



Fortum launches recommended voluntary cash tender offer to the shareholders of Elmera Group ASA and offer period commences

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Reference is made to the stock exchange announcement published on 29 June 2026 ("**Agreement Announcement**") regarding the transaction agreement ("**Transaction Agreement**") entered into between Fortum Consumer Solutions AS (the "**Offeror**"), a company wholly owned by Fortum Oyj ("**Fortum**"), and Elmera Group ASA ("**Elmera**" or the "**Company**") for the Offeror to, subject to certain conditions, launch a recommended voluntary cash tender offer for all issued and outstanding shares (the "**Shares**") in Elmera (except for Shares owned by Elmera) at a price of NOK 47 per Share pursuant to the terms of the Transaction Agreement (the "**Offer**").

Elmera's board of directors (the "**Board**") has unanimously resolved to recommend the shareholders of Elmera to accept the Offer. The Board has, as part of the basis for its considerations, obtained a fairness opinion on the Offer from ABG Sundal Collier ASA, which concludes that the Offer is fair from a financial point of view.

The offer document for the Offer (the "**Offer Document**") was approved on 20 August 2026 by the Norwegian Financial Supervisory Authority ("**NFSA**") in its capacity as take-over supervisory authority. The terms and conditions of the Offer are set out in the Offer Document, and the Offer is only capable of being accepted pursuant to the Offer Document.

Key terms of the Offer:

- Offer Price: NOK 47 per Share, subject to any adjustments as set out in the Offer Document (the "**Offer Price**").
- Offer Period: From and including 21 August 2026 to 18 September 2026 at 16:30 (CEST), subject to any extensions at the sole discretion of the Offeror.
- Receiving Agent: Pareto Securities AS

The Offer Price represents:

- A premium of 59% compared to the undisturbed closing trading price of NOK 29.6 for the Shares on Euronext Oslo Børs on 24 June 2026;
- A premium of 50% compared to the 60-trading days dividend adjusted volume weighted average share price of NOK 31.3 in the period ending 24 June 2026; and
- A premium of 48% compared to the 90-trading days dividend adjusted volume weighted average share price of NOK 31.8 in the period ending 24 June 2026.

SB1 Markets AS has provided an independent expert statement in accordance with Section 6-16 of the Norwegian Securities Trading Act, which states that the Offer is fair from a financial point of view. The recommendation from the Board and the independent expert statement from SB1 Markets AS are attached to an announcement from the Company on 21 August 2026.

Fortum's proposed acquisition of Elmera supports its strategy to expand its Consumer Solutions business and strengthen its position in the Nordic consumer and SME electricity market. Elmera brings a large and diversified customer base, a strong position in Norway, and growing operations in Sweden and Finland. Combining the companies' customer volumes, technology, infrastructure and expertise is expected to create cost efficiencies, operational synergies and a stronger platform for growth. The transaction would create a larger and more resilient Nordic organisation, benefiting customers, employees and other stakeholders, while offering Elmera's shareholders an opportunity to realise value at a premium.

As per the Agreement Announcement, key Shareholders of Elmera, that collectively owned approximately 30.4% of the Shares at that time, did on or around the Agreement Announcement express to Elmera their support of the Offer, but did not enter into pre-acceptance or lock-up undertakings or similar with the Offeror. The Offeror understands their shareholdings, as of 18 August 2026, to be as follows: Funds managed by Nordea Investment Management: approximately 14.6%, funds managed by DNB Asset Management: approximately 5.2%, and funds managed by Odin Forvaltning: approximately 5.1%, whilst funds managed by Arctic Asset Management do not own Shares. All holdings are calculated excluding Elmera's treasury shares.

Further, Gudbrandsdal Energi Holding AS, Elmera's largest industrial shareholder and represented on the Board, and all members of the Board and Elmera's executive management who hold Shares, in aggregate holding approximately 7.1% of the Shares (7.4% excluding Elmera's treasury shares) as of close of trading on 26 June 2026, have entered into separate pre-acceptance undertakings, whereby they have agreed, subject to customary conditions, to tender their Shares into the Offer.

The full terms and conditions of the Offer, including procedures for how to accept the Offer, are set out in the Offer Document. The Offer Document shall be sent to the Company's shareholders with known addresses registered in the Company's shareholder register in Euronext Securities Oslo, the central securities depository in Norway (VPS) in jurisdictions where the Offer Document may be lawfully distributed. Subject to regulatory restrictions in certain jurisdictions, the Offer Document is also available at the following webpage: www.paretosec.com/transactions

Advisors

Advokatfirmaet BAHR AS is acting as legal advisor to the Offeror, while Pareto Securities AS is acting as financial advisor to the Offeror. Advokatfirmaet Haavind AS is acting as legal advisor to Elmera, while ABG Sundal Collier ASA is acting as its financial advisor.

Contacts

Fortum

Investors: Ingela Ulfves, tel. +358 40 515 1531 Rauno Tiihonen, tel. +358 50 453 6150
investors@fortum.com

Media: Fortum News Desk, tel. +358 40 198 2843

This information is subject to the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act.

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IMPORTANT INFORMATION

The terms and conditions of the Offer are governed by Norwegian law and carried out in conformity with the requirements of Norwegian law. The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. The Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where it is prohibited by applicable law, including, without limitation Australia, Canada, Japan, New Zealand, South Africa, South Korea and Hong Kong, or any other jurisdiction in which it would be unlawful. The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons in the United States should review "Notice to U.S. Holders" below. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is for information purposes only and is not an offer or a tender offer document and, as such, is not intended to constitute or form any part of an offer or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. Investors may accept the Offer only on the basis of the information provided in the Offer Document. The Offer is not made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

FORWARD-LOOKING STATEMENTS

This announcement, oral statements made regarding the acquisition contemplated by the Transaction Agreement (the "Acquisition") or the Offer, and other information published by Elmera, Fortum or the Offeror, contain certain information and statements that may constitute "forward-looking information" or "forward-looking statements" under applicable securities legislation ("forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "will", "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "aims", "targets" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Inherent in forward-looking statements are risks, uncertainties and other factors beyond Elmera's, Fortum's and/or the Offeror's ability to predict or control.

All statements, other than statements of historical facts, included in this press release that address future events, developments or performance are forward-looking statements. Forward-looking statements include, among other things, statements regarding the expected timing and scope of the Acquisition, including expectations regarding whether the Acquisition will be completed, including whether any conditions to the completion of the Acquisition will be satisfied or waived; the anticipated timing for completion of the Offer and the Acquisition; the expected effects of the Acquisition on Elmera or the Offeror; and other statements other than historical facts. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions including regarding the business strategies and the environment in which Elmera or the Offeror may operate in the future.

Although Elmera, Fortum and the Offeror believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of such parties, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements.

If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such

factors. Neither Elmera, Fortum, the Offeror, nor any member of their respective groups, nor any of their respective members, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

All of the forward-looking statements contained in this announcement are given as of the date hereof and are based upon the opinions, estimates and information available as at the date hereof. Elmera, Fortum and the Offeror disclaim any intention or obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. If one or more forward-looking statements is updated, no inference should be drawn that additional updates with respect to those or other forward-looking statements will be made. The foregoing list of risks and uncertainties is not exhaustive. Readers should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that earnings or earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share. Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Notice to U.S. Holders

Holders of Shares in the United States ("U.S. Holders") are advised that the Shares are not listed on a U.S. securities exchange and that Elmera is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission thereunder.

The Offer is made for the issued and outstanding Shares of Elmera (other than Shares owned by Elmera), a company incorporated under Norwegian law, and is subject to Norwegian disclosure and procedural requirements, which are different from those of the United States. The Offer is made to U.S. Holders as a "Tier I" tender offer as provided in Rule 14d-1(c) of Regulation 14D under the U.S. Exchange Act, to the extent applicable and subject to any available exemptions, and otherwise in compliance with the disclosure and procedural requirements of Norwegian law, including with respect to the Offer timetable, settlement procedures and timing of payments, which may be different from requirements or customary practices in relation to tender offers for U.S. domestic issuers that are subject to the more fulsome requirements of Regulation 14D and 14E under the U.S. Exchange Act.

The Offer is made to U.S. Holders on the same terms and conditions as those made to all other holders of Shares to whom the Offer is made. Any information document, including the Offer Document, is and will be disseminated to U.S. Holders in English on a basis comparable to the method that such documents are provided to Elmera's other shareholders to whom the Offer is made. The Offer is made by the Offeror and no one else. U.S. Holders are encouraged to consult with their own advisors regarding the Offer.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. These purchases may occur either in the open market at

prevailing prices or in private transactions at negotiated prices.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information is and will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisor to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with applicable law. To the extent required in Norway, any information about such purchases will be made public in Norway in the manner required by Norwegian law. Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this announcement. Any representation to the contrary is a criminal offense in the United States. It may be difficult for the Company's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Offer, since the Offeror and the Company are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. The shareholders of the Company may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and the Company and their respective affiliates to subject themselves to a U.S. court's judgment.

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Fortum

Fortum is a Nordic energy company. We generate and deliver reliable energy to our customers and the Nordic energy system while at the same time helping industries decarbonise their processes and grow. Our core operations comprise efficient and best-in-class low-carbon power generation, customer services, and heating and cooling. Fortum's power generation is already 99% from renewable or nuclear sources with one of the lowest specific CO₂-emissions in Europe. We are guided by our ambitious SBTi-validated emission reduction targets on our way towards net-zero by 2040. For our ~4,500 employees, we commit to be a safe and inspiring workplace. Fortum's share is listed on Nasdaq Helsinki. fortum.com