

# Plan 2025

## Forecast 2024

## Long-Term Plan 2026-2029

Approved by Board of Directors  
28th of October 2024

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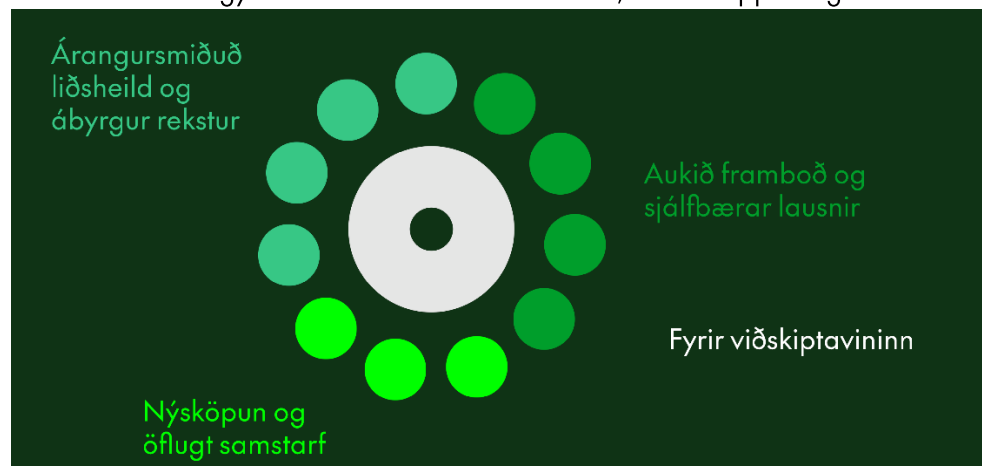


## Role and structure

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 utilizes 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

**A catalyst for a sustainable future** is the title of Reykjavik Energy's new comprehensive strategy, which was confirmed by the company's owners in June 2024. The strategy focuses on four main areas, each supporting the others.



- **For the customer**, prioritizing 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, taking into account the new comprehensive 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 fulfill 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 organization 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 where the parent company provides 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. The electricity is sold on 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, an innovation company working on spreading the eponymous carbon sequestration method developed within Reykjavik Energy.

### Orkuveitan



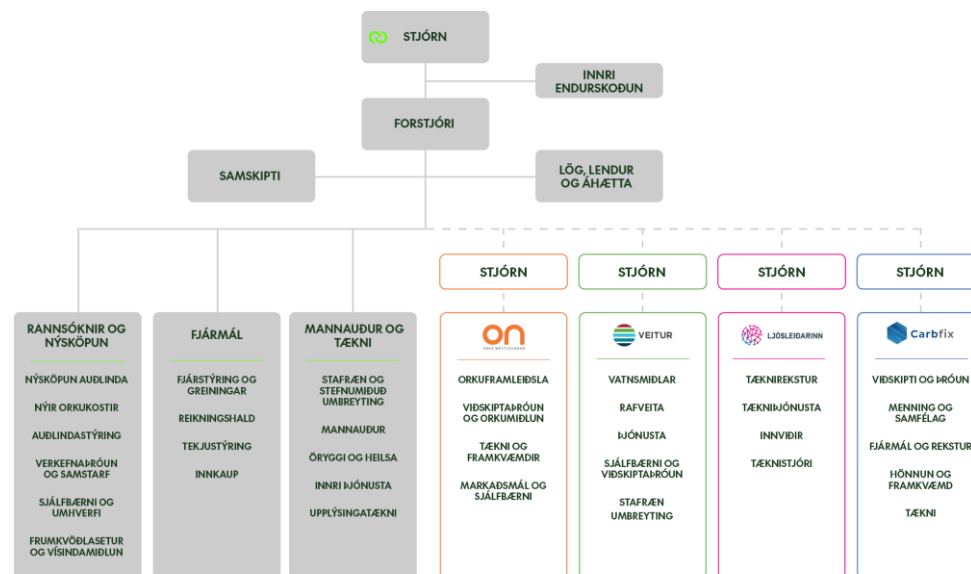
Reykjavik Energy is a jointly owned company operating under Act No. 136/2013. Its three owners are the City of Reykjavik, the Municipality of Akranes, and the Municipality of Borgarbyggð. The municipal councils of the owners elect the company's board, which consists of both municipal representatives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

## Reykjavik Energy Owners



The CEO of Reykjavik Energy oversees ownership in the subsidiaries. Within the parent company, there are three divisions that 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 Organizational Chart October 2024



## Introduction

The financial forecast for Reykjavik Energy's group for the year 2025 and the long-term forecast for the years 2026-2029 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.

Reykjavik Energy employs strategic forecasting, meaning that the forecast is a result of the documented strategy of the companies. The new comprehensive 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 Security

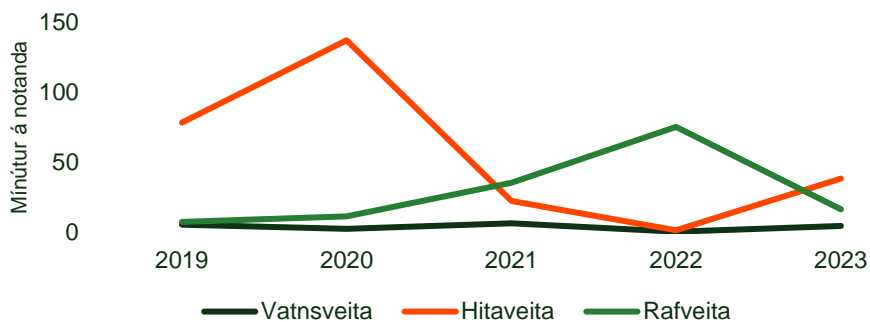


Figure 1 – Service security Veitur

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

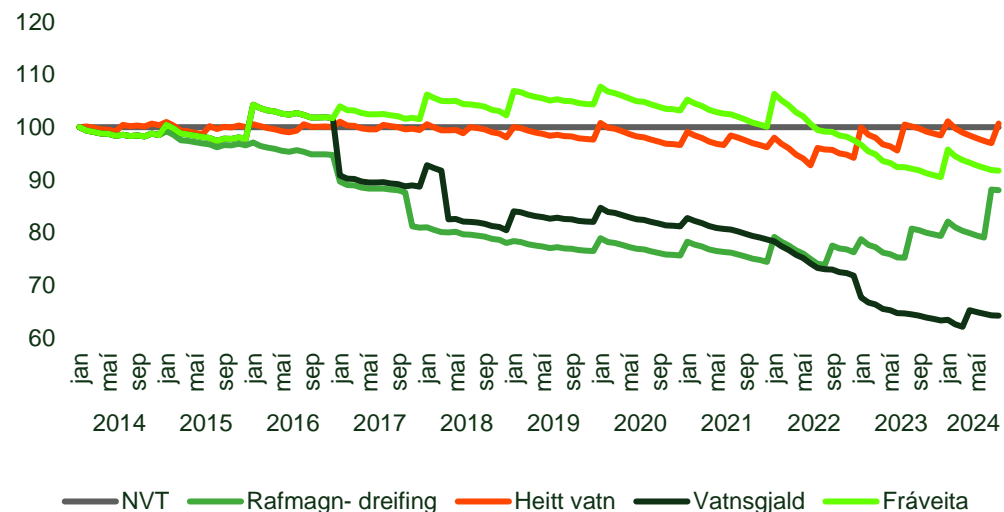


Figure 2 – Real-term development of tariffs for regulated services

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 shows the development of tariffs relative to the consumer price index, represented as a horizontal line. Only the district heating tariff has maintained its real value, primarily due to ongoing efforts to increase energy supply.

### Investing for the future

Significant investments are forthcoming for the companies within Reykjavik Energy's group. More energy will be sourced for businesses and homes, more households will be connected to utility systems, and these systems will be developed and upgraded with new technology, including necessary adaptations to climate change. The climate threat will also be addressed by expanding the Carbfix technology and continuing its development under various geological conditions.

The new comprehensive strategy of Reykjavik Energy is reflected in investments during the forecast period. This includes the utilization of new energy sources such

as wind, light, and tidal energy. These options are either in experimental or research stages, but more predictable investments include increased utilization of geothermal energy. Among the innovation projects in geothermal utilization is a joint project for Orka náttúrunnar and Veitur to enable mixing hot water produced in power plants with water directly sourced from low-temperature areas into the district heating system of the capital region. This promotes efficient operation, ensures customers have reliable access to high-quality geothermal resources, and supports responsible resource use. Thus, environmental, social, and financial key elements of sustainable operations are united.

Various improvements to existing utilities and power plants, as well as their operations, which have been in preparation for some time, are now included in the investment forecast. Among these is a back-pressure turbine that better utilizes the geothermal fluid extracted for the Hellisheiði Power Plant and new energy sourcing by Veitur from low-temperature areas for the company's district heating systems. Investments in Ljósleiðarinn have been reduced compared to previous forecasts, and at this point, no new household connections are planned outside the municipalities already being served.

Veitur's initiative to install smart meters for customers will conclude during the forecast period. This investment has been substantial, and it is now becoming clear how these energy usage sensors enhance daily utility operations and improve forecasting and planning for the development of electricity and district heating systems.

#### *Uncertain timing of various investments*

The timing of a significant portion of Reykjavik Energy's investments depends on decisions by others, such as the state and municipalities. The pace of residential and commercial area development is largely in the hands of municipalities and developers. Recently, uncertainty about the development pace of Borgarlína decreased with the renewal of the Capital Area Transport Agreement. Permitting processes also have a decisive impact on when individual energy sourcing and carbon sequestration investments can occur. It is expected that projects—especially those planned for late in the forecast period—may fall outside it or be rescheduled within it. Therefore, it is more appropriate to view the investment

section of the financial forecast as an outline of Reykjavik Energy group's intended investment level rather than a scheduled plan for individual investment projects.

#### *Green Financing*

The financing of Reykjavik Energy's investments in recent years has been entirely based on the company's green financing framework. In the autumn of 2024, this financing framework is being updated, taking into account recent laws and regulations on green financing and green reporting. The aim of this legislative framework, which can be traced back to the European Union's Green Deal, is to combat greenwashing and direct more capital towards green projects rather than others. 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 favorable financing terms than otherwise. Reykjavik Energy's green financing framework underpins the issuance of its green bond series as well as direct borrowing, which is constantly being reviewed, including by foreign institutional banks.

#### *Increased Collaboration*

There is authorization in place to increase and sell shares in two companies within the group: Ljósleiðarinn and Carbfix. The investment plans of these companies are the reason why Reykjavik Energy received permission from its owners to pursue this route for their financing. In both cases, it is anticipated that new equity will be raised in line with the companies' investments. Currently, Ljósleiðarinn's plans have changed, resulting in a review of the share increase plans. Regarding Carbfix, preparations for the Coda Terminal disposal facility at Straumsvík are actively underway, along with efforts to secure equity financing with investor participation. Such financing is indeed the prerequisite for the investments.

#### *Assumptions and Progress*

The main external numerical assumptions of the financial forecast are outlined below. It assumes decreasing inflation and an increase in aluminum prices, as part of the electricity sales is linked to aluminum prices. In the coming years, several such contracts will expire, and the aim is to sell the underlying electricity at higher prices than before. Reykjavik Energy has completed collective bargaining agreements

with all employee unions. Increased dividend payments are assumed throughout the forecast period.

Reykjavik Energy's financial forecast for 2025 and the four-year forecast for 2026–2029 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, water, and sewage services. Through innovation and collaboration, it provides 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.	The purpose of Ljósleiðarinn is the development and operation of telecommunications and data transmission systems and related activities.	Carbfix combats the climate threat through further development and expansion of carbon sequestration in rock.
Focus 2025-2029	Significant housing development, Borgarlína, and other energy transitions are all societal projects that Veitur will be heavily involved in over the coming years. To support the growing communities that Veitur serves, it is essential to develop and maintain models on which long-term and short-term system plans are based. Emphasis will be placed on increased dialogue with the public and innovation to meet new times, lead development, and impact a sustainable future.	Responsible utilization of geothermal energy and its diversified use, including for energy transitions, are the main focuses of Orka náttúrunnar during the forecast period. Steady operations and growing revenues characterize the period as opportunities for new business arise and the Icelandic electricity market rapidly evolves. Innovation will be among the priorities, and Orka náttúrunnar will leverage its expertise and environmental focus to maintain its leadership in sustainable operations.	The main focuses of Ljósleiðarinn are to increase profitability and maximize the utilization of the investments the company has made in recent years.	Efforts will continue to scale up the use of Carbfix technology through new projects both domestically and internationally. Processes and procedures within operations will be further developed to increase efficiency and ensure reliable growth for the company. The operational foundation is strengthened through established operations, increased activities, and a broad revenue base. Work is ongoing for long-term financing.
Main Investments	During this period, the initiative to implement smart meters will be completed. The data generated by the new smart meters will provide new insights into operations, offering increased opportunities for improvement in planning, enhanced operational security, and even more responsible resource use. Significant housing development calls for the expansion of utility systems, and projects related to the Capital Area Transport Agreement require substantial investments for adapting these systems. Additionally, traditional maintenance of growing networks will continue, including the renewal of mains and increased transmission capacity. To ensure an adequate supply of hot water in Veitur's service areas for the long term, investment in research and increased resource acquisition is included in the forecast period.	Geothermal steam production will be increased at both of ON's geothermal power plants, and the cleaning of geothermal gas emissions will be enhanced. The goal is for the Hellisheiði Power Plant to achieve up to a 90% reduction in carbon emissions by the end of 2025, along with the purification of hydrogen sulfide. New energy sourcing options through better utilization of existing resources at Hellisheiði will continue to be explored. Mixing plant water from thermal power plants will boost hot water production, alongside expanding the thermal station at Hellisheiði. At Nesjavellir, work is underway to renew the control system. In ON's Geothermal Park, the circular economy continues to be strengthened through multiple uses and innovation. ON maintains its leadership in energy transitions in transportation by investing in charging equipment and further utilizing digital solutions in service development.	Ljósleiðarinn has lowered its investment forecast from the previous year. The company will focus on supporting the growth of communities within Ljósleiðarinn's service area to benefit households, businesses, and telecommunications companies. Technical systems will be upgraded to meet the increasing customer demand for higher bandwidth and high-speed data transfer. The company is working on refinancing based on revised investment plans.	During the forecast period, the construction of Coda Terminal, a hub for CO2 reception and sequestration, is the largest project. Work will continue on testing the use of seawater for carbon sequestration in rock. Investments will be made in opportunities to initiate development of interesting projects that align with the company's strategy.



## Assumptions and criteria 2024-2029

The assumptions for the 2024 outcome forecast and the financial forecasts for 2025-2029 are based on the national economic forecast by Statistics Iceland, issued in June 2024, as well as forecasts from the Central Bank of Iceland and Reykjavik Energy. Assumptions regarding aluminum 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	2024	2025	2026	2027	2028	2029
Consumer Price Index, change (%)	6.0%	3.9%	2.7%	2.5%	2.5%	2.5%
Building cost index, change (%)	4.7%	4.7%	3.6%	3.0%	2.9%	2.9%
Wage Index, change (%)	6.6%	5.8%	4.4%	4.0%	4.0%	4.1%
Currency Narrow Trade Index, change (%)	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Aluminum price per tonne, average for the year (\$)	2,331.2	2,396.9	2,524.8	2,705.6	2,876.1	2,961.3

## Prioritization 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 prioritization. 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 standardized 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 2025-2029

### Income Statement

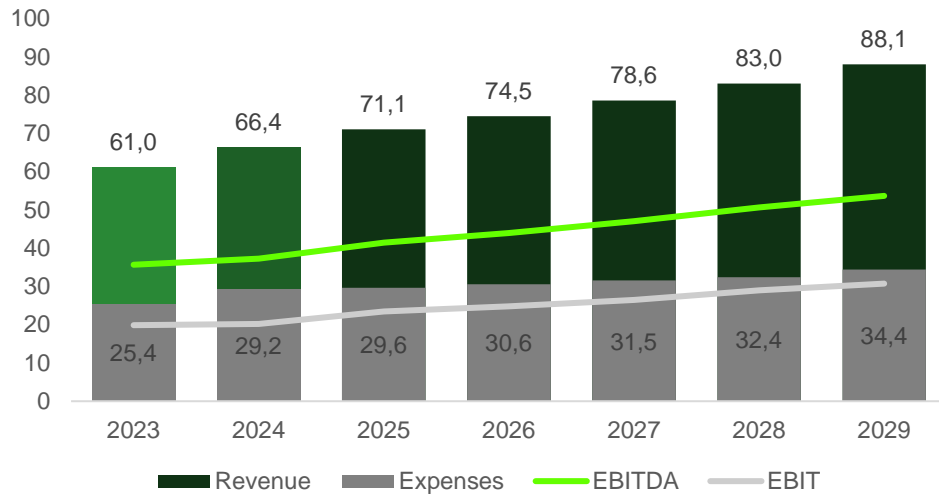


Figure 3 – ISK billions

Revenue is projected to grow by ISK 17.0 billion or 23.9% during the forecast period of 2025-2029. The main reasons are the continued development of major revenue streams within Reykjavik Energy's group in line with market conditions and development, along with new revenue sources and more favorable contracts.

Operating costs for the group, excluding depreciation, are expected to increase by ISK 4.8 billion or 16.2% over the period. This increase aligns with the market assumptions estimated for the forecast period.

### EBITDA margin

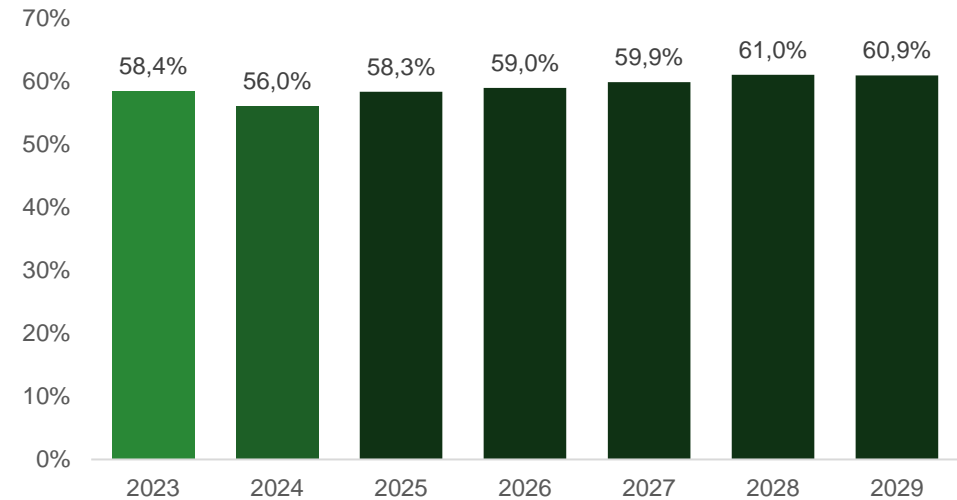


Figure 4 – EBITDA / Revenue

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 12.2 billion or 29.4% during the forecast period.

### Interest expenses

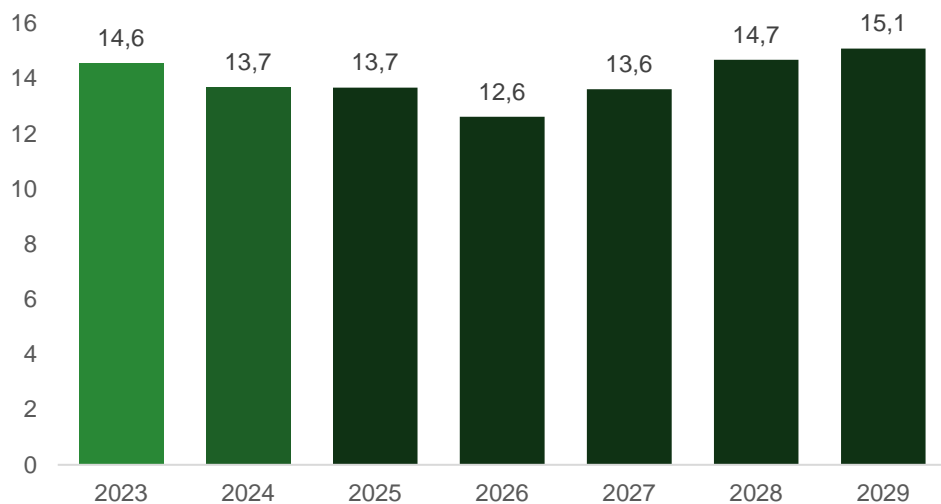


Figure 5 – ISK Billions

Inflation and exchange rate effects largely explain the changes in interest expenses year-over-year. An increase in market interest rates also impacts interest payments, although not significantly, due to the composition of Reykjavik Energy's financing.

### Profit after taxes / End results

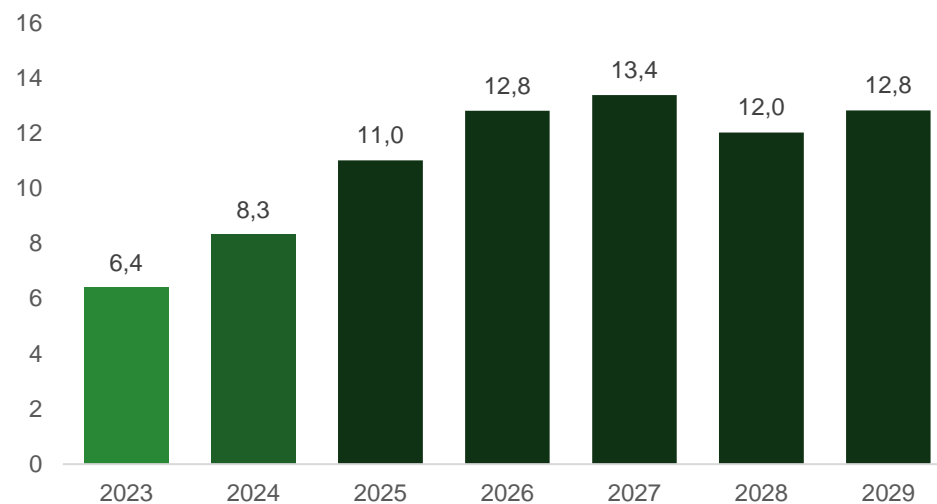


Figure 6 – ISK Billions

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 12.8 billion in 2029.

It should be noted that calculated financial items without cash flow impact, such as changes in the value of forward electricity sales contracts, can significantly affect the company's performance. For 2024, a negative impact of ISK 438 million on the performance is anticipated.

Assets and equity ratio

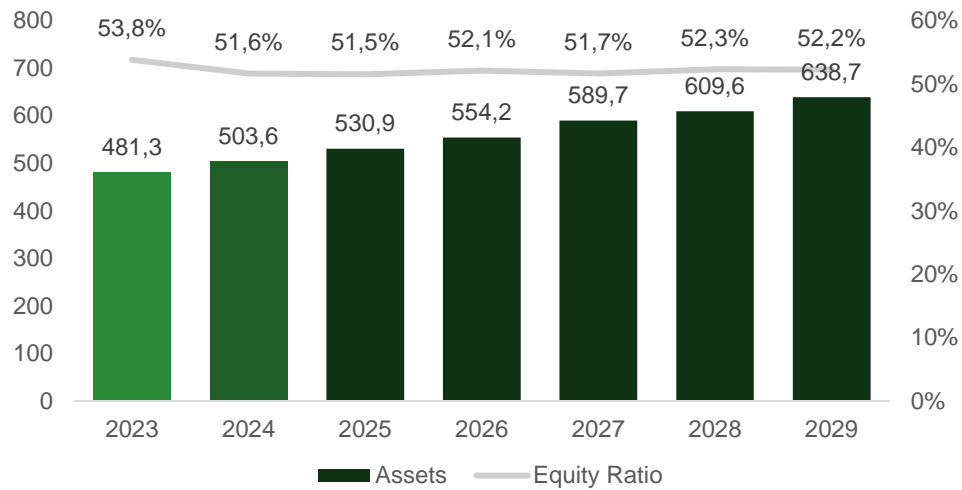


Figure 7 – Assets in ISK billions

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 51.5% to 52.2% by the end of the period, with dividend payments anticipated being increased during the period.

Cash flow with deposits and marketable securities

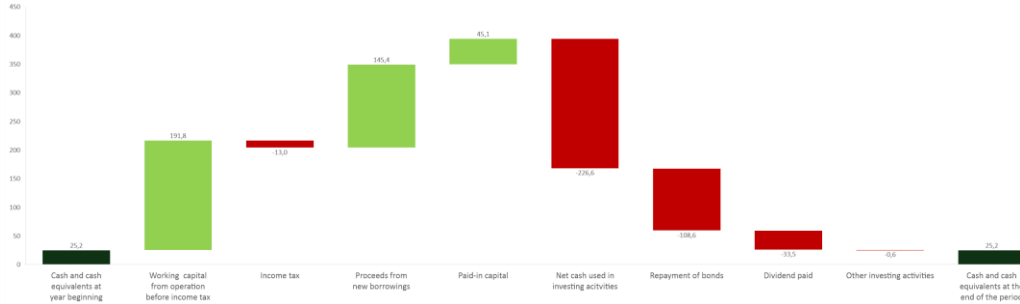


Figure 8 – ISK billions

Cash flow from operations is primarily used for investments and loan repayments. Despite a planned investment of ISK 226.6 billion during the period, only ISK 36.8 billion in net borrowing beyond loan repayments is anticipated.

Taking into account income tax payments and dividend payments, cash and restricted deposits at the end of 2029 are projected to be ISK 25.2 billion.

Total dividend payments during the period are estimated at ISK 33.5 billions.

Total Investments

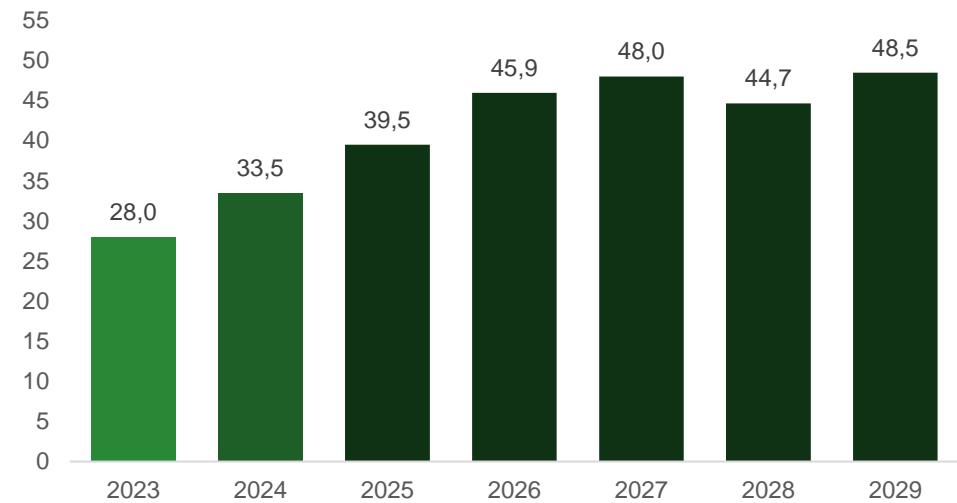


Figure 9 – ISK billions

Investments during the period 2025-2029 are in line with previous financial forecasts, with the financial forecast anticipating ISK 226.6 billion in investments over this period. The figure above illustrates how Reykjavik Energy's projected investments are distributed within the forecast period. Of the investments mentioned above, Carbfix share of the investments is estimated at 17.8%.



Financing

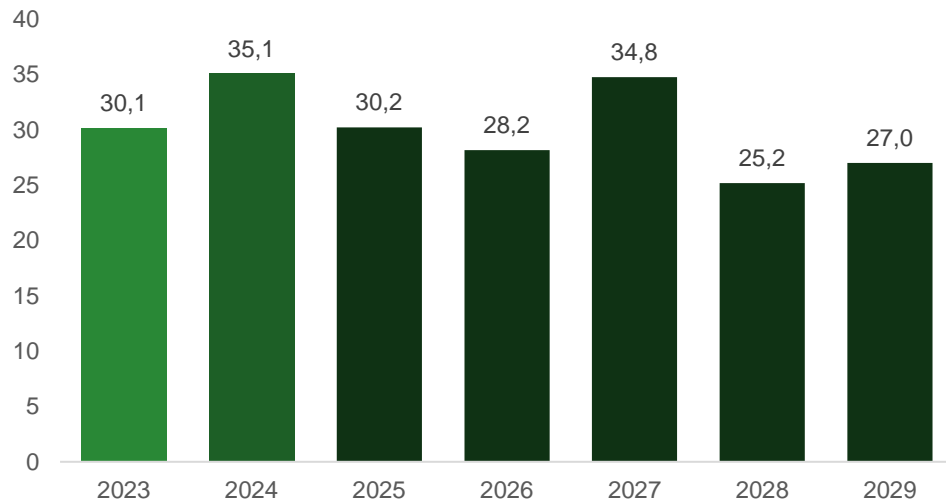


Figure 10 – ISK billions

During the period 2025-2029, new borrowing is projected to amount to approximately ISK 145.4 billion. At the same time, loan repayments are expected to total about ISK 108.6 billion.

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

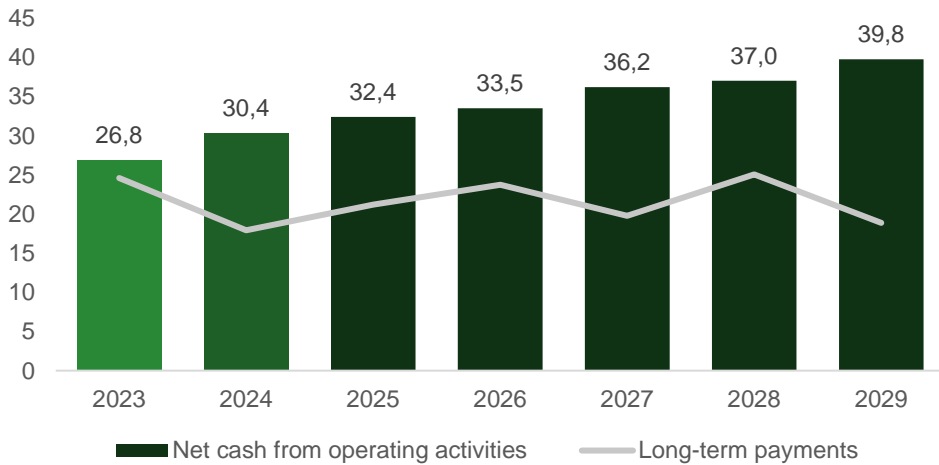


Figure 11 – ISK billions

Annual debt repayments are estimated to range from ISK 19-25 billion during 2025-2029, totaling ISK 108.6 billion.

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

Net debt and net cash to financing activities

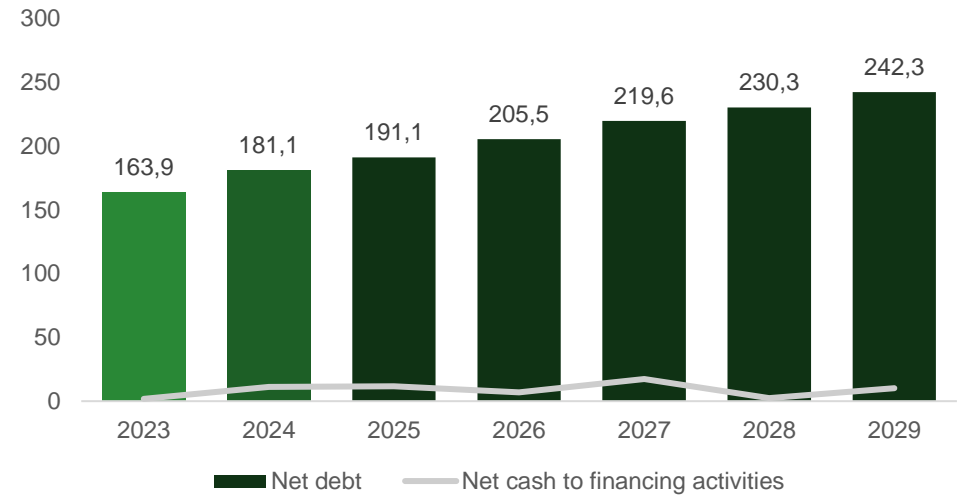


Figure 12 – ISK billions

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 17.2 billion in 2024, of which indexation is estimated at ISK 4.8 billion. An increase in net interest-bearing debt of ISK 51.2 billion is projected over the period, including an ISK 21.7 billion rise due to indexation of inflation-linked loans during the same period.

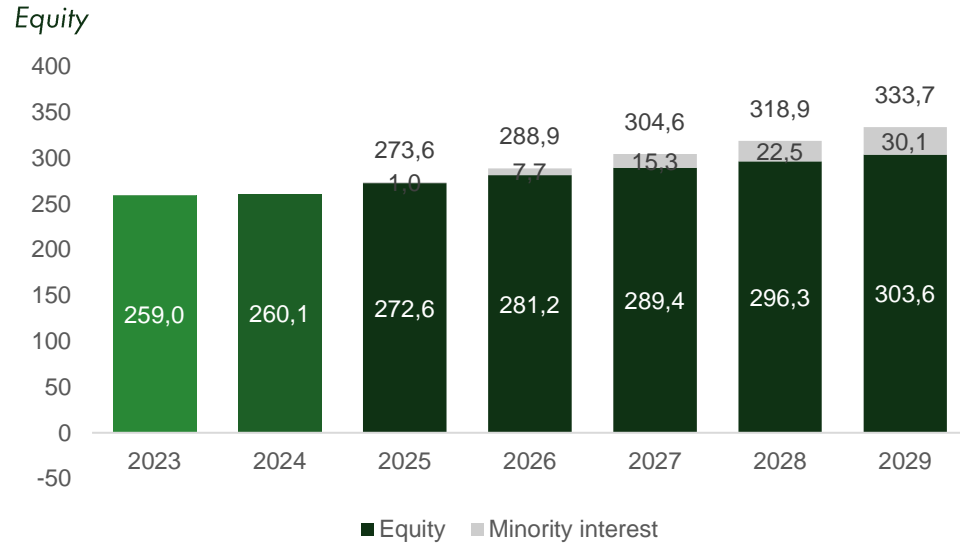


Figure 13 – ISK billions

The equity of Reykjavik Energy is projected to increase by ISK 31.0 billion during the period 2025-2029. In addition to this increase, the minority interest in Reykjavik Energy's equity is expected to amount to ISK 30.1 billion by 2029.

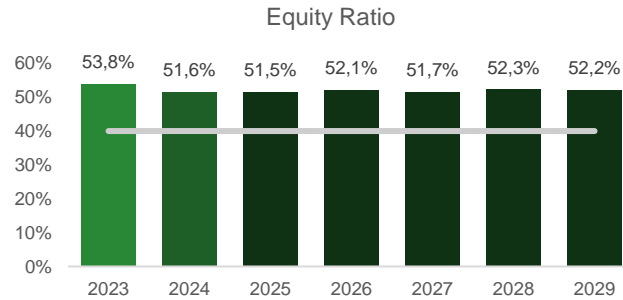
## Key performance indicators

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.

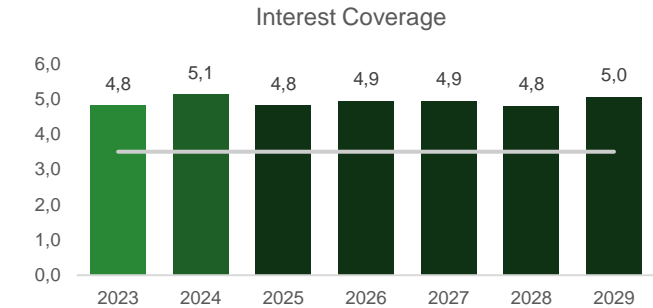
The forecast is based on specific key metrics in line with the priorities in Reykjavik Energy's ownership policy, using Beyond Budgeting.

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.

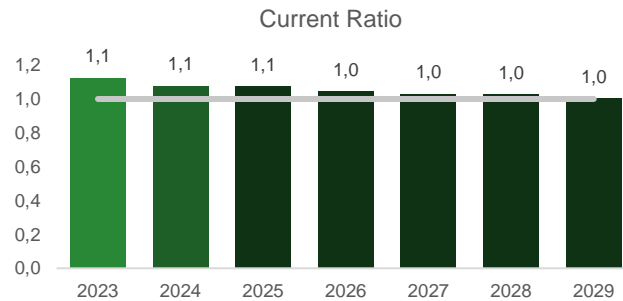
Dividend payments are estimated at ISK 33.5 billion during the period, and the group's forecasts assume that all dividend payment conditions will be met simultaneously.



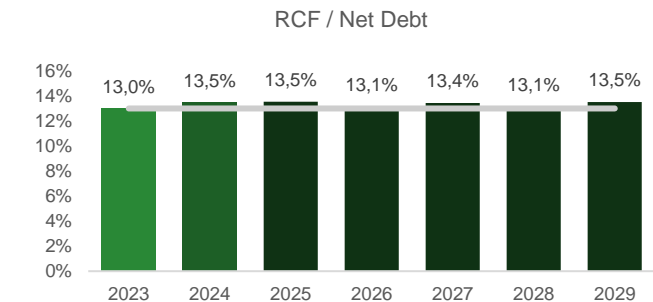
Goal > 40%



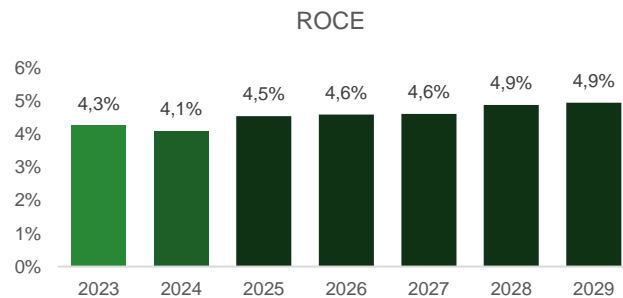
Goal > 3.5



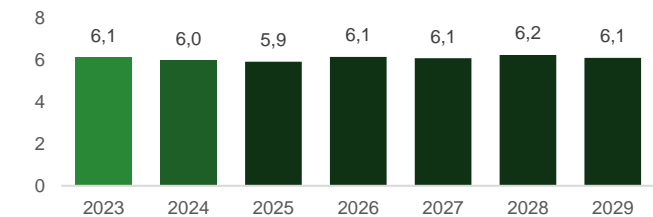
Goal > 1.0



Goal > 13%



Net Debt / Net cash provided by operating activities



## Forecast 2024-2029 – Income statement

	<b>Actual 2023</b> (ISK millions)	<b>Forecast 2024</b> (ISK millions)	<b>Forecast 2025</b> (ISK millions)	<b>Forecast 2026</b> (ISK millions)	<b>Forecast 2027</b> (ISK millions)	<b>Forecast 2028</b> (ISK millions)	<b>Forecast 2029</b> (ISK millions)
<b>Operating income total</b>	<b>61,050</b>	<b>66,407</b>	<b>71,061</b>	<b>74,481</b>	<b>78,613</b>	<b>83,018</b>	<b>88,059</b>
<b>Operating expenses total</b>	<b>25,381</b>	<b>29,159</b>	<b>29,605</b>	<b>30,574</b>	<b>31,538</b>	<b>32,368</b>	<b>34,404</b>
<b>EBITDA</b>	<b>35,669</b>	<b>37,248</b>	<b>41,457</b>	<b>43,907</b>	<b>47,076</b>	<b>50,650</b>	<b>53,655</b>
Depreciation	15,797	17,078	17,965	19,136	20,596	21,714	22,923
<b>EBIT</b>	<b>19,872</b>	<b>20,170</b>	<b>23,492</b>	<b>24,771</b>	<b>26,479</b>	<b>28,935</b>	<b>30,732</b>
<b>Financial items</b>	<b>-13,092</b>	<b>-11,495</b>	<b>-11,589</b>	<b>-10,388</b>	<b>-11,788</b>	<b>-13,134</b>	<b>-13,989</b>
Interest income	573	983	1,188	1,222	1,216	1,540	979
Interest expenses	-14,574	-13,700	-13,676	-12,617	-13,618	-14,686	-15,090
Other (expenses) income on financial items	909	1,223	900	1,007	614	12	122
<b>Profit (loss) before income tax</b>	<b>6,780</b>	<b>8,676</b>	<b>11,903</b>	<b>14,383</b>	<b>14,692</b>	<b>15,802</b>	<b>16,743</b>
Income tax	-380	-359	-883	-1,127	-872	-808	-841
<b>Profit (loss) for the year</b>	<b>6,400</b>	<b>8,317</b>	<b>11,019</b>	<b>12,816</b>	<b>13,379</b>	<b>12,024</b>	<b>12,821</b>
<b>Minority shareholder</b>	<b>0</b>	<b>0</b>	<b>-232</b>	<b>-344</b>	<b>-599</b>	<b>-679</b>	<b>-998</b>



## Forecast 2024-2029 – Balance sheet

	<b>Actual 2023</b> (ISK millions)	<b>Forecast 2024</b> (ISK millions)	<b>Forecast 2025</b> (ISK millions)	<b>Forecast 2026</b> (ISK millions)	<b>Forecast 2027</b> (ISK millions)	<b>Forecast 2028</b> (ISK millions)	<b>Forecast 2029</b> (ISK millions)
<b>Assets</b>	<b>481,290</b>	<b>503,550</b>	<b>530,871</b>	<b>554,220</b>	<b>589,664</b>	<b>609,600</b>	<b>638,677</b>
Non-current assets	446,515	468,756	491,779	520,485	550,086	575,360	603,085
Current assets	34,774	34,795	39,092	33,735	39,578	34,240	35,592
<b>Equity and liabilities</b>	<b>481,290</b>	<b>503,551</b>	<b>530,871</b>	<b>554,220</b>	<b>589,664</b>	<b>609,600</b>	<b>638,677</b>
<b>Equity</b>	<b>258,984</b>	<b>260,022</b>	<b>273,562</b>	<b>288,898</b>	<b>304,636</b>	<b>318,851</b>	<b>333,694</b>
<b>Liabilities</b>	<b>222,306</b>	<b>243,529</b>	<b>257,310</b>	<b>265,322</b>	<b>285,028</b>	<b>290,748</b>	<b>304,983</b>
Non-current liabilities	191,373	211,196	220,956	233,010	246,615	257,375	269,546
Current liabilities	30,933	32,333	36,353	32,311	38,413	33,374	35,437

## Forecast 2024-2029 – Statement of Cash Flow

	Actual 2023 (ISK millions)	Forecast 2024 (ISK millions)	Forecast 2025 (ISK millions)	Forecast 2026 (ISK millions)	Forecast 2027 (ISK millions)	Forecast 2028 (ISK millions)	Forecast 2029 (ISK millions)
<b>Cash generated from operations before interest and taxes</b>	<b>34,586</b>	<b>37,944</b>	<b>41,766</b>	<b>43,740</b>	<b>46,891</b>	<b>50,470</b>	<b>53,511</b>
Paid interest expenses	591	967	1,188	1,222	1,216	1,540	1,460
Received interest income	-7,040	-7,364	-8,491	-8,510	-9,187	-9,731	-9,823
Paid income taxes	-1,476	-1,873	-2,468	-2,813	-2,553	-2,565	-2,569
Paid due to other financial income and expenses	184	696	261	261	261	261	261
<b>Net cash from operating activities</b>	<b>26,845</b>	<b>30,370</b>	<b>32,382</b>	<b>33,488</b>	<b>36,194</b>	<b>36,999</b>	<b>39,761</b>
Acquisition of property, plant and equipment	-28,008	-33,496	-39,498	-45,947	-48,008	-44,651	-48,457
Other financing activities	3,146	-2,000	-120	2,880	-120	-120	-120
<b>Cash flow from investing activities total</b>	<b>-24,862</b>	<b>-35,496</b>	<b>-39,618</b>	<b>-43,067</b>	<b>-48,128</b>	<b>-44,771</b>	<b>-48,577</b>
Cash flows from financing activities							
Proceeds from new borrowing	30,121	35,087	30,217	28,167	34,767	25,200	27,014
Repayment of borrowings	-24,581	-17,924	-21,186	-23,732	-19,784	-25,055	-18,864
Dividends paid	-5,500	-6,000	-6,500	-6,500	-6,663	-6,829	-7,000
Share capital increase	0	0	9,021	9,021	9,021	9,021	9,021
<b>Net cash used in financing activities</b>	<b>1,787</b>	<b>11,267</b>	<b>11,552</b>	<b>6,956</b>	<b>17,341</b>	<b>2,336</b>	<b>10,170</b>
Increase (decrease) in cash and cash equivalents	<b>3,770</b>	<b>6,141</b>	<b>4,316</b>	<b>-2,623</b>	<b>5,408</b>	<b>-5,435</b>	<b>1,354</b>
Cash and cash equivalents at year beginning	<b>6,651</b>	<b>10,341</b>	<b>16,483</b>	<b>20,799</b>	<b>18,176</b>	<b>23,584</b>	<b>18,148</b>
Exchange difference on cash and cash equivalents	<b>-78</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cash and cash equivalents at end of period	<b>10,342</b>	<b>16,483</b>	<b>20,799</b>	<b>18,176</b>	<b>23,584</b>	<b>18,148</b>	<b>19,503</b>