

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

To the bondholders in:

ISIN NO0013106666 – Jøtul AS up to NOK 600,000,000 Senior Secured Callable Floating Rate Bonds 2024/2026 (the “Bonds”)

22 January 2025

NOTICE OF EVENTS OF DEFAULT

Nordic Trustee AS is the appointed agent under the terms and conditions for the abovementioned Bonds (the “**Agent**”) (the “**Terms and Conditions**”). All capitalized terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

We have been informed that the Issuer has failed to, *inter alia*, pay interest due on 15 January 2025 and to meet the general undertaking set out in Clause 13.9 (*Admission to Trading*) of the Terms and Conditions to list the Bonds on a Regulated Market within twelve months after the First Issue Date (being 15 January 2024).

Accordingly, in our capacity as Agent, we hereby notify you, in accordance with Clause 14.10 (c) of the Terms and Conditions, that an Event of Default has occurred and is continuing pursuant to, *inter alia*, Clause 14.1 (*Non-payment*) and Clause 14.3 (*Other Obligations*) of the Terms and Conditions.

Please note that Bondholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Bondholders’ Meeting or Written Procedure is convened for the purpose of deciding on a matter relating to the Finance Documents.

For questions, please contact the legal advisors of the Agent, Advokatfirmaet BAHR AS, at magto@bahr.no and Stiwi@bahr.no) or the Agent at mail@nordictrustee.com or laerum@nordictrustee.com.

Yours faithfully,

Nordic Trustee AS



Lars Erik Lærum

Attachment: Press release from the Issuer



Jøtul AS postpones payment of interest under its senior secured floating bonds amid discussions with a large group of bondholders

Due to Jøtul AS's (the "Issuer") current financial situation, the Issuer hereby informs that it will until further notice postpone the interest payment due on 15 January 2025 under the Issuer's outstanding senior secured floating rate bonds (ISIN: NO0013106666) (the "Bonds"). In addition, the Issuer also informs that it will until further notice postpone the contemplated listing of the Bonds on a regulated market that pursuant to the terms and conditions of the Bonds shall be completed within one year after the first issue date of the Bonds (being 15 January 2024).

The Issuer is working closely together with its main shareholder to find and implement a long-term viable solution for the Issuer. Subject to a commercial agreement between all parties, the Issuer will communicate such solution as soon as possible.

The postponement of the interest payment and the non-listing of the Bonds on a regulated market will cause an event of default to be outstanding under the terms and conditions of the Bonds. However, the Company has approached holders of Bonds representing over 40% of the adjusted nominal amount of the Bonds with the aim of securing standstill confirmations from such holders and a structured process for the long-term solution.

Alvarez and Marsal has been retained as financial advisor and Roschier Advokatbyrå has been retained as legal advisor.

This is information which Jøtul AS is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:45 CET on 15 January 2025.

For further information, please contact:

Jøtul AS

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Jøtul is one of the world's oldest producers of stoves, inserts and fireplaces. Building on a proud Norwegian heritage, Jøtul combines fine craftsmanship with the art of coping with the cold for 170 years. Jøtul is headquartered in Fredrikstad, Norway and features five prominent brands – Jøtul, Scan, Ild, Ravelli and Atra – and proudly sells to 45 countries around the world.