

Condensed Consolidated Interim Financial Statements  
1 January to 30 June 2024

**Reykjavík Energy**

Reg no. 551298-3029  
Bæjarhálsi 1, 110 Reykjavík

# Contents

Financial ratios and scope of services	3
Operating summary	4
Endorsement by the Board of Directors and the CEO	5
Independent Auditor's Review Report	6
Income Statement	7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Interim Financial Statements	12

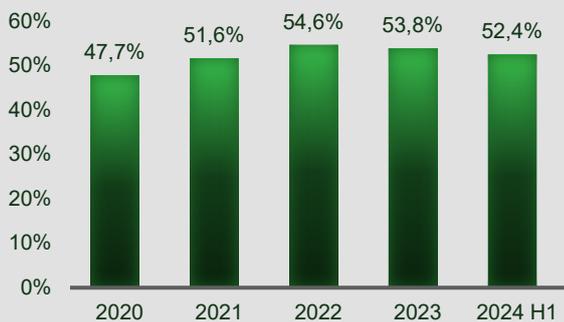
These Interim Financial statements are translated from the Icelandic original. Should there be discrepancies between the two versions, the Icelandic version will take priority.

Orkuveita Reykjavíkur emphasizes these United Nations' Sustainable Development Goals in its operations

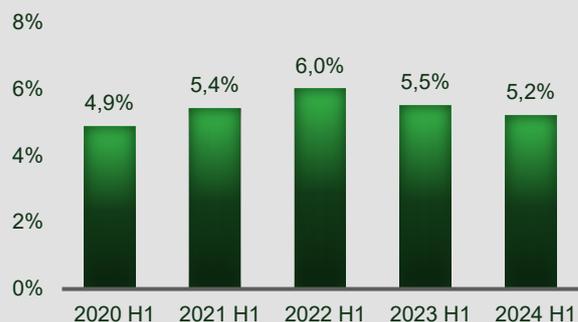


# Financial ratios

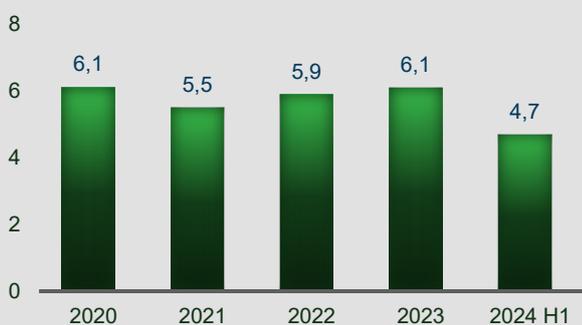
Equity ratio



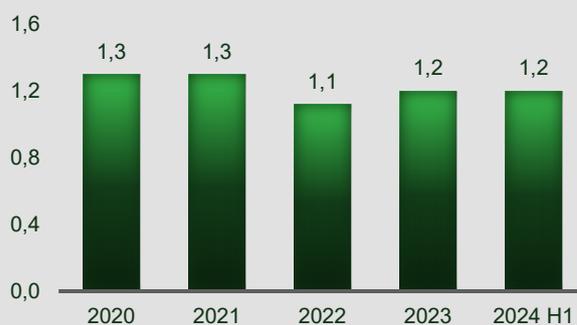
ROA



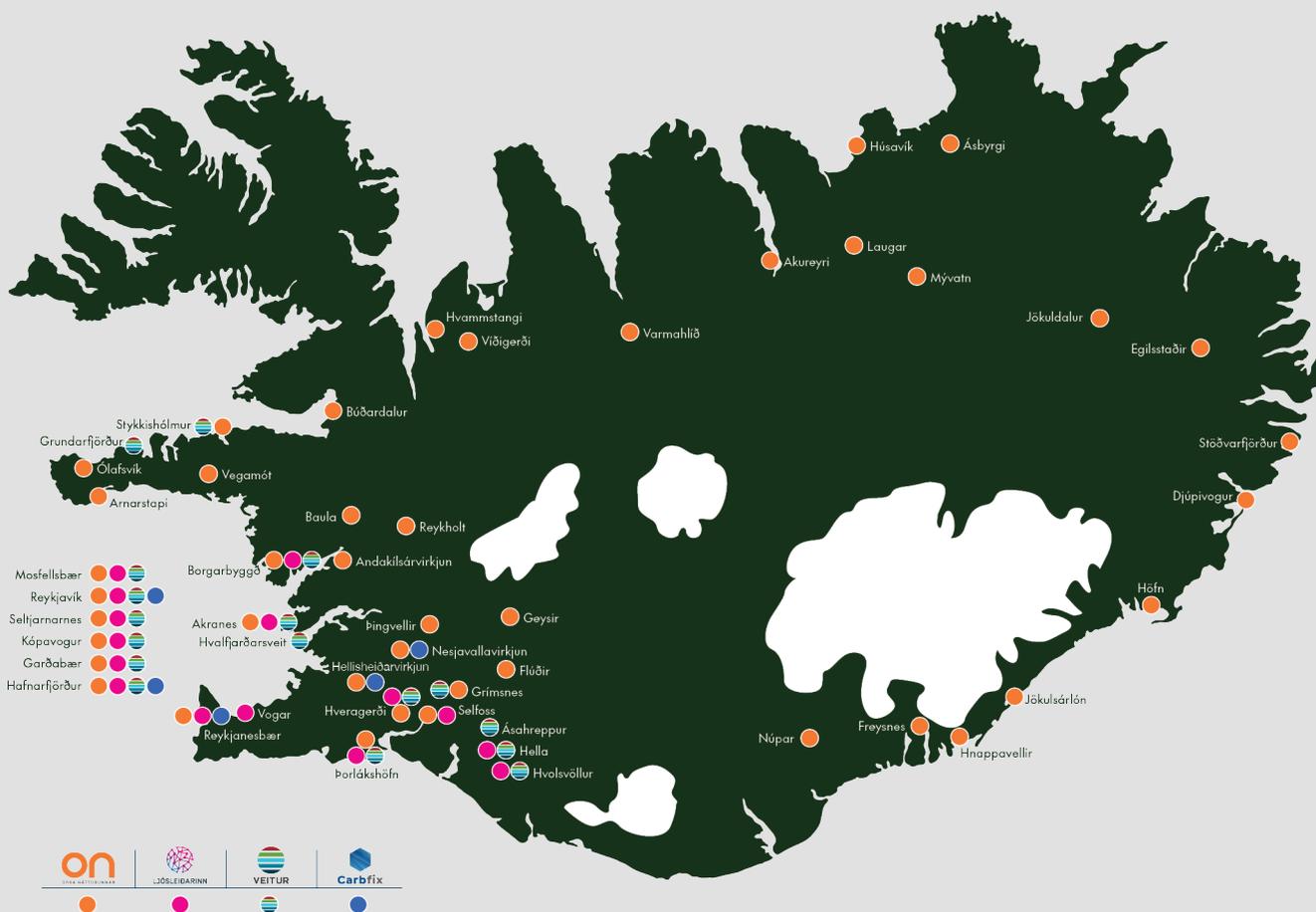
Net debt / Net cash from operation activities



Current ratio without aluminum derivative



# Services



# Operating summary

<b>Operating year</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>1.1.-30.6</b>	<b>1.1.-30.6</b>	<b>1.1.-30.6</b>	<b>1.1.-30.6</b>	<b>1.1.-30.6</b>
<i>Amounts are at each years price level in ISK millions</i>					
Revenues .....	32.937	30.139	28.542	26.023	24.272
Expenses .....	( 13.335)	( 12.281)	( 10.716)	( 9.146)	( 9.787)
Thereof energy purchase and distribution .....	( 3.794)	( 3.453)	( 3.505)	( 2.951)	( 2.824)
<b>EBITDA .....</b>	<b>19.602</b>	<b>17.858</b>	<b>17.827</b>	<b>16.877</b>	<b>14.485</b>
Depreciation and amortisation .....	( 8.316)	( 7.687)	( 6.796)	( 6.655)	( 6.284)
<b>EBIT .....</b>	<b>11.286</b>	<b>10.172</b>	<b>11.031</b>	<b>10.222</b>	<b>8.201</b>
<b>Cash flow statement</b>					
Received interest income .....	98	62	21	47	174
Paid interest expenses* .....	( 3.927)	( 3.553)	( 2.418)	( 2.383)	( 2.655)
Net cash from operating activities* .....	17.356	14.718	14.197	14.624	12.520
Working capital from operation .....	14.556	13.912	13.565	12.471	11.164
<b>Liquid funds</b>					
Deposits and marketable securities .....	10.359	11.414	14.465	11.723	13.091
Cash and cash equivalents .....	14.598	7.837	7.650	24.256	15.097
Undrawn credit lines .....	13.805	8.850	7.709	10.027	9.000
<b>Liquid funds total .....</b>	<b>38.762</b>	<b>28.101</b>	<b>29.824</b>	<b>46.007</b>	<b>37.187</b>

# Endorsement by the Board of Directors and the CEO

---

Orkuveita Reykjavíkur (Orkuveitan) is a partnership that complies with the Icelandic law no.136/2013 on the founding of the partnership Orkuveita Reykjavíkur. Orkuveitan's statutory role is to engage in the harnessing, production and sale of electricity, hot water and steam, and the operation of basic systems, such as a distribution system for electricity, heating, water supply, sewerage and fiber optics system, as well as other similar activities. It also encompasses other operations that can benefit from Orkuveitan's research, knowledge, or facilities, as well as industrial development and innovation, as this relates to the company's core operations.

The condensed consolidated interim financial statements for the period 1 January to 30 June 2024 are prepared in accordance with the International Financial Reporting Standard *IAS 34 Interim financial reporting*. The interim financial statements comprise the condensed consolidated interim financial statements of Orkuveitan and subsidiaries.

Profit of operations of the Group for the period 1 January to 30 June 2024 was ISK 4.269 million (1.1.-30.6.2023: profit ISK 1.550 million). Comprehensive income for the period 1 January to 30 June 2024 was ISK 5.756 million positive (1.1.-30.6.2023: negative ISK 908 million). According to the statement of financial position the Group's assets were ISK 495.421 million at the end of the period (31.12.2023: ISK 481.290 million). Book value of equity at the end of the period was ISK 259.740 million (31.12.2023: ISK 258.984 million), resulting in equity ratio of 52,4% (31.12.2023: 53,8%).

At the beginning of the year and at the end of the period the owners of the Company were the following three municipalities:

	Share
Reykjavik City .....	93,539%
Akranes town .....	5,528%
Borgarbyggð, municipality .....	0,933%

At RE's Annual General Meeting on 28 June, it was agreed to pay up to the amount of ISK 6.000 million in dividends to owners. Of this amount ISK 1,000 million will be paid with conditions. Details about dividends are in note 13 Other Matter. In other respects, reference is made to the Interim Financial Statements regarding the allocation of profits and other changes in equity.

## Statement of the Board of Directors and the CEO

According to the best knowledge of the Board of Directors and the CEO of Orkuveita Reykjavíkur, the condensed consolidated interim financial statements are in accordance with the international financial reporting standard IAS 34 on interim financial reporting. It is the opinion of the Board of Directors and the CEO that the interim financial statements give a fair view of the Group's assets, liabilities and financial position 30 June 2024 and the Group's operating return and changes in cash and cash equivalents in the period 1 January to 30 June 2024.

The Board of Directors and the CEO of Orkuveita Reykjavíkur hereby confirm the Group's condensed consolidated interim financial statements for the period 1 January to 30 June 2024.

Reykjavík, 26 August 2024.

The Board of Directors:

*Gylfi Magnússon*  
*Vala Valtýsdóttir*  
*Skúli Helgason*  
*Ragnhildur Alda Vilhjálmsdóttir*  
*Þórður Gunnarsson*  
*Valgarður Lyngdal Jónsson*

CEO:

*Sævar Freyr Þráinsson*

# Independent Auditor's Review Report

---

To the Board of Directors and owners of Orkuveita Reykjavíkur.

We have reviewed the accompanying condensed consolidated statement of financial position of Orkuveita Reykjavíkur as at June 30, 2024, the operating summary and key financial ratios, the condensed consolidated income statement, statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim financial information.

The Board of Directors and the CEO are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed consolidated 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Reykjavík, 26 August 2024.

**Grant Thornton endurskoðun ehf.**

*Davíð Arnar Einarsson*

State Authorized Public Accountant

# Income Statement

## 1 January to 30 June 2024

	Notes	2024 1.4.-30.6.	2023 1.4.-30.6.	2024 1.1.-30.6.	2023 1.1.-30.6.
Operating revenue .....	4	15.098.264	13.737.957	32.795.300	29.909.341
Settlement of hedge contracts .....	2	( 10.591)	157.708	127.390	219.968
Sales profit .....		8.609	6.942	14.704	9.591
Total revenue		<u>15.096.282</u>	<u>13.902.607</u>	<u>32.937.394</u>	<u>30.138.900</u>
Energy purchase and distribution .....		( 1.652.331)	( 1.164.099)	( 3.794.332)	( 3.453.383)
Salaries and salary related expenses .....	6	( 2.733.596)	( 2.819.587)	( 5.289.704)	( 5.138.011)
Other operating expenses .....		( 2.087.354)	( 1.907.144)	( 4.250.883)	( 3.689.475)
Operating expenses, total		<u>( 6.473.280)</u>	<u>( 5.890.830)</u>	<u>( 13.334.919)</u>	<u>( 12.280.869)</u>
<b>EBITDA</b> .....		<u>8.623.002</u>	<u>8.011.778</u>	<u>19.602.475</u>	<u>17.858.031</u>
Depreciation and amortisation .....	9,10	( 4.209.504)	( 3.857.727)	( 8.316.226)	( 7.686.505)
<b>Results from operating activities (EBIT)</b> .....		<u>4.413.498</u>	<u>4.154.051</u>	<u>11.286.249</u>	<u>10.171.526</u>
Interest income .....		204.149	111.785	322.134	196.347
Interest expenses .....		( 4.222.564)	( 3.927.904)	( 8.082.520)	( 8.229.123)
Other income (expenses) on financial assets and liabilities .....	2	1.235.656	( 2.321.574)	1.401.499	( 1.005.202)
Total financial income and expenses	7	<u>( 2.782.759)</u>	<u>( 6.137.692)</u>	<u>( 6.358.887)</u>	<u>( 9.037.978)</u>
Share in (loss) profit of associated companies .....		0	( 6.821)	3.943	( 170)
Profit (loss) before income tax		<u>1.630.739</u>	<u>( 1.990.462)</u>	<u>4.931.305</u>	<u>1.133.378</u>
Income tax .....		( 263.786)	1.195.185	( 662.703)	416.208
<b>Profit (loss) for the period</b>		<u>1.366.954</u>	<u>( 795.278)</u>	<u>4.268.602</u>	<u>1.549.586</u>
<b>Profit (loss) for the period</b>					
Attributable to Parent Company .....		1.367.081	( 795.236)	4.268.851	1.549.603
Attributable to non-controlling interest .....		( 127)	( 42)	( 249)	( 17)
		<u>1.366.954</u>	<u>( 795.278)</u>	<u>4.268.602</u>	<u>1.549.586</u>

The notes on pages 12 to 23 are an integral part of these Condensed Consolidated Interim Financial Statements.

# Statement of Comprehensive Income

## 1 January to 30 June 2024

---

	2024	2023	2024	2023
	1.4.-30.6.	1.4.-30.6.	1.1.-30.6.	1.1.-30.6.
Profit for the period .....	1.366.954	( 795.278)	4.268.602	1.549.586
<b>Other comprehensive income</b>				
<b>Items moved to equity that could be moved later to the income statement</b>				
Translation difference .....	254.772	270.323	1.487.522	( 2.457.298)
Other comprehensive income, after taxes .....	254.772	270.323	1.487.522	( 2.457.298)
Total comprehensive income for the period .....	<u>1.621.725</u>	<u>( 524.955)</u>	<u>5.756.124</u>	<u>( 907.712)</u>

The notes on pages 12 to 23 are an integral part of these Condensed Consolidated Interim Financial Statements.

# Statement of Financial Position

## 30 June 2024

	Notes	30.6.2024	31.12.2023
<b>Assets</b>			
Property, plant and equipment .....	9	437.553.341	430.996.271
Intangible assets .....	10	6.032.866	5.950.008
Right-of-use assets .....		2.368.541	2.293.737
Investments in associated companies .....		88.671	81.228
Investments in other companies .....		55.480	55.680
Embedded derivatives in electricity sales contracts .....		2.061.456	1.914.127
Hedge contracts .....		38.593	50.239
Deferred tax assets .....		4.906.576	4.792.026
Total non-current assets		<u>453.105.525</u>	<u>446.133.316</u>
Inventories .....		1.631.333	1.653.315
Trade receivables .....	8	7.382.716	6.580.535
Embedded derivatives in electricity sales contracts .....		434.219	15.306
Investments in other companies for sale .....	13	6.207.000	6.207.000
Hedge contracts .....		73.863	218.901
Other receivables .....		1.155.032	1.086.871
Prepaid expenses .....		473.758	382.182
Marketable securities .....		10.359.449	8.670.016
Cash and cash equivalents .....		14.598.427	10.342.367
Total current assets		<u>42.315.797</u>	<u>35.156.494</u>
<b>Total assets</b>		<u><u>495.421.322</u></u>	<u><u>481.289.810</u></u>
<b>Equity</b>			
Revaluation reserve .....		127.978.791	130.534.225
Equity reserve .....		88.197.141	82.377.266
Development reserve .....		179.440	137.330
Fair value reserve .....		5.807.000	5.807.000
Translation reserve .....		10.266.405	8.778.883
Retained earnings .....		27.311.228	31.348.927
Equity attributable to equity holders of the Company		<u>259.740.004</u>	<u>258.983.631</u>
Minority interest .....		39	290
<b>Total equity</b>		<u>259.740.043</u>	<u>258.983.922</u>
<b>Liabilities</b>			
Loans and borrowings .....		171.460.701	165.248.925
Lease liabilities .....		2.272.612	2.227.221
Pension liability .....		730.220	721.527
Hedge contracts .....		147.377	110.834
Deferred revenue .....		1.822.153	1.709.737
Deferred tax liabilities .....		22.767.671	23.064.598
Total non-current liabilities		<u>199.200.735</u>	<u>193.082.843</u>
Accounts payables .....		3.373.604	3.957.445
Loans and borrowings .....		16.714.738	16.928.649
Lease liabilities .....		188.730	176.490
Hedge contracts .....		192.292	82.057
Deferred revenue .....	8	2.408.401	491.938
Current tax liability .....		1.334.993	1.887.042
Dividends to owners .....	13	5.000.000	0
Other current liabilities .....		7.267.786	5.699.424
Total current liabilities		<u>36.480.543</u>	<u>29.223.045</u>
<b>Total liabilities</b>		<u>235.681.278</u>	<u>222.305.888</u>
<b>Total equity and liabilities</b>		<u><u>495.421.322</u></u>	<u><u>481.289.810</u></u>

The notes on pages 12 to 23 are an integral part of these Condensed Consolidated Interim Financial Statements.

# Statement of Changes in Equity

## 1 January to 30 June 2024

	Revaluation reserve	Equity reserve	Develop- ment reserve	Fair value reserve	Translation reserve	Retained earnings	Attributable to equity holders of the Company	Minority interest	Total equity
<b>1.1.- 30.6. 2024</b>									
Equity at 1 January 2024 .....	130.534.225	82.377.266	137.330	5.807.000	8.778.883	31.348.927	258.983.631	290	258.983.922
Translation difference .....					1.487.522		1.487.522		1.487.522
Profit for the period .....						4.268.851	4.268.851	( 249)	4.268.602
Total comprehensive income .....	0	0	0	0	1.487.522	4.268.851	5.756.373	( 249)	5.756.124
Depreciation transferred to retained earnings .....	( 2.555.434)					2.555.434	0		0
Share in profit of subsidiaries and associates transferred to equity reserve .....		5.819.875				( 5.819.875)	0		0
Other changes .....								( 2)	( 2)
Development reserve, amortisation .....			42.109			( 42.109)	0		0
Dividends to owners .....						( 5.000.000)	( 5.000.000)		( 5.000.000)
Equity at 30 June 2024 .....	127.978.791	88.197.141	179.440	5.807.000	10.266.405	27.311.228	259.740.004	39	259.740.043
<b>1.1.- 30.6. 2023</b>									
Equity at 1 January 2023 .....	121.092.491	74.657.104	111.277	5.232.000	11.543.578	33.413.364	246.049.815	337	246.050.152
Translation difference .....					( 2.457.298)		( 2.457.298)	( 2.457.298)	( 2.457.298)
Profit for the period .....						1.549.603	1.549.603	( 17)	1.549.586
Total comprehensive income .....	0	0	0	0	( 2.457.298)	1.549.603	( 907.695)	( 17)	( 907.712)
Depreciation transferred to retained earnings .....	( 2.330.307)					2.330.307	0		0
Share in profit of subsidiaries and associates transferred to equity reserve .....		3.804.945				( 3.804.945)	0		0
Other changes .....								( 6)	( 6)
Transfer to development reserve .....			14.236			( 14.236)	0		0
Dividends to owners .....						( 5.500.000)	( 5.500.000)		( 5.500.000)
Equity at 30 June 2023 .....	118.762.185	78.462.049	125.513	5.232.000	9.086.280	27.974.093	239.642.119	314	239.642.434

The notes on pages 12 to 23 are an integral part of these Condensed Consolidated Interim Financial Statements.

# Statement of Cash Flows

## 1 January to 30 June 2024

	<b>2024</b>	<b>2023</b>
	<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
<b>Cash flows from operating activities</b>		
Profit for the period .....	4.268.602	1.549.586
Adjusted for:		
Financial income and expenses .....	6.358.887	9.037.978
Share in P/L of associates .....	( 3.943)	170
Income tax .....	662.703	( 416.208)
Depreciation and amortisation .....	8.316.226	7.686.505
Profit from sale of property, plants and equipment .....	( 14.704)	( 9.591)
Pension liability, change .....	8.693	58.508
Working capital from operation before interest and taxes	19.596.464	17.906.948
Inventories, decrease .....	21.982	104.632
Current assets, increase .....	( 635.976)	( 725.168)
Current liabilities, increase .....	2.804.442	1.285.722
Cash generated from operations before interests and taxes	21.786.912	18.572.133
Received interest income .....	98.290	61.519
Paid interest expenses .....	( 3.926.740)	( 3.552.800)
Dividend received .....	94.826	191.155
Paid taxes .....	( 697.506)	( 553.519)
Net cash from operating activities	17.355.782	14.718.487
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment .....	( 12.740.581)	( 10.130.484)
Acquisition of intangible assets .....	( 910.583)	( 353.756)
Proceeds from sale of property, plant and equipment .....	23.119	69.194
Acquisition of associated companies .....	( 3.500)	0
Change in marketable securities .....	( 1.350.390)	( 61.011)
Net cash used in investing activities	( 14.981.935)	( 10.476.056)
<b>Cash flows from financing activities</b>		
Proceeds from new borrowings .....	10.807.624	15.291.638
Repayment of borrowings .....	( 9.072.843)	( 13.083.627)
Deferred revenue .....	94.464	373.447
Dividends paid .....	0	( 5.500.000)
Repayment of lease liability .....	( 68.926)	( 78.194)
Net cash used in financing activities	1.760.319	( 2.996.736)
<b>Increase in cash and cash equivalents .....</b>	<b>4.134.166</b>	<b>1.245.695</b>
<b>Cash and cash equivalents at year beginning .....</b>	<b>10.342.367</b>	<b>6.650.749</b>
Effect of currency fluctuations on cash and cash equivalents .....	121.895	( 59.611)
<b>Cash and cash equivalents at the end of the period .....</b>	<b>14.598.427</b>	<b>7.836.833</b>
<b>Investments and financing without payment effects:</b>		
Acquisition of property, plant and equipment .....	1.135.698	( 134.665)
Current liabilities, change .....	( 1.135.698)	134.665
<b>Other information</b>		
Working capital from operation .....	14.556.048	13.911.664

The notes on pages 12 to 23 are an integral part of these Condensed Consolidated Interim Financial Statements.

# Notes

## 1. Reporting entity

Reykjavik Energy (RE) is a partnership that complies with the Icelandic law no. 136/2013 on Reykjavik Energy. RE's headquarters are at Bæjarháls 1 in Reykjavik. RE's condensed consolidated interim financial statements include the financial statements of the parent company and its subsidiaries, (together referred to as "the Group") and a share in associated companies. The consolidated financial statements of Reykjavik Energy is a part of the consolidated financial statements of Reykjavik city.

The Group provides services through its subsidiaries that operate power plants, distribute electricity, hot water and cold water, operates the sewage systems, a fiber optic system and provide a carbon capture service in its service area.

Subsidiaries in the Group	Main operations	Functional currency	Share	
			30.6.2024	31.12.2023
Ljósleiðarinn ehf.	Fiber optics system	ISK	100%	100%
OR Eignir ohf.	Holding company	ISK	100%	100%
Veitur ohf.	Distribution of electricity and hot water	ISK	100%	100%
Orka náttúrunnar ohf.	Production and sale of electricity	ISK	100%	100%
ON Power ohf.	Production and sale of electricity	USD	100%	100%
OR- vatns- og fráveita sf.	Cold water and sewage	ISK	100%	100%
Eignarhaldsfélagið Carbfix ohf.	Consulting, researches and innovation	ISK	99,9%	99,9%
Carbfix hf.	Consulting, researches and innovation	EUR	100%	100%
Coda Terminal hf.	Construction of a carbon capture plant	EUR	100%	100%

## 2. Basis of preparation

### a. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with international Financial Reporting Standard IAS 34 Interim Financial Reporting. They do not include all of the information required for a complete set of consolidated annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2023. Same accounting principles are applied as for the year 2023. The annual financial statements can be found at the company's web site; [www.orkuveitan.is](http://www.orkuveitan.is) and at the web site of the Icelandic Stock exchange market; [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

The consolidated interim financial statements were approved by the Board of Directors on 26 August 2024.

### b. Change in presentation

The presentation of the income statement has been changed from the same period last year. The change consists in the redeemed aluminum which is now included in the operating income, but was previously included in financial income and expenses. It is the opinion of the company's management that the changed classification gives a clearer picture of the company's operating income. The presentation of comparative amounts in the income statement have been changed accordingly.

The presentation of work in progress in the balance sheet has been changed. Work in progress will be sold within the group and have therefore been reclassified among fixed assets and intangible assets in accordance with their final classification.

### c. Functional and presentation currency

The consolidated interim financial statements are presented in Icelandic kronas, which is RE's functional currency. All financial information has been rounded to the nearest thousand unless otherwise stated.

### d. Basis of measurement

The consolidated interim financial statements have been prepared on the historical cost basis except for a part of property, plant and equipment have been revalued at fair value, embedded derivatives in electricity sales contracts, assets held for sale and other financial assets and liabilities are stated at fair value. The methods used to measure fair values are discussed further in note 41 with the consolidated financial statements for the year ended 31 December 2023.

# Notes

---

## 2. Basis of preparation, contd.

### e. *Foreign currency*

#### i) **Trade in foreign currencies**

Trade in foreign currencies is reported into each consolidation company at the rate of the business day. Monetary assets and debts in foreign currencies are reported in the rate of the reporting date. Other assets and debts reported at fair value in foreign currency are reported at the rate of the day the fair value was set. Exchange difference due to foreign trade is reported through P/L.

#### ii) **Subsidiary with other functional currency than the Icelandic krona**

Assets and liabilities in the operations of the companies of the group that have USD and EUR as their functional currency are translated into Icelandic kronas at the rate of the reporting date. Income and expenses of these operations is calculated into Icelandic kronas at the average exchange rate of the period. The exchange difference due to this is reported in a special account in the statement of comprehensive income. When operations with another functional currency than the Icelandic krona are sold, partly or in full, the accommodating exchange difference is recognised in P/L.

### f. *Use of estimates and judgements*

The preparation of the consolidated interim financial statements in conformity with IFRSs 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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

# Notes

---

### 3. Operation and revenue recognition of Group's components

The following provides information about the operation of Group's components. Breakdown of revenue for different operations is given in note 4 and income by segment in note 5.

<b>Products and services</b>	<b>Nature, timing of revenue recognition and payments terms</b>
a. Electricity	ON Power ohf. and Orka náttúrunnar ohf. generate electricity and sell electricity and Utilities distribute electricity according to law no. 65/2003. Revenue from the sale and distribution of electricity is recognised in the income statement according to measured delivery to customer over the period plus a fixed fee. The rate for the distribution of electricity has a revenue cap set by the National Energy Authority in accordance with laws on energy number 65/2003. Upon connection of new users to distribution systems of electricity and upon renewal of connection an initial fee is charged. The initial fee is intended to cover cost of new distribution systems and their renewal. Connection fee is recognised in the income statement upon delivery of the service. Trade receivables from the sale and distribution of electricity generally have a 30 day grace period. Some contracts with certain customers may have different payment arrangements but that is an exception.
b. Hot water	ON Power, Orka náttúrunnar and Utilities generate harness hot water and Utilities distribute harness hot water. Revenue from the sale and distribution of harness hot water is recognised in the income statement according to measured delivery to customer over the period plus a fixed fee. Upon connection of new users to distribution systems of harness hot water or upon renewal of connection an initial fee is charged. The initial fee is intended to cover cost of new distribution systems and their renewal. Connection fee is recognised in the income statement upon delivery of the service. Trade receivables from the sale and distribution of harness hot water generally have a 30 day grace period. Some contracts with certain customers may have different payment arrangements but that is an exception.
c. Cold water	OR - vatns- og fráveita collects and distributes cold water from reservoirs. Revenue from the sale of cold water is based on the size of properties plus a fixed fee which is recorded over the period in the income statement. The legal limitation on the upper limit of the rate is 0,5% of the real estate value. In addition revenue is stated for cold water according to measurement from specific industries. Upon connection of new users to distribution systems of cold water and upon renewal of connection an initial fee is charged. The initial fee is intended to cover cost of new distribution systems and their renewal. Connection fee is recognised in the income statement upon delivery of the service. Trade receivables from the sale of cold water generally have a 30 day grace period. Some contracts with certain customers may have different payment arrangements but that is an exception. Billing for cold water and sewage is done in the first 9 months of the year but income is distributed evenly over the year.

# Notes

## 3. Operation and revenue recognition of Group's components, contd.

Products and services	Nature, timing of revenue recognition and payments terms
d. Sewer system	OR - vatns- og fráveita runs the sewer system. Revenue is based on the size of properties plus a fixed fee which is recorded over the period in the income statement. The legal limitation on the upper limit of the rate is 0,5% of the real estate rateable value. Upon connection of new users to sewage system and upon renewal of connection an initial fee is charged. The initial fee is intended to cover cost of new sewer systems and their renewal. Connection fee is recognised in the income statement upon delivery of the service. Trade receivables from the sewer system generally have a 30 day grace period. Some contracts with certain customers may have different payment arrangements but that is an exception. Billing for cold water and sewage is done in the first 9 months of the year but income is distributed evenly over the year.
e. Other revenues	Ljósleiðarinn operates fiber optics data system. Revenue from fiber optics data system is recognised in the income statement upon delivery of the goods and service. This is a competitive practice that is supervised by The Electronic Communications Office of Iceland. Reykjavík Energy the parent company operates rental of housing and equipment, incidental sale of specialist consultancy services and more. The income of the Carbfix companies is due to consulting, construction and operation of disposal sites. Rental income is recorded as income in the income statement linearly over the lease term and other revenue is recognised upon delivery of goods or services. Trade receivables from other revenues generally have a 30 day grace period.

## 4. Revenues from sales of goods and services

The Group's income from sales of goods and services is specified as follows:

	2024	2023
	1.1.-30.6.	1.1.-30.6.
Electricity.....	12.552.351	12.131.509
Hot water.....	10.666.015	9.265.098
Cold water.....	1.949.002	1.824.171
Sewer system.....	3.536.331	3.293.635
Other revenues.....	4.091.602	3.394.928
Revenues from sales of goods and services total.....	32.795.300	29.909.341

# Notes

## 5. Segment reporting, contd.

Segment information is presented by the Group's internal reporting. Business segments presented are Utilities, that represent licensed operations in hot and cold water, distribution of electricity and sewage, Energy sale and production, representing the competitive operations in producing and sale of electricity and hot water and Other Operation, that represents the activities of the parent company, the fiber optic operations and the Carbfix companies. The parent company's main activities is providing service to subsidiaries, rental of housing and equipment, incidental sale of specialist consultancy services and more. Ljósleiðarinn represents the fiber optic operations and the Carbfix companies are working on development and distribution the of the Carbfix carbon storage method, with the aim of reducing greenhouse gas emissions and combating climate change. Segment reporting is conducted by using the same accounting principle as the group uses and is described in note 41 with the consolidated financial statements for the year ended 31 December 2023.

### Business segments - divisions

1.1.- 30.6. 2024	Utilities	Energy sale and production	Other Operation	Adjustments	IFRS 16*	Total
External revenue .....	21.270.678	9.125.808	2.540.908	0		32.937.394
Inter-segment revenue .....	2.957.191	4.200.834	6.088.020	( 13.246.045)		0
Total segment revenue .....	24.227.869	13.326.642	8.628.928	( 13.246.045)		32.937.394
Segment operation expenses .....	( 13.358.487)	( 5.901.748)	( 7.385.964)	13.179.187	132.092	( 13.334.919)
Segment profit EBITDA .....	10.869.383	7.424.894	1.242.964	( 66.858)	132.092	19.602.475
Depreciation and amortisation .....	( 3.768.145)	( 2.993.613)	( 1.529.008)	47.315	( 72.775)	( 8.316.226)
Segment results, EBIT .....	7.101.237	4.431.281	( 286.043)	( 19.543)	59.317	11.286.249
Financial income and expenses .....	( 3.365.190)	( 1.671.414)	( 1.870.223)	590.085	( 42.144)	( 6.358.887)
Share in loss of associated companies .....	0	0	3.943	0		3.943
Income tax .....	( 462.168)	( 564.834)	583.663	( 212.907)	( 6.457)	( 662.703)
Profit (loss) for the period .....	3.273.879	2.195.033	( 1.568.660)	357.635	10.716	4.268.602
<b>1.1.- 30.6. 2023</b>						
External revenue .....	19.074.764	8.819.355	2.244.781	0		30.138.900
Inter-segment revenue .....	2.449.986	3.792.557	5.621.553	( 11.864.096)		( 0)
Total segment revenue .....	21.524.750	12.611.912	7.866.334	( 11.864.096)		30.138.900
Segment operation expenses .....	( 11.696.608)	( 5.883.460)	( 6.651.291)	11.819.883	130.607	( 12.280.869)
Segment profit EBITDA .....	9.828.142	6.728.452	1.215.043	( 44.214)	130.607	17.858.031
Depreciation and amortisation .....	( 3.481.187)	( 2.857.320)	( 1.300.195)	30.735	( 78.537)	( 7.686.505)
Segment results, EBIT .....	6.346.955	3.871.132	( 85.152)	( 13.478)	52.070	10.171.526
Financial income and expenses .....	( 4.509.132)	( 947.684)	( 923.032)	( 2.625.358)	( 32.772)	( 9.037.978)
Share in loss of associated companies .....	0	0	( 170)	0		( 170)
Income tax .....	( 242.836)	( 588.777)	318.327	936.751	( 7.256)	416.208
Profit for the period .....	1.594.986	2.334.670	( 690.027)	( 1.702.085)	12.042	1.549.586

\* Segment reporting as used by management does not take into account the guidance of IFRS 16.

# Notes

## 5. Segment reporting, contd.

### Business segments - divisions, contd.

	Utilities	Energy sale and production	Other Operation	Adjust- ments	IFRS 16*	Total
<b>Balance sheet (30.6.2024)</b>						
Property, plant and equipment and intangible assets .....	233.167.432	154.627.691	56.052.323 (	261.239)		443.586.207
Right-of-use assets .....					2.368.541	2.368.541
Other assets .....	30.241.799	7.500.371	197.585.236 (	185.860.833)		49.466.574
						<u>495.421.322</u>
Loans and borrowings .....	87.465.426	55.215.315	191.275.439 (	145.780.741)		188.175.439
Lease liabilities .....					2.461.342	2.461.342
Other liabilities .....	21.239.047	13.850.259	51.190.844 (	41.235.655)		45.044.497
						<u>235.681.278</u>
<b>Investments (1.1.-30.6.2024)</b>						
Property, plant and equipment and intangible assets .....	6.581.640	2.851.172	3.082.654	0		12.515.465
<b>Balance sheet (31.12.2023)</b>						
Property, plant and equipment and intangible assets .....	230.353.938	152.358.342	54.495.239 (	261.239)		436.946.279
Right-of-use assets .....					2.293.737	2.293.737
Other assets .....	25.611.049	10.055.838	178.924.277 (	172.541.371)		42.049.793
						<u>481.289.810</u>
Loans and borrowings .....	82.731.886	55.536.810	184.377.574 (	140.468.696)		182.177.574
Lease liabilities .....					2.403.711	2.403.711
Other liabilities .....	18.802.222	13.418.382	38.804.246 (	33.300.248)		37.724.603
						<u>222.305.888</u>
<b>Investments (1.1.-30.6.2023)</b>						
Property, plant and equipment and intangible assets .....	5.816.218	1.655.219	4.132.412 (	984.944)		10.618.904

\* Segment reporting as used by management does not take into account the guidance of IFRS 16.

# Notes

## 6. Salaries and salary related expenses

	<b>2024</b>	<b>2023</b>
	<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
Salaries and salary related expenses are specified as follows:		
Salaries .....	5.002.016	4.693.656
Defined contribution pension expenses .....	641.622	584.009
Defined benefit pension expenses, changes .....	43.500	79.464
Other salary related expenses .....	468.674	391.428
Total salaries and salary related expenses .....	<u>6.155.812</u>	<u>5.748.556</u>

Salaries and salary related expenses are stated in the financial statements as follows:

Expensed in the income statement .....	5.289.704	5.138.011
Capitalised on projects .....	866.108	610.546
Total salaries and salary related expenses .....	<u>6.155.812</u>	<u>5.748.556</u>

Number of employees:

Number of annual working units .....	670,4	616,9
--------------------------------------	-------	-------

Management's salaries and benefits for the parent company and subsidiaries are specified as follows:

Salaries to the Board of Directors of the Parent Company .....	13.498	12.771
Salaries of the CEO of the Parent Company .....	24.103	20.017
Salaries of Managing Directors of the Parent Company* .....	54.612	54.451
Salaries to the Board of Directors of subsidiaries** .....	16.724	9.863
Salaries of four Managing Directors of subsidiaries .....	83.343	79.799
Termination expenses .....	0	66.587
	<u>192.280</u>	<u>243.487</u>

\* For the first two months of 2023 there were four Managing Directors, from 1 March 2023 there were three.

\*\* Four board of Directors until 31 May 2023, five from 1 June 2023.

## 7. Financial income and expenses

	<b>2024</b>	<b>2023</b>
	<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
Financial income and expenses are specified as follows:		
Interest income .....	322.134	196.347
Interest expenses and paid indexation .....	( 3.838.486)	( 3.261.988)
Indexation .....	( 4.046.494)	( 4.735.284)
Guarantee fee to owners 1) .....	( 197.540)	( 231.851)
Total interest expenses .....	( 8.082.520)	( 8.229.123)
Fair value changes of embedded derivatives in electricity sales contracts .....	566.242	( 2.639.820)
Fair value changes of financial assets and financial liabilities through P/L .....	339.043	282.338
Unredeemed fair value changes of hedge contracts .....	( 303.462)	694.614
Foreign exchange difference .....	678.167	412.842
Dividends .....	121.509	244.825
Total of other income (expenses) on financial assets and liabilities .....	1.401.499	( 1.005.202)
Total financial income and expenses .....	<u>( 6.358.887)</u>	<u>( 9.037.978)</u>

# Notes

## 7. Financial income and expenses, cont.

1) The Group paid a guarantee fee to the owners of the company for guarantees they have made on the Groups loans and borrowings according to a decision made on the annual meeting of Reykjavik Energy in 2005. The fee on yearly basis for its licensed operations is 0,86% (2023: 0,81%) and 0,66% (2023: 0,65%) regarding loans due for operations in the open market. The guarantee fee is calculated on total loans quarterly. The guarantee fee amounted to ISK 198 million in the period 1 January to 30 June 2024 (1.1.-30.6.2023: ISK 232 million) and is accounted for among interest expenses.

### Fair value changes through P/L

Generally accepted valuation methods are used to determine the fair value of certain financial assets and financial liabilities, further discussed in note 41 with the financial statements of the Group for the year 2023. Change in fair value that is recognized in the income statement amounts to ISK 602 million income in the period 1 January to 30 June 2024 (1.1.-30.6.2023: expense ISK 1.663 million). Fair value changes on financial assets and liabilities defined at level 3 amounts to ISK 566 million income in the period 1 January to 30 June 2024 (1.1.-30.6.2023: expense ISK 2.640 million).

## 8. Receivables and deferred revenue

The balance of trade receivables and deferred revenue changes considerably between periods since income is collected evenly but actual usage fluctuates significantly between periods. Also, billing for cold water and sewage is done in the first nine months of the year but income disbursed evenly over the year. Recognition of income is subject to usage and deliverance of the service in accordance with accounting standards.

## 9. Property, plant and equipment

	Production system	Utility system	Other real estates	Other equipment	Total
<b>30.6.2024</b>					
<b>Cost or deemed cost</b>					
Balance at year beginning .....	375.981.252	465.614.035	13.431.037	5.545.699	860.572.022
Additions during the year .....	4.153.260	6.333.797	852.253	694.834	12.034.144
Reclassification of assets .....	0	0	0	( 44.972)	( 44.972)
Translation difference .....	3.236.667	0	0	( 9.769)	3.226.898
Sold or disposed of .....	2.828	( 1.374)	0	( 56.798)	( 55.345)
Balance at year end .....	383.374.007	471.946.458	14.283.289	6.128.993	875.732.747
<b>Depreciation</b>					
Balance at year beginning .....	175.082.753	250.788.956	1.210.036	2.494.006	429.575.751
Depreciated during the year .....	3.906.275	3.632.654	38.346	273.336	7.850.610
Reclassification of assets .....	0	0	0	( 44.972)	( 44.972)
Translation difference .....	846.670	0	0	( 250)	846.419
Sold or disposed of .....	( 4)	4	0	( 48.402)	( 48.402)
Balance at year end .....	179.835.694	254.421.614	1.248.381	2.673.717	438.179.406
<b>Carrying amounts</b>					
At 1.1. 2024.....	200.898.499	214.825.078	12.221.001	3.051.693	430.996.271
At 30.6. 2024.....	203.538.313	217.524.844	13.034.908	3.455.276	437.553.341

# Notes

## 9. Property, plant and equipment, cont.

	Production system	Utility system	Other real estates	Other equipment	Total
<b>The year 2023</b>					
<b>Cost or deemed cost</b>					
Balance at year beginning .....	355.699.819	432.329.044	12.220.189	4.215.137	804.464.190
Additions during the year .....	10.268.182	13.905.247	1.262.575	1.576.710	27.012.715
Translation difference .....	( 6.107.551)	0	0	85	( 6.107.467)
Sold or disposed of .....	22.753	0	( 51.727)	( 246.233)	( 275.207)
Revaluation, increase .....	16.098.048	19.379.744	0	0	35.477.792
Balance at year end .....	375.981.252	465.614.035	13.431.037	5.545.699	860.572.022
<b>Depreciation</b>					
Balance at year beginning .....	161.908.071	232.571.539	978.205	2.245.457	397.703.273
Depreciated during the year .....	7.544.640	6.823.342	231.830	442.652	15.042.464
Translation difference .....	( 1.492.108)	0	0	5	( 1.492.103)
Sold or disposed of .....	( 27.983)	0	0	( 194.108)	( 222.091)
Revaluation, increase .....	7.150.133	11.394.075	0	0	18.544.208
Balance at year end .....	175.082.753	250.788.956	1.210.036	2.494.006	429.575.751
<b>Carrying amounts</b>					
At 1.1. 2023.....	193.791.749	199.757.504	11.241.984	1.969.680	406.760.917
At 31.12. 2023 .....	200.898.499	214.825.078	12.221.001	3.051.693	430.996.271

## 10. Intangible assets

Intangible assets are specified as follows:

	Heating rights	Software	Development cost	Business relations	Total
<b>30.6.2024</b>					
<b>Cost</b>					
Balance at year beginning .....	1.478.758	5.521.463	446.062	1.908.000	9.354.283
Additions during the year .....	0	346.375	134.947	0	481.321
Reclassification of assets .....	0	0	44.972	0	44.972
Sold or disposed of .....	0	0	( 1.453)	0	( 1.453)
Translation difference .....	0	0	( 4.151)	0	( 4.151)
Balance at year end .....	1.478.758	5.867.838	620.375	1.908.000	9.874.972
<b>Amortisation</b>					
Balance at year beginning .....	457.768	2.888.453	20.206	37.847	3.404.275
Amortisation during the year .....	0	301.488	3.316	88.055	392.859
Reclassification of assets .....	0	0	44.972	0	44.972
Balance at year end .....	457.768	3.189.941	68.494	125.902	3.842.106
<b>Carrying amounts</b>					
At 1.1. 2024 .....	1.020.990	2.633.010	425.855	1.870.153	5.950.008
At 30.06. 2024 .....	1.020.990	2.677.897	551.881	1.782.098	6.032.866
<b>31.12.2023</b>					
<b>Cost</b>					
Balance at year beginning .....	1.427.031	4.484.555	182.982	0	6.094.568
Reclassification of assets .....	51.727	0	0	0	51.727
Additions during the year .....	0	1.259.477	318.404	1.908.000	3.485.881
Sold or disposed of .....	0	( 222.568)	( 56.039)	0	( 278.607)
Translation difference .....	0	0	714	0	714
Balance at year end .....	1.478.758	5.521.463	446.062	1.908.000	9.354.283
<b>Amortisation</b>					
Balance at year beginning .....	457.768	2.516.136	13.885	0	2.987.789
Amortisation during the year .....	0	540.731	6.321	37.847	584.899
Sold or disposed of .....	0	( 168.413)	0	0	( 168.413)
Balance at year end .....	457.768	2.888.453	20.206	37.847	3.404.275
<b>Carrying amounts</b>					
At 1.1. 2023 .....	969.263	1.968.419	169.097	0	3.106.779
At 31.12. 2023 .....	1.020.990	2.633.010	425.855	1.870.153	5.950.008

# Notes

## 11. Fair value

### Comparison of fair value versus carrying amounts

The carrying amounts of financial assets and financial liabilities is equal to their fair value with the exception that interest bearing loans are stated at amortised cost. The fair values of interest bearing liabilities, together with the carrying amounts are specified as follows:

	30.6.2024		31.12.2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Interest-bearing liabilities .....	188.175.439	172.817.397	182.177.574	171.579.725

The fair value of interest bearing liabilities is calculated based on present value of future principal and interest, which is discounted at market interest rate plus appropriate interest rate risk premium at the reporting date. The fair value of interest bearing liabilities where a direct or indirect market price is available is assessed as Level 1 fair value. Fair value for liabilities that cannot be obtained through direct or indirect pricing is measured as Level 2 fair value.

### Interest rates used for determining fair value

Where applicable, the interest yield curve at the reporting date is used in discounting estimated cash flow. The interests are specified as follows:

	30.6.2024	31.12.2023
	Embedded derivatives in electr. sales contr. ....	7,81% til 9,23%
Hedge contracts .....	5,37% til 5,96%	4,3% to 5,6%
Interest bearing loans .....	2,05% til 11,26%	2,05% to 11,46%

Sensitivity analysis on effect of change in interest rates, currency and price of aluminium are shown in note 29 in the financial statements of the Group for the year 2023. It is recommended to take into consideration this note while reading the interim financial statements for the current period since change in these presumptions can have considerable effect on certain amounts in the condensed consolidated interim financial statements.

### Fair value hierarchy

The table below analysis financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Valuation of shares in other companies is prepared by specialists within the company and other specialists and based on the results and official data on future earnings and investments in underlying assets.

30.6.2024	Level 1	Level 2	Level 3	Total
Shares in companies .....	0	0	6.262.480	6.262.480
Embedded derivatives in sales contracts .....	0	0	2.495.675	2.495.675
Hedge contracts .....	0	( 227.213)	0	( 227.213)
Marketable securities .....	10.359.449	0	0	10.359.449
	10.359.449	( 227.213)	8.758.155	18.890.391

### 31.12.2023

Shares in companies .....	0	0	6.262.680	6.262.680
Embedded derivatives in sales contracts .....	0	0	1.929.433	1.929.433
Hedge contracts .....	0	76.249	0	76.249
Marketable securities .....	8.670.016	0	0	8.670.016
	8.670.016	76.249	8.192.113	16.938.379

# Notes

## 12. Related parties

### Definition of related parties

Reykjavik City, institutions and companies ruled by the City, associated companies, Board members, Directors and key management are considered as the Group's related parties. Spouses of the before mentioned and financially dependent children are also considered as related parties as well as companies owned by or directed by those in question.

### Transactions with related parties

The parties mentioned here above have had transactions with the Group within the period.

The following gives an overview of the transactions with related parties during the period 1 January to 30 June 2024 as well as a statement of receivables and payables at the end of the period. Transactions and positions with subsidiaries are eliminated in the interim financial statement, therefore that information is not provided. This information does not include sale of conventional household supplies to the related parties.

	<b>2024</b>	<b>2023</b>
	<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
Sale to related parties:		
Reykjavik City.....	1.047.027	1.031.950
Institutions and companies controlled by Reykjavik City.....	477.210	401.485
	<u>1.524.237</u>	<u>1.433.435</u>
Purchases from related parties:		
Reykjavik City.....	33.149	38.317
Institutions and companies controlled by Reykjavik City.....	9.159	31.431
Associates.....	57.440	53.952
Board members and key managers.....	0	37.977
	<u>99.748</u>	<u>161.677</u>
	<b>30.6.2024</b>	<b>31.12.2023</b>
Receivables for related parties:		
Reykjavik City.....	123.876	320.908
Institutions and companies controlled by Reykjavik City.....	116.606	37.299
	<u>240.482</u>	<u>358.207</u>
Payables for related parties:		
Reykjavik City.....	120.734	197.221
Institutions and companies controlled by Reykjavik City.....	2.181	1.879
Associates.....	0	14
	<u>122.915</u>	<u>199.114</u>
	<b>2024</b>	<b>2023</b>
	<b>1.1.-30.6.</b>	<b>1.1.-30.6.</b>
Guarantee fee paid to owners of the company:		
Reykjavik City .....	184.262	215.805
Akranes town .....	11.830	14.906
Borgarbyggð, municipality .....	1.406	1.140
	<u>197.498</u>	<u>231.851</u>

RE paid a guarantee fee to Reykjavík City and other owners of the company for guarantees they have granted on the Groups loans and borrowings. For further information regarding amounts and the guarantee fee, see note 7.

# Notes

---

## 13. Other matters

### **Arbitration on the interpretation of the provision of the electricity contract with Norðurál**

In 2024, the arbitration process continued regarding the interpretation of the provisions of the electricity sales contract with Norðurál, which ON Power is in charge of implementing. The case pertains to RE's demand for a review of contracts, where the balance between the interests of the contracting parties has been disturbed due to events and assumptions over which RE has no control. In this phase of the case, will result of the arbitration only refer to whether the balance between the contracting parties has been disturbed due to unforeseeable incidents, resulting in a discussion of changes in contracts, but not to take a position on possible amounts.

### **Sale of shares in Landsnet**

Over the past periods, the aim has been to sell RE's shares in Landsnet, as the Electricity Act stipulates that the transmission company must be directly owned by the Icelandic state and/or municipalities. At the end of 2020, RE's board agreed that a declaration of intent regarding a change in Landsnet's ownership would be signed, and to begin negotiations regarding the sale of the shares. As a result, negotiations began with representatives of the Ministry of Finance on the matter. At the end of 2022, the ministry negotiated with state-owned companies to purchase their shares in Landsnet, but the ministry wanted to finalise those agreements before its purchase of RE's shares was completed. The sale of RE's shares in Landsnet was not finalised in the year 2024 as had been planned. The book value of the shares in Landsnet is estimated at ISK 6,2 billion on 30.6.2024 and is included among current assets.

### **Repair at headquarters**

In 2015, severe water damage occurred at the company's headquarters on Bæjarháls 1. The renovation of the exterior walls of the building has been completed and the construction of the interior has begun. RE has entered into a construction contracts for the internal work, and the total liability for these contracts are ISK 1.628 million. According to the construction contract the completion of all construction works is 31 December 2024 but the completion of the work is delayed, the estimated completion is now in April 2025.

### **Dividend to owners**

At RE's Annual General Meeting on 28 June, it was agreed to pay a dividend up to the amount of ISK 6.000 million. Of this amount, ISK 4.000 million was paid in July 2024 and ISK 1.000 will be paid after the 9 months interim financial statement. Total amount of ISK 5.000 are among current liabilities on 30.6.2024. Payment of ISK 1,000 million will be paid in December, assuming that the year end result will be according to the financial forecast.

## 14. Events after the reporting period

Management is not aware of events that have occurred after the reporting period and affected the condensed consolidated interim financial statements or need to be disclosed.