

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

ISIN: NO0010968449 - Småkraft AS 1.875% senior secured EUR 100,000,000 green bonds 2021/2026

Oslo, 9 March 2026

Exercise of voluntary early redemption (Call Option)

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the Bondholders in the above mentioned bond issue (the “**Bond Issue**”) where Småkraft AS is the issuer (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond terms dated 12 April 2021 (the “**Bond Terms**”).

The Issuer has notified the Bond Trustee of the conditional exercise of the Call Option to redeem the Outstanding Bonds in whole in accordance with item (iii) of clause 10.2, letter (a) of the Bond Terms, as follows:

Redemption amount:	All Outstanding Bonds
Redemption price:	100 % of the Nominal Amount for each redeemed Bond plus accrued and unpaid interest
Record Date:	19 March 2026
Call Option Repayment Date:	23 March 2026

Småkraft intends to finance the exercise of this Call Option by way of a refinancing under an amended and restated senior secured facilities agreement. In accordance with item (d) of Clause 10.2 (Voluntary early redemption - Call Option), the exercise of this Call Option is conditional upon the Bond Trustee having received a conditions precedent confirmation letter from Småkraft confirming, at Småkraft's discretion, the contemplated disbursement of funds under such facilities agreement.

The Issuer will notify the Bond Trustee and the Bondholders upon satisfaction or waiver of the aforesaid condition precedent for the exercise of the Call Option through publishing a press release.

This call notice is subject to Småkraft having the right, exercisable by written notice to the Bond Trustee given no later than three (3) Business Days prior to the then applicable Call Option Repayment Date, to postpone the Call Option Repayment Date on up to three (3) separate occasions, provided that no such postponement shall result in the Call Option Repayment Date falling more than ten (10) Business Days after the original Call Option Repayment Date.

Yours sincerely
Nordic Trustee AS

A handwritten signature in blue ink, appearing to read 'Vivan Trøsch', is written over the printed name below.

Vivan Trøsch