

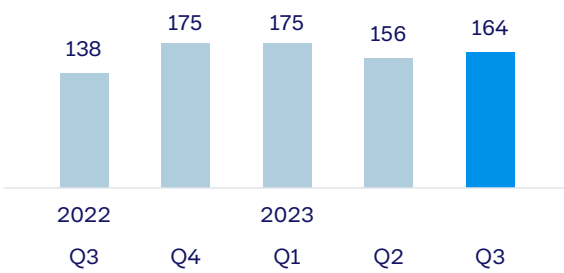
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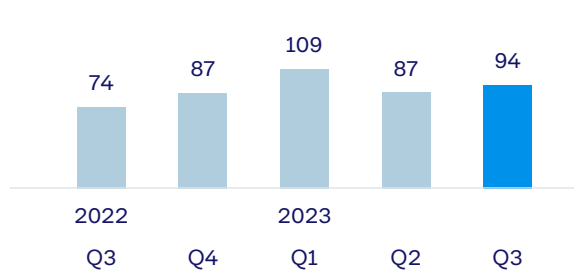


Key figures

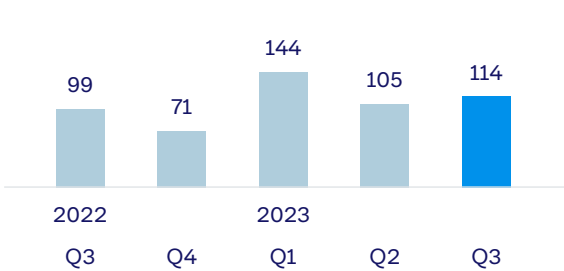
Operating revenues



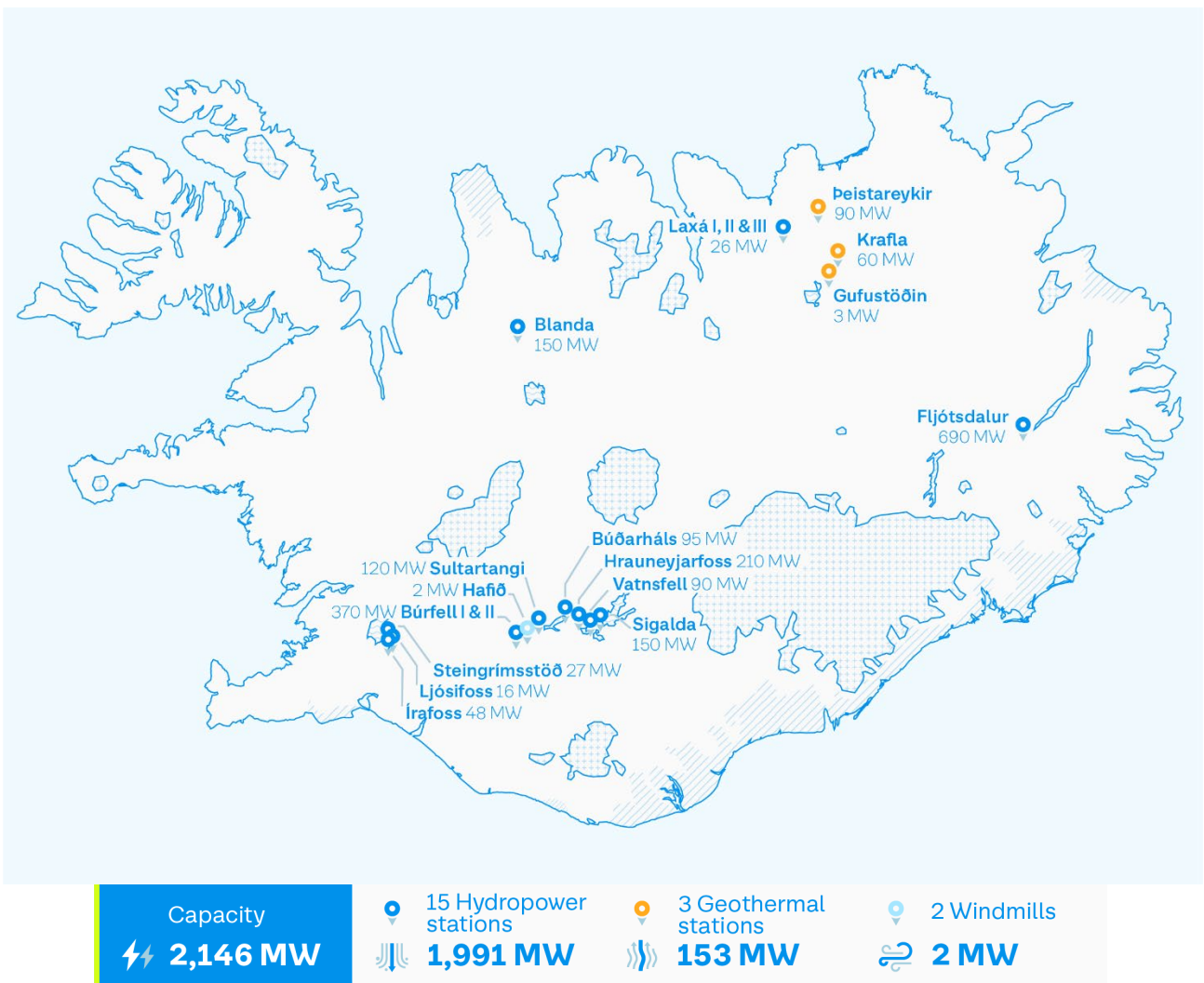
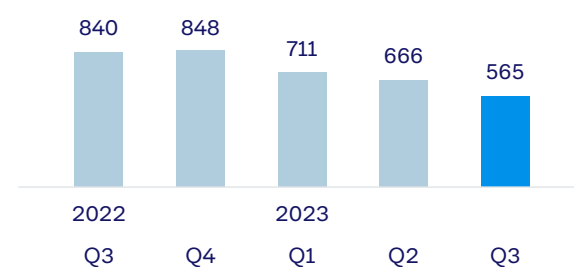
Profit before unrealised financial items



Cash flow from operating activities



Net debt



Key figures

Management's presentation of the operation of Landsvirkjun

Amounts are in USD thousand*

	2023 1.1.-30.9.	2022 1.1.-30.9.	2021 1.1.-30.9.	2020 1.1.-30.9.	2019 1.1.-30.9.
Operation					
Operating revenues	431,314	515,423	377,027	273,333	316,206
Realised hedges	64,049	(82,023)	(33,592)	4,906	6,956
Total operating revenues	495,363	433,400	343,435	278,239	323,162
Operating and maintenance expenses	(117,422)	(114,295)	(111,434)	(99,868)	(106,113)
EBITDA	377,941	319,105	232,001	178,371	217,049
Depreciation and impairment loss	(79,325)	(81,214)	(80,690)	(73,410)	(78,241)
EBIT	298,616	237,891	151,311	104,961	138,808
Financial items	(9,300)	(27,529)	(30,294)	(34,143)	(41,670)
Subsidiaries and associated companies	644	18,178	17,712	15,190	17,138
Profit before unrealised financial items	289,960	228,540	138,729	86,008	114,276
Unrealised financial items:					
Fair value changes in embedd. derivatives	(34,041)	39,384	49,242	(6,384)	(7,780)
Fair value changes in other derivatives	8,671	16,471	(58,987)	(4,541)	(3,046)
Unrealised foreign exchange difference	(8,481)	23,817	7,942	64	13,737
	(33,851)	79,672	(1,803)	(10,861)	2,911
Profit before income tax	256,109	308,212	136,926	75,147	117,187
Income tax	(96,682)	(104,391)	(44,233)	(22,258)	(37,690)
Profit for the period	159,427	203,821	92,693	52,889	79,497
Balance sheet					
	30.9.2023	30.9.2022	30.9.2021	30.9.2020	30.9.2019
Total assets	3,773,748	3,869,482	3,785,118	3,718,720	3,817,925
Total equity	2,314,554	2,295,440	2,143,914	2,087,403	2,085,460
Total liabilities	1,459,194	1,574,042	1,641,204	1,631,317	1,732,465
Net debt**	564,841	839,547	1,135,208	1,283,149	1,459,469
Cash flow					
	1.1.-30.9.	1.1.-30.9.	1.1.-30.9.	1.1.-30.9.	1.1.-30.9.
Funds from operation (FFO)	364,573	295,476	199,219	142,636	175,552
Cash flow from operating activities	362,613	290,531	189,084	133,948	168,192
Investing activities	(12,157)	1,163	(7,825)	59,286	(11,364)
Financing activities	(291,388)	(150,760)	(121,339)	(192,280)	(189,246)
Liquidity					
	30.9.2023	30.9.2022	30.9.2021	30.9.2020	30.9.2019
Cash and cash equivalents	212,220	203,323	119,442	71,635	36,014
Undrawn loans	125,000	150,000	150,000	300,000	247,017
Total liquidity	337,220	353,323	269,442	371,635	283,031
Key ratios					
Return on equity ***	5.1%	11.5%	5.2%	3.7%	5.3%
Equity ratio	61.3%	59.3%	56.6%	56.1%	54.6%
Interest cover (EBITDA/net interest exp)*** ..	29.57x	11.82x	7.39x	5.57x	5.29x
FFO / net debt***	87.0%	45.7%	22.5%	16.3%	16.2%
FFO / interest expense***	13.63x	10.18x	6.16x	4.29x	3.95x
Net debt / EBITDA***	1.10x	2.00x	3.77x	4.97x	5.00x
Credit rating without state guarantee at the end of September					
Standard & Poor's	BBB+	BBB+	BBB+	BBB	BBB
Moody's	Baa1	Baa1	Baa1	Baa1	Baa2

*The amounts for the period and comparative amounts are amounts of the parent company, see note 4

** Net debt is interest bearing liabilities less cash and cash equivalents

*** Key ratios based on the past 12 months

Endorsement and Statement of the Board of Directors and CEO

Landsvirkjun's objective is to operate in the energy sector and to engage in other business and financial operations according to the decision of the Board of Directors at each time. The Company's interim condensed financial statements for the period from 1 January to 30 September 2023 are prepared in accordance with IAS 34 Interim Financial Reporting and additional requirements in the Icelandic Financial Statement Act and include the financial statements of the Company which include the results of the subsidiaries, Icelandic Power Insurance Ltd. and Landsvirkjun Power ehf. and associated companies. Landsvirkjun does not prepare consolidated interim financial statements, see further note no. 4. The interim financial statements have not been audited or reviewed by the Company's auditors.

According to the income statement, the Company's profit for the period from January to September 2023 amounted to USD 159.4 million while the profit during the same period in 2022 amounted to USD 203.8 million. The change between periods amounted to USD 44.4 million. The Company's operating revenues amounted to USD 495.4 million during the period compared to USD 433.4 million during the same period in the previous year. The increase in revenues is mainly due to realised hedges which are positively affected by the decreases on global aluminium and Nord Pool markets. The fair value changes of derivatives was negative and amounted to USD 25.4 million during the period January to September 2023 compared to a positive difference of USD 55.9 million during the same period in the previous year and currency exchange difference was negative and amounted to USD 8.6 million compared to a positive difference in the amount of USD 19.9 million during the same period in 2022. Cash flow from operations amounted to USD 362.6 million during the period compared to USD 290.5 million during the same period in the previous year. At the end of September 2023 cash and cash equivalents amounted to USD 212.2 million and undrawn loans amounted to USD 125.0 million, a total of USD 337.2 million. The Company's equity at the end of September amounted to USD 2,314.6 million according to the balance sheet compared to USD 2,296.7 million at year end 2022.

Statement by the Board of Directors and the CEO

According to the best knowledge of the Board of Directors and the CEO, the financial statements are in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional requirements in the Icelandic Financial Statement Act. According to the best knowledge of the Board of Directors and the CEO the financial statements give a fair view of the Company's assets, liabilities and financial position as at 30 September, 2023 and the Company's operating results and changes in cash flow during the period from January to September 2023.

Furthermore, it is the opinion of the Board of Directors and the CEO that the interim financial statements and the Endorsement by the Board of Directors for the period from January to September 2023 give a fair view of the Company's results, financial position and development and describe the main risk factors faced by the Company.

The Board of Directors and the CEO have today discussed the condensed interim financial statements for the period 1 January to 30 September 2023 and confirm them by means of their signatures.

Reykjavik, 10 November, 2023.

The Board of Directors:
Jónas Þór Guðmundsson
Jón Björn Hákonarson
Álfheiður Ingadóttir
Gunnar Tryggvason
Soffía Björk Guðmundsdóttir

The CEO:
Hörður Arnarson

Income Statement

	Notes	2023	2022	2023	2022
		1.1.-30.9.	1.1.-30.9.	Q3	Q3
Operating revenues					
Power sales	7	404,103	508,615	122,416	164,995
Realised hedges		64,049	(82,023)	28,789	(28,357)
Other income		27,211	6,808	12,406	1,807
		<u>495,363</u>	<u>433,400</u>	<u>163,611</u>	<u>138,445</u>
Operating expenses					
Energy generation costs		150,264	153,505	51,108	47,424
Cost of general research		13,459	14,160	4,151	4,338
Other operating expenses		33,024	27,844	11,683	7,779
		<u>196,747</u>	<u>195,509</u>	<u>66,942</u>	<u>59,541</u>
Operating profit		<u>298,616</u>	<u>237,891</u>	<u>96,669</u>	<u>78,904</u>
Financial income and (expenses)					
Interest income		16,724	1,982	6,248	1,179
Interest expenses		(25,948)	(25,607)	(8,323)	(8,713)
Foreign exchange difference		(8,557)	19,913	(927)	10,315
Fair value changes in embedded derivatives		(34,041)	39,384	6,089	(10,415)
Fair value changes in other derivatives		8,671	16,471	(28,418)	21,349
	8	<u>(43,151)</u>	<u>52,143</u>	<u>(25,331)</u>	<u>13,715</u>
Subsidiaries and associated companies		<u>644</u>	<u>18,178</u>	<u>188</u>	<u>4,752</u>
Profit before income tax		<u>256,109</u>	<u>308,212</u>	<u>71,526</u>	<u>97,371</u>
Income tax		<u>(96,682)</u>	<u>(104,391)</u>	<u>(26,071)</u>	<u>(31,013)</u>
Net profit for the period		<u><u>159,427</u></u>	<u><u>203,821</u></u>	<u><u>45,455</u></u>	<u><u>66,358</u></u>

The amounts for the period and comparative amounts are for the parent company, see note 4

Notes 1 to 14 are an integral part of these interim financial statements.

Statement of Comprehensive Income

	2023	2022	2023	2022
	1.1.-30.9.	1.1.-30.9.	Q3	Q3
Profit for the period	159,427	203,821	45,455	66,358
Items transferred to equity that will not be reclassified subsequently to profit or loss:				
Pension obligation after income tax, change	(1,785)	(2,090)	(868)	(653)
Demolition obligation after income tax, change	0	1,388	0	415
Items transferred to equity that may be reclassified subsequently to profit or loss:				
Transl. diff. due to subsid. and assoc. companies	236	(886)	(48)	(703)
Total operating items moved to equity	(1,549)	(1,588)	(916)	(941)
Total Comprehensive Income for the period ..	<u>157,878</u>	<u>202,233</u>	<u>44,539</u>	<u>65,417</u>

The amounts for the period and comparative amounts are for the parent company, see note 4

Notes 1 to 14 are an integral part of these interim financial statements.

Balance Sheet

Assets	Notes	30.09.2023	31.12.2022
Non-current assets			
Property, plant and equipment		2,930,320	2,984,071
Development cost		111,661	100,011
Other intangible assets		49,363	48,513
Derivative financial instruments	9	60,254	98,964
Subsidiaries		7,450	6,579
Associated companies		4,715	4,707
Loan to related parties		248,392	268,840
Other non-current assets		655	631
Total non-current assets		<u>3,412,810</u>	<u>3,512,316</u>
Current assets			
Accounts receivables and other receivables		62,930	115,896
Related parties, receivables		44,214	39,935
Derivative financial instruments	9	41,574	53,856
Cash and cash equivalents		212,220	150,945
Total current assets		<u>360,938</u>	<u>360,632</u>
Total assets		<u><u>3,773,748</u></u>	<u><u>3,872,948</u></u>
Equity and liabilities			
Equity			
Owners' contributions		586,512	586,512
Restricted reserves		1,811	197
Translation difference		(16,471)	(16,707)
Other equity		1,742,702	1,726,674
Total equity		<u>2,314,554</u>	<u>2,296,676</u>
Long-term liabilities			
Interest bearing liabilities	10	749,442	776,406
Accrued pension liabilities		39,109	36,427
Deferred income tax liability		237,617	232,912
Lease obligation		4,776	4,472
Derivative financial instruments	9	1,125	5,535
		<u>1,032,069</u>	<u>1,055,752</u>
Current liabilities			
Accounts payable and other payables	12	301,632	74,798
Interest bearing liabilities	10	27,619	222,619
Income tax payable		90,903	195,059
Derivative financial instruments	9	6,971	28,044
		<u>427,125</u>	<u>520,520</u>
Total liabilities		<u>1,459,194</u>	<u>1,576,272</u>
Total equity and liabilities		<u><u>3,773,748</u></u>	<u><u>3,872,948</u></u>

The amounts for the period and comparative amounts are for the parent company, see note 4

Notes 1 to 14 are an integral part of these interim financial statements.

Statement of Equity

	Owners' contribution	Revaluation account	Restricted reserves	Translation difference	Other equity	Total equity
1 January to 30 September, 2022						
Equity at 1 January, 2022.....	586,512	169,952	71,143	(57,648)	1,443,246	2,213,205
Profit for the period.....					203,821	203,821
Translation difference.....				(886)		(886)
Demolition obligation, change.....		1,388				1,388
Pension obligation, change.....					(2,090)	(2,090)
Total comprehensive profit.....		1,388		(886)	201,731	202,233
Dividend.....					(120,000)	(120,000)
Share of profit of subsidiaries and associated companies transf.....			4,754		(4,754)	0
Revaluation transferred to other equity.....		(4,955)			4,955	0
Equity at 30 September, 2022.....	586,512	166,385	75,897	(58,534)	1,525,180	2,295,440
1 January to 30 September, 2023						
Equity at 1 January, 2023	586,512	0	197	(16,707)	1,726,674	2,296,676
Profit for the period.....					159,427	159,427
Translation difference.....				236		236
Pension obligation, change.....					(1,785)	(1,785)
Total comprehensive profit.....				236	157,642	157,878
Dividend.....					(140,000)	(140,000)
Share of profit of subsidiaries and associated companies transf.....			1,614		(1,614)	0
Equity at 30 September, 2023.....	586,512	0	1,811	(16,471)	1,742,702	2,314,554

The amounts for the period and comparative amounts are for the parent company, see note 4

Notes 1 to 14 are an integral part of these interim financial statements.

Statement of Cash Flows

	2023	2022	2023	2022
	1.1.-30.9.	1.1.-30.9.	Q3	Q3
Operating activities				
Operating profit	298,616	237,891	96,669	78,904
Depreciation and impairment loss	79,325	81,214	26,289	26,887
Pension obligation, change	(1,562)	(1,603)	(564)	(488)
Other changes	(471)	(17)	0	(15)
Working capital from op. before fin. items	375,908	317,485	122,394	105,288
Operating assets, change	52,897	8,162	1,137	(6,433)
Operating liabilities, change	(26,298)	2,146	5,122	12,060
Cash flow from operating act. bef. fin. items	402,507	327,793	128,653	110,915
Interest income received	12,479	1,816	3,123	1,122
Interest exp. and foreign exch. diff. paid	(29,646)	(26,946)	(9,142)	(8,932)
Taxes paid	(22,727)	(12,132)	(8,805)	(4,374)
Cash flow from operating activities	<u>362,613</u>	<u>290,531</u>	<u>113,829</u>	<u>98,731</u>
Investing activities				
Power stations in operation	(15,630)	(10,318)	(7,282)	(3,688)
Power plant preparation cost	(12,987)	(2,063)	(7,960)	(757)
Purchased shares	0	(45)	0	0
Received dividend	0	15,584	0	0
Other investments	(3,997)	(2,104)	(1,669)	(1,162)
Assets sold	563	79	36	75
Other receivables, change	19,894	30	0	(1)
Investing activities	<u>(12,157)</u>	<u>1,163</u>	<u>(16,875)</u>	<u>(5,533)</u>
Financing activities				
Dividend paid to owners	(70,000)	(60,000)	0	0
Decrease in shares in associated comp.	0	605	0	0
Amortisation of long-term debt	(221,388)	(91,365)	(42,458)	(12,452)
Financing activities	<u>(291,388)</u>	<u>(150,760)</u>	<u>(42,458)</u>	<u>(12,452)</u>
Change in cash and cash equivalents	59,068	140,934	54,496	80,746
Effect of exchange diff. on cash and cash equiv ...	2,207	(3,509)	(2)	(2,738)
Cash and cash equiv. at the beginning of the year	<u>150,945</u>	<u>65,898</u>	<u>157,726</u>	<u>125,315</u>
Cash and cash equiv. at the end of the period	<u><u>212,220</u></u>	<u><u>203,323</u></u>	<u><u>212,220</u></u>	<u><u>203,323</u></u>

The amounts for the period and comparative amounts are for the parent company, see note 4

Notes 1 to 14 are an integral part of these interim financial statements.

Notes

1. Reporting entity

Landsvirkjun is a partnership which operates in Iceland and has its headquarters at Katrínartún 2, Reykjavík, Iceland. Landsvirkjun operates according to the Act on Landsvirkjun no. 42/1983. The Company's main objective is to engage in operations in the energy sector. The interim financial statements include the financial statements of the Company and its shares of subsidiaries and associated companies.

2. Statement of IFRS compliance

The interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the EU and additional requirements in the Icelandic Financial Statement Act. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year 2022.

3. Significant accounting policies

The interim financial statements are prepared using the same accounting policies as for the year 2022 except that the Company has adopted new International Accounting Standards, as adopted by the EU, for the accounting period beginning 1 January, 2023, changes to the standards and new interpretations. The Company has not adopted new or improved standards which have been issued but have not yet taken effect. It is the management's opinion that adoption of new and improved standards and interpretations which are not in effect will not have significant effects on the interim financial statements. The financial statements for the year 2022 can be found on its website www.landsvirkjun.com and the website of NASDAQ OMX Iceland; www.nasdaqomxnordic.com.

The interim financial statements are presented in USD, which is the Company's functional currency. Amounts are presented in USD thousand unless otherwise stated.

4. Presentation of financial statements

Landsvirkjun sold its shares in Landsnet hf. to the Icelandic state in year end 2022. As a result of the sale, Landsvirkjun has two fewer subsidiaries, as Landsnet and Landsvirkjun jointly owned Orkufjarskipti hf. Landsvirkjun now has two subsidiaries, Icelandic Power Insurance Ltd. and Landsvirkjun Power ehf.

Landsvirkjun does not prepare consolidated interim financial statements with its subsidiaries Landsvirkjun Power ehf. and Icelandic Power Insurance Ltd, because their impact is considered insignificant. Instead, the financial statements are prepared according to IAS 27 Separate Financial Statements. The performance of the subsidiaries is shown in a single number in the income statement in the line Subsidiaries and associated companies. The effects of subsidiaries and subsidiary assets and liabilities are not listed separately in the balance sheet but appear under Subsidiaries. The cash flow statement only shows the parent company's cash flow.

Notes, contd.:

4. Presentation of financial statements, contd.

Landsvirkjun's consolidated operating revenues from continued operations in 2022 was USD 608.6 million compared to the parent company's operating revenues of USD 608.3 million. Operating expenses and financial items of the Group amounted to USD 384.7 million compared to USD 384.8 million for the parent company. Investments in subsidiaries are entered according to the equity method and their results are included in the line Subsidiaries and associated companies. Therefore, the results of the interim financial statements of the parent company are the same as those of the Group. The total assets of Landsvirkjun's parent company at the end of 2022 amounted to almost 100% of the Group's consolidated assets and the total liabilities of the parent company were nearly 100% of the total liabilities of the Group. Landsvirkjun's shares in subsidiaries are shown in the line Subsidiaries among non-current assets in the balance sheet.

Considering the above, Landsvirkjun's management believes that the impact of presenting interim financial statements for the parent company alongside consolidated interim financial statements would be insignificant to informed readers. The IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors states that IFRS Standard requirements do not have to be applied if the effect is assessed as insignificant and not expected to influence the decisions of informed readers of the financial statements.

5. Use of estimates and judgements

The preparation of the interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

6. Segment information

All operations of the Company fall under one segment. Landsvirkjun's objective, according to law, is to operate in the energy sector and to engage in other business and financial operations according to the decision of the Board of Directors at each time. Landsvirkjun harnesses hydroelectric power, geothermal power and wind power. Landsvirkjun sells all its electricity generation in Iceland, on the one hand to retail sales companies and on the other to power intensive industrial users.

7. Operating revenues

	2023	2022
	1.1.-30.9.	1.1.-30.9.
Power sales are specified as follows:		
Retail sales companies	77,666	72,332
Power intensive users	326,437	436,283
Power sales total	<u>404,103</u>	<u>508,615</u>

Notes, contd.:

8. Financial income and (expenses)	2023	2022
Financial income and (expenses) are specified as follows:	1.1.-30.9.	1.1.-30.9.
Interest income	16,724	1,982
Interest expense	(25,540)	(25,095)
Guarantee fee	(408)	(512)
Total interest expense	(25,948)	(25,607)
Realised foreign exchange difference	(76)	(3,904)
Unrealised foreign exchange difference	(8,481)	23,817
Total foreign exchange difference	(8,557)	19,913
Fair value changes in embedded derivatives	(34,041)	39,384
Fair value changes in other derivatives	8,671	16,471
Financial income and (expenses)	(43,151)	52,143

9. Derivative financial instruments in the balance sheet

Derivative financial instruments in the balance sheet are specified as follows:

	30.09.2023	31.12.2022
Assets:		
Embedded derivatives in power contracts	64,711	98,752
Commodity hedges	33,519	50,583
Currency swaps	3,598	3,485
	101,828	152,820
Derivative financial instruments are divided as follows:		
Long-term component of derivative agreements	60,254	98,964
Short-term component of derivative agreements	41,574	53,856
	101,828	152,820
Liabilities:		
Commodity hedges	5,098	33,579
Currency swaps	2,997	0
	8,095	33,579
Derivative financial instruments are divided as follows:		
Long-term component of derivative agreements	1,125	5,535
Short-term component of derivative agreements	6,971	28,044
	8,095	33,579

Notes, contd.:

10. Liabilities

Interest bearing long-term debt is specified as follows by currencies:

		30.09.2023		31.12.2022	
	Maturity date	Average interest	Remaining balance	Average interest	Remaining balance
Liabilities in EUR	2026	3.8%	158,864	1.6%	159,938
Liabilities in USD	2023-2035	3.7%	618,197	3.6%	839,087
			777,061		999,025
Current maturities of long-term debt			(27,619)		(222,619)
Total long-term debt			749,442		776,406

Interest rates on the loans range between 2.8-7.2%. Nominal interest rates for the period were on average 3.9%, taking into account the state guarantee fee (2022: 3.3%).

According to loan agreements, the maturities of long-term debt are as follows:

	30.09.2023
1.10.2023-30.9.2024	27,619
1.10.2024-31.12.2024	1,415
2025	182,631
2026	186,524
2027	27,619
2028	131,764
Later	219,489
	777,061

11. Comparison of fair value and book value of long-term debt

	30.09.2023		31.12.2022	
	Book value	Fair value	Book value	Fair value
Interest bearing long term liabilities	777,061	765,076	999,025	1,004,138

Fair value of other financial instruments is equal to book value.

Fair value of interest bearing liabilities is calculated by discounting the expected cash flows with the underlying currencies yield curve.

Interest rates are specified as follows:

	30.09.2023	31.12.2022
Interest bearing liabilities in USD	4.5 to 5.7%	3.8 to 5.1%
Interest bearing liabilities in EUR	3.5 to 4.1%	1.5 to 3.5%

Notes, contd.:

12. Accounts payable and other payables

Accounts payable and other payables are specified as follows:	30.09.2023	31.12.2022
Accounts payable	18,098	16,665
Accrued interest	7,634	9,249
Income tax payable due to last year	179,524	0
Other short term liabilities	96,376	48,884
	<u>301,632</u>	<u>74,798</u>

13. Fair value classification

Calculations for embedded derivatives are based on the forward price of aluminium, as published by LME, and are based on the maximum time length of forward aluminium prices, which is 123 months. Management expects the aluminium price in ten years to reflect the aluminium price at the time the agreements were made and therefore fair value changes will not arise for that period. The fair value of other derivatives than embedded derivatives is based on an evaluation from counterparties and verified by the company with comparative calculations based on market information.

The table shows the level categorisation for items in the interim financial statements recognised at fair value.

	Level 2	Level 3	Total
30.09.2023			
Embedded derivatives		64,711	64,711
Other derivatives	29,020		29,020
Shares in other companies		655	655
	<u>29,020</u>	<u>65,366</u>	<u>94,386</u>
31.12.2022			
Embedded derivatives		98,752	98,752
Other derivatives	20,489		20,489
Shares in other companies		631	631
	<u>20,489</u>	<u>99,383</u>	<u>119,872</u>

14. Other matters

AIB (Association of Issuing Bodies), which is an association of issuers of Guarantees of Origin (GOs) in Europe, sent out a press release on 27 April that the association had decided to stop the export of Icelandic guarantees of origin from Iceland. According to the decision, AIB deemed that EECS rules were not followed when it came to Icelandic GOs and referred to the fact that certain power intensive users claim that their production uses renewable energy, but at the same time GOs are sold abroad. On behalf of AIB, a demand for improvements was made against AIB's contact in Iceland, which is Landsnet hf. Subsequently, UBA - Germany's environmental agency banned the import of Icelandic guarantees of origin to Germany. That decision was based on AIB's actions and assessment.

Landsvirkjun objected to the decisions of AIB and UBA and considered them to be flawed both in terms of form and substance, not based on EECS rules and in violation of European legislation.

Landsvirkjun submitted detailed and conclusive data that demonstrated that practises with GOs in Iceland was in accordance with regulations, laws, EECS rules and best practices. Based on this data, AIB lifted its decision on 1 June with certain conditions that Landsnet had to fulfil by 1 October, as AIB considered the case not fully resolved. UBA then lifted the import ban on 26 July.

The case came to an end on 8 November, when the AIB board concluded that the case was closed permanently with the ban permanently lifted.