

Småkraft AS parent  
company - 2H 2024

**småkraft**®

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## Statement of income and statement of other comprehensive income

	Unaudited	Unaudited	Unaudited	Audited
Amounts in EUR thousand	2H 2024	2H 2023	FY 2024	FY 2023
Power revenue	9 922	9 827	23 487	30 392
Other income	-308	135	-54	522
Fair value change on energy derivatives	7 416	25 714	18 185	55 857
<i>Unrealized value change on energy derivatives</i>	<i>8 502</i>	<i>29 567</i>	<i>25 437</i>	<i>73 133</i>
<i>Realized value change on energy derivatives</i>	<i>-1 086</i>	<i>-3 854</i>	<i>-7 252</i>	<i>-17 277</i>
Payroll and related costs	-2 360	-2 558	-4 172	-4 430
Depreciation and impairment of fixed assets and intangible assets	-4 259	-3 874	-8 116	-7 875
Other operating expenses	-5 031	-1 996	-10 960	-8 686
<b>Operating profit/(loss)</b>	<b>5 380</b>	<b>27 248</b>	<b>18 370</b>	<b>65 780</b>
Financial income	2 188	13 325	6 198	36 814
Net foreign exchange gain (loss)	-9 275	-16 709	-13 177	-16 709
Fair value changes on interest rate and currency derivatives	-2 563	-5 906	-3 386	-5 906
Financial expenses	-6 191	33 946	-12 844	-6 917
<b>Net financial items</b>	<b>-15 840</b>	<b>24 655</b>	<b>-23 208</b>	<b>7 281</b>
<b>Profit/(loss) before tax</b>	<b>-10 460</b>	<b>51 903</b>	<b>-4 838</b>	<b>73 061</b>
Tax income (expense)	1 198	-9 232	1 198	-13 712
<b>Profit (loss)</b>	<b>-9 262</b>	<b>42 670</b>	<b>-3 641</b>	<b>59 348</b>
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Currency translation differences	-13 254	-9 513	-18 635	-19 289
<b>Total comprehensive income for the year</b>	<b>-22 516</b>	<b>33 157</b>	<b>-22 275</b>	<b>40 059</b>

## Statement of financial position

Non-current assets	Unaudited	Audited
Amounts in EUR thousand	31.12.2024	31.12.2023
Intangible assets	21 057	21 875
Property, plant and equipment	178 467	191 753
Deferred tax assets	21 662	21 492
Investments in subsidiaries	376 949	367 428
Investments	1 051	623
Derivatives	2 995	-0
Other long-term receivables	58 965	53 517
<b>Total non-current assets</b>	<b>661 145</b>	<b>656 688</b>
<b>Current assets</b>		
Inventories	382	625
Trade receivables	1 635	1 240
Other receivables	1 685	730
Derivatives	1 367	4 128
Cash and Cash equivalents	12 789	18 582
<b>Total current assets</b>	<b>17 857</b>	<b>25 305</b>
<b>Total assets</b>	<b>679 002</b>	<b>681 993</b>
Amounts in EUR thousand	31.12.2024	31.12.2023
Share capital	22 898	23 046
Paid-in capital	399 196	402 500
Other equity	-37 365	-35 442
<b>Total Shareholders equity</b>	<b>384 729</b>	<b>390 104</b>
<b>Non-current liabilities</b>		
Borrowings	277 750	102 755
Derivatives	30	8 524
Other non-current liabilities	276	467
<b>Total non-current liabilities</b>	<b>278 056</b>	<b>111 747</b>
<b>Current liabilities</b>		
Accounts payable	650	1 700
Public duties payable	901	493
Derivatives	6 126	19 944
Borrowings	4 000	152 669
Other current liabilities	4 538	5 337
<b>Total current liabilities</b>	<b>16 216</b>	<b>180 142</b>
<b>Total liabilities</b>	<b>294 272</b>	<b>291 889</b>
<b>Total equity and liabilities</b>	<b>679 002</b>	<b>681 993</b>

## Statement of changes in equity

Amounts in EUR thousand	Share capital	Paid-in capital	Foreign currency translation*	Retained earnings	Total equity
<b>Equity at 01.01.2023</b>	<b>22 861</b>	<b>401 420</b>	<b>-17 406</b>	<b>-85 076</b>	<b>321 801</b>
Net profit				59 348	59 348
Currency translation differences	-1 483	-25 382	-19 289	26 866	-19 289
<b>Total comprehensive income for the period</b>	<b>-1 483</b>	<b>-25 382</b>	<b>-19 289</b>	<b>86 214</b>	<b>40 059</b>
Capital increase	1 669	63 654			65 323
Effect from merger				111	111
Dividend		-37 192			-37 192
<b>Equity at 31.12.2023</b>	<b>23 046</b>	<b>402 500</b>	<b>-36 695</b>	<b>1 250</b>	<b>390 104</b>
Net profit				-3 641	-3 641
Currency translation differences	-1 102	-19 255	1 729	-7	-18 635
<b>Total comprehensive income for the period</b>	<b>-1 102</b>	<b>-19 255</b>	<b>1 729</b>	<b>-3 648</b>	<b>-22 275</b>
Capital increase current period	953	24 655			25 608
Capital increase current period not registered		6 295			6 295
Dividend		-15 000			-15 000
<b>Equity at 31.12.2024</b>	<b>22 898</b>	<b>399 196</b>	<b>-34 966</b>	<b>-2 399</b>	<b>384 729</b>

\* There are no currency translation differences that can be reclassified through other comprehensive income.

## Statement of cash flow

Amounts in EUR thousand	FY 2024	FY 2023
<b>Cash flow from operations</b>		
Profit (-loss) before income tax	-4 838	73 061
Depreciation, amortization, impairment	8 116	7 875
Dividends from investments in subsidiaries		-32 843
Net financial items	11 462	784
Cash settlement derivatives	-7 252	-17 277
Change in unrealized currency gains/ losses	12 313	18 621
Change in unrealized derivatives	-14 799	-49 950
Change in working capital	-5 781	10 692
<b>Net cash flow from operations</b>	<b>-780</b>	<b>10 963</b>
<b>Cash flow from investment activities</b>		
Outflows due to purchases of fixed assets and intangibles	-3 997	-11 412
Outflows due to investments in subsidiaries	-27 179	-48 046
Outflows due to investments in other financial assets	-508	-42
Inflows from sale of other financial assets	0	1 452
Inflows from dividend from equity accounted investments	0	876
Inflows from dividend in subsidiaries	0	11 214
Outflows from loans to others	-22 264	-2 664
Inflows from loans to others	17 931	9 071
<b>Net cash flow from investment activities</b>	<b>-36 017</b>	<b>-39 552</b>
<b>Cash flow from financing activities</b>		
Capital increases	31 903	65 323
Dividend payments	-15 000	-37 192
Interest paid*	-11 445	-5 440
Inflows from loan raising	41 118	54 426
Outflows from loan payments	-14 658	-87 810
<b>Net cash flow from financing activities</b>	<b>31 918</b>	<b>-10 693</b>

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Amounts in EUR thousand	FY 2024	FY 2023
Currency translation differences	-914	-4 551
Net change in bank deposits and cash	-4 879	-39 282
Bank deposits from merged companies	0	639
Bank deposits and cash at beginning of period	18 582	61 777
<b>Bank deposits and cash at end of period</b>	<b>12 789</b>	<b>18 582</b>

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## Notes

### Note 1 Basis for preparation

Småkraft's head office is located in Bergen, with local offices in Harstad, Dale, Førde, Sandnes and Hamar in Norway. The company 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 2024, ending 31 December 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.

The Board of Directors and the CEO authorised the interim IFRS financial statements for issue on 26 th of February 2025.

### Note 2 Power revenues and other income

#### Power revenues

Disaggregation of revenues by Price Area

Amounts in EUR thousand	2H 2024	2H 2023	FY 2024	FY 2023
Price area NO1	696	432	1 440	1 730
Price area NO2	4 794	4 094	9 210	12 904
Price area NO3	1 609	1 236	3 706	3 806
Price area NO4	1 050	334	2 437	1 786
Price area NO5	2 428	1 405	5 650	7 840
Other green revenue	-655	2 326	1 044	2 326
<b>Power revenues</b>	<b>9 922</b>	<b>9 827</b>	<b>23 487</b>	<b>30 392</b>

#### Other operating income

Amounts in EUR thousand	2H 2024	2H 2023	FY 2024	FY 2023
Guarantees of origin – change in inventory	-390	485	-206	485
Other operating income	82	-350	152	37
<b>Other operating income</b>	<b>-308</b>	<b>135</b>	<b>-54</b>	<b>522</b>



## Note 3 Financial items

### Financial income

	Unaudited	Unaudited	Unaudited	Audited
Amounts in EUR thousand	2H 2024	2H 2023	FY 2024	FY 2023
Income from subsidiaries	-26	15 521	2 194	32 843
Interest income	2 691	1 936	4 004	2 646
Other financial income	-477	-4 132	0	1 325
<b>Total</b>	<b>2 188</b>	<b>13 325</b>	<b>6 198</b>	<b>36 814</b>

### Financial expenses

	Unaudited	Unaudited	Unaudited	Audited
Amounts in EUR thousand	2H 2024	2H 2023	FY 2024	FY 2023
Interest expense	5 735	590	11 953	5 950
Other financial expenses	456	-34 535	891	968
<b>Total</b>	<b>6 191</b>	<b>-33 946</b>	<b>12 844</b>	<b>6 917</b>

## Note 4 Derivatives

31.12.2024				
Amounts in EUR thousand	Energy derivatives	Interest rate swaps	Currency derivatives	Total
<b>Opening balance (net) 31.12.2023</b>	<b>-24 869</b>	<b>3 099</b>	<b>-2 570</b>	<b>-24 340</b>
Additions/sale	-343	0	0	-343
Fair value changes	18 185	-2 183	-1 203	14 799
Cash settlement	7 252	0	0	7 252
Currency translation differences	813	-115	138	836
<b>Sum</b>	<b>1 038</b>	<b>801</b>	<b>-3 635</b>	<b>-1 795</b>
<b>Classification</b>				
Non-current asset	2 214	781	0	2 995
Current Asset	1 346	20	0	1 367
<b>Total asset</b>	<b>3 560</b>	<b>801</b>	<b>0</b>	<b>4 361</b>
Non-current liabilities	0	0	30	30
Current liabilities	2 522	0	3 604	6 126
<b>Total liability</b>	<b>2 522</b>	<b>0</b>	<b>3 635</b>	<b>6 156</b>

31.12.2023				
Amounts in EUR thousand	Energy derivatives	Interest rate swaps	Currency derivatives	Total
<b>Opening balance (net) 31.12.2022</b>	<b>-104 451</b>	<b>8 096</b>	<b>-1 115</b>	<b>-97 470</b>
Additions/sale	-1 452	0	0	-1 452
Fair value changes	55 857	-4 403	-1 503	49 950
Cash settlement	17 277	0	0	17 277
Currency translation differences	7 901	-594	48	7 355
<b>Sum</b>	<b>-24 869</b>	<b>3 099</b>	<b>-2 570</b>	<b>-24 340</b>
<b>Classification</b>				
Non-current asset	0	0	0	0
Current Asset	1 029	3 099	0	4 128
<b>Total asset</b>	<b>1 029</b>	<b>3 099</b>	<b>0</b>	<b>4 128</b>
Non-current liabilities	8 241	0	283	8 524
Current liabilities	17 657	0	2 287	19 944
<b>Total liability</b>	<b>25 898</b>	<b>0</b>	<b>2 570</b>	<b>28 468</b>

## Note 5 Intangible assets

Amounts in EUR thousand	Waterfall right Time-unlimited	Waterfall rights Time-limited*	Total
<b>Cost at 1 January 2023</b>	<b>4 094</b>	<b>16 493</b>	<b>20 587</b>
Additions	-	4 179	4 179
Merger	379		379
Currency translation	-288	-999	-1 288
<b>Cost at 31 December 2023</b>	<b>4 186</b>	<b>19 673</b>	<b>23 857</b>
Reallocation	-379	379	-
Additions	-	585	585
Currency translation	-197	-832	-1 028
<b>Cost at 31 December 2024</b>	<b>3 610</b>	<b>19 805</b>	<b>23 414</b>
<b>Acc. depreciations at 1 Jan. 2023</b>	<b>-</b>	<b>-1 525</b>	<b>-1 525</b>
Amortisation charge	-	-548	-548
Currency translation	-	90	90
<b>Acc. depreciations at 31 Dec. 2023</b>	<b>-</b>	<b>-1 983</b>	<b>-1 983</b>
Amortisation charge	-	-371	-371
Currency translation	5	-8	-3
<b>Acc. depreciations at 31 Dec. 2024</b>	<b>5</b>	<b>-2 362</b>	<b>-2 358</b>
<b>Balance at 1 January 2023</b>	<b>4 094</b>	<b>14 968</b>	<b>19 063</b>
<b>Balance at 31 December 2023</b>	<b>4 185</b>	<b>17 690</b>	<b>21 875</b>
<b>Balance at 31 December 2024</b>	<b>3 615</b>	<b>17 443</b>	<b>21 057</b>

## Note 6 Property, plant and equipment

Amounts in EUR thousand	Power plants	Inlet and waterway	Infra-structure	Other	Plant under construction	Total
<b>Cost at 1 January 2023</b>	<b>113 667</b>	<b>104 667</b>	<b>50 940</b>	<b>3 545</b>	<b>2 653</b>	<b>275 473</b>
Additions, purchased, reallocations	2 816	435	159	360	3 465	7 233
Effect of currency movements	-7 303	-6 760	-3 291	-223	-116	-17 693
<b>Cost at 31 December 2023</b>	<b>109 179</b>	<b>98 342</b>	<b>47 808</b>	<b>3 681</b>	<b>6 002</b>	<b>265 013</b>
Additions, purchased, reallocations	429	1 061	12	914	997	3 412
Acquisition of subsidiaries						-
Effect of currency movements	-3 569	-3 503	-1 602	-74	-267	-9 015
<b>Cost at 31 December 2024</b>	<b>106 040</b>	<b>95 900</b>	<b>46 217</b>	<b>4 520</b>	<b>6 732</b>	<b>259 410</b>
<b>Acc. depreciations at 1 January 2023</b>	<b>-33 510</b>	<b>-24 410</b>	<b>-14 009</b>	<b>-1 940</b>	<b>-759</b>	<b>-74 628</b>
Depreciation charge	-3 365	-2 290	-1 191	-481	-	-7 327
Effect of currency movements	3 603	2 872	1 472	320	429	8 696
<b>Acc. depreciations at 31 Dec. 2023</b>	<b>-33 272</b>	<b>-23 828</b>	<b>-13 729</b>	<b>-2 101</b>	<b>-330</b>	<b>-73 259</b>
Depreciation charge	-3 290	-2 266	-1 171	-522	-	-7 249
Impairment charge					-495	-495
Effect of currency movements	41	17	16	-6	-7	61
<b>Acc. depreciations at 31 Dec. 2024</b>	<b>-36 522</b>	<b>-26 078</b>	<b>-14 883</b>	<b>-2 628</b>	<b>-832</b>	<b>-80 942</b>
<b>Balance at 1 January 2023</b>	<b>81 750</b>	<b>81 679</b>	<b>37 556</b>	<b>1 821</b>	<b>2 301</b>	<b>205 108</b>
<b>Balance at 31 December 2023</b>	<b>75 907</b>	<b>74 513</b>	<b>34 079</b>	<b>1 581</b>	<b>5 672</b>	<b>191 753</b>
<b>Balance at 31 December 2024</b>	<b>69 518</b>	<b>69 822</b>	<b>31 335</b>	<b>1 893</b>	<b>5 900</b>	<b>178 467</b>
Acc. impairment charge at 31 Dec. 2024	-879	-353	-	-	-495	-1 727
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line		
Percentage	1,2-20%	1,25 - 2,5%	1,25 - 2,85%	12,5-20%		
Economic life	5 - 75	40 - 80	35 - 80	5 - 8		

## Appendix:

### Alternative Performance Measures (APM)

Adjusted Power revenues is defined as Power revenues adjusted for Realized value change on energy derivatives. Småkraft AS 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 AS 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 AS 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.

	Unaudited	Unaudited	Unaudited	Audited
<i>Amounts in EUR thousand</i>	2H 2024	2H 2023	FY 2024	FY 2023
Power revenue	9 922	9 827	23 487	30 392
Realized value change on energy derivatives	-1 086	-3 854	-7 252	-17 277
<b>Adjusted power revenue</b>	<b>8 836</b>	<b>5 974</b>	<b>16 235</b>	<b>13 117</b>
<i>Amounts in EUR thousand</i>	2H 2024	2H 2023	FY 2024	FY 2023
Operating profit (loss)	5 380	27 248	18 370	65 780
Depreciation, amortization, impairment	4 259	3 874	8 116	7 875
<b>EBITDA</b>	<b>9 639</b>	<b>31 122</b>	<b>26 486</b>	<b>73 655</b>
Change in unrealized value change on energy derivatives	-8 502	-29 567	-25 437	-73 133
<b>Adjusted EBITDA</b>	<b>1 137</b>	<b>1 554</b>	<b>1 048</b>	<b>521</b>

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