

Financial Plan 2026

Forecast 2025

Long-Term Plan 2027-2030

Approved by the Board of Directors
October 6th, 2025

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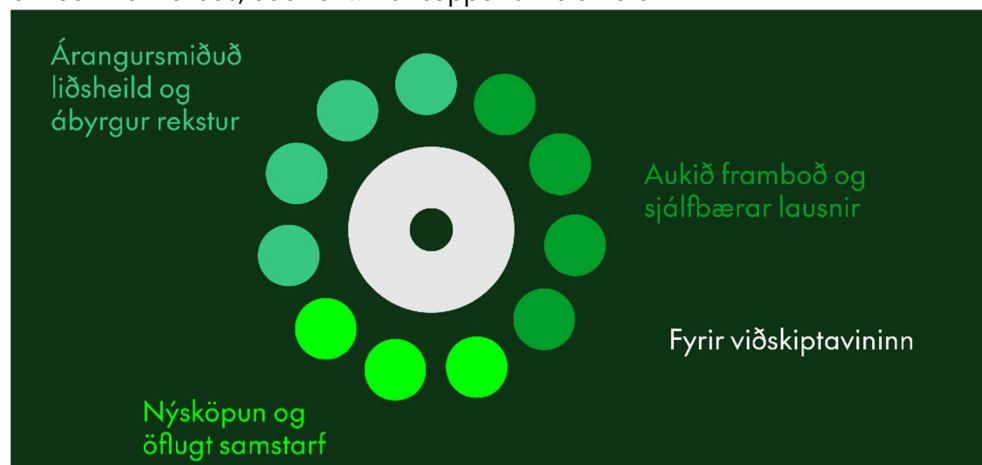
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Role and structure

Reykjavik Energy is an energy, utilities, and innovation company that provides essential services to the majority of the nation's population and a significant portion of its businesses. It utilises resources responsibly, sustainably, and efficiently with respect for nature without compromising the rights of future generations. The values of Reykjavik Energy are

Initiative | Foresight | Efficiency | Integrity

"We Enable a Sustainable Future" is the name of Reykjavik Energy's corporate strategy, which the company's owners ratified in June 2024. The strategy focuses on four main areas, each of which supports the others.



- **For the customer**, prioritising the satisfaction of diverse customers with smart and secure services.
- **Increased supply and sustainable solutions**, focusing on enhanced energy production through responsible resource use and reduced carbon footprint, while the utility systems support sustainable development.
- **Innovation and strong collaboration** with stakeholders to create value-added solutions implemented in a dynamic and efficient manner.
- **A results-oriented team and responsible operations** aiming at a solid financial foundation under forward-thinking leadership from a diverse team.

The strategic planning and goal setting of Reykjavik Energy is based on an ownership policy that was initially approved by the municipal councils of the owners in 2012. It has been updated since then, and it is currently under review, considering the new strategy for the company.

Reykjavik Energy's comprehensive strategy is the strategy of the entire group. Departments and subsidiaries have also formulated their own visions and strategies on how they best fulfil their roles within the group for mutual success.

United Nations Sustainable Development Goals

While Reykjavik Energy empowers communities towards sustainability, it ensures that its own operations meet strict standards and criteria for sustainable management. The company holds various international certifications in this area and works towards the United Nations Sustainable Development Goals, with a particular focus 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

Organization

The organisation of Reykjavik Energy is partly determined by changes made to the electricity laws at the beginning of 2014. Reykjavik Energy is a group of companies, with the parent company providing leadership and shared services. The subsidiaries are:

- Veitur, which handles the development and operation of water, heating, electricity, and sewage systems, most of which are operated under concession,
- Orka náttúrunnar, which operates power plants producing electricity and hot water. Electricity is sold in a competitive market, and ON is a leader in selling electricity for energy transitions in transportation,
- Ljósleiðarinn builds and operates data transmission systems that are fundamental for competition in the telecommunications market, and
- Carbfix, aimed at mitigating climate change through the continued development and deployment of carbon sequestration technology in basalt.

Orkuveitan



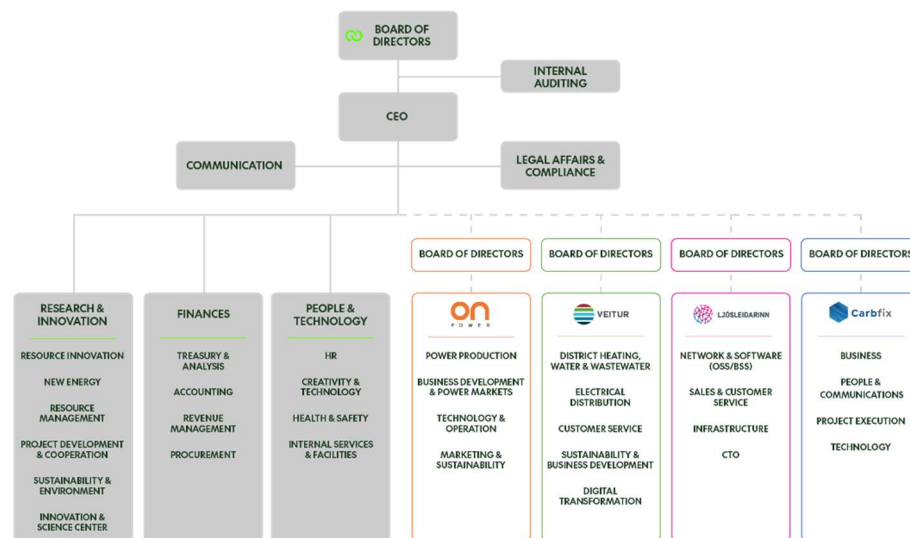
Reykjavik Energy is a jointly owned company operating under Act No. 136/2013. Its three owners are the City of Reykjavik, the Municipality of Akranes, and the Municipality of Borgarbyggð. The municipal councils of the owners elect the company's board, which consists of both municipal representatives and individuals independent of the owners.

Reykjavik Energy Owners



The CEO of Reykjavik Energy oversees ownership in the subsidiaries. Within the parent company, three divisions serve the entire group: Human Resources and Technology, Research and Innovation, and Finance. Additionally, Communications and Legal Affairs, Lands and Risk fall under the CEO's purview and work with all companies in the group.

Reykjavik Energy Organisational Chart September 2025



Introduction

The financial forecast for Reykjavik Energy's group for the year 2026 and the long-term forecast for the years 2027-2030 are consolidated for the parent company and its subsidiaries: Veitur, Orka náttúrunnar, Ljósleiðarinn, and Carbfix. The subsidiaries' forecasts must be approved by their respective boards before the group forecast is approved by Reykjavik Energy's board.

The strategy of Reykjavik Energy is a growth strategy. This aligns with the growth of the community that the companies in the group serve. There is rapid population growth, significant housing development, an increase in tourists, and expanding business activities that demand more energy.

While Reykjavik Energy acts as a catalyst with its products and services fostering community growth with sustainability as a guiding principle, it ensures that essential services are reliable, reasonably priced, and evolve with new technologies and solutions.

Service Reliability

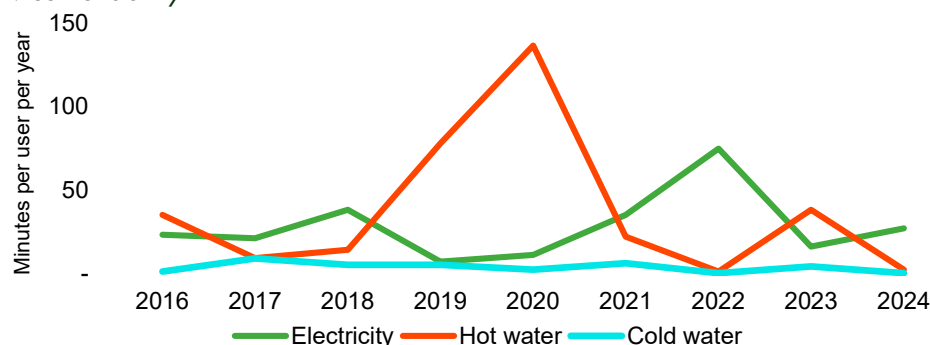


Figure 1 – Service reliability by Veitur

Service reliability is calculated by dividing the total duration of unforeseen disruptions experienced by customers across all customers of each utility. Significant individual failures primarily cause year-to-year fluctuations. 50 minutes without service corresponds to a 99.99% delivery reliability. Service interruptions due to maintenance are not included in this calculation.

Real-term development of tariffs for regulated services 2014-2024

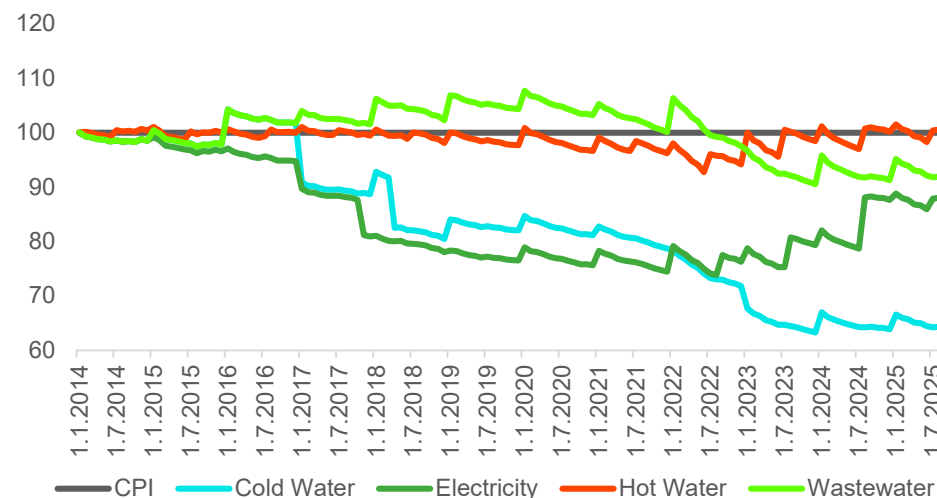


Figure 2 – Real-term development of tariffs for regulated services

Since Reykjavik Energy was restructured by law at the beginning of 2014, the tariffs for Veitur's concession services have either significantly decreased or remained almost unchanged in real terms. The chart illustrates the development of tariffs in relation to the Consumer Price Index, represented by a horizontal line.

Investing for the future

Significant investments are planned within Reykjavik Energy's group companies, totalling ISK 245 billion over the forecast period. Reykjavik Energy seeks to strengthen the competitiveness of Icelandic society by securing additional energy supply for businesses and households, connecting more homes to utility networks, and modernising these networks with new technologies. At the same time, necessary adaptation to climate change is being addressed. The climate challenge will also be met through the expansion of Carbfix technology and its continued development under diverse geological conditions

The strategy of Reykjavik Energy is reflected in investments during the forecast period. This includes the utilisation of new energy sources such as wind and light. These options are either in experimental or research stages, but more predictable

investments include increased utilisation of geothermal energy. By Mt. Hengill, there are three areas currently classified for energy utilisation under the Master Plan for Nature Protection and Energy Utilisation, which remain untapped but may be added to active utilisation areas in the coming years. Interest in harnessing deep geothermal energy is also on the rise again, with further experimentation expected in the field, particularly if research grants are obtained domestically or internationally. Should such utilisation materialise, it could be said that geothermal development areas are being expanded downward rather than across the surface.

Various improvements to existing utilities and power plants, as well as their operations, are included in the investment forecast. Among these is a back-pressure turbine, which enables more efficient use of the geothermal fluid extracted for the Hellisheiði Power Plant, as well as the expansion of the heating plant there to strengthen district heating for the capital area. In addition, Veitur is undertaking new energy production projects in low-temperature geothermal areas. Extensive drilling for increased energy generation is planned throughout the forecast period. Investments by Ljósleiðarinn are primarily focused on upgrading the company's internal systems to enhance operational efficiency.

Veitur's initiative to install smart meters for customers will conclude mid-year 2026. This investment has been substantial, but these energy usage sensors are already improving daily utility operations and improving forecasting and planning for the development of electricity and district heating systems, in addition to serving as a prerequisite for various innovations in the marketing efforts of electricity sales companies.

Uncertain timing of various investments

The timing of a significant portion of Reykjavik Energy's investments depends on decisions made by others, such as the state and municipalities. The pace of residential and commercial area development is in the hands of municipalities and developers, and the permitting processes have a decisive impact on the timing of individual investments in energy generation and carbon sequestration. Should government plans to simplify regulations and deliver on promises of greater predictability be realised, this uncertainty will be reduced. It is, however, more appropriate to view the investment component of the financial forecast as an

indication of the overall investment level of the Reykjavik Energy Group rather than as a timeline of specific investment projects. This applies particularly to the latter part of the forecast period.

Green Financing

The financing of Reykjavik Energy's investments in recent years has been entirely based on the company's green financing framework. It was updated in the autumn of 2024, considering recent laws and regulations on green financing and green reporting. Decades of systematic work within Reykjavik Energy on environmental and climate issues, along with certified operations according to numerous international standards, benefit the implementation of new regulations. This gives the company a certain advantage in capital markets and should result in more favourable financing terms than otherwise. Reykjavik Energy will also seek to balance cash flows in foreign currencies over the forecast period and therefore anticipates foreign borrowing alongside domestic financing. It is worth noting that ON Power entered a new power-intensive industry contract during the year, which will generate additional revenues in foreign currency.

As of the publication date of this forecast, it remains unclear when the government's commitments to amend municipal financial regulations will take effect. Under the current rules, all debts of the Reykjavik Energy Group are included in the debt ratio of the City of Reykjavik, even though less than one-fifth of the loans are guaranteed by the municipality. The current regulation on debt limits applies to all years of this forecast except the final year.

Increased Collaboration

Reykjavik Energy's strategy is to enhance collaboration with investors on larger projects, guided by the principle of mutual benefit. This applies, for example, to Coda, the planned Carbfix carbon sequestration facility. Investor participation is anticipated once the necessary permits are secured. At the same time, cooperation has been initiated with domestic industrial companies to capture carbon emissions from their operations. This aligns with the government's recent priorities regarding how it intends to support Iceland in achieving its climate objectives.

Following an extended and continuous investment phase by Ljósleiðarinn, the company is now focused on strengthening its internal telecommunications systems. The objective is to develop the company from a growth-oriented enterprise into a dividend-paying entity.

Assumptions and Progress

The main external numerical assumptions of the financial forecast are outlined below. It assumes decreasing inflation and an increase in aluminium prices, as part of the electricity sales is linked to aluminium prices. No forecast is provided for exchange rate developments, and the base rate of the US dollar in the forecast is low. Hedging agreements will continue to be implemented to manage risks related to aluminium prices.

Public authorities are currently considering various approaches to further taxation of energy production. Uncertainty persists regarding the progress of these plans and their potential impact on end-user prices. Considering this uncertainty, such effects have not been incorporated into this five-year forecast.

Dividend payments in 2026 are expected to amount to ISK 6.5 billion and follow the projected consumer price index for the latter years of the forecast.

Reykjavik Energy's financial forecast for 2025 and the four-year forecast for 2026–2030 will be reviewed by the City of Reykjavik as part of the consolidated budget for Reykjavik City's group.

Company Focus 2025-2029



Role

Veitur is a progressive service company that ensures access to electricity, heating, clean water, and wastewater services. Through innovation and collaboration, we strive to enhance the quality of life for the future.

Orka náttúrunnar owns and operates power plants that produce electricity for businesses, homes, and vehicles across the country, as well as hot water for Veitur's service areas.

Ljósleiðarinn builds and operates a fibre-optic network for homes, businesses, and institutions. Through a dense network of fibre-optic cables, we ensure secure and cost-effective access to the opportunities of the future.

Carbfix addresses the climate challenge through the continued development and deployment of technology for carbon sequestration in basalt. Carbfix's goal is to contribute to climate mitigation by further developing and expanding the underground injection of CO₂ worldwide.

Focus 2025-2029

Focus will be placed on increasing reserves of hot water and renewing critical main pipelines. The development of housing, the Borgarlína project, and energy transitions are all societal initiatives in which Veitur will play a significant role in the years to come. To support the growing communities served by Veitur, it is essential to develop and maintain models upon which system plans for both the short and long term are based. Emphasis will also be placed on increased engagement with the public and innovation to meet new challenges, guide development, and influence a sustainable future.

Responsible utilisation of geothermal resources and their diversified use, including for energy transitions, are the main priorities for ON throughout the forecast period. The period is characterised by the stable operation of ON Power and increasing revenues from new contracts. Innovation will be a key focus, and ON will build on the company's expertise and environmental priorities to maintain its leadership in sustainable operations.

Emphasis is placed on achieving increased operational efficiency over the forecast period and on making the company's cash flow more sustainable through greater operational discipline and investment prudence. Focus will be on maximising the utilisation of investments made in recent years, with particular attention to Ljósleiðarinn's own fibre-optic network within its service area in the southwest of the country.

Efforts will continue to scale up the use of Carbfix technology through new projects involving both local CO₂ capture and sequestration, as well as transport from the point of origin to suitable injection sites. Domestically, the focus is on reducing emissions through continued technological development in capturing low-concentration streams, in line with the government's climate action priorities. Alongside the increased scope of capture and injection, operations are supported by efficient quality assurance, monitoring, and oversight processes. Work is also underway on securing long-term financing for the company.

Main Investments

During the period, the implementation of smart meters will be completed. Data from these new meters will provide fresh insights into operations, creating opportunities for improvements in planning, enhanced operational reliability, and even more responsible resource utilisation. Significant residential construction drives the expansion of utility networks, and projects related to the Capital Region Transport Agreement require substantial investments to adapt the networks. At the same time, routine maintenance of the growing systems, including the renewal of main pipelines, will continue. To ensure sufficient hot water supply across Veitur's service areas for the long term, investments in reserves will be increased throughout the forecast period.

Increased depletion of steam reserves and unstable wells in operations impact the forecast. Approximately half of ON's investments during the period are related to steam generation for both power plants. New opportunities for energy production, focusing on more efficient utilisation of existing resources at Hellisheiði, will continue to be explored, as well as the expansion of the heating plant to increase hot water output. At Nesjavellir, work is underway to renew the control system. Within ON's Geothermal Park, the circular economy continues to be strengthened through the construction of the Innovation Core. ON maintains its leadership in energy transitions in transport, with investments in charging infrastructure and further utilisation of digital solutions in service development.

In the early part of the forecast period, there is a strong focus on the development of an XGS-PON system to improve the efficiency of the fibre-optic network, reduce energy consumption, and prepare Ljósleiðarinn to offer all customers cost-effective fibre connections alongside technological advancement. Increased investment in software development is also planned to achieve greater operational efficiency. Investment in developing new neighbourhoods within the existing service area will continue, but there are no plans to expand Ljósleiðarinn's service area otherwise. In the latter part of the forecast period, greater emphasis is placed on reducing the company's investment requirements.

During the forecast period, the development of the Coda Terminal, a hub for CO₂ reception and sequestration, represents the largest project. Work will continue testing the utilisation of seawater for carbon sequestration in basalt. Investments will be made in value-adding projects that align with the company's objectives and strategy.

Assumptions and criteria 2026-2030

The assumptions for the 2025 outcome forecast and the financial forecasts for 2026-2030 are based on the national economic forecast by Statistics Iceland, issued in July 2025, as well as forecasts from the Central Bank of Iceland and Reykjavik Energy. Assumptions regarding aluminium price development are based on information from the London Metal Exchange. Interest rate forecasts are based on implied forward rates by currency and the interest terms of individual contracts.

Assumptions

Description	2025	2026	2027	2028	2029	2030
Consumer Price Index, change (%)	3.8%	3.2%	2.6%	2.5%	2.5%	2.5%
Building cost index, change (%)	4.7%	4.0%	3.3%	3.0%	3.0%	3.0%
Wage Index, change (%)	6.6%	4.2%	4.0%	4.1%	4.1%	4.1%
Currency Narrow Trade Index, change (%)	-2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Aluminum price per tonne, average for the year (\$)	2,586.5	2,617.9	2,658.0	2,685.0	2,709.3	2,733.2

Prioritisation and Evaluation of Investments

In Reykjavik Energy's ownership policy, the role and core activities of the company are defined and form the basis for investment prioritisation. The projects listed in the investment forecast have undergone thorough review within the company. Each company's investment decisions go through several stages in preparation, with regular stops at decision gates where each investment project must meet standardised requirements for such projects and be compared to other projects regarding feasibility and benefits.

Once a project has passed such an evaluation, it enters the approval process of each company within the group and possibly that of the parent company or owners if its scope warrants it. Major investment decisions are made by the board of each subsidiary unless they exceed 5% of the company's equity, according to the latest interim financial statements. In such cases, the decision requires shareholder meeting approval. If an investment decision exceeds 5% of the group's equity, it must be confirmed by the municipal councils of the owners.

Forecast 2026-2030

Income Statement

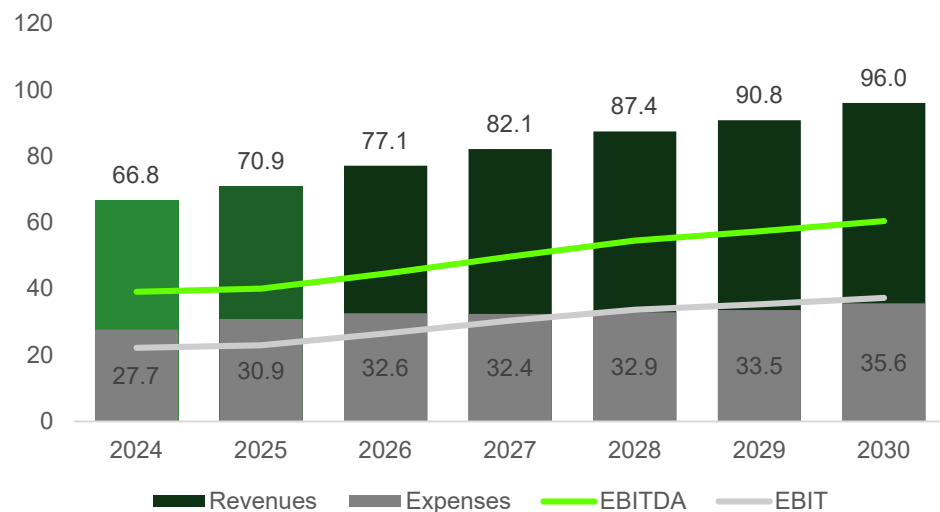


Figure 3 – ISK billions

Revenue is projected to grow by ISK 25.1 billion or 35% during the forecast period of 2026-2030. The main reasons are the continued development of significant revenue streams within Reykjavik Energy's group. Electricity and Hot Water revenue is projected to grow by ISK 19.0 billion during the forecast period. It is assumed that tariff adjustments will, for the most part, follow the Consumer Price Index or the Construction Cost Index, as applicable.

Operating costs for the group, excluding depreciation, are expected to increase by ISK 4.7 billion or 15% over the period. This increase aligns with the market assumptions estimated for the forecast period.

EBITDA margin

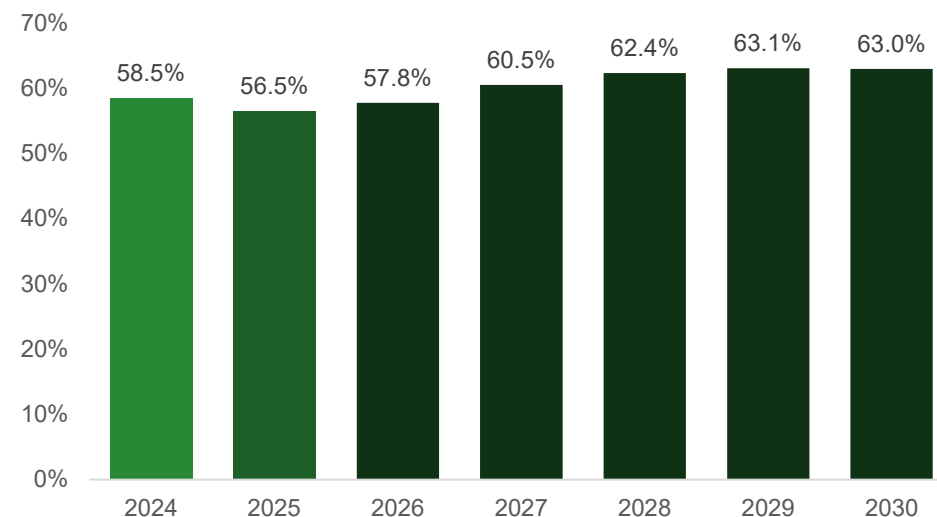


Figure 4 – EBITDA / Revenue

EBITDA stands for earnings before interest, taxes, depreciation, and amortisation. EBIT stands for earnings before interest and taxes. The profitability of Reykjavik Energy 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, annual EBITDA is expected to increase by ISK 20.4 billion or 51% during the forecast period.

Interest expenses

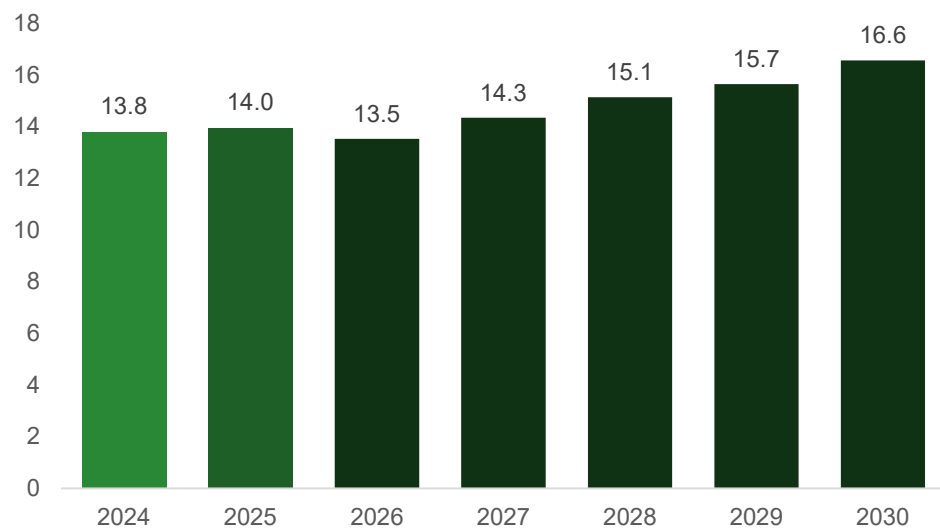


Figure 5 – ISK Billions

Inflation and exchange rate effects largely account for the year-on-year changes in interest expenses. Fluctuations in market rates also affect interest payments, although not significantly, due to the composition of Reykjavik Energy's financing.

Profit after taxes / End results

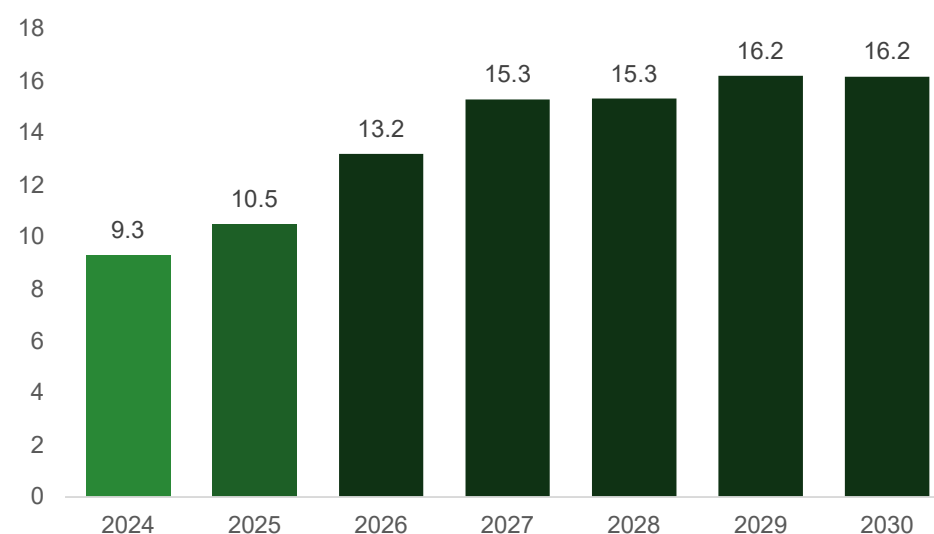


Figure 6 – ISK Billions

As shown in Figure 6 – Billions of ISK, the group's performance is expected to improve during the period, with a projected positive result of ISK 16.2 billion in 2030.

It should be noted that calculated financial items, such as changes in the value of forward electricity sales contracts, which have no cash flow impact, can significantly affect the company's performance. For 2025, a positive impact of ISK 411 million on the performance is anticipated.

Assets and equity ratio

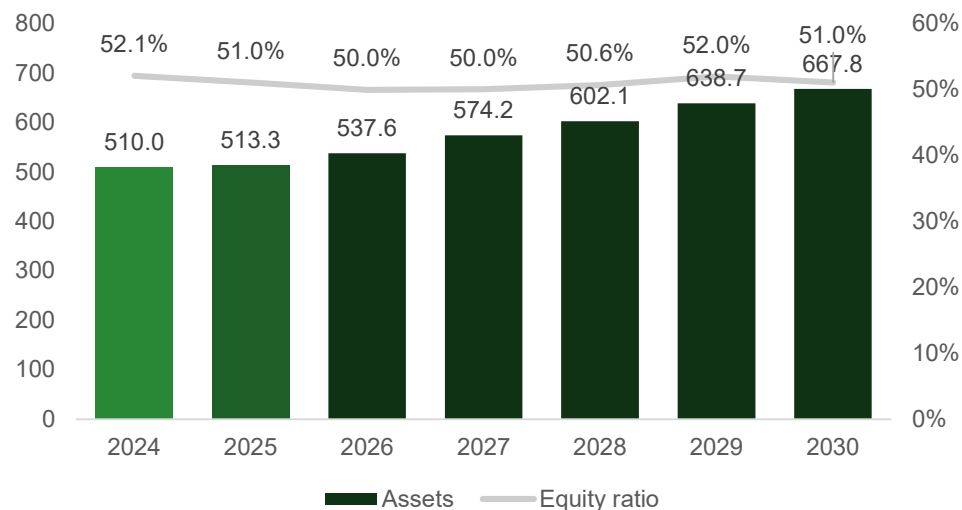


Figure 7 – Assets in ISK billions

Assets are expected to increase in the coming years due to increased investments across Reykjavik Energy. The equity ratio remains stable during the period, from 50.0% to 51.0% by the end of the period, with dividend payments anticipated to increase during the period.

Cash flow with deposits and marketable securities

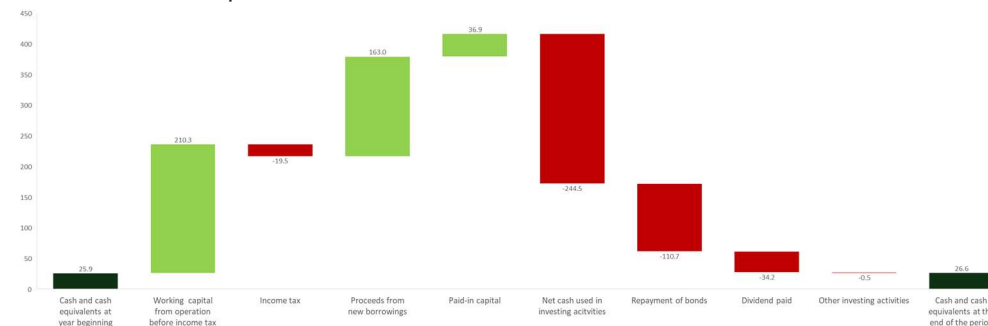


Figure 8 – ISK billions

Cash flow from operations is primarily used for investments and loan repayments. Despite a planned investment of ISK 244.5 billion during the period, only ISK 52.3 billion in net borrowing beyond loan repayments is anticipated. Considering income tax payments and dividend payments, cash and restricted deposits at the end of 2030 are projected to be ISK 26.6 billion.

Total dividend payments during the period are estimated at ISK 34.2 billion.

Total Investments

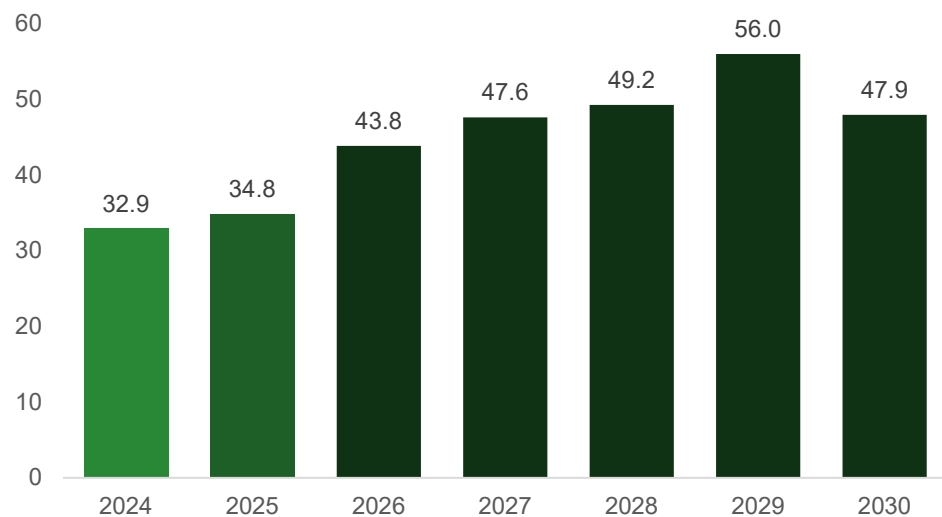


Figure 9 – ISK billions

Investments during the period 2026-2030 are in line with previous financial forecasts, with the financial forecast anticipating ISK 244.5 billion in investments over this period. Significant investments lie ahead for Reykjavik Energy to meet growing energy demand, drive innovation, combat climate change, and maintain utility infrastructure.

The figure above illustrates how Reykjavik Energy's projected investments are distributed within the forecast period. Of the investments mentioned above, Carbfix accounts for approximately 21% of the investment plan during the forecast period. Most of these investments will be financed with the participation of new investors in Carbfix, as assumed in the forecast.

Financing

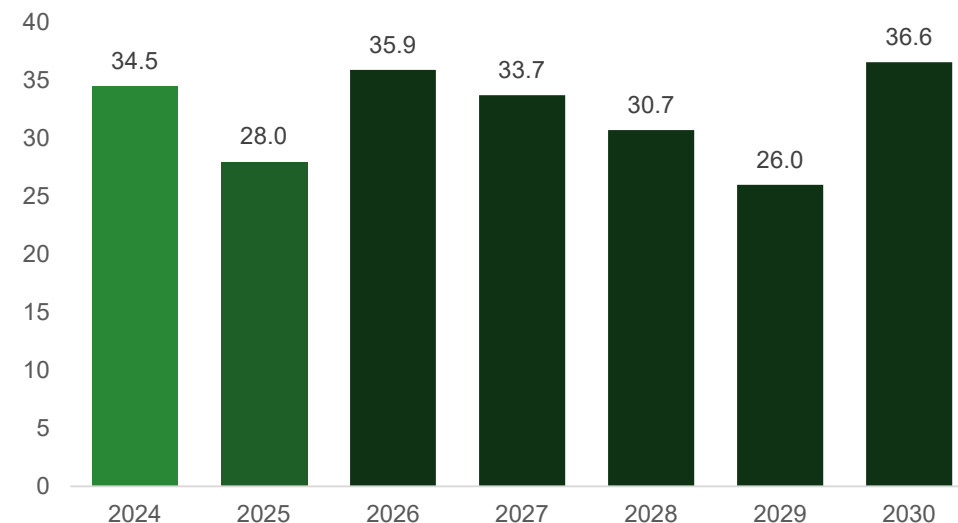


Figure 10 – ISK billions

During the period 2026-2030, new borrowing is projected to amount to approximately ISK 163.0 billion. At the same time, loan repayments are expected to total about ISK 110.7 billion.

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

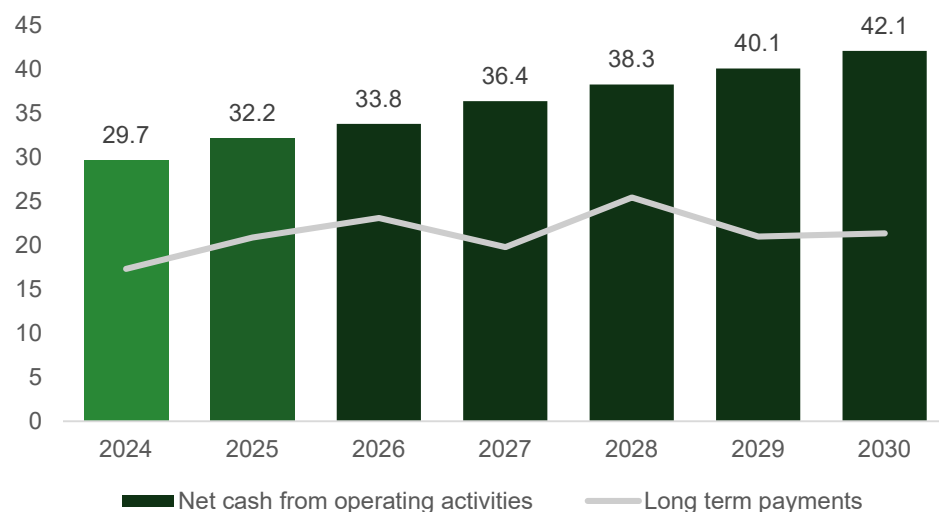


Figure 11 – ISK billions

Annual debt repayments are estimated to range from ISK 19-25 billion during 2026-2030, totalling ISK 110.7 billion.

Cash flow from operations is sufficient to cover these repayments; however, substantial investments during the period require additional borrowing.

Net debt and net cash to financing activities

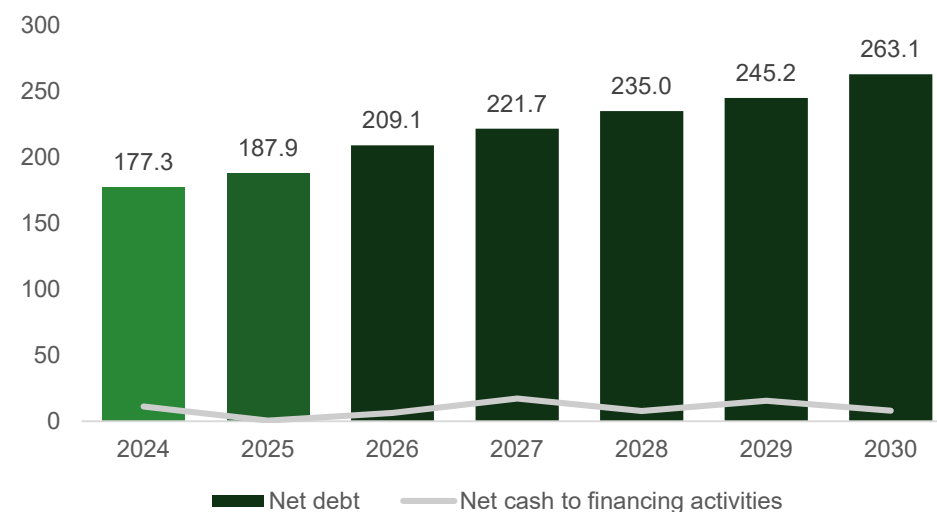


Figure 12 – ISK billions

Net interest-bearing debt reflects the position of interest-bearing debt against cash, marketable securities, and restricted deposits.

Net interest-bearing debt increases by ISK 10.7 billion in 2025, of which indexation is estimated at ISK 3.9 billion. An increase in net interest-bearing debt of ISK 75.2 billion is projected over the period, including an ISK 21.3 billion rise due to indexation of inflation-linked loans during the same period.

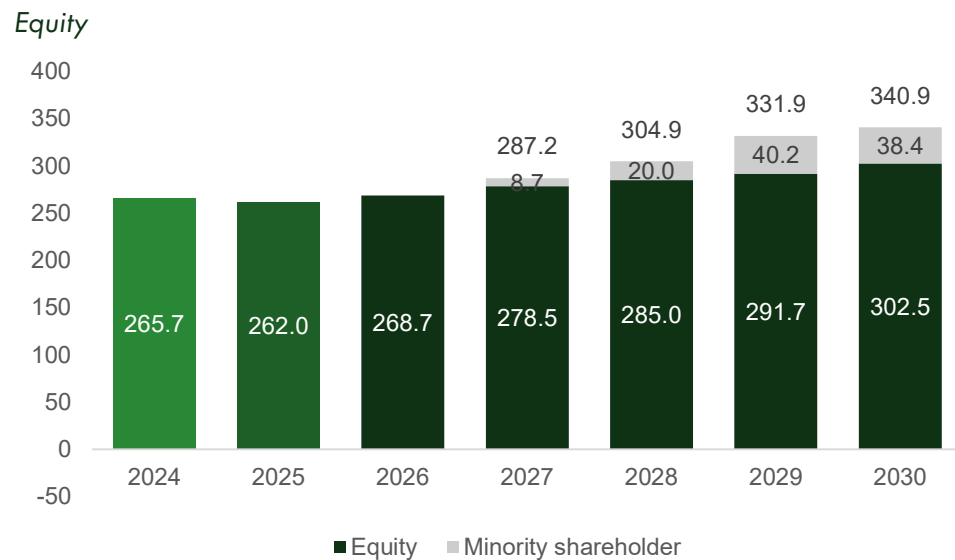


Figure 13 – ISK billions

The equity of Reykjavik Energy is projected to increase by ISK 40.5 billion during the period 2026-2030. In addition to this increase, the minority interest in Reykjavik Energy's equity is expected to amount to ISK 38.4 billion by 2030.

Key performance indicators

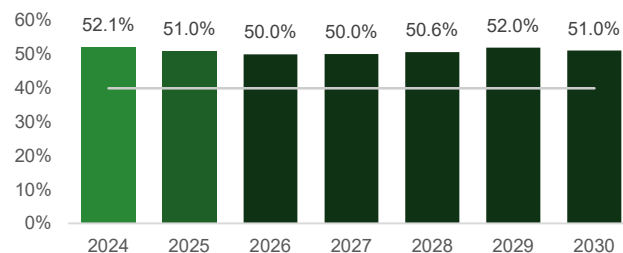
Efforts are systematically made to strengthen the company's financial position. This includes achieving and maintaining set targets for key operational metrics such as current ratio, equity ratio, interest coverage, and more.

The forecast is based on specific key metrics in line with the priorities in Reykjavik Energy's ownership policy, using Beyond Budgeting.

In accordance with Reykjavik Energy's ownership policy, dividend payment conditions are in place for the company. These conditions stipulate that the financial targets of the dividend payment criteria, as shown here, must be met before deciding to pay dividends to the owners and after dividends have been paid.

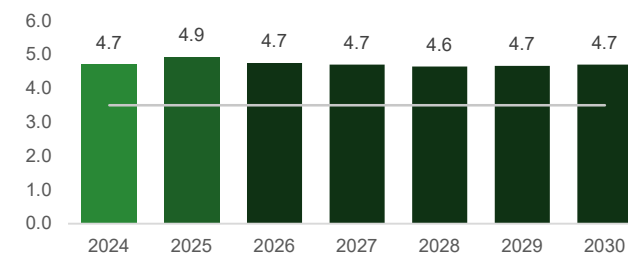
Dividend payments are estimated at ISK 34.2 billion during the period, and the group's forecasts assume that all dividend payment conditions will be met simultaneously.

Equity ratio



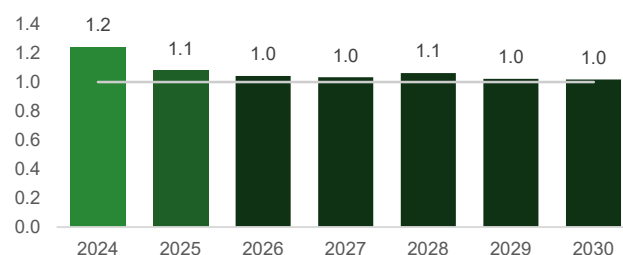
Goal > 40%

Interest Coverage



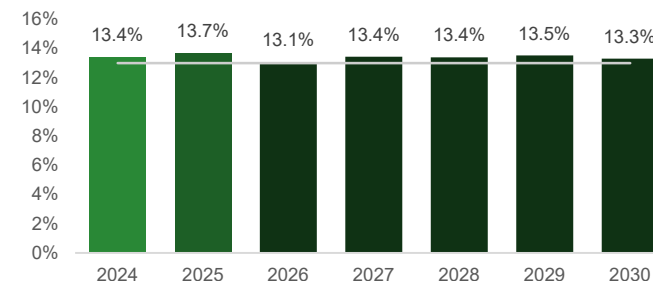
Goal > 3.5

Current ratio



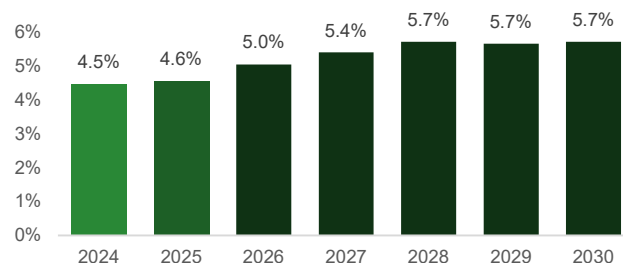
Goal > 1.0

RCF / Net debt

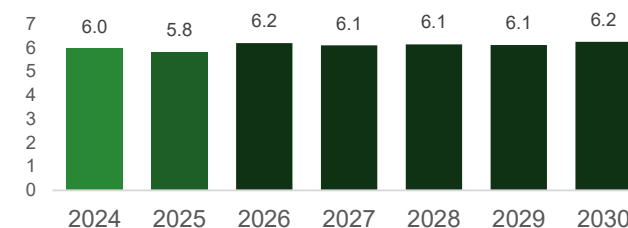


Goal > 13%

ROCE



Net debt / Net cash provided by operating activities



Forecast 2025-2030 – Income statement

	Actual 2024 (ISK millions)	Forecast 2025 (ISK millions)	Forecast 2026 (ISK millions)	Forecast 2027 (ISK millions)	Forecast 2028 (ISK millions)	Forecast 2029 (ISK millions)	Forecast 2030 (ISK millions)
Operating income total	66,782	70,925	77,086	82,122	87,413	90,837	96,047
Operating expenses total	27,720	30,852	32,555	32,425	32,905	33,546	35,565
EBITDA	39,062	40,073	44,530	49,697	54,508	57,292	60,482
Deprecation	16,830	17,139	18,028	19,363	20,877	21,967	23,185
EBIT	22,232	22,935	26,503	30,334	33,630	35,324	37,297
Financial items	-12,234	-12,120	-12,329	-13,281	-13,618	-14,266	-16,237
Interest income	1,056	1,122	1,009	875	1,111	910	-118
Interest expenses	-13,816	-13,973	-13,538	-14,347	-15,150	-15,652	-16,566
Other (expenses) income on financial items	527	731	200	191	421	476	447
Profit (loss) before income tax	9,999	10,815	14,174	17,053	20,013	21,058	21,060
Income tax	-689	-315	-978	-1,037	-1,550	-1,696	-1,573
Profit (loss) for the year	9,309	10,499	13,196	15,290	15,317	16,194	16,165
Minority shareholder	-1	0	0	-233	-524	-842	-897

Forecast 2025-2030 – Balance sheet

	Actual 2024 (ISK millions)	Forecast 2025 (ISK millions)	Forecast 2026 (ISK millions)	Forecast 2027 (ISK millions)	Forecast 2028 (ISK millions)	Forecast 2029 (ISK millions)	Forecast 2030 (ISK millions)
Assets	509,953	513,257	537,598	574,160	602,122	638,687	667,848
Non-current assets	470,877	477,613	505,060	535,696	566,618	603,224	630,715
Current assets	39,075	35,643	32,537	38,464	35,505	35,462	37,133
Equity and liabilities	509,953	513,257	537,598	574,160	602,122	638,687	667,848
Equity	265,732	261,964	268,660	287,170	304,946	331,864	340,854
Liabilities	244,221	251,293	268,938	286,990	297,176	306,823	326,995
Non-current liabilities	212,683	218,279	237,672	249,728	263,703	272,127	290,456
Current liabilities	31,537	33,013	31,266	37,262	33,474	34,695	36,538

Forecast 2025-2030 – Statement of Cash Flow

	Actual 2024 (ISK millions)	Forecast 2025 (ISK millions)	Forecast 2026 (ISK millions)	Forecast 2027 (ISK millions)	Forecast 2028 (ISK millions)	Forecast 2029 (ISK millions)	Forecast 2030 (ISK millions)
Cash generated from operations before interest and taxes	38,318	41,383	44,384	49,272	54,378	57,241	60,223
Paid interest expenses	1,066	1,086	1,009	875	1,111	910	809
Received interest income	-8,037	-8,203	-9,017	-9,841	-10,514	-10,945	-11,374
Paid income taxes	-1,744	-2,706	-2,960	-3,566	-4,038	-4,371	-4,614
Paid due to other financial income and expenses	0	394	385	389	503	442	410
Net cash from operating activities	29,725	32,208	33,800	36,402	38,294	40,108	42,133
Acquisition of property, plant and equipment	-32,902	-34,830	-43,817	-47,579	-49,249	-55,977	-47,922
Other financing activities	-1,881	0	0	0	0	0	0
Cash flow from investing activities total	-34,783	-34,830	-43,817	-47,579	-49,249	-55,977	-47,922
Cash flows from financing activities							
Proceeds from new borrowing	34,509	27,997	35,930	33,730	30,730	26,000	36,583
Repayment of borrowings	-17,324	-20,875	-23,096	-19,773	-25,445	-21,005	-21,367
Dividends paid	-6,000	-6,500	-6,500	-6,663	-6,829	-7,000	-7,175
Share capital increase	0	0	0	10,010	9,295	17,589	0
Net cash used in financing activities	11,033	535	6,244	17,201	7,645	15,474	7,931
Increase (decrease) in cash and cash equivalents	5,975	-2,087	-3,772	6,024	-3,311	-395	2,142
Cash and cash equivalents at year beginning	10,342	16,438	14,346	10,574	16,598	13,287	12,892
Exchange difference on cash and cash equivalents	121	-5	0	0	0	0	0
Cash and cash equivalents at end of period	16,438	14,346	10,574	16,598	13,287	12,892	15,033