

Interim report

First half of 2024



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What we do

Småkraft is a renewable energy producer. Our 234 hydropower plants are spread across Norway and Sweden and deliver a mean annual production capacity of 2.1 TWh, making Småkraft Europe's largest owner and operator within its field.

Small-scale hydropower borrows water from 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 borrowed 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 also shared with our other stakeholders, including creditors & debt investors, local landowners, local municipalities, and local communities. For more than 20 years, Småkraft has invested in the production of new renewable energy and our commitment to further growth is our contribution to the energy transition. We enable renewable energy production with minimal impact and careful consideration of the local environment.



Headquartered
Bergen, Norway

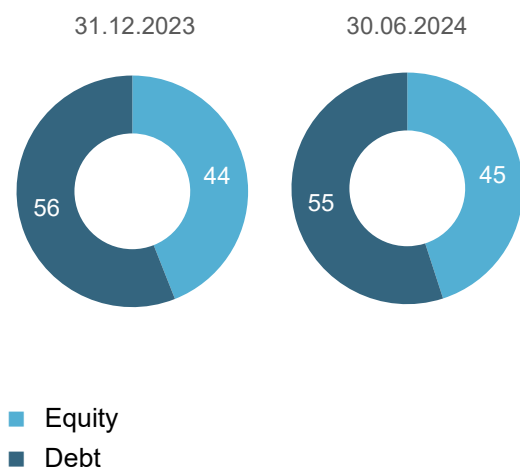
Listed Bond loans
Oslo Børs Euronext

CEO
Terje Vedeler

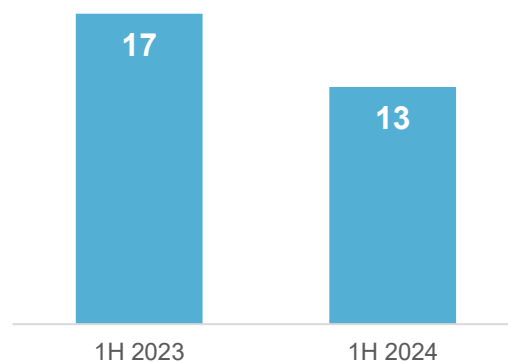
Website
www.smaakraft.no

Småkraft at a glance

Stable equity ratio Book values (percent)

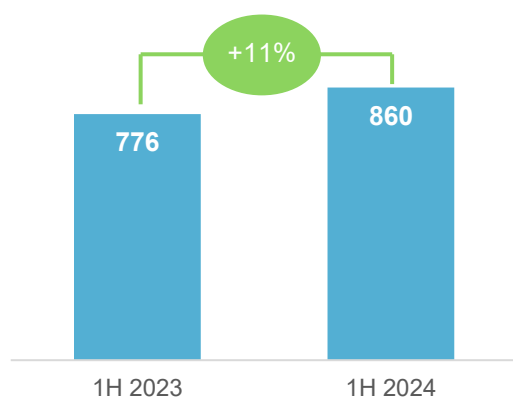


Adj. EBITDA* reduced due to lower electricity prices EUR million



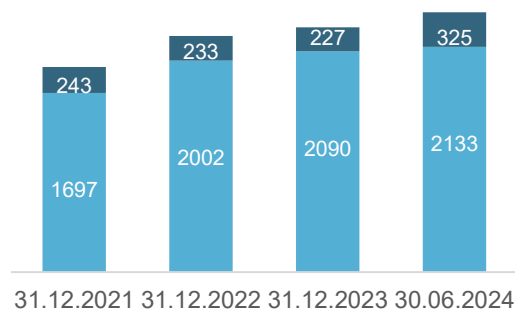
*Adj. EBITDA = operating profit + impairments + depreciations + unrealized hedge gain or loss

Increased production GWh



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

Capacity growth in line with plan GWh



- Signed contracts for new powerplants
- Current production capacity

Highlights of the first half of 2024

- ✓ Increased production capacity with 43 GWh in 1H 2024
- ✓ Power revenue and adj. EBITDA curbed by reduced electricity prices
- ✓ Solid pipeline of power stations under construction and further prospects
- ✓ Refinanced main bank facility of EUR 160 million



Increased renewable power production

Added production capacity of 43 GWh.

Total production of 860 GWh, 11 percent compared to 1H 2023.

Joined The Climate Futures Project.



Upgrading plants for improved sustainability

Fosstveit powerplant reopened with state of the art measures to protect local fish.

No material Health, Safety and Environmental (HSE) incidents were experienced during the period.



Decreased system prices

The average monthly Nordpool system prices decreased from 70.5 EUR/ MWh in 1H 2023 to 46.8 EUR/ MWh in 1H 2024.

Limited interconnector capacity between north and south still gives significant price differences between the Nordic price areas.



Adding capacity, expanding powerplant pipeline

JV with Sunnhordland Kraftlag for three powerplants in Vestland. Signed 29 new landowner contracts.

Key figures for the Group

Alternative Performance Measures (APMs) ref appendix

Adjusted power revenue
EUR million

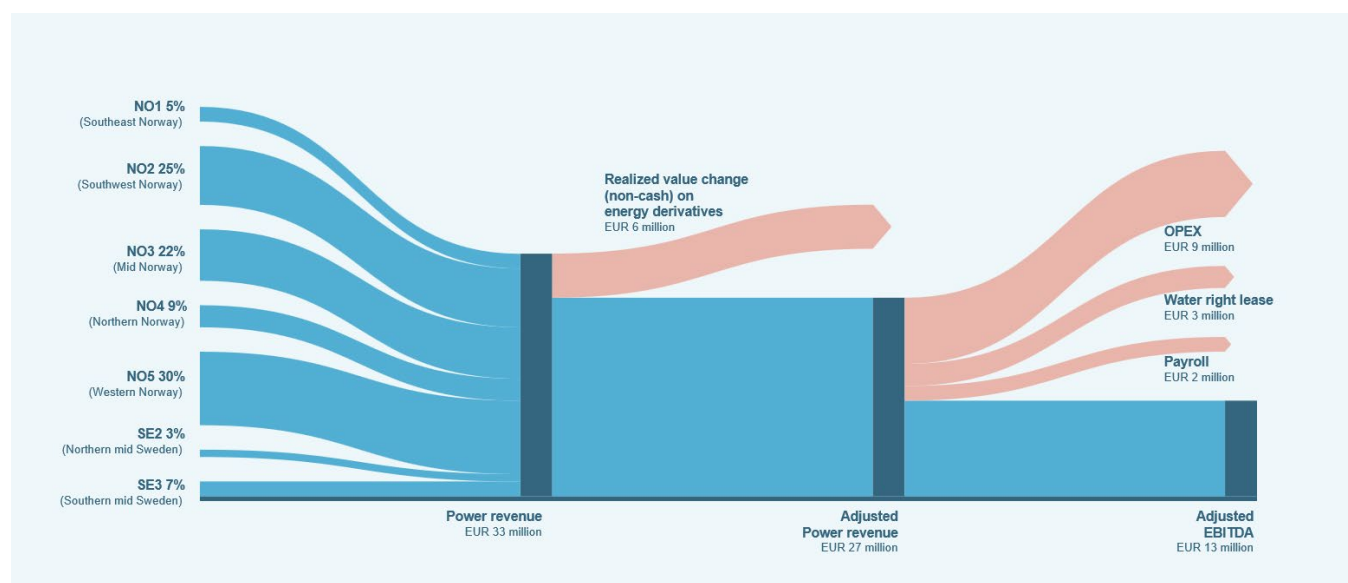
27.1

- 18.2 % Y/Y

Adjusted EBITDA
EUR million

12.8

- 26.3 % Y/Y



Key metrics

Amounts in EUR million	Unaudited 1H 2024	Unaudited 1H 2023	Audited FY 2023
Power revenue	33	47	68
Profit (loss) before tax	3	0	35
Cash flow from operations	-2	-8	-34
Production volume GWh	860	776	1 504
Avg. prices (EUR / MWh)	38.7	60.1	45.1

Board of Directors' Report

Profit and loss

Production in 1H 2024 landed at 860 GWh compared to 776 GWh in 1H 2023, an increase of 11%.

Average obtained spot prices per MWh decreased by 36 percent to 38.7 EUR / MWh in 1H 2024 compared to 1H 2023. From 2H 2023 to 1H 2024 there was an obtained price increase of 46%. Småkraft has production capacity in seven different price areas in Norway and Sweden, and the obtained spot prices per MWh varied significantly between price areas.

Recognised total power revenue for 1H 2024 was EUR 33 million, a decrease of 29 percent compared to EUR 47 million in 1H 2023.

In 1H 2024, the mark to market valuation of energy derivatives caused an unrealised positive value change of EUR 17 million, compared to EUR 44 million in 1H 2023. According to IFRS, these future hedge contracts (to be realised in the years to come) are recognised in the Financial Statements at market value at period end. However, production and revenue are not recognised before the date of production. Thus, in 1H 2024, the EBITDA includes unrealised hedge revenues with no cash effect.

Net financial items were EUR 16 million in 1H 2024, compared to EUR 51 million in 1H 2023 a positive change of EUR 35 million. The decrease is explained by lower disagio related to external financing in EUR in 1H 2024 compared to 1H 2023. The still negative development in NOK compared to EUR incurred a disagio of EUR 6 million during 1H 2024 compared to EUR 40 million in 1H 2023. Interest expense increase of EUR 4 million is neutralised by an improved effect of fair value changes in other currency derivatives

Adjusted power revenue showed a decrease of 18 percent for 1H 2024, compared to 1H 2023.

Alternative Performance Measures

Småkraft is focusing on selected APMs to measure performance from operational activities. Reference is made to Appendix.

Adjusted EBITDA is isolating Operating profit from the unrealised value change of energy derivatives. Adj. EBITDA in 1H 2024 was EUR 13 million, a decrease of EUR 4 million from 1H 2023.

Cashflow

Cashflow from operations was negative EUR 2 million in 1H 2024 compared to negative EUR 8 million in 1H 2023. Cashflow from operations deviates significantly from adj. EBITDA, mainly because of negative changes in working capital . Accruals related to land lease costs in previous year paid out and settled in first half of each year.

Investment cashflows increased in 1H 2024 compared to 1H 2023, due to acquired power plants and higher CAPEX related to newbuilds. The investments have been financed by capital injections from owners of EUR 26 million and external loans. Furthermore, in 1H 2024 net inflows from loans were EUR 13 million and dividend payments to owners of EUR 15 million.

In total cash deposits were EUR 40 million per 30 June 2024, in addition to an undrawn revolving bank loan facility of EUR 20 million, providing the company with a solid cash position. The cash position gives Småkraft strength to cover upcoming investments, refinancing obligations and manage potential volatile power price environments during the remaining period of 2024.

Total assets for the group per 30 June 2024 were EUR 875 million. Equity ratio per 30 June 2024 was 45 percent. This gives comfortable head room for the

external debt covenant of at least 30 percent equity ratio.

Investments and growth

Over the last years, Småkraft has acquired several operating power plants and constructed new power plants. During 1H 2024, Småkraft maintained focus on construction and development of new power plants. According to the Norwegian Energy Regulatory Authority (NVE), the Norwegian power balance will weaken over the next years. As society demands more renewable energy, Småkraft has accelerated its efforts to develop renewable energy projects together with its suppliers and partners.

Per 30 June 2024, Småkraft had 21 power stations under construction with a total production capacity of 301 GWh. One of the power stations, the 5.4 GWh Nedre Skorilla in North-Western part of Norway, was commissioned in July. Småkraft is currently the company with the highest capacity increase of new renewable energy through its portfolio of construction projects in Norway.

Småkraft plans to commission 301 GWh over the next three years. These projects represent EUR 162 million in investments. Småkraft's investors have committed EUR 84 million of equity that will be injected in Småkraft before the projects are finalized. Småkraft plans to finance the remaining part of the investments with external debt.

In March 2024, Småkraft decided to join forces with Sunnhordland Kraftlag to develop three powerplants in the price area NO2. The powerplants will add 89 GWh of annual production to the grid when finalised.

Småkraft endeavours to mature other projects to investment decisions, and several opportunities, primarily construction projects, will be promoted to investment decisions.

During 1H 2024, Småkraft signed 29 new contracts with landowners, who wish to build power stations in collaboration with Småkraft. Småkraft strives to

mature these contracts to formal investment decisions.

ESG and quality

Småkraft has a long-term perspective and a healthy balance between production and earnings, while also prioritising the preservation of biodiversity and local value creation. Although small-scale hydropower in general has a relatively small environmental footprint, Småkraft strives to continuously limit environmental risks and impact during both construction and production.

Due to a halt in large-scale wind and hydropower development in Norway, Småkraft became the single largest contributor to new renewable energy to the Norwegian grid during 2023.

Småkraft was in 2024 given a fine of NOK 0.5 million by NVE - the fine is due to a violation of requirements for the minimum water flow at Stølselva power plant in Vestland county. This was revealed by Småkraft's internal routines and reported to the authority.

In addition to improving the overall sustainability of power plants, Småkraft invests in projects to upgrade older power plants, to enhance co-existence and better conserve local ecosystems. One example is the Fosstveit powerplant in Agder, Norway acquired in July 2022. Modifications of the powerplant have been accomplished and a new opening of the powerplant took place in 2024. The powerplant is now operating without negative consequences for the local biodiversity.

Småkraft collaborates with key stakeholders and the small-scale hydropower industry association to share knowledge and build competencies for improve environmental and social sustainability across the industry in the Nordics.

Småkraft maintained good performance on key quality indicators. Short-term sick leave has been stable below 1.5% the last years. Småkraft monitors incidents that lead to lost time on work for both employees and its partners/ suppliers. During 1H

2024, Småkraft experienced 1 minor incident that led to lost time with one of the suppliers.

	1H 2024	1H 2023	FY 2023
Lost time incidents	1	1	3
Sick leave short term	1.3%	1.8%	1.5%

Småkraft has had neither serious nor minor environmental incidents since a minor incident in 2020.

Risks and uncertainties

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

The Nordic Commodity markets for power are still less liquid than in the past. Less liquid markets make financial hedging activities challenging. Småkraft halted its hedging activities during the summer of 2021. During 2022 and 2023, Småkraft has only adjusted its current hedges to match its production volatility during the year. Shifts in future power prices lead to alterations in unrealised value change on energy derivatives, which has a corresponding effect on the equity and the equity ratio.

The Board of Directors of Småkraft AS,
Bergen, Norway, 27 August 2024

Member of the Board
Claudia Ahnert

Chairperson of the Board
Annette Malm Justad

Member of the Board
Oldrik Verloop

Member of the Board
Felix Renneke

CEO
Terje Vedeler

Changed interest rates may also influence Småkraft's financial results. Småkraft's current hedging of interests covers more than 50% of its loan portfolio.

Due to substantial expansion, Småkraft is continuously working on various financing initiatives with new equity and debt. As per 30 June 2024, Småkraft has signed construction and modification contracts that will add 325 GWh to its portfolio.

Småkraft's shareholders have committed equity for at least 50 percent of the agreed price of these investments. Småkraft is working actively with banks and debt investors to secure financing for the remaining investments. Several of the ongoing construction projects will be finalised and construction loan facilities are expected to 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 are therefore affected by currency exchange fluctuations between NOK and EUR in addition to interest rate changes. This may lead to changes in equity and equity ratios.

Developments after 30 June 2024

Nothing material to report.

Småkraft AS interim report

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Consolidated income statement and consolidated statement of other comprehensive income

Amounts in EUR thousand	Note	Unaudited 1H 2024	Unaudited 1H 2023	Audited FY 2023
Power revenue	3	33 305	46 608	67 758
Other operating income	3	83	472	1 481
Fair value change on energy derivatives	5	10 769	30 143	55 857
<i>Unrealized value change on energy derivatives</i>		16 935	43 566	73 133
<i>Realized value change on energy derivatives</i>		-6 166	-13 423	-17 277
Share of the profit (loss) in equity accounted investments		304	188	118
Payroll and related costs		-1 972	-1 956	-4 653
Depreciation, amortization, impairment	6	-10 313	-9 897	-20 010
Other operating expenses		-12 754	-14 529	-25 032
Operating profit/(loss)		19 422	51 029	75 519
Financial income	4	686	787	1 982
Net agio		-5 746	-40 458	-23 036
Fair value changes interest and currency derivatives	5	-855	-4 744	-6 265
Financial expenses	4	-10 578	-6 468	-13 325
Net financial items		-16 493	-50 883	-40 643
Profit/(loss) before tax		2 929	146	34 876
Tax expense (income)		-696	-697	-7 633
Profit (loss)		2 233	-552	27 243
<i>Profit/(loss) is attributable to:</i>				
Equity holders of the parent company		2 307	-672	27 411
Non-controlling interests		-74	121	-167
		-		
<i>Other comprehensive income:</i>				
<i>Items that may be reclassified to profit or loss</i>				
Currency translation differences on foreign operations		-215	1 750	1 692
<i>Items that will not be reclassified to profit or loss</i>				
Currency translation differences		-5 346	-35 583	-21 664
Total other comprehensive income		-5 562	-33 833	-19 972
Total comprehensive income for the year		-3 329	-34 384	7 271
<i>Total comprehensive income is attributable to:</i>				
Equity holders of the parent company		-3 089	-33 177	8 274
Non-controlling interests		-240	-1 207	-1 003

Consolidated statement of financial position

Amounts in EUR thousand	Note	Unaudited 30.06.24	Unaudited 30.06.23	Audited 31.12.23
Assets				
Non-current assets				
Intangible assets	6	230 765	197 979	231 574
Property, plant and equipment	6	557 192	498 587	552 395
Deferred tax assets		16 180	22 875	16 913
Investments, recognised under the eq.method		3 064	3 545	2 732
Derivatives	5	3 892	1 165	714
Long-term receivables	5	10 624	7 812	7 691
Total non-current assets		821 718	731 963	812 018
Current assets				
Inventories		817		1 489
Trade receivables	5	4 571	8 285	4 276
Other receivables	5	6 917	2 463	12 285
Derivatives	5	1 493	6 386	4 140
Cash and cash equivalents	5	39 566	56 329	40 120
Total current assets		53 365	73 462	62 310
Total assets		875 082	805 425	874 328
Equity and liabilities				
Shareholders equity				
Share capital		23 626	21 465	23 046
Paid-in capital		406 618	352 006	402 500
Other equity		-49 093	-77 035	-51 912
Total shareholders equity		381 151	296 435	373 633
Non-controlling interests		11 557	12 714	12 057
Total equity		392 708	309 149	385 690
Non-current liabilities				
Deferred tax liability		-0	24	
Borrowings	5	446 013	199 906	276 512
Derivatives	5	2 639	26 882	8 524
Other non-current liabilities	5	369	477	467
Total non-current liabilities		449 022	227 289	285 504
Current liabilities				
Accounts payable	5	5 007	2 716	7 573
Taxes payable		243	4 481	1 257
Public duties payable	5	1 566	3 870	0
Dividends		260	-	0
Derivatives	5	10 188	31 393	19 944
Borrowings	5	9 811	217 333	164 312
Other current liabilities	5	6 278	9 195	10 049
Total current liabilities		33 352	268 988	203 134
Total liabilities		482 374	496 277	488 638
Total equity and liabilities		875 082	805 425	874 328

Consolidated statement of changes in equity

Amounts in EUR thousand	Share capital	Paid-in capital	Foreign currency translation*	Retained earnings	Total shareholders equity	Non-controlling interests	Total equity
Equity at 01.01.2023	22 861	401 420	-19 080	-67 268	337 933	14 131	352 064
Net profit				-672	-672	121	-552
Currency translation differences	-2 383	-40 636	-32 505	43 019	-32 505	-1 328	-33 833
Total comprehensive income for the period	-2 383	-40 636	-32 505	42 347	-33 177	-1 207	-34 384
Capital increase current period	987	28 413		0	29 400	2 381	31 781
Purchase of shares from non-controlling interest				-528	-528	-1 657	-2 185
Dividend		-37 192			-37 192	-935	-38 127
Equity at 30.06.2023	21 465	352 006	-51 584	-25 449	296 435	12 714	309 149
Net profit				28 083	28 083	-288	27 794
Currency translation differences	900	15 254	13 368	-16 154	13 368	492	13 860
Total comprehensive income for the period	900	15 254	13 368	11 929	41 450	204	41 654
Capital increase current period	682	35 241			35 923	-	35 923
Purchase of shares from non-controlling interest				-176	-176	-860	-1 037
Equity at 31.12.2023	23 046	402 500	-38 216	-13 697	373 633	12 057	385 690
Net profit				2 307	2 307	-74	2 233
Currency translation differences	-301	-5 609	-5 396	5 910	-5 396	-166	-5 562
Total comprehensive income for the period	-301	-5 609	-5 396	8 217	-3 089	-240	-3 329
Capital increase current period	881	24 727			25 608		25 608
Dividend		-15 000			-15 000	-260	-15 260
Equity at 30.06.2024	23 626	406 618	-43 612	-5 480	381 151	11 557	392 708

Consolidated Statement of cash flow

Amounts in EUR thousand	Note	Unaudited 30.06.2024	Unaudited 30.06.2023
Cash Flow from operations			
Profit (-loss) before income tax		2 929	146
Taxes paid for the period		-427	-1 832
Depreciation, amortization, impairment	6	10 313	9 897
Interest paid		-9 461	-8 214
Net financial items without cash effect		9 339	8 095
Cash settlement derivatives		-6 166	-13 423
Change in unrealized currency gains/losses		5 350	40 458
Change in unrealized derivatives	5	-9 913	-25 400
Change in working capital		-3 517	-17 719
Net cash flow from operations		-1 555	-7 992
Cash flow from investment activities			
Outflows due to purchases of fixed assets and intangibles	6	-17 445	-15 564
Outflows due to investments in subsidiaries	6	-4 573	-4 000
Outflows due to investments in other financial assets		0	-43
Inflows from sale of other financial assets		0	1 818
Net cash flow from investment activities		-22 018	-17 789
Cash flow from financing activities			
Capital increases		25 608	31 781
Dividend payments		-15 260	-38 127
Outflows from transactions with non-controlling interest		0	-2 329
Inflows from loan raising	5	28 006	62 797
Outflows from loan payments	5	-14 618	-75 545
Net Cash Flow from financing activities		23 735	-21 423
Currency translation differences		-717	-11 720
Net change in bank deposits and cash		163	-47 204
Bank deposits and cash at beginning of period		40 120	115 253
Bank deposits and cash at end of period		39 566	56 329

Notes

Note 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, Dale. Stjørdal and Oslo, Norway and Gävle in Sweden. The Group employs 32 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 first half-year 2024, ending 30 June 2024, 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 2023 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 2023.

These condensed consolidated interim financial statements will be subject to a limited review.

The Board of Directors and the CEO authorised these interim IFRS financial statements for issue on 27 August 2024.

Note 2 Transactions and events in 1H 2024

Acquisitions

The Group has acquired the following companies during 1H 2024 classified as asset acquisitions:

Company	Purchase date	Voting rights/shareholding
Myklebust Energi AS	31.01.2024	100%
Meierifossen Kraft AS	19.02.2024	100%

Construction activity

The construction of Fossåa hydro power plant in Gudbrandsdalen, was completed and taken over by Småkraft in January 2024. As per 30 June, 2024 – there were ongoing construction of 24 power plants by external service providers, which will increase Småkraft group's annual production capacity by 325 GWh. Completion of these constructions are scheduled up until end of 2026.

Successfully refinanced bank loan of EUR 160 mill in June 2024

Småkraft AS refinanced its main bank facility in June for another period of three years. The loan is EUR 160 million and represent a EUR 17.5 million increase in loan capital. Furthermore, there is an undrawn Revolving Credit Facility of EUR 20 million available for corporate purposes.

Note 3 Power revenues and other income

Sale of electric energy

The revenues originate from the generation of hydropower.

Green revenues

Guarantees of Origin and EL certificate schemes are market-based support schemes. 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.

Disaggregation of revenues by price area

Amounts in EUR thousand		Unaudited 1H 2024	Unaudited 1H 2023	Audited FY 2023
Price area NO 1	Norway	1 677	2 078	3 074
Price area NO 2	Norway	7 855	13 591	21 284
Price area NO 3	Norway	6 829	6 701	10 072
Price area NO 4	Norway	2 838	2 580	3 711
Price area NO 5	Norway	9 284	14 492	18 724
Price area SE 2	Sweden	852	699	1 407
Price area SE 3	Sweden	2 065	3 558	4 223
Other green revenue		1 904	2 909	5 262
Power revenues		33 305	46 608	67 758

Other operating income

Amounts in EUR thousand		Unaudited 1H 2024	Unaudited 1H 2023	Audited FY 2023
Guarantees of origin – change in inventory		-598	167	1 265
Other operating income		681	305	217
Other operating income		83	472	1 481

Note 4 Financial result

Financial income

Amounts in EUR thousand		Unaudited 1H 2024	Unaudited 1H 2023	Audited FY 2023
Other financial income		686	787	1 982
Total		686	787	1 982

Financial expenses

Amounts in EUR thousand		Unaudited 1H 2024	Unaudited 1H 2023	Audited FY 2023
Interest expense		10 015	5 667	12 111
Other financial expenses		563	802	1 214
Total		10 578	6 468	13 325

Note 5 Financial instruments

The group holds the following financial instruments:

Amounts in EUR thousand	Unaudited 30.06.24	Unaudited 30.06.23	Audited 31.12.23
Financial assets			
Long term receivables	10 624	7 812	7 691
Trade receivables	4 571	8 285	4 276
Other receivables	6 917	2 463	12 285
Derivatives (long-term)	3 892	1 165	714
Derivatives (short-term)	1 493	6 386	4 140
Cash and cash equivalents	39 566	56 329	40 120

Amounts in EUR thousand	Unaudited 30.06.24	Unaudited 30.06.23	Audited 31.12.23
Financial liabilities			
Convertible debt	-		3 659
Debt to financial institutions	239 509	199 913	220 044
Bond debt	100 000	100 000	100 000
USPP bond debt	120 000	120 000	120 000
Other non-current liabilities	369	477	467
Trade and other payables*	12 851	15 781	17 621
Derivatives (long-term)	2 639	26 882	8 524
Derivatives (short-term)	10 188	31 393	19 944

* Excluding payable taxes.

Trade receivables

Amounts in EUR thousand	Unaudited 30.06.24	Unaudited 30.06.23	Audited 31.12.23
Trade receivables, invoiced	63	15	3 180
Earned revenue, not invoiced	4 508	8 269	1 096
Sum	4 571	8 285	4 276

Borrowings

Amounts in EUR thousand	Unaudited 30.06.24	Unaudited 30.06.23	Audited 31.12.23
Ingoing balance	440 824	434 067	434 067
Repayments/downpayments	-14 618	-75 545	-120 504
New debt	28 006	62 797	123 474
Debt from purchased subsidiaries	2 723	666	6 185
Capitalised loan expenses/ fees/ commissions	-847	0	0
Capitalized construction loan interest	250	0	0
Currency exchange rate changes	-514	-4 746	-2 398
Outgoing balance	455 824	417 239	440 824

Lenders

Amounts in EUR thousand	Currency	Unaudited 30.06.24	Unaudited 30.06.23	Audited 31.12.23
Banks	NOK	61 264	28 931	51 431
Banks	EUR	178 245	170 982	168 613
Convertible debt from owners	EUR	-	-	3 659
Bond debt1	EUR	-	50 000	-
Bond debt2	EUR	50 000	50 000	50 000
Bond debt3	EUR	50 000	-	50 000
USPP 1 bond	EUR	80 000	80 000	80 000
USPP 2 bond	EUR	40 000	40 000	40 000
Other debt	NOK	20	-	21
Capitalised loan expenses/ fees/ commissions	NOK	-3 705	-2 674	-2 900
Total		455 824	417 239	440 824
Total long term debt		446 013	199 906	276 512
Total short term debt		9 811	217 333	164 312

Maturity profile borrowings

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

Amounts in EUR thousands	Carrying amount as of 30.06.2024	1 year	2 years	3 years	4 years	>5 years
Total	455 824	31 329	83 348	218 314	10 285	213 477

Amounts in EUR thousands	Carrying amount as of 31.12.2023	1 year	2 years	3 years	4 years	>5 years
Total	440 824	177 565	16 554	95 315	10 418	215 515

Amounts in EUR thousands	Carrying amount as of 30.06.2023	1 year	2 years	3 years	4 years	>5 years
Total	417 239	227 129	8 213	61 102	23 035	155 190

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

Derivatives

Amounts in EUR thousands	Energy derivatives	Interest rate swaps	Currency derivatives	Total
Opening balance (net) 31.12.2023	-24 869	3 825	-2 570	-23 614
Additions/sale	-347	0	0	-347
Fair value changes	10 769	-334	-521	9 913
Cash settlement	6 166	0	0	6 166
Currency translation differences	476	-67	31	440
Closing balance 30.06.2024	-7 805	3 423	-3 060	-7 441
Gross				
Non-current assets	538	3 354	0	3 892
Current assets	1 424	69	0	1 493
Total assets	1 962	3 423	0	5 386
Non-current liabilities	7 845	0	2 343	10 188
Current liabilities	1 923	0	717	2 639
Total liability	9 768	0	3 060	12 827
Sum	-7 805	3 423	-3 060	-7 441

Amounts in EUR thousands	Energy derivatives	Interest rate swaps	Currency derivatives	Total
Opening balance (net) 31.12.2022	-104 447	9 249	-1 115	-96 314
Additions/sale	-1 452	0	0	-1 452
Fair value changes	55 857	-4 762	-1 503	49 592
Cash settlement	17 277	0	0	17 277
Currency translation differences	7 897	-662	48	7 283
Closing balance 30.06.2023	-24 869	3 825	-2 570	-23 614
Gross				
Non-current asset	0	714	0	714
Current Asset	1 029	3 111	0	4 140
Total asset	1 029	3 825	0	4 854
Non-current liabilities	8 241	0	283	8 524
Current liabilities	17 657	0	2 287	19 944
Total liability	25 898	0	2 570	28 468
Sum	-24 869	3 825	-2 570	-23 614

Note 6 Intangible assets and property, plant and equipment

Amounts in EUR thousands	Property, plant and equipment	Intangible assets	Total
Carrying Amount 01.01.2023	545 888	216 263	762 151
Additions	29 109	6 008	35 117
Acquisition of subsidiaries	26 479	28 383	54 862
Depreciations and amortization	-14 449	-3 603	-18 052
Impairment change	-	-1 958	-1 958
Currency translation differences	-34 633	-13 520	-48 152
Carrying Amount as of 31.12.2023	552 395	231 574	783 969
Additions	17 801	-356	17 445
Acquisition of subsidiaries	2 795	4 673	7 469
Depreciations and amortization	-8 337	-1 975	-10 313
Currency translation differences	-7 461	-3 150	-10 611
Carrying Amount as of 30.06.2024	557 192	230 765	787 958

Contractual obligations

Signed share purchase and new-build contracts as per 30.06.2024 have remaining obligations of EUR 125 million, whereof EUR 74 million is due within 12 months.

The owners of Småkraft AS have committed to contribute further EUR 56 million in equity related to these contracts prior to closing and delivery of the relevant construction projects. The rest of the financing demand will be solved by new external debt.

Responsibility statement

In the best judgement of the Board and the CEO, the interim financial statements for 1st half 2024 have been prepared in accordance with current applicable accounting standards, and the information in the financial statements provide a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company and the group taken as a whole. In the best judgement of the Board and the CEO the Board of Directors' Report includes a true and fair view of the development and performance of the business and the position of the parent company and the group, together with a description of the principal risks and uncertainties facing the parent company and the group.

The Board of Directors of Småkraft AS,
Bergen, Norway, 27 August 2024

Member of the Board
Claudia Ahnert

Chairperson of the Board
Annette Malm-Justad

Member of the Board
Oldrik Verloop

Member of the Board
Felix Renneke

CEO
Terje Vedeler

Appendix:

Alternative Performance Measures (APMs)

Adjusted Power revenues is defined as Power revenues adjusted for Realised 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.

APM

Amounts in EUR thousand	Unaudited 1H 2024	Unaudited 1H 2023	FY 2023
Power revenue	33 305	46 608	67 758
Realized value change on energy derivatives	-6 166	-13 423	-17 277
Adjusted power revenue	27 139	33 185	50 482

Amounts in EUR thousand	1H 2024	1H 2023	FY 2023
Operating profit (loss)	19 422	51 029	75 519
+ Depreciation of fixed assets and intangible assets	10 313	9 897	20 010
EBITDA	29 735	60 926	95 529
Change in unrealized value change on energy derivatives	-16 935	-43 566	-73 133
Adjusted EBITDA	12 800	17 360	22 396

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