



småkraft®

**SMÅKRAFT AS
INTERIM REPORT
2ND HALF 2022**

Tveitaskaret power plant
Photo: Småkraft

WHAT WE DO



Småkraft is a producer of renewable energy. Our fleet of 219 hydropower plants is spread across Norway and Sweden and delivers a mean annual production capacity of two TWh, making Småkraft Europe's largest owner and operator within its space.

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 value created is shared with our stakeholders including owners, creditors & debt investors, local landowners, local municipalities and local societies. For 20 years, Småkraft has invested in the generation of new renewable energy. 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.



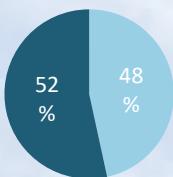
VISION

**Create sustainable value
for the next generation**

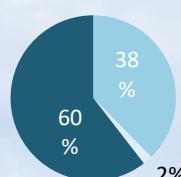
*Landowners on Årvik power plant
Photo: Småkraft*

SMAKRAFT AT A GLANCE

Equity ratio (book values) decreased because of unrealized hedge loss



31.12.2021



31.12.2022

Equity
Subordinated Shareholder Loan
Debt

Adj. EBITDA increased by 128% due to higher power prices and capacity growth



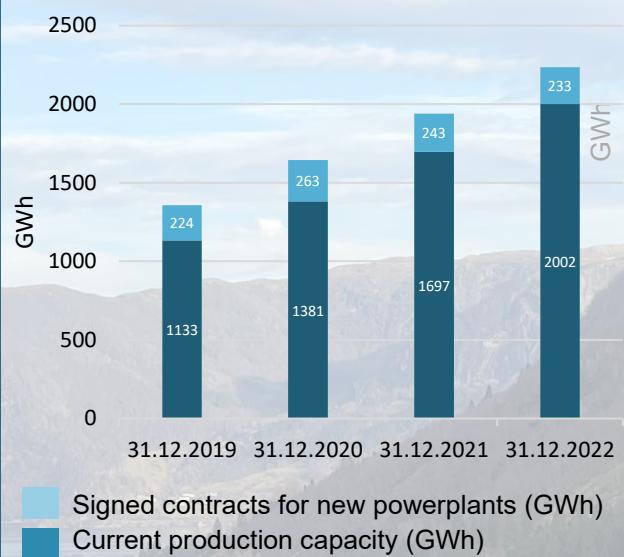
*Adj. EBITDA = operating profit + impairments + depreciations + unrealized hedge gain or loss

32% production increase compared to 2021



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

2 TWh capacity reached end of 2022 in line with strategic goal



HIGHLIGHTS 2ND HALF OF 2022



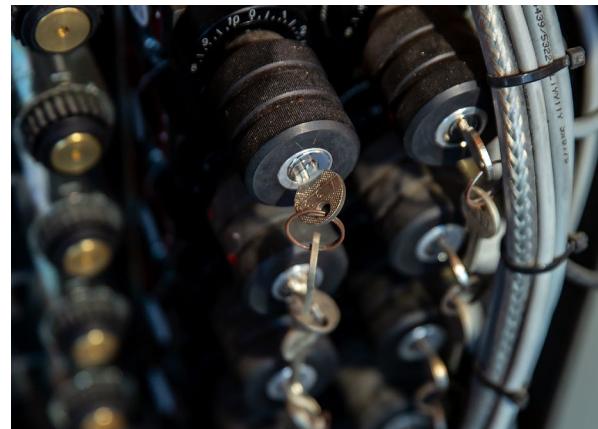
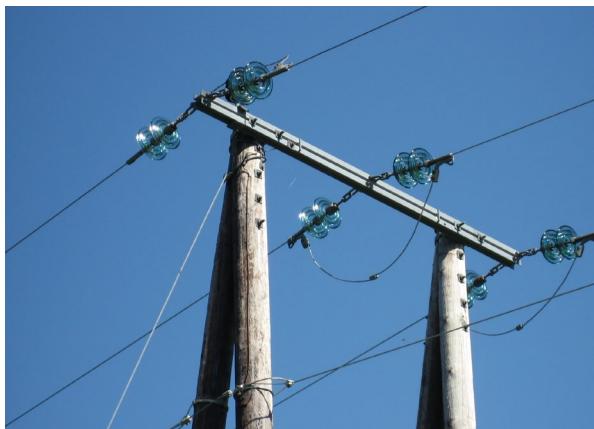
Renewable Power Production

Higher production capacity of 185 GWh within the last six month increased production in 2022. Total production of 713 GWh in the last half year, 16% higher than the last half year of 2021.



Sustainability

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



Market update

Fueled by the war in Ukraine and Russian limitation on gas, the average monthly Nordpool system prices increased from 82,3 EUR/ MWh in 2H 2021 to 155,9 EUR/ MWh in 2H 2022.

Limited interconnector capacity from the northern parts to the southern parts also gave significant price differences between the Nordic price areas. The difference between the price zones has never been higher.

Company Developments

During 2022, Småkraft acquired and developed 55 powerplants, adding capacity of 305 GWh to the Småkraft production portfolio. 32 of the powerplants with a capacity of 54 GWh were acquired in Sweden.

REPORT FROM BOARD OF DIRECTORS

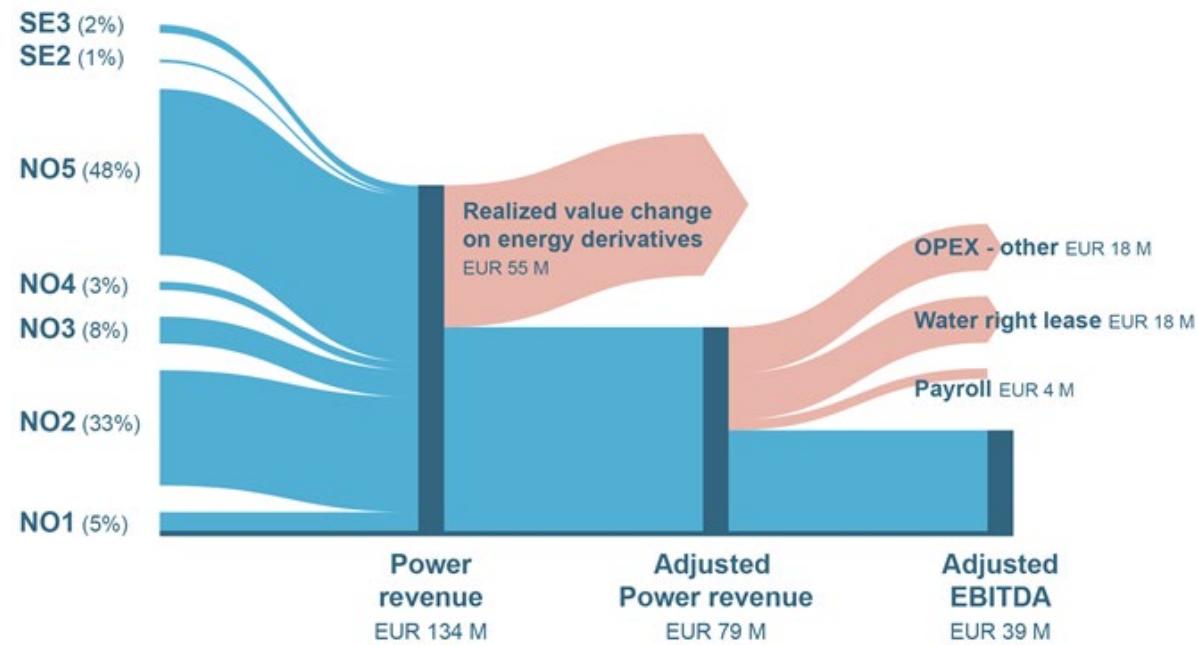
Key metrics

| Amounts in EUR thousand | Unaudited | Unaudited | Unaudited | |
|---------------------------|-----------|-----------|-----------|---------|
| | 2H 2022 | 2H 2021 | 2022 | 2021 |
| Power revenue | 73 359 | 37 737 | 133 559 | 56 168 |
| Profit (loss) before tax | 15 313 | -13 199 | -84 340 | -20 138 |
| Cash flow from operations | 18 920 | 13 692 | 38 581 | 20 806 |
| Production volume GWh | 712,7 | 614,9 | 1 469,5 | 1 113,0 |
| Avg. prices (EUR / MWh) | 102,9 | 61,4 | 90,9 | 50,5 |

Alternative Performance Measures – APM ref note 3.

| Amounts in EUR thousand | 2H 2022 | 2H 2021 | 2022 | 2021 |
|-------------------------|---------|---------|---------|---------|
| | 2022 | 2021 | 2022 | 2021 |
| Adjusted Power revenue | 43 725 | 21 718 | 78 651 | 36 644 |
| Adjusted EBITDA | 19 819 | 9 315 | 38 513 | 17 464 |
| EBITDA | 32 297 | -8 814 | -44 780 | -15 933 |

Alternative Performance Measures FY 2022 - illustrated.



Profit and loss

Production in 2H 2022 landed at 713 GWh compared to 615 GWh in 2H 2021. This is an increase of 16%. For FY 2022 production was 1488 GWh, an increase of 32% compared to 2021. Average obtained spot prices per MWh increased with 68% to 103 EUR / MWh in 2H 2022 compared to 2H 2021. Småkraft has production in seven different price areas in Norway and Sweden, and the obtained spot prices per MWh varied significantly between power stations. FY 2022 resulted in an obtained average spot price of 91 EUR / MWh for the year.

Recognized total power revenue for 2H 2022 was EUR 73 359 thousand which is an increase of 91% compared to 2H 2021 (EUR 37 737 thousand). FY 2022 reports EUR 133 559 thousand compared to EUR 56 168 thousand which is an increase of 138%.

In FY 2022 the mark to market valuation energy derivatives for about ¼ of the expected production for 2023 and 2024 caused an unrealized value change of EUR 83.3 million. 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 EBITDA includes unrealized hedge costs with no cash effect in 2022.

Småkraft is focusing on selected APMs to measure performance from operational activities. Note 3 of this report details these APMs.

Adjusted Power revenue showed an increase of 101% for 2H 2022 compared to 2H 2021, and 115% for FY 2022.

Adjusted EBITDA is isolating operating loss from the unrealized value change of energy derivatives. Adj. EBITDA in 2H 2022 reports EUR 19 819 thousand compared to EUR 9 316 thousand in 2H 2021. The achieved power prices including realized hedges increased by 101% from 2H 2021 to 2H 2022. This is the main explanation behind the improved adj. EBITDA. Secondly, the 16% production volume increase also improved positively to the adj. EBITDA. FY 2022 landed at adjusted EBITDA of EUR 38 513 thousand which is 121% higher than FY 2021 basically explained by a realized price increase of 115% and a volume increase of 32%.

During 2022 Småkraft increased its installed base of 300 GWh and it exceeded an annual production capacity of 2 TWh by year end.

Cashflow

Cashflow from operations came in at EUR 18 920 thousand for 2H 2022, which is 38% higher than 2H 2021. FY 2022 exceeded 2021 by 85% at an all- time high of EUR 38 582 thousand. Investment cashflows were reduced in 2H 2022 due to less acquired power plants in 2H 2022 compared to both 2H 2021 and 1H 2022. For FY 2022, Småkraft in total invested EUR 108 793 in new power plant capacity. The investments have been financed by capital increases from owners of EUR 104 502 thousand and net increased external loans of EUR 44 484 thousand for 2022. In total cash deposits were EUR 115 253 thousand per year end 2022, providing the company with a solid cash position. The cash position gives Småkraft strength to cover upcoming investments and refinancing obligations and manage potential volatile power price environments during 2023.

Total assets for the group are per year-end 2022 EUR 935 709 thousand. Equity ratio per 31 December 2022 was 38% compared to 36% per 1H 2022 and 48% at year-end 2021. This gives head room for the external loan covenant with a 30% equity ratio.

ESG and Quality

In total, Småkraft has acquired and constructed 56 power stations that add 305 GWh annual capacity to the Småkraft portfolio during 2022. Furthermore, Småkraft managed to maintain and expand its pipeline of power stations it constructs together with its partners. Småkraft signed contracts that add 233 GWh of renewable energy over the next couple of years, and it has a significant pipeline of further projects it works hard to mature to formal investment decisions.

The Småkraft business model creates significant value for multiple stakeholders. Småkraft will pay out close to EUR 18 m in land lease based on the 2022 results.

Småkraft maintained good performance on key quality indicators. Short term sick leaves have been stable below 2,0% the last years. Småkraft monitors incidents that lead to lost time on work for both employees and its partners/ suppliers. During 2022, Småkraft experienced 3 incidents that led to lost time. All the incidents were minor.

| | 2H 2022 | 2H 2021 | 2022 | 2021 |
|-----------------------|---------|---------|-------|-------|
| Lost time incidents | 2 | 0 | 3 | 0 |
| Sick leave short term | 1,9 % | 0,6 % | 1,9 % | 1,1 % |

Risks & Uncertainties

Hydrology and power prices remain the main risk factors for the upcoming periods.

The war in Ukraine led to extremely volatile and high power prices during 2022. The Nordic Commodity markets for power have been less liquid than normal. Less liquid markets make financial hedging activities challenging. Småkraft halted its hedging activities during the summer 2021, and during 2022 Småkraft has only adjusted its current hedges to match its production volatility during the year better.

Increased future power prices increases unrealized hedge loss. When the prices increase such as during 2022, this normally leads to stronger financial cash flows for Småkraft. However, it may also lead to large unrealized losses that have significant negative effect on Småkraft's book equity. Over the next year, Småkraft's hedge positions will gradually reduce, reducing the likelihood of large negative hedge effects in Småkraft's profit and loss.

Because of its significant growth, Småkraft is continuously working on financing initiatives with new equity and debt. As, Småkraft has signed 233 GWh that it will add to its portfolio over the next years. Småkraft's shareholders have committed equity for at least 50% of the agreed price for these investments. Småkraft is working actively with banks and debt investors to finance the remaining part of the investments. Green Bond I of EUR 50 mill mature late 2023. In addition, several of the ongoing construction projects will be finalized and construction loan facilities will be rolled over to and refinanced with long term debt structures.

Småkraft's financial statements are presented in EUR however, the functional currency of the company is NOK. Småkraft's financial statements is therefore affected by currency exchange fluctuations between NOK and EUR in addition to interest rate changes.

Developments in 2023

Småkraft formally finalized the acquisition of the 6 GWh power station Mustadfors in Sweden on the 3rd of January 2023.

Bergen, Norway, 24 February 2023
The Board of Directors, Småkraft AS




Member of the Board
Claudia Ahnert

Chairman of the Board
Annette Malm- Justad







Member of the Board
Oldrik Verloop

Member of the Board
Christian Heidfeld

Managing Director
Terje Vedeler



SMAKRAFT AS
INTERIM REPORT

INTERIM CONSOLIDATED ACCOUNTS AND NOTES

SMÅKRAFT GROUP

Consolidated Income Statement and Consolidated Statement of Other Comprehensive Income

| Amounts in EUR thousand | Note | Unaudited | Unaudited | Unaudited | Unaudited |
|--|------|----------------|----------------|-----------------|-----------------|
| | | 6 months ended | 6 months ended | 12 months ended | 12 months ended |
| | | 31.12.2022 | 31.12.2021* | 31.12.2022 | 31.12.2021* |
| Power revenue | | 73 359 | 37 737 | 133 559 | 56 168 |
| Other operating income | | 544 | 359 | 1 430 | 2 721 |
| Unrealized value change on energy derivatives | | 12 478 | -18 129 | -83 293 | -33 397 |
| Realized value change on energy derivatives | | -29 634 | -16 019 | -54 908 | -19 524 |
| Share of the profit (loss) in equity accounted investments | | 1 415 | 450 | 1 415 | 450 |
| Payroll and related costs | | -2 375 | -1 909 | -3 953 | -3 088 |
| Depreciation and impairment of fixed assets and intangible ass | 7 | -11 469 | -8 717 | -20 882 | -15 830 |
| Other operating expenses | | -23 490 | -11 302 | -39 030 | -19 263 |
| Operating profit/(loss) | | 20 828 | -17 530 | -65 662 | -31 763 |
| Financial income | | 6 176 | 8 385 | 12 331 | 19 338 |
| Financial expenses | | -11 691 | -4 054 | -31 009 | -7 712 |
| Net financial items | 5 | -5 515 | 4 331 | -18 678 | 11 626 |
| Profit/(loss) before tax | | 15 313 | -13 199 | -84 340 | -20 138 |
| Tax (expense) income | | -7 951 | 2 243 | 12 884 | 3 974 |
| Profit (loss) | | 7 361 | -10 955 | -71 457 | -16 164 |
| Profit/(loss) is attributable to: | | | | | |
| Equity holders of the parent company | | 7 089 | -11 470 | -72 535 | -16 619 |
| Non-controlling interests | | 273 | 516 | 1 078 | 456 |
| Other comprehensive income: | | | | | |
| Presentation currency effects | | -5 850 | 5 168 | -17 203 | 10 950 |
| Total other comprehensive income | | -5 850 | 5 168 | -17 203 | 10 950 |
| Total comprehensive income for the year | | 1 512 | -5 787 | -88 659 | -5 214 |
| Total comprehensive income is attributable to: | | | | | |
| Equity holders of the parent company | | 1 461 | -6 559 | -89 008 | -6 272 |
| Non-controlling interests | | 51 | 773 | 349 | 1 059 |

*The comparative figures are restated. Share of the profit (loss) in equity accounted investments was presented as financial income.

Consolidated Statement of Financial Position

Non-current assets

| <i>Amounts in EUR thousand</i> | <i>Note</i> | Unaudited | |
|---|-------------|-------------------|-------------------|
| | | 31.12.2022 | 31.12.2021 |
| Goodwill | 7 | 7 625 | 7 924 |
| Intangible assets | 7 | 208 638 | 155 062 |
| Property, plant and equipment | 7 | 545 888 | 479 919 |
| Deferred tax assets | | 25 245 | 7 311 |
| Investments, recognised under the eq.method | | 3 697 | 2 058 |
| Derivatives | 6 | 9 249 | - |
| Long-term receivables | 6 | 8 719 | 11 110 |
| Total non-current assets | | 809 061 | 663 384 |

Current assets

| | | | |
|-----------------------------|---|----------------|----------------|
| Trade receivables | 6 | 3 567 | 936 |
| Other receivables | 6 | 3 246 | 1 550 |
| Derivatives | 6 | 4 583 | 1 492 |
| Cash and cash equivalents | | 115 253 | 44 438 |
| Total current assets | | 126 648 | 48 415 |
| Total assets | | 935 709 | 711 800 |

| Shareholders equity | Unaudited | |
|--------------------------------------|----------------|----------------|
| Amounts in EUR thousand | 31.12.2022 | 31.12.2021* |
| Share capital | 22 861 | 20 039 |
| Paid-in capital | 401 420 | 321 692 |
| Retained earnings | -86 348 | -16 792 |
| Total shareholders equity | 337 933 | 324 940 |
| Minority interests | 14 131 | 14 270 |
| Total equity | 352 064 | 339 209 |
| Non-current liabilities | | |
| Deferred tax liability | 26 | 122 |
| Borrowings | 6 | 333 295 |
| Lease liability | | 656 |
| Derivatives | 6 | 49 341 |
| Other non-current liabilities | | 1 627 |
| Total non-current liabilities | 384 945 | 332 613 |
| Current liabilities | | |
| Accounts payable | 4 793 | 2 886 |
| Taxes payable | 5 992 | 1 506 |
| Public duties payable | | 2 552 |
| Dividends | | - |
| Derivatives | 6 | 60 803 |
| Borrowings | 6 | 100 772 |
| Other current liabilities | | 23 787 |
| Total current liabilities | 198 700 | 39 977 |
| Total liabilities | 583 645 | 372 590 |
| Total equity and liabilities | 935 709 | 711 800 |

*The comparative figures are restated. Both the current and non-current portion of power derivatives was originally presented as current. In the restated comparatives the non-current portion is presented as non-current (13.800 as of 31.12.21)

Bergen, Norway, 24 February 2023
The Board of Directors, Småkraft AS

Member of the Board
Claudia Ahnert

Chairman of the Board
Annette Malm- Justad

Member of the Board
Oldrik Verloop

Member of the Board
Christian Heidfeld

Managing Director
Terje Vedeler

Consolidated Statement of Equity

| <i>Amounts in EUR thousand</i> | Share capital | Paid-in capital | Retained earnings | Non-controlling interests | Total equity |
|--|---------------|-----------------|-------------------|---------------------------|----------------|
| Equity at 01.01.2021 | 16 706 | 188 722 | 798 | 11 796 | 218 022 |
| Net profit | | | -16 619 | 456 | -16 164 |
| Currency presentation effect | 829 | 9 785 | -267 | 603 | 10 950 |
| Total comprehensive income for the period | 829 | 9 785 | -16 886 | 1 059 | -5 214 |
| Capital increase | 2 504 | 144 909 | | | 147 414 |
| Minority in acquired subsidiaries | | | | 1 415 | 1 415 |
| Dividend | | -21 724 | | | -21 724 |
| Other changes | | | -704 | | -704 |
| Equity at 31.12.2021 | 20 039 | 321 692 | -16 792 | 14 270 | 339 209 |
| Net profit | | | -72 535 | 1 078 | -71 457 |
| Currency presentation effect | -1 162 | -18 290 | 2 979 | -731 | -17 203 |
| Total comprehensive income for the period | -1 162 | -18 290 | -69 556 | 348 | -88 659 |
| Capital increase current period | 3 984 | 100 518 | | | 104 502 |
| Dividend | | -2 500 | | -487 | -2 987 |
| Equity at 31.12.2022 | 22 861 | 401 420 | -86 348 | 14 131 | 352 064 |

Consolidated Statement of cash flow

| Amounts in EUR thousand | Unaudited 6 months ended 31.12.2022 | Unaudited 6 months ended 31.12.2021 | Unaudited 12 months ended 31.12.2022 | Unaudited 12 months ended 31.12.2021 |
|---|--|--|---|---|
| Cash Flow from operations | | | | |
| Profit (-loss) before taxation | 15 314 | -13 198 | -84 340 | -20 138 |
| Taxes paid for the period | -1 489 | 0 | -1 489 | 0 |
| Depreciation, amortization, impairment | 7 11 469 | 8 717 | 20 882 | 15 830 |
| Change in unrealized currency gains/losses | 2 783 | -5 170 | 16 349 | -12 918 |
| Change in unrealized derivatives | 4,5,6 -16 757 | 18 683 | 76 177 | 33 443 |
| Change in working capital | 7 601 | 4 661 | 11 003 | 4 589 |
| Net cash flow from operations | 18 920 | 13 692 | 38 581 | 20 806 |
| Cash flow from investment activities | | | | |
| Outflows due to purchases of fixed assets and intangibles | 7 -11 032 | -4 952 | -33 876 | -15 146 |
| Outflows due to investments in subsidiaries | 7 -22 363 | -58 205 | -74 205 | -101 183 |
| Outflows due to investments in other financial assets | -2 434 | 0 | -2 434 | 0 |
| Outflows from loans to others | -1 959 | 475 | -1 159 | 0 |
| Inflows from loans to others | 2 880 | 1 249 | 2 880 | 1 249 |
| Net cash flow from investment activities | -34 907 | -61 433 | -108 793 | -115 080 |
| Cash flow from financing activities | | | | |
| Capital increases | 6 60 441 | 72 966 | 104 502 | 145 561 |
| Dividend payments | -3 036 | -18 692 | -5 739 | -18 692 |
| Inflows from loan raising | 54 103 | 5 567 | 127 611 | 56 449 |
| Outflows from loan payments | 6 -56 342 | -20 332 | -83 127 | -65 843 |
| Net Cash Flow from financing activities | 55 165 | 39 509 | 143 246 | 117 475 |
| | | | | |
| Currency translation effects | -2 210 | 764 | -2 219 | 1 367 |
| Net change in bank deposits and cash | 39 178 | -8 232 | 73 034 | 23 201 |
| Bank deposits and cash at beginning of period | 78 285 | 51 906 | 44 438 | 19 870 |
| Bank deposits and cash at end of period | 115 253 | 44 438 | 115 253 | 44 438 |

Notes (unaudited)

| | |
|---|----|
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1. Basis of preparations

The Småkraft Group comprises of 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 and Oslo, Norway. The Group employs 31 people. Småkraft is a supplier of renewable energy based on small scale hydro power plants situated in Norway and Sweden

The interim financial statements for the second half year 2022, ending 31 December 2022, were prepared in accordance with IAS 34 Interim Financial Reporting.

The interim financial statements need to be read together with the annual financial statements with notes for 2021 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 2023.

2. Transactions and events in 2H 2022

Acquisitions

The Group has acquired the following companies during H2 2022:

| Company | Purchase date | Voting rights/shareholding |
|--|---------------|----------------------------|
| Chr Salvesen & Chr Thams's Communications Aktieselskab | 04.07.2022 | 100 % |
| Røvassåga Kraftverk AS | 15.11.2022 | 100 % |
| Teigdalskraft AS | 15.11.2022 | 100 % |

3. Alternative Performance Measures (APM)

Adjusted Power revenues is defined as Power revenues and Other operating income adjusted for Realized value change on energy derivatives. Småkraft uses this APM to visualize cash flow generated from power sales over time.

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.

Adjusted EBITDA is defined as operating profit (-loss) + depreciation of fixed assets and intangible assets + impairment of fixed assets and intangible assets – unrealised value change on energy derivatives. Småkraft uses this APM to measure performance from operational activities. Unrealised

value on energy derivatives is deducted in the adjusted figures as the value change on these derivatives usually be negatively correlated to value changes in future power production that is not recognised, 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.

| Amounts in EUR thousand | 2H 2022 | 2H 2021 | 2022 | 2021 |
|--|---------------|---------------|----------------|----------------|
| Power revenue | 73 359 | 37 737 | 133 559 | 56 168 |
| Realized value change on energy derivatives | -29 634 | -16 019 | -54 908 | -19 524 |
| Adjusted power revenue | 43 725 | 21 718 | 78 651 | 36 644 |
| Amounts in EUR thousand | 2H 2022 | 2H 2021* | 2022 | 2021* |
| Operating profit (loss) | 20 828 | -17 530 | -65 662 | -31 763 |
| + Depreciation of fixed assets and intangible assets | 11 469 | 8 716 | 20 882 | 15 830 |
| EBITDA | 32 297 | -8 814 | -44 780 | -15 933 |
| Unrealised value change on energy derivatives | -12 478 | 18 129 | 83 293 | 33 397 |
| Adjusted EBITDA | 19 819 | 9 315 | 38 513 | 17 464 |

*The comparative figures are restated.

Share of the profit (loss) in equity accounted investments was presented as financial income in 2021.

4. Power revenues and other income

Sale of electric energy

The revenues originate from the generation of hydropower.

Green revenues

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 and currency derivatives

Småkraft utilise financial hedging contracts to hedge future revenue. The Group does not apply hedge accounting for the hedging of power revenues. See also note 6 Financial instruments.

5. Financial result

| Amounts in EUR thousand | Unaudited | Unaudited | Unaudited | Unaudited |
|--|----------------|----------------|-----------------|-----------------|
| | 6 months ended | 6 months ended | 12 months ended | 12 months ended |
| | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| Agio on borrowings in foreign currency | 0 | 5 170 | 0 | 12 918 |
| Unrealized non-cash effect on interest swaps | 3 566 | -286 | 9 498 | 569 |
| Other financial income | 2 609 | 3 501 | 2 832 | 5 850 |
| Total | 6 176 | 8 385 | 12 331 | 19 338 |

Financial expenses

| Amounts in EUR thousand | 6 months ended | 6 months ended | 12 months ended | 12 months ended |
|--|----------------|----------------|-----------------|-----------------|
| | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| Interest expenses | 4 741 | 3 318 | 7 825 | 6 541 |
| Disagio on borrowings in foreign currency | 4 062 | 307 | 16 349 | 307 |
| Unrealized non-cash effect on currency swaps | -713 | 0 | 2 382 | 0 |
| Other financial expenses | 3 600 | 429 | 4 453 | 864 |
| Total | 11 691 | 4 054 | 31 009 | 7 712 |

6. Financial instruments

The group holds the following financial instruments:

| Amounts in EUR thousand | 31.12.2022 | 31.12.2021 |
|--|------------|------------|
| Financial assets | | |
| Financial assets at amortized costs | | |
| Long term receivables | 8 719 | 11 110 |
| Trade receivables | 3 567 | 936 |
| Other receivables | 3 246 | 1 550 |
| Derivative financial instruments | | |
| Derivatives (long-term) | 9 249 | 0 |
| Derivatives (short-term) | 4 583 | 1 492 |
| Amounts in EUR thousand | 31.12.2022 | 31.12.2021 |
| Financial liabilities | | |
| Financial liabilities at amortized costs | | |
| Convertible debt | 17 639 | 0 |
| Debt to financial institutions | 239 135 | 226 616 |
| Bond debt | 180 000 | 100 000 |
| Trade and other payables* | 31 133 | 6 580 |
| Derivative financial instruments | | |
| Derivatives (short-term) | 60 803 | 13 899 |
| Derivatives (long-term) | 49 341 | 13 968 |

*excluding non-financial liabilities

Trade receivables

| Amounts in EUR thousand | 31.12.2022 | 31.12.2021 |
|------------------------------|--------------|------------|
| Trade receivables, invoiced | 610 | 856 |
| Loss allowance | 0 | 0 |
| Earned revenue, not invoiced | 2 957 | 79 |
| Sum | 3 567 | 936 |

Borrowings

| Amounts in EUR thousand | 31.12.2022 | 31.12.2021 | |
|----------------------------------|----------------|----------------|----------------|
| Ingoing balance | 325 007 | 290 790 | |
| Repayments/downpayments | -83 127 | -65 843 | |
| New debt | 127 611 | 56 449 | |
| Debt from purchased subsidiaries | 48 228 | 42 161 | |
| Currency exchange rate changes | 16 349 | 1 449 | |
| Outgoing balance | 434 067 | 325 007 | |
| Lenders | | | |
| Amounts in EUR thousand | Currency | 31.12.2022 | 31.12.2021 |
| Banks | NOK | 38 718 | 43 892 |
| Banks | EUR | 200 417 | 182 724 |
| Convertible debt from owners | EUR | 17 639 | - |
| Bond debt1 | EUR | 50 000 | 50 000 |
| Bond debt2 | EUR | 50 000 | 50 000 |
| USPP bond | EUR | 80 000 | - |
| Agent commissions | NOK | -2 707 | -1 609 |
| Total | | 434 067 | 325 007 |
| Total long term debt | | 333 295 | 316 047 |
| Total short term debt | | 100 772 | 8 960 |

Maturity profile borrowings

| 31.12.2022 | | Carrying amount as of | | | | |
|-------------------------|--|-----------------------|---------|---------|---------|---------|
| Amounts in EUR thousand | | 31.12.2022 | 1 year | 2 years | 3 years | 4 years |
| Total | | 434 067 | 110 592 | 184 876 | 6 517 | 71 159 |
| | | | | | | 110 917 |

| 31.12.2021 | | Carrying amount as of | | | | |
|-------------------------|--|-----------------------|--------|---------|---------|---------|
| Amounts in EUR thousand | | 31.12.2021 | 1 year | 2 years | 3 years | 4 years |
| Total | | 325 007 | 18 069 | 14 105 | 213 306 | 3 910 |
| | | | | | | 93 344 |

The table shows undiscounted cash flows for each interval and shows both payments of principal and interests.

Derivatives

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

All the derivatives are valued at fair value at level 2 in accordance to IFRS hierarchy:

| 31.12.2022 Amounts in EUR thousand | 31.12.2022 | | 31.12.2022 | | 12 months ended 31.12.2022 P&L | 6 months ended 31.12.2022 P&L | | |
|---------------------------------------|--------------|--------------|---------------|---------------|--------------------------------------|-------------------------------------|--|--|
| | Assets | | Liabilities | | | | | |
| | Long term | Short term | Long term | Short term | | | | |
| Over FVPL - Interest rates swaps | 9 249 | | | | 9 498 | 3 566 | | |
| Over FVPL - Currency derivatives | | | 1 093 | 21 | 0 | 3 095 | | |
| Over FVPL - Power derivatives | | 4 583 | 48 248 | 60 782 | -83 293 | 12 478 | | |
| Sum derivatives | 9 249 | 4 583 | 49 341 | 60 803 | -73 794 | 19 140 | | |

| 31.12.2021 Amounts in EUR thousand | 31.12.2021 | | 31.12.2021 | | 12 months ended 31.12.2021 P&L | 6 months ended 31.12.2021 P&L | | |
|---------------------------------------|------------|--------------|---------------|---------------|--------------------------------------|-------------------------------------|--|--|
| | Assets | | Liabilities | | | | | |
| | Long term | Short term | Long term | Short term | | | | |
| Over FVPL - Interest rates swaps | | 226 | | 99 | 569 | 264 | | |
| Over FVPL - Currency derivatives | | 1 237 | | | -307 | -857 | | |
| Over FVPL - Power derivatives | | 30 | 13 800 | 13 968 | -33 397 | -18 129 | | |
| Sum derivatives | 0 | 1 492 | 13 899 | 13 968 | -33 135 | -18 722 | | |

7. Goodwill, intangible assets and property, plant and equipment

| Amounts in EUR thousand | Fixed assets | Intangible assets | | Goodwill | Total |
|---|----------------|-----------------------------|------------------------------------|----------------|---------|
| | | Carrying Amount 1. Jan 2021 | Carrying Amount as of 31. Dec 2021 | | |
| Carrying Amount 1. Jan 2021 | 384 341 | 77 775 | 7 605 | 469 720 | |
| Additions | 15 146 | - | - | | 15 146 |
| Acquisition of subsidiaries | 74 058 | 74 563 | - | | 148 621 |
| Depreciations and amortization | -13 487 | -2 297 | -47 | | -15 830 |
| Disposals | - | - | - | | - |
| Foreign currency effects | 19 861 | 5 022 | 366 | | 25 249 |
| Carrying Amount as of 31. Dec 2021 | 479 919 | 155 062 | 7 924 | 642 906 | |
| Additions | 33 876 | - | 101 | | 33 977 |
| Acquisition of subsidiaries | 77 191 | 67 202 | - | | 144 393 |
| Depreciations and amortization | -17 486 | -3 396 | - | | -20 882 |
| Disposals | - | - | - | | - |
| Foreign currency effects | -27 612 | -10 230 | -400 | | -38 242 |
| Carrying Amount as of 31. Dec 2022 | 545 888 | 208 638 | 7 625 | 762 152 | |



Urlandåga power plant
Photo: Småkraft

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