



småkraft

SMÅKRAFT AS
INTERIM REPORT

2ND HALF 2021

Ytre Alsåker power plant
Photo: Småkraft

WHAT WE DO



*Ytre Alsåker power plant
Photo: Småkraft*

Småkraft is a producer of renewable energy. Our fleet of 161 hydropower plants is spread across Norway and Sweden and delivers a mean annual production capacity of 1,7 TWh, making Småkraft Europe's largest owner and operator within its niche.

Small-scale hydropower borrows water which naturally flow in the river and utilizes the topography of the landscape to produce renewable and sustainable electricity. A minimum water level is maintained in the original river and the water used to produce electricity is returned once it passes through the turbine. The electricity grid transports and distributes our electricity out to consumers.

The values created are shared with our stakeholders including owners, creditors & debt investors, local landowners, local municipalities, local societies, and society in general. For more than 15 years, Småkraft has invested heavily in the generation of new renewable energy for the Nordic and European power markets. Our contribution to one of the biggest challenges of our time, the transformation to a renewable and sustainable society powered by renewable energy, is to continue our commitment to grow.



småkraft[®]

VISION

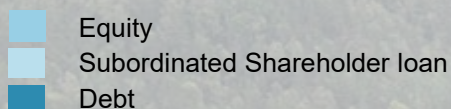
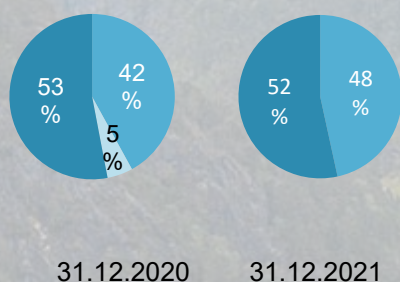
Create sustainable values
for the next generation

Honest Sustainable Creative

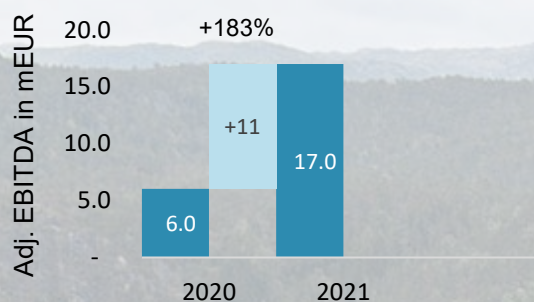
Landowners on Årvik power plant
Photo: Småkraft

SMÅKRAFT AT A GLANCE

Stable and strong equity ratios, as growth financed by equity and issuance of second green bond

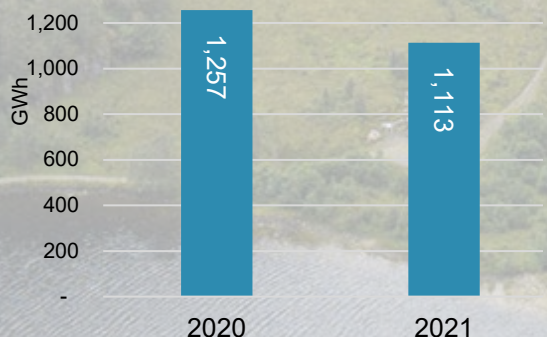


Adj. EBITDA increased by 183% due to higher power prices and increased capacity



*Adj. EBITDA = operating profit + impairments + depreciations + unrealized hedge gain or loss

Low precipitation decreased production in 2021 compared to 2020 despite higher capacity



Net production delivered on the grid, excluding grid losses, consumption, and bilateral agreements.

23% capacity growth in 2021

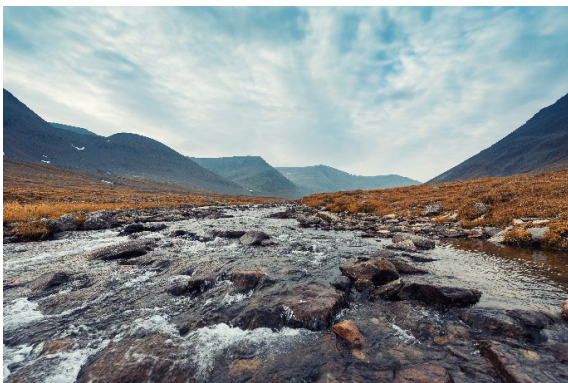


HIGHLIGHTS 2ND HALF OF 2021



Renewable Power Production

Weak hydrology and low precipitation reduced production in 2021. Total production of 608 GWh in the second half year, 22% behind normalized production. In total Småkraft produced 1133 GWh renewable energy compared to 1257 GWh in 2020 despite growth in the portfolio in 2021.



Market update

Fueled by strong CO₂- and gas prices, new interconnectors and weak hydrology, the average monthly spot prices in the Nordics increased from 11 EUR/ MWh in 2020 to 62 EUR/ MWh. In December monthly spot price increased to all time high of 147 EUR/MWh.

Limited interconnector capacity from the Northern parts to the Southern parts also gave significant price differences between the Nordic price areas. The strongest price area had an average monthly spot price of more than 75 EUR/ MWh, while the weakest one had 41 EUR/ MWh. The difference between the price zones has never been higher.



Sustainability

Småkraft has achieved the highest score and is Sector leader in the annual Global ESG Benchmark (GRESB) sustainability assessment within its peer group. GRESB assessment are guided by what investors and the industry consider to be material issues in the sustainability performance of real asset investments.

During the reporting period, Småkraft experienced no material Health, Safety and Environmental-(HSE) incident.



Company Developments

During 2021, Småkraft has acquired and developed in total 34 powerplants of in total 316 GWh. 12 of the powerplants with a capacity of 43 GWh were acquired in Sweden. Småkraft's entry into Sweden extends Småkraft's ambitious and successful strategy in the consolidation of small hydro operations.

REPORT FROM THE BOARD OF DIRECTORS

Cash flow improvements as power prices increased, but large negative hedge effect and dry weather limited the upside

Because of dry weather, Småkraft produced 1113 GWh renewable energy in 2021, 11% down from 1257 GWh in 2020. The weak hydrology contributed to higher power prices, leading to a 370% increase in revenues to 56 mEUR in 2021, excluding hedges, from 11,9 mEUR in 2020. In 2H21 revenues, excluding hedging, came in at 37,7 mEUR compared to 3 mEUR in 2H20.

Småkraft sells forward contracts on power (“hedging”) on about 1/4 of its production three to five years ahead. According to IFRS, these future hedge contracts (to be realized in the years to come) are recognized in the Financial Statements at market value at year end. However, production and revenue are not recognized before the date of production. Thus, the operating income includes unrealized hedge costs with no cash effect in 2021. Småkraft uses alternative performance indicators such as adjusted EBITDA, adjusted EBIT and adjusted ROACE to show underlying operational results in a better way.

Operating income includes a significant realized hedge loss of -19,5 mEUR and unrealized hedge loss of -33,4 mEUR in 2021. In 2H21 the unrealized hedge loss in operating income was -18,1 mEUR, compared to 2,2 mEUR in 2H20. Adjusting for unrealized hedge effects, adjusted EBITDA grew with 183% from 6 mEUR in 2020 to 17 mEUR in 2021. Adjusted EBITDA was 8,8 mEUR in 2H21, compared to -0,2 mEUR in 2H20.

Småkraft had a strong operational cash flow in 2021 of 20,8 mEUR. In 2H21 the operational cashflow was 13,6 mEUR.

Unrealized power price hedge effects pushed total comprehensive income into negative terrain

Because of the significant unrealized hedge movement, Småkraft faces large differences between the strong underlying operations and a negative total comprehensive income of -5,8 mEUR during 2021.

Record growth in capacity and “2by22” within reach

During 2021, Småkraft has successfully increased its production capacity by constructing new power plants together with its partners and joining forces with landowners on existing power plants. In total, Småkraft increased its production capacity with 23% from 1381 to 1697 GWh, manifesting the company as one of the largest producers of renewable energy in Norway.

Furthermore, Småkraft has expanded its short- and long- term pipeline of powerplants. Our long- term goal of reaching 2TWh production capacity within the end of 2022 is on track.

Hydrology and power price remain determinant risk factors

Main risk factors for the upcoming periods are the development in power prices and hydrology. Småkraft’s financial statements may also be affected by currency exchange and interest rate changes. Please see annual report for full summary of risk factors.

Developments in 1H22

Early January, Småkraft finalized the acquisitions of Senneset, Stampaelva and Engesetelva power plants, adding 34,4 GWh. In February, Småkraft acquired 32 power plants in Sweden, increasing its installed capacity in Sweden to 96,6 GWh.

Småkraft has been able to operate its power plants safely and efficiently during the pandemic with zero lost time incidents for 36 consecutive months.

Oslo, Norway, 28th February 2022
The Board of Directors, Småkraft AS

Annette Beate Wacknitz Malm Justad
Chairman of the board

Claudia Ahnert
Member of the Board

Joakim Johnsen
Member of the Board

Oldrik Nicolaas Frits Verloop

Christian Heidfeld

Terje Vedeler
Terje Vedeler

ANNUAL ACCOUNTS AND NOTES

SMÅKRAFT GROUP

Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income

| Amounts in EUR thousand | Note | Unaudited 6 months ended 31.12.2021 | Unaudited 6 months ended 31.12.2020 | Unaudited 12 months ended 31.12.2021 | 12 months ended 31.12.2020 |
|---|------|--|--|---|----------------------------------|
| Revenue | | 37,737 | 3,056 | 56,168 | 11,926 |
| Other operating income | | -33,789 | 575 | -50,200 | 19,215 |
| Total operating income | 4 | 3,949 | 3,631 | 5,967 | 31,141 |
| Water rights costs | | 3,434 | 420 | 4,850 | 920 |
| El-certs costs | | 64 | 94 | 922 | 3,892 |
| Transmission costs | | 1,928 | 535 | 3,575 | 1,403 |
| Payroll and related costs | | 1,909 | 1,693 | 3,088 | 2,686 |
| Depreciation of fixed assets and intangible assets | | 8,447 | 5,922 | 15,561 | 11,454 |
| Impairment of fixed assets and intangible assets | | 269 | 271 | 269 | 271 |
| Property tax and licence fees | | 1,305 | 911 | 2,492 | 1,921 |
| Other operating expenses | | 4,571 | 2,474 | 7,424 | 4,578 |
| Total operating expenses | | 21,928 | 12,320 | 38,181 | 27,124 |
| Operating profit/(loss) | | -17,979 | -8,689 | -32,214 | 4,017 |
| Financial income | | 8,835 | 1,913 | 19,788 | 3,061 |
| Financial expenses | | -4,054 | 10,200 | -7,712 | -20,066 |
| Net financial items | 6 | 4,781 | 12,113 | 12,076 | -17,004 |
| Profit/(loss) before tax | | -13,198 | 3,424 | -20,138 | -12,987 |
| Tax expense (income) | | 2,243 | -872 | 3,974 | 3,225 |
| Profit (loss) | | -10,955 | 2,552 | -16,164 | -9,762 |
| Profit/(loss) is attributable to: | | | | | |
| Equity holders of the parent company | | -11,470 | 2,838 | -16,619 | -9,186 |
| Non-controlling interests | | 516 | -286 | 456 | -576 |
| Other comprehensive income: | | | | | |
| Presentation currency effects | | 5,168 | 8,150 | 10,950 | -11,732 |
| Total other comprehensive income | | 5,168 | 8,150 | 10,950 | -11,732 |
| Total comprehensive income for the year | | -5,787 | 10,701 | -5,214 | -21,494 |
| Total comprehensive income is attributable to: | | | | | |
| Equity holders of the parent company | | -6,559 | 10,642 | -6,272 | -20,764 |
| Non-controlling interests | | 773 | 60 | 1,059 | -730 |

Consolidated Statement of Financial Position

Unaudited

Non - current assets

| Amounts in EUR thousand | Note | 12/31/2021 | 12/31/2020 |
|---|------|----------------|----------------|
| Goodwill | | 7,924 | 7,605 |
| Intangible Assets | | 155,062 | 77,775 |
| Property, plants and equipment | | 479,919 | 384,341 |
| Deferred tax assets | | 7,311 | 3,200 |
| Investments, recognised under the eq.method | | 2,058 | 1,526 |
| Long-term receivables | | 11,110 | 10,382 |
| Total non-current assets | | 663,384 | 484,829 |

Current assets

| | | | |
|-----------------------------|---|---------------|---------------|
| Inventory | | 150 | 67 |
| Inventory EL certificates | | 149 | 162 |
| Trade receivables | | 936 | 1,334 |
| Other receivables | | 1,154 | 3,526 |
| Derivatives | 5 | 1,492 | 8,083 |
| Other current assets | | 97 | 92 |
| Cash and Cash equivalents | | 44,438 | 19,870 |
| Total current assets | | 48,415 | 33,135 |

| | | | |
|---------------------|--|----------------|----------------|
| Total assets | | 711,800 | 517,964 |
|---------------------|--|----------------|----------------|

| | Unaudited | |
|--------------------------------------|-----------|---------------------------|
| Shareholders equity | | |
| Amounts in EUR thousand | Note | |
| | | 12/31/2021 12/31/2020 |
| Share capital | | 20,039 16,706 |
| Other equity | | 74,159 - |
| Share-premium reserve | | 247,533 188,722 |
| Retained earnings | | -16,792 798 |
| Total shareholders equity | | 324,940 206,226 |
| Minority interests | | 14,270 11,796 |
| Total equity | | 339,209 218,022 |
| Non-current liabilities | | |
| Deferred tax liability | | 122 1,564 |
| Borrowings | | 316,047 82,431 |
| Lease liability | | 2,545 - |
| Derivatives | 5 | 99 287 |
| Total non-current liabilities | | 318,813 84,282 |
| Current liabilities | | |
| Accounts payable | | 2,886 2,587 |
| Taxes payable | | 1,506 - |
| Public duties payable | | 2,842 229 |
| Derivatives | 5 | 27,768 490 |
| Borrowings | | 8,960 208,360 |
| Other current liabilities | | 7,112 3,993 |
| Total current liabilities | | 53,777 215,660 |
| Total liabilities | | 372,590 299,942 |
| Total equity and liabilities | | 711,800 517,964 |

Consolidated Statement of Equity (unaudited)

| <i>Amounts in EUR thousand</i> | Share capital | Share premium | Not registered capital increase | Retained earnings | Total share- holders equity | Non- controlling interests | Total equity |
|--|---------------|----------------|--|----------------------|-----------------------------------|----------------------------------|----------------|
| Equity at 31.12.2019 | 16,221 | 131,452 | 45,202 | 11,085 | 203,960 | 5,372 | 209,332 |
| Equity at 01.01.2019 | 14,539 | 121,629 | 22,313 | 974 | 159,454 | 5,552 | 165,006 |
| Net profit | | | | -9,186 | -9,186 | -576 | -9,762 |
| Currency presentation effect | -945 | -9,294 | -472 | -867 | -11,578 | -154 | -11,732 |
| Total comprehensive income for the period | -945 | -9,294 | -472 | -10,053 | -20,764 | -730 | -21,494 |
| Capital increase previous period registered current period | 502 | 44,228 | -44,730 | | 0 | | 0 |
| Capital increase current period | 928 | 22,336 | | | 23,264 | | 23,264 |
| Capital increase current period not registered | | | | | 0 | 7,265 | 7,265 |
| Dividend | | | | | 0 | -112 | -112 |
| Other changes | | | | -235 | -235 | - | -235 |
| Equity at 31.12.2020 | 16,706 | 188,722 | 0 | 798 | 206,226 | 11,796 | 218,022 |
| Net profit first half 2021 | | | | -5,149 | -5,149 | -60 | -5,209 |
| Currency presentation effect | 467 | 4,948 | 1 | 20 | 5,436 | 346 | 5,782 |
| Total comprehensive income for the period | 467 | 4,948 | 1 | -5,129 | 287 | 286 | 573 |
| Capital increase current period | 2,065 | 57,525 | | | 59,590 | | 59,590 |
| Capital increase current period not registered | | | 13,664 | | 13,664 | | 13,664 |
| Other changes | | | | -94 | -94 | - | -94 |
| Equity at 30.06.2021 | 19,238 | 251,196 | 13,665 | -4,426 | 279,673 | 12,082 | 291,755 |
| Net profit second half 2021 | | | | -11,470 | -11,470 | 516 | -10,955 |
| Currency presentation effect | 362 | 4,837 | -1 | -287 | 4,911 | 257 | 5,168 |
| Total comprehensive income for the period | 362 | 4,837 | -1 | -11,757 | -6,559 | 773 | -5,787 |
| Capital increase current period | 439 | 13,225 | | | 13,664 | | 13,664 |
| Minority in acquired subsidiary | | | | | 0 | 1,415 | 1,415 |
| Capital increase current period not registered | | | 60,495 | | 60,495 | | 60,495 |
| Dividend | | -21,724 | | | -21,724 | | -21,724 |
| Other changes | | | | -609 | -609 | | -609 |
| Equity at 31.12.2021 | 20,039 | 247,533 | 74,159 | -16,792 | 324,940 | 14,269 | 339,209 |

Consolidated Statement of cash flow (unaudited)

| Amounts in EUR thousand | Unaudited 6 months ended 31.12.2021 | Unaudited 6 months ended 31.12.2020 | Unaudited 12 months ended 31.12.2021 | 12 months ended 31.12.2020 |
|---|--|--|---|----------------------------------|
| Cash Flow from operations | | | | |
| Profit (-loss) before tax | -13,198 | 3,424 | -20,138 | -12,987 |
| Taxes paid for the period | - | -98 | - | -1,132 |
| Depreciation, amortization, impairment | 8,717 | 6,193 | 15,830 | 11,725 |
| Change in unrealized currency gains/losses | -5,170 | -9,995 | -12,918 | 13,181 |
| Change in unrealized derivatives | 18,683 | -1,050 | 33,443 | -10,683 |
| Change in inventory | -73 | 42 | -58 | 851 |
| Change in working capital | 4,734 | 2,229 | 4,647 | 558 |
| Net cash flow from operations | 13,692 | 744 | 20,806 | 1,513 |
| Cash flow from investment activities | | | | |
| Outflows due to purchases of fixed assets | -4,952 | -22,963 | -15,146 | -25,638 |
| Outflows due to investments in subsidiaries | -58,205 | -32,332 | -101,183 | -39,984 |
| Outflows due to investments in others | - | - | - | -1,119 |
| Outflows from loans to others | 475 | 4,104 | - | -91 |
| Inflows from loans to others | 1,249 | 11,211 | 1,249 | 11,211 |
| Net cash flow from investment activities | -61,433 | -39,979 | -115,080 | -55,620 |
| Cash flow from financing activities | | | | |
| Capital increases | 72,966 | 18,802 | 145,561 | 23,172 |
| Dividend payments | -18,692 | -120 | -18,692 | -15,969 |
| Inflows from loan raising | 5,567 | 24,416 | 56,449 | 24,416 |
| Outflows from loan payments | -20,332 | -2,537 | -65,843 | -5,003 |
| Net Cash Flow from financing activities | 39,509 | 40,561 | 117,475 | 26,616 |
| Currency translation effects | 764 | 796 | 1,367 | -3,610 |
| Net change in bank deposits and cash | -8,232 | 1,326 | 23,201 | -27,491 |
| Bank deposits and cash at beginning of period | 51,906 | 17,748 | 19,870 | 50,971 |
| Bank deposits and cash at end of period | 44,438 | 19,870 | 44,438 | 19,870 |

Oslo, Norway, 28th February 2022
The Board of Directors, Småkraft AS



Annette Beate Wacknitz Malm Justad
Chairman of the board



Claudia Ahnert
Member of the Board



Joakim Johnsen
Member of the Board



Oldrik Nicolaas Frits Verloop



Christian Heidfeld



Terje Vedeler
Terje Vedeler

Notes (unaudited)

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1. Basis of preparations

The Småkraft group comprises Småkraft AS and the consolidated subsidiaries (Småkraft Group or the Group). Småkraft's head office is located in Bergen, with local offices in Harstad, Flatanger, Oslo and Uppsala. The Group employs 26 people. Småkraft is a supplier of renewable energy based on small scale hydro power plants situated in Norway.

The interim consolidated financial statements for the second half year 2021, ending 31 December 2021, were prepared in accordance with IAS 34 Interim Financial Reporting.

The interim consolidated financial statements need to be read together with the annual financial statements with notes for 2020 prepared in accordance with IFRS. If not stated here the accounting principles in this interim report follows the accounting principles described in the notes to the annual financial statements 2021.

The Board of Directors and the CEO authorised these interim IFRS financial statements for issue on 28th of February 2022.

2. Transactions and events in H2 2021

Acquisitions

Småkraft AS acquired 13 and 11 companies during first and second half respectively, 24 companies in 2021 in total:

| Company | Purchase date | Voting rights/ share-holding acquired through the acquisition |
|----------------------------|----------------------|--|
| Rk. Kraftverk AS* | 5/2/2021 | 100% |
| Soks Kraftverk AS* | 5/2/2021 | 100% |
| Veilåni Minikraftverk AS* | 5/2/2021 | 100% |
| Joka Kraft AS* | 5/2/2021 | 100% |
| Kaldåga Småkraftverk AS | 26/2/2021 | 100% |
| Salvasskardelva Kraft AS | 26/2/2021 | 100% |
| Veiski Kraft AS* | 26/2/2021 | 100% |
| Harstveitbekken Kraft AS* | 4/3/2021 | 100% |
| Åsedøla Kraft AS | 26/3/2021 | 100% |
| Skinvik Kraftverk AS | 7/4/2021 | 100% |
| Råssåfoss Kraft AS | 19/4/2021 | 100% |
| Straume Kraftverk AS | 30/4/2021 | 100% |
| Kråkenes Kraft AS** | 10/6/2021 | 100% |
| Strømfallet Småkraft AB | 16/6/2021 | 90.1 % |
| Støldalselva Kraftverk AS | 6/7/2021 | 100% |
| Skyggelva Kraft AS | 31/8/2021 | 100% |
| Deveggåe Kraft AS | 31/8/2021 | 100% |
| Byrkjelo Kraftverk AS | 7/9/2021 | 100% |
| Sagåna Kraft AS | 30/9/2021 | 100% |
| Strømfallet AB*** | 1/10/2021 | 90.1 % |
| Strømfallet Tunafors AB*** | 1/10/2021 | 90.1 % |
| Streamgate North AB*** | 1/10/2021 | 90.1 % |
| Russvik Kraft AS | 1/11/2021 | 100% |
| Hugla Kraft AS | 1/12/2021 | 100% |

** The company merged with Andvik Holding and deleted during second half 2021.

*** Owned 100% by 90.1%-owned Strømfallet Småkraft AB

3. Alternative Performance Measures (APM)

EBITDA is defined as operating profit (-loss) + depreciation of fixed assets and intangible assets + impairment of fixed assets and intangible assets. This APM is widely used by analysts comparing Norwegian Hydropower companies. Småkraft uses this APM to visualize performance over time irrespective of price. This APM was included as new APM during 2020.

Adjusted EBITDA is defined as operating profit (-loss) + depreciation of fixed assets and intangible assets + impairment of fixed assets and intangible assets – unrealized value change on energy derivatives. Småkraft uses this APM to measure performance from operational activities. Unrealized value on energy derivatives is deducted in the adjusted figures as the value change on these derivatives usually are negatively correlated to value changes in future power production that are not recognized, thus creating an accounting mismatch that is not alleviated through hedge accounting. Adjusted EBITDA should not be considered as an alternative to operating profit/loss and profit/loss before tax as an indicator of the company's operations in accordance with generally accepted accounting principles. Nor is adjusted EBITDA underlying an alternative to cash flow from operating activities in accordance with generally accepted accounting principles.

EBIT is defined as operating profit/ loss. This is an APM used to measure performance from operational activities and compare against similar companies in the same sector.

Adjusted EBIT is an APM used to measure performance from operational activities, excluding unrealized hedge effects. Småkraft sets up this APM, as some of its peers are using hedge accounting, which excludes unrealized hedge effects.

ROACE is operating profit/loss divided by capital employed. Capital employed is total assets excluding current liabilities. Småkraft uses this APM to measure performance and compare against similar companies in the same sector.

Adjusted ROACE is defined as operating profit/loss (adjusted EBIT) divided by capital employed. ROACE is calculated on a rolling 12 month average (LTM- Last-twelve- months) and is used to measure return from the operational activities as well as benchmarking performance. Småkraft uses this APM to measure performance and compare against similar companies uses hedge accounting.

| Amounts in EUR thousand | H2 2021 | H2 2020 | 2021 | 2020 |
|--|---------------|---------------|----------------|---------------|
| Operating profit (loss) | -17,979 | -8,689 | -32,214 | 4,017 |
| + Depreciation of fixed assets and intangible asset: | 8,447 | 5,922 | 15,561 | 11,454 |
| + Impairment of fixed assets and intangible assets | 269 | 271 | 269 | 271 |
| EBITDA | -9,263 | -2,496 | -16,384 | 15,742 |
| - Unrealised value change on energy derivatives | 18,129 | 2,218 | 33,397 | -9,698 |
| Adjusted EBITDA | 8,866 | -278 | 17,013 | 6,044 |

| TEUR | H2 2021 | H2 2020 | 2021 | 2020 |
|--|----------------|---------------|----------------|---------------|
| Operating profit (loss) | -17,979 | -8,689 | -32,214 | 4,017 |
| EBIT | -17,979 | -8,689 | -32,214 | 4,017 |
| + Impairment of fixed assets and intangible assets | 269 | 271 | 269 | 271 |
| - Unrealised value change on energy derivatives | 18,129 | 2,218 | 33,397 | -9,698 |
| Adjusted EBIT | 419 | -6,200 | 1,452 | -5,410 |

| TEUR | H2 2021 | H2 2020 | 2021 | 2020 |
|--------------------------|---------------|---------------|---------------|--------------|
| EBIT | -17,979 | -8,689 | -32,214 | 4,017 |
| Average capital employed | 634,316 | 363,415 | 480,163 | 296,572 |
| ROACE | -2.8 % | -2.4 % | -6.7 % | 1.4 % |

| TEUR | H2 2021 | H2 2020 | 2021 | 2020 |
|--------------------------|--------------|---------------|--------------|---------------|
| Adjusted EBIT | 419 | -6,200 | 1,452 | -5,410 |
| Average capital employed | 634,316 | 363,415 | 480,163 | 296,572 |
| Adjusted ROACE | 0.1 % | -1.7 % | 0.3 % | -1.8 % |

4. Revenues and other income

Sale of electric energy

The revenues originate from the generation of hydropower.

Electricity-certificates(EL-certificates)

The EL certificate scheme is a market-based support scheme. In this system, producers of renewable electricity receive one certificate per MWh of electricity they produce for a period of up to 15 years.

Power derivatives

Småkraft uses financial hedging contracts and currency futures to hedge future revenue. The Group does not apply hedge accounting for the hedging of power revenues. Realised and unrealised changes in value related to these derivatives are recognised as Other operating income. See also Note 5 Financial instruments.

| Amounts in EUR thousand | 6 months | 6 months | 2021 | 2020 |
|---|----------------|--------------|----------------|---------------|
| | ended | ended | | |
| | 31.12.2021 | 31.12.2020 | | |
| Power revenue | 37,555 | 2,649 | 55,036 | 7,602 |
| Elcertificates | 11 | 94 | 858 | 3,892 |
| Guarantees of origin | 171 | 314 | 273 | 432 |
| Revenues | 37,737 | 3,056 | 56,168 | 11,926 |
| Other operating revenues | 144 | 227 | 1,936 | 206 |
| Unrealized value change on energy derivatives | -18,129 | -2,219 | -33,397 | 9,698 |
| Realized gains and losses on energy derivatives | -16,019 | 2,280 | -19,524 | 8,712 |
| Public grants, Elcertificates | 215 | 287 | 785 | 599 |
| Other operating income | -33,789 | 575 | -50,200 | 19,215 |
| Total operating income | 3,948 | 3,631 | 5,967 | 31,141 |

5. Financial instruments

Borrowings

Amounts in EUR thousand

| Lenders | Currency | 12/31/2021 | 12/31/2020 |
|------------------------------|----------|----------------|----------------|
| Banks | NOK | 43,892 | 213,898 |
| Banks | EUR | 182,724 | 2,662 |
| Convertible debt from owners | EUR | - | 25,000 |
| Bond debt1 | EUR | 50,000 | - |
| Bond debt2 | EUR | 50,000 | 50,000 |
| Agent commission SEB/Nordea | NOK | -1,609 | -769 |
| Total | | 325,007 | 290,791 |
| Total long term debt | | 316,047 | 82,431 |
| Total short term debt | | 8,960 | 208,360 |

Maturity profile borrowings

2021

| Amounts in EUR thousand | 31.12.2021 | 1 year | 2 years | 3 years | 4 years | 5 years |
|-------------------------|----------------|---------------|---------------|----------------|--------------|---------------|
| Total | 325,007 | 18,037 | 14,105 | 213,306 | 3,910 | 70,984 |

2020

| Amounts in EUR thousand | 31.12.2020 | 1 year | 2 years | 3 years | 4 years | 5 years |
|-------------------------|----------------|----------------|--------------|---------------|--------------|--------------|
| Total | 290,791 | 211,435 | 5,839 | 60,891 | 2,196 | 1,302 |

Derivatives

The Group has derivatives related to the hedging of income from future power production, as well as interest rate swaps in connection with interest bearing debt:

| 31.12.2021 | 31.12.2021 | | 31.12.2021 | | 12 months ended | 6 months ended |
|----------------------------------|------------|-------------|-------------|---------------|-----------------|----------------|
| | Assets | | Liabilities | | 31.12.2021 | 31.12.2021 |
| | Long term | Short term | Long term | Short term | P&L | P&L |
| Over FVPL - Interest rates swaps | - | 226 | 99 | - | 569 | 264 |
| Over FVPL - Currency derivatives | - | 1237 | - | - | -307 | -857 |
| Over FVPL - Power derivatives | - | 30 | - | 27 768 | -52 921 | -34 148 |
| Sum derivatives | - | 1492 | 99 | 27 768 | -52 659 | -34 741 |

6. Financial result

Financial income

| <i>Amounts in EUR thousand</i> | 2021 | 2020 |
|--|---------------|--------------|
| Income from investments in associates | 450 | 325 |
| Agio on borrowings in foreign currency | 12,918 | - |
| Unrealized non-cash effect on interest swaps | 569 | 182 |
| Other financial income and agio | 5,850 | 2,555 |
| Total | 19,788 | 3,061 |

Financial expenses

| <i>Amounts in EUR thousand</i> | 2021 | 2020 |
|--|--------------|---------------|
| Interest expenses | 6,541 | 4,907 |
| Disagio on borrowings in foregin currency | - | 13,181 |
| Unrealized non-cash effect on foreign exchange forward | - | 1,057 |
| Unrealized non-cash effect on interest swaps | 307 | - |
| Other financial expenses and disagio | 864 | 921 |
| Total | 7,712 | 20,066 |



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