# 90% Minimum Acceptance condition satisfied for Fortum’s recommended voluntary cash tender offer for Elmera Group ASA

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Reference is made to the recommended voluntary cash offer by Fortum Consumer Solutions AS (the "**Offeror**"), a company wholly owned by Fortum Oyj (“**Fortum**”), to acquire all issued and outstanding shares in Elmera Group ASA (“**Elmera**”), except for shares owned by Elmera, at a price of NOK 47 per share on the terms and conditions set out in the offer document dated 20 August 2026 (the “**Offer Document**”) (the “**Offer**”). Reference is further made to the stock exchange announcement published on 18 September 2026 (the “**Offer Extension Announcement**”) regarding extension of the period where shareholders of Elmera may continue to accept the Offer until 2 October 2026 at 16:30 CEST (the "**Offer Period**"), subject to the terms and conditions set out in the Offer Document.

At the time of this announcement, and subject to customary verifications of acceptances received, the Offeror has received acceptances from Elmera shareholders under the Offer for 102,940,761 shares, representing approximately 90.02% of the issued and outstanding share capital and voting rights of Elmera (94.14% excluding Elmera’s treasury shares). Subject to customary verifications of acceptances received, this means that the Closing Condition relating to "Minimum Acceptance" as set out in Section 3.4 (a) “Conditions for Completion of the Offer” of the Offer Document (as defined and described in the Offer Document) has been satisfied. As announced on 3 September 2026, the Closing Condition relating to “Regulatory Approvals” as set out in Section 3.4 (c) "Conditions for completion of the Offer" of the Offer Document (as defined and described in the Offer Document) has also been satisfied.

Completion of the Offer remains subject to the other Closing Conditions set out in Section 3.4 “Conditions for Completion of the Offer” of the Offer Document continuing to be satisfied until settlement of the Offer or being waived by the Offeror in its sole discretion.

The current Offer Period expires on 2 October 2026 at 16:30 CEST. The Offeror maintains and reserves its right at its sole discretion to further extend the Offer Period, up to a maximum Offer Period ending on 30 October 2026, on the terms and conditions set out in the Offer Document.

Subject to and following completion of the Offer and provided that the relevant conditions are satisfied, the Offeror intends to carry out a compulsory acquisition of the remaining shares of Elmera. Further, subject to and following completion of the Offer, the Offeror also intends to take steps to delist Elmera’s shares from Euronext Oslo Børs.

Shareholders who want to accept the Offer must, prior to expiry of the Offer Period on 2 October 2026 at 16:30 CEST and in accordance with the procedures set out in the Offer

Document, duly complete and return the acceptance form which is included in the Offer Document. Shareholders who are private individuals and have a Norwegian BankID can accept the Offer electronically by submitting an acceptance through the following link: www.paretosec.com/transactions.

Shareholders who own shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer.

Subject to regulatory restrictions in certain jurisdictions, the Offer Document is available at the following webpage: www.paretosec.com/transactions.

The Offer may only be accepted on the basis of the Offer Document. Except for the extension of the Offer Period as set out in the Offer Extension Announcement, the complete terms and conditions for the Offer are set out in the Offer Document.

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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.

**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 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 Elmera, 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 Elmera'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 Elmera 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 Elmera may not be able to sue the Offeror or Elmera 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 Elmera 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