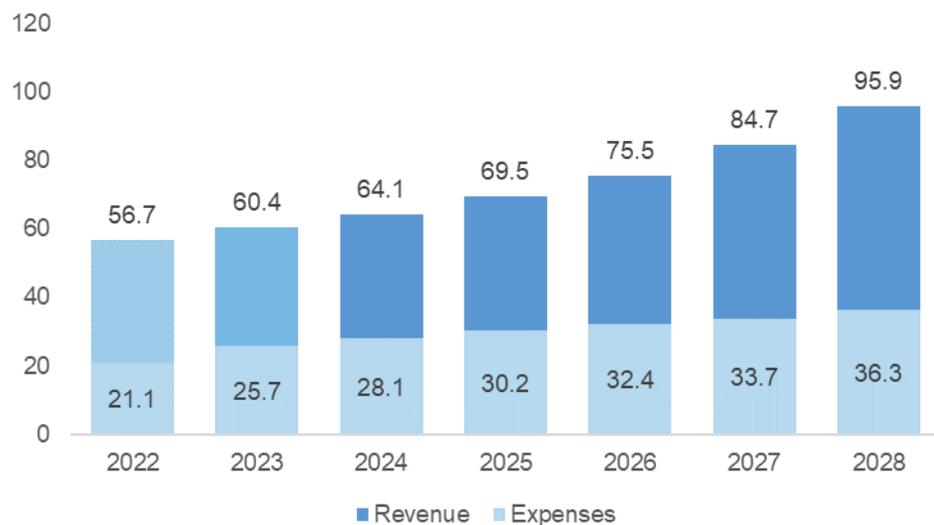


Figure 1 - ISK billions

Income increase by ISK 31.8 billion or 49.5% between 2024 to 2028. The main reason for the high increase in income is primarily due to revenue growth projections from Carbfix. Considerable revenue growth is projected from Orka náttúrunnar, mostly due to the development of a Geothermal Park adjacent to the Hellisheiði power plant and the renewal of energy sales contracts along with increased sales of origin guarantees.

Furthermore, 8.6 billion revenue growth is projected from Veitur over the period.

It is assumed that the group's operating costs without depreciation will increase from 2024 to 2028 by ISK 8.2 billion, or 29.1%. This is, amongst other factors due to the increased activities, with Carbfix and Ljósleiðarinn, and the development of ON Geothermal Park.

EBITDA margin

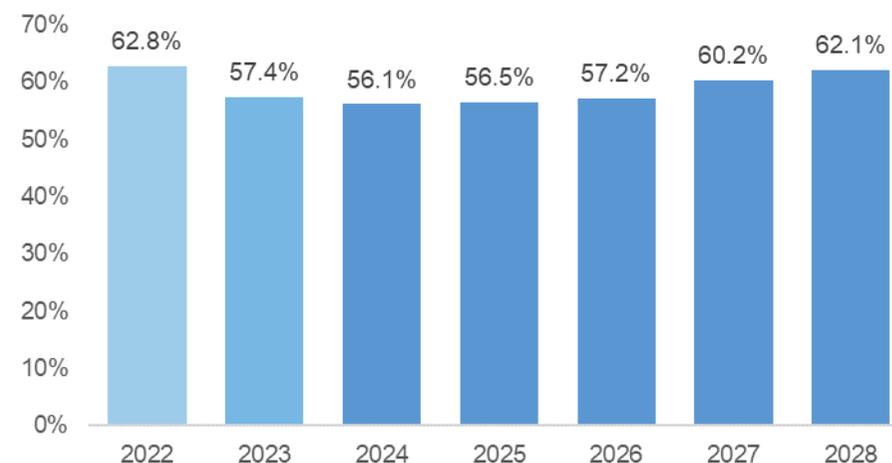
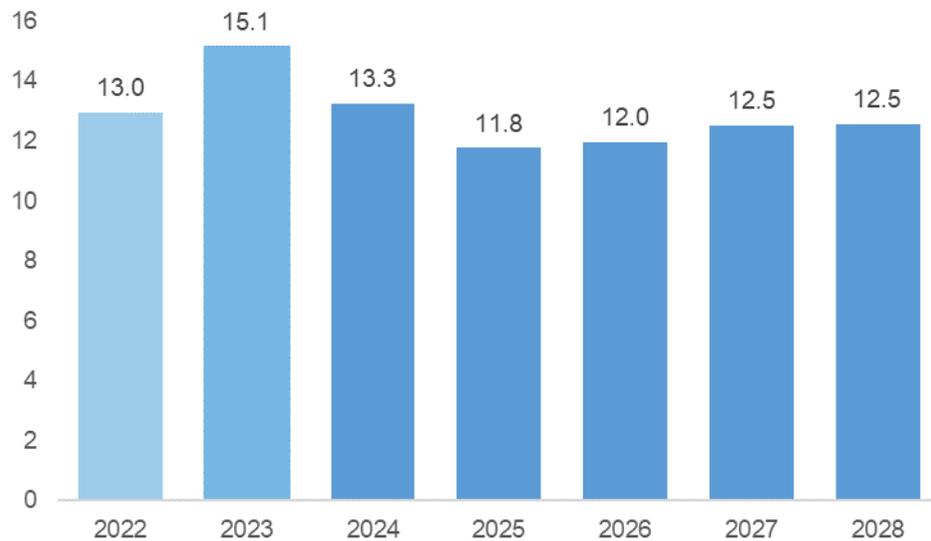


Figure 2 - EBITDA / Revenue

EBITDA stands for earnings before interest, taxes, depreciation, and amortisation. EBIT stands for earnings before interest and taxes. The profitability of the OR Group has been steady and strong in recent years. This has served our operations, which require considerable investments to maintain utility systems and power plants to service new customers and to meet the increased demands of the operations.

According to the forecast, EBITDA will increase significantly in ISK even though the EBITDA margin will decrease. This is explained by the higher revenue growth of Carbfix and Ljósleiðarinn, which are operated with a lower EBITDA margin than other companies in the OR group.

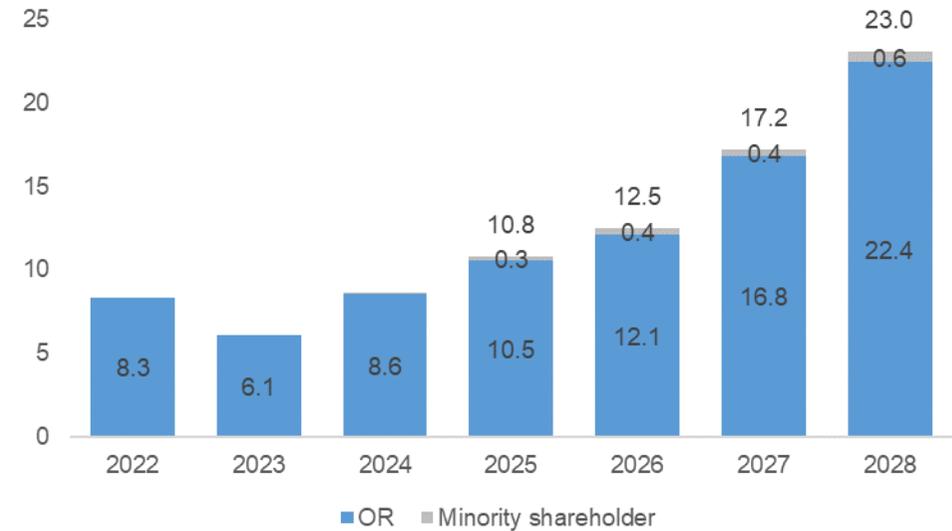
Interest expenses



Mynd 1 – Milljarðar króna

Inflation and exchange rate effects mostly explain changes in interest expenses between years, while increases in market interest rates have relatively little effect on interest expenses due to the composition of the OR group's financing.

Profit after taxes / End results



Mynd 2 – Milljarðar króna

Figure 4 shows forecasted income for the period. Income is expected to be positive by ISK 23.0 billion in 2028.

Calculated items, i.e., changes in the value of derivatives embedded in electricity contracts, can have a considerable impact on income. In 2023, a reduction of ISK 832 million in income is expected.

Corrections have been made considering the adjustment in the 2022 annual report, where the calculation of periodic corrections in the distribution and transportation of electricity resulted in excessive revenues for the years 2020-2022.

Assets and equity ratio

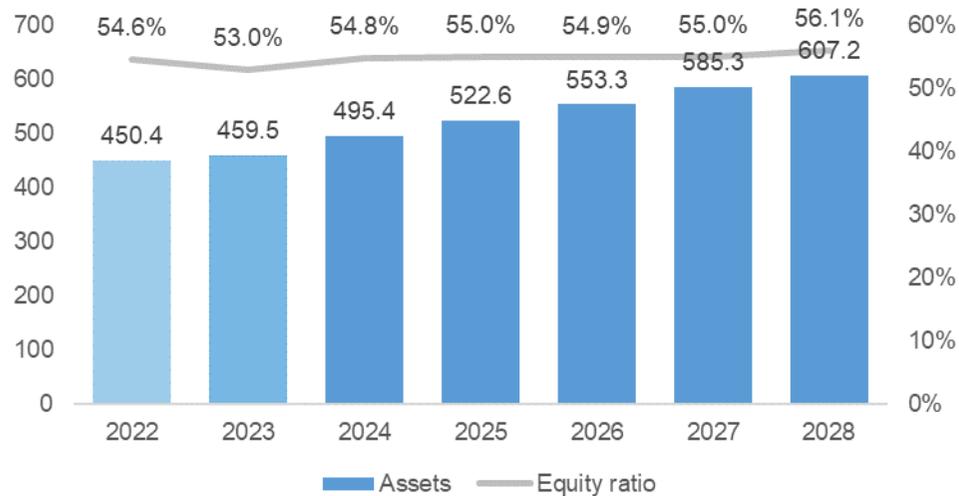


Figure 3 - Assets in ISK billions

It is estimated that assets will increase in the coming years due to increased investments in utility systems and project development at Carbfix.

The equity ratio strengthens during the period, i.e., from 54.8% to 56.1% at the end of the forecast period while steady but growing dividend payments are estimated.

Cash flow with deposits and marketable securities

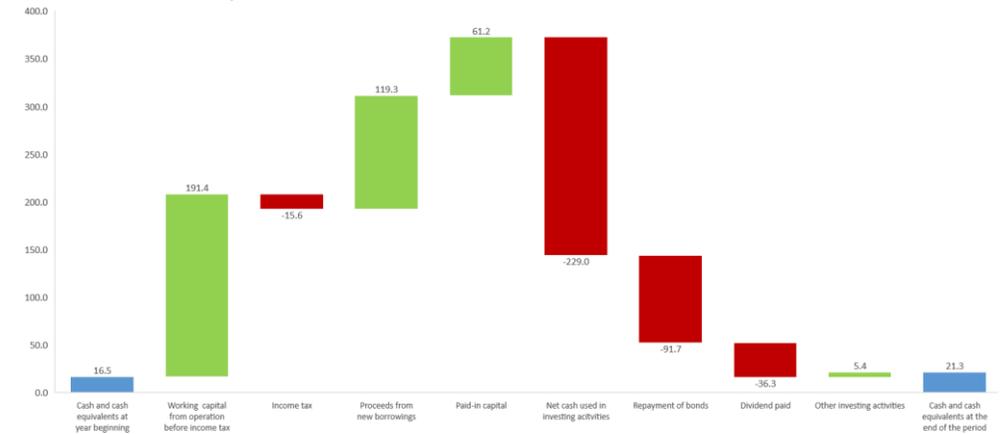


Figure 4 - ISK billions

Net cash from operating activities before income tax is mainly used for investments and loan repayments. Part of the debt will be refinanced during the period with new borrowing. Despite the plan of ISK 230 billion ISK in investments during the period, only an additional ISK 27.7 billion in borrowings is anticipated beyond loan repayments. The sale of new equity in Carbfix and Ljósleiðarinn is still a crucial part of financing investments during this period.

Considering expected income tax payments and dividend payments, cash and cash equivalents at the end of 2028 is expected to be ISK 21.3 billion including deposits and marketable securities.

Total dividend payments during the period are estimated at ISK 36.3 billion, thereof payments to minority shareholders in the amount of ISK 1.3 billion.

Total Investments

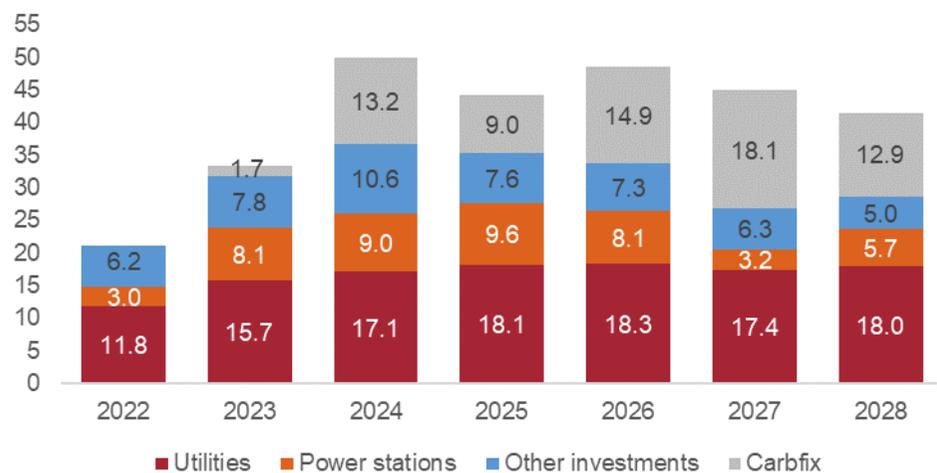


Figure 5 - ISK billions

OR group's investments in the coming years 2024-2028 are in accordance with last year's financial forecast and the forecast for 2024-2028 assumes ISK 229 billion in total investments. Main investments of each company are discussed above, and the *Figure 7* shows how an investment at Carbfix affects the total investments of the OR group. A portion of Carbfix investments is funded through grant projects and falls outside the investment forecast of the OR Group. The total investment 2024 – 2028 can be seen in the table below.

Main investments 2024-2028	ISK billions
Utilities	88.8
Power stations	35.5
Carbfix	68.0
Other investments	36.7
Investment total	229.0

Table 1

Financing

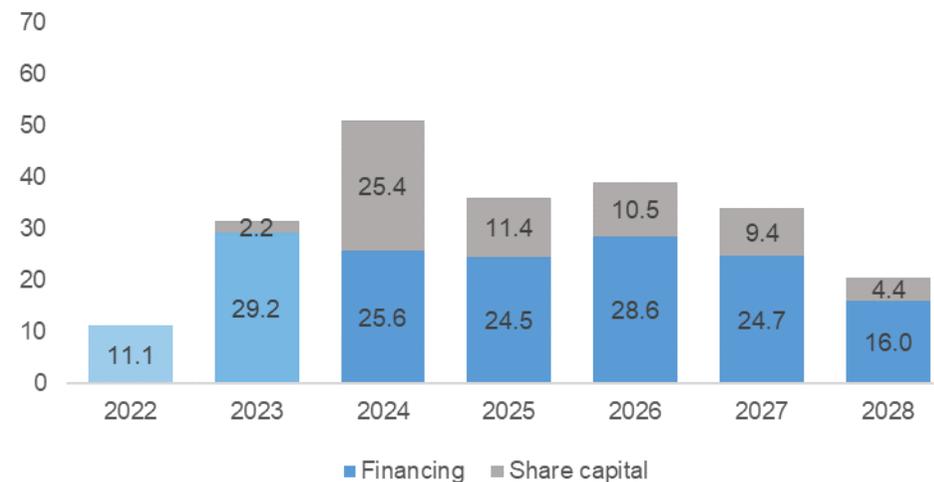


Figure 6 - ISK billions

In the period 2024-2028, it is assumed that new borrowing will amount to ISK 119.3 billion in addition to ISK 61.2 billion in share capital increase in Carbfix and Ljósleiðarinn. New equity in Ljósleiðarinn is estimated to be available in 2024, while new equity in Carbfix is distributed over the period to match investments and funding needs. At the same time, it is expected to pay off loans (instalments) of ISK 91.7 billion.

Long-term payments and net cash from operating activities (ISK billions)

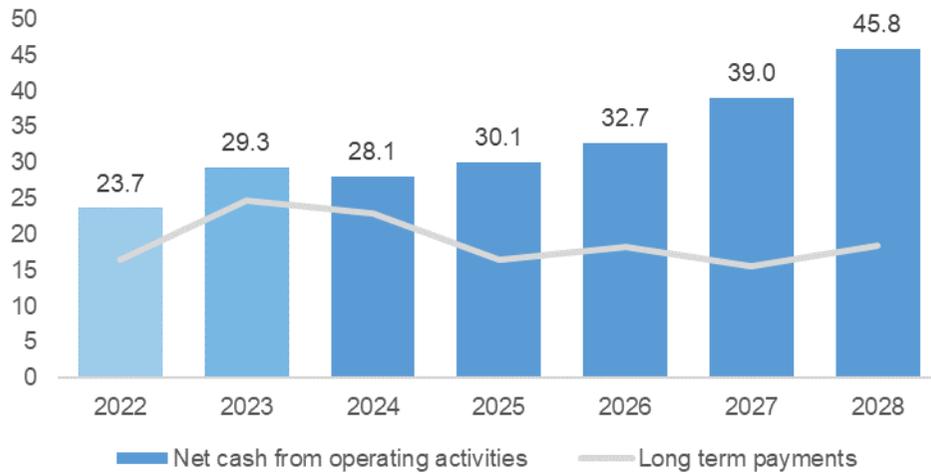


Figure 7 - ISK billions

Debt repayments are estimated between ISK 15 – 23 billion per year between 2024 - 2028, a total of ISK 91.7 billion.

Cash from operations covers those payments well, but on the other hand, investments during the period are high, which calls for additional borrowing and the sale of equity during the period.

Net debt and net cash to financing activities

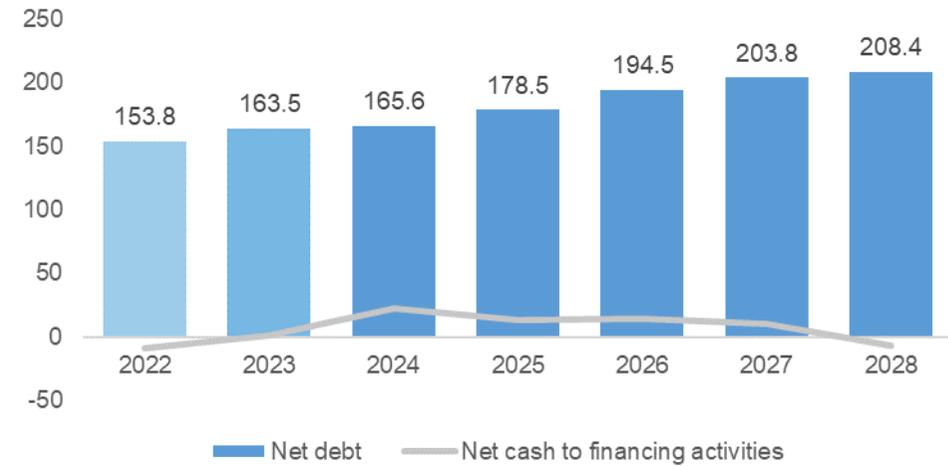


Figure 8 - ISK billions

Net interest-bearing liabilities reflect the balance of interest-bearing liabilities against cash, marketable securities, and time deposits.

Net interest-bearing debt increases by ISK 9.7 billion in the year 2023, of which price improvements are forecasted ISK 6.7 billion. It is expected that increase in net interest-bearing debt during the period by ISK 42.8 billion, thereof the index increase of indexed loans will be around ISK 19.4 billion.

Equity



Figure 11 - ISK billions

OR Group's equity increases by ISK 47.7 billion in 2024-2028 and is mostly explained by the planned share capital increase of Carbfix and Ljósleiðarinn. On top of this increase, a minority share in the capital of the OR group is created in the amount of ISK 33.3 billion at the end of 2028.

During the period, it is expected that the OR group's equity will increase by ISK 69 billion or about 25.4%. Thereof, the minority's share in equity amounts to ISK 21.4 billion.

Key performance indicators

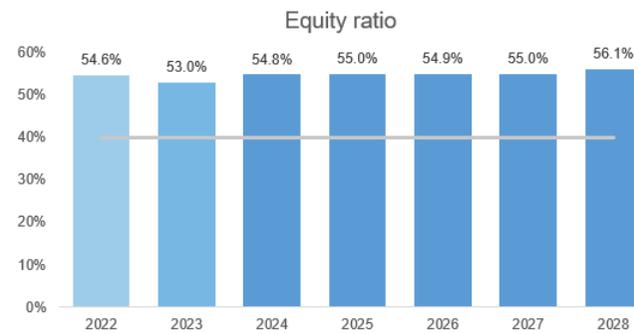
In line with OR's owners' policy and other financial plans, the company focuses on implementing policies that nurture healthy finances. This involves continuously improving key financial indicators such as current ratio, equity ratio, interest coverage etc. In the year 2022, the basis for calculating interest coverage was changed in accordance with the definition of the measure in OR's approved dividend policy. Subsequently, the interest coverage is now calculated only from the interest paid. Previously, the calculated index effect of loans was included in the calculation of interest coverage.

The forecast is based on certain key metrics in accordance with the focus of OR's ownership policy and policy-oriented forecasting (e. Beyond Budgeting) is applied.

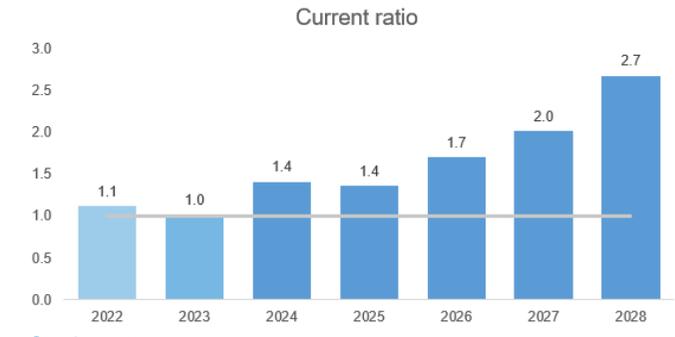
In accordance with OR's ownership policy, dividend payment conditions are in force for the company. They include that financial targets must be met before it is decided to pay a dividend to the owners and after the dividend has been paid.

Dividend payments to owners are estimated at ISK 36.3 billion during the period and the group's plans assume that all dividend payment conditions are met at the same time.

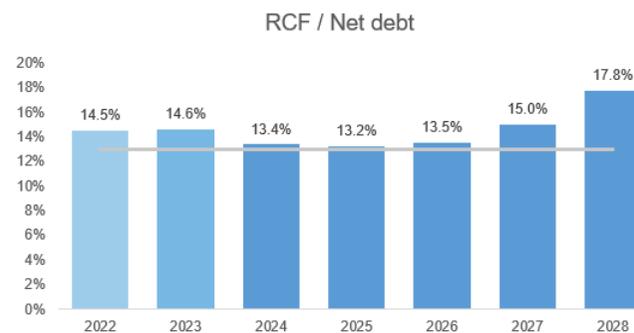
The return on equity rises sharply towards the end of the forecast period, but at that time it is assumed that profits from Carbfix's operations will increase greatly year-on-year.



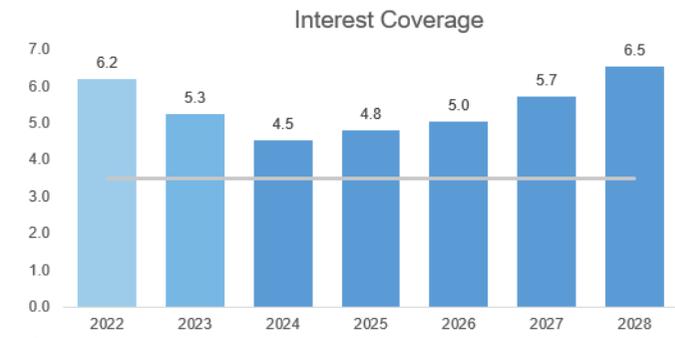
Goal > 40%



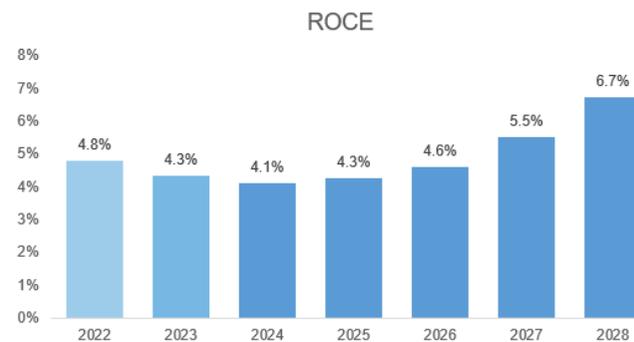
Goal > 1,0



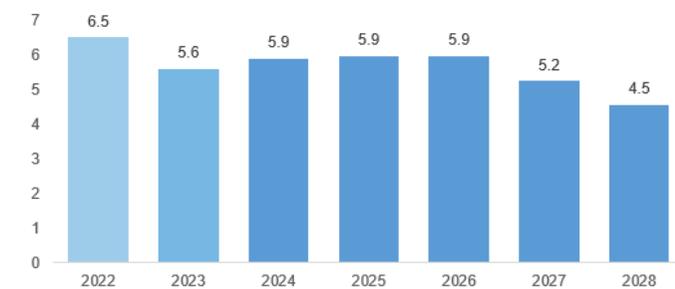
Goal > 13%



Goal > 3,5



Net debt / Net cash provided by operating activities



Forecast 2023-2028 – Income statement

	Actual 2022 (ISK millions)	Forecast 2023 (ISK millions)	Forecast 2024 (ISK millions)	Forecast 2025 (ISK millions)	Forecast 2026 (ISK millions)	Forecast 2027 (ISK millions)	Forecast 2028 (ISK millions)
Operating income total	56,683	60,397	64,136	69,454	75,544	84,697	95,871
Operating expenses total	21,096	25,730	28,134	30,234	32,353	33,701	36,316
EBITDA	35,586	34,666	36,002	39,220	43,191	50,997	59,555
Deprecation	14,439	15,314	16,222	17,527	18,444	19,492	19,786
EBIT	21,147	19,352	19,780	21,693	24,747	31,504	39,769
Financial items	-11,283	-12,857	-10,285	-9,661	-10,754	-11,784	-11,883
Interest income	314	522	741	948	534	206	108
Interest expenses	-12,966	-15,132	-13,264	-11,766	-11,969	-12,505	-12,547
Other (expenses) income on financial items	1,368	1,752	2,238	1,157	681	515	556
Profit (loss) before income tax	9,864	6,495	9,495	12,032	13,993	19,720	27,886
Income tax	-1,550	-354	-899	-1,235	-1,500	-2,534	-4,228
Profit (loss) for the year	8,311	6,085	8,597	10,797	12,493	17,186	23,028
Minority shareholder	0	0	9	256	363	370	584

Forecast 2023-2028 – Balance sheet

	Actual 2022 (ISK millions)	Forecast 2023 (ISK millions)	Forecast 2024 (ISK millions)	Forecast 2025 (ISK millions)	Forecast 2026 (ISK millions)	Forecast 2027 (ISK millions)	Forecast 2028 (ISK millions)
Assets	450,388	459,544	495,385	522,598	553,267	585,289	607,190
Non-current assets	417,472	426,654	453,262	479,316	502,011	518,651	529,445
Current assets	32,916	32,889	42,123	43,283	51,256	66,637	77,745
Equity and liabilities	450,388	459,544	495,385	522,598	553,267	585,289	607,190
Equity	246,048	243,493	271,532	287,260	303,741	321,900	340,533
Liabilities	204,340	216,050	223,853	235,338	249,526	263,389	266,657
Non-current liabilities	174,828	183,690	193,857	203,478	219,387	230,270	237,622
Current liabilities	29,512	32,361	29,996	31,860	30,139	33,119	29,035

Forecast 2023-2028 – Statement of Cash Flow

	Actual 2022 (ISK millions)	Forecast 2023 (ISK millions)	Forecast 2024 (ISK millions)	Forecast 2025 (ISK millions)	Forecast 2026 (ISK millions)	Forecast 2027 (ISK millions)	Forecast 2028 (ISK millions)
Cash generated from operations before interest and taxes	34.052	35.645	36.279	38.912	42.939	50.410	58.818
Paid interest expenses	313	522	741	948	534	206	108
Received interest income	-5.061	-6.892	-7.971	-7.934	-8.088	-8.278	-8.280
Paid income taxes	-1.775	-1.429	-1.967	-2.431	-3.044	-3.706	-4.501
Paid due to other financial income and expenses	-3.847	1.510	425	-61	-237	-293	-304
Net cash from operating activities	23.682	29.301	28.138	30.064	32.735	38.969	45.842
Cash flow from investing activities							
Acquisition of property, plant and equipment	-21.017	-33.363	-49.864	-44.183	-48.557	-44.900	-41.519
Other financing activities	3.052	1.453	5.553	-121	-121	-121	-121
Cash flow from investing activities total	-17.966	-31.910	-44.311	-44.304	-48.678	-45.021	-41.640
Cash flows from financing activities							
Proceeds from new borrowing	11.138	29.217	25.600	24.500	28.584	24.676	15.960
Repayment of borrowings	-16.477	-24.683	-22.970	-16.455	-18.223	-15.558	-18.449
Dividends paid	-4.000	-5.500	-6.000	-6.500	-6.500	-8.433	-8.833
Share capital increase	0	2.243	25.442	11.431	10.488	9.406	4.439
Net cash used in financing activities	-9.435	1.450	22.072	13.312	14.348	10.090	-6.883
Increase (decrease) in cash and cash equivalents	-3.718	-1.159	5.899	-928	-1.596	4.038	-2.681
Cash and cash equivalents at year beginning	10.320	6.647	5.470	11.369	10.441	8.845	12.883
Exchange difference on cash and cash equivalents	49	-17	0	0	0	0	0
Cash and cash equivalents at end of period	6.651	5.470	11.369	10.441	8.845	12.883	10.201