OFFER DOCUMENT

RECOMMENDED VOLUNTARY OFFER TO ACQUIRE ALL ISSUED AND OUTSTANDING SHARES IN

ELMERA GROUP

Elmera Group ASA

made by

fortum

Fortum Consumer Solutions AS
a company indirectly wholly owned by Fortum Oyj

Offer Price:
NOK 47 in cash per Share in Elmera Group ASA

Offer Period:
From and including 21 August 2026 to and including 18 September 2026 at 16:30 (CEST)
(subject to extension as set out herein)

The Offer is not being made and does not constitute an offer or solicitation in any jurisdiction or to any person where the making, solicitation or acceptance of the Offer would be subject to restrictions or in violation of the laws or regulations of such jurisdiction.

This Offer Document serves as an offer document pursuant to chapter 6 of the Securities Trading Act.

Financial Advisor and Receiving Agent

Pareto Securities AS

Pareto Securities

Legal Advisor

Advokatfirmaet BAHR AS

BAHR

The date of this Offer Document is 20 August 2026

IMPORTANT INFORMATION

This offer document (the "**Offer Document**") has been prepared by Fortum Consumer Solutions AS (the "**Offeror**") in order to document the terms and conditions of its voluntary offer (the "**Offer**") to acquire all issued and outstanding shares (the "**Shares**") in Elmera Group ASA ("**Elmera**" or the "**Company**", and together with its Subsidiaries, the "**Group**") except for Shares owned by the Company, pursuant to Chapter 6 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Securities Trading Act**") at an offer price per Share of NOK 47, subject to such adjustments as set forth in this Offer Document (the "**Offer Price**").

The Offer can be accepted by a shareholder ("**Acceptance**") in the period from and including 21 August 2026 to and including 16:30 (CEST) on 18 September 2026 subject to extension at the sole discretion of the Offeror as further regulated herein (the "**Offer Period**").

This Offer Document has been prepared to comply with the requirements regarding voluntary offers set out in Chapter 6 of the Securities Trading Act. The Financial Supervisory Authority of Norway (the "**Norwegian FSA**") has in its capacity as take-over authority of Norway pursuant to Section 6-14 of the Securities Trading Act reviewed and approved the Offer Document and the Offer on 20 August 2026.

Pareto Securities AS is acting as financial advisor only to the Offeror (the "**Financial Advisor**") and receiving agent (the "**Receiving Agent**") in connection with the Offer. The Financial Advisor is not acting for anyone else in connection with the Offer or the matters described in this Offer Document or any related announcement and neither the Financial Advisor nor its affiliates, partners, directors, officers, employees or agents are responsible to anyone other than the Offeror for providing the protections afforded to clients, nor for providing advice or recommendations in connection with the Offer, nor for any other matters referred to in this Offer Document. Neither the Financial Advisor nor its affiliates, partners, directors, officers, employees or agents owes or accepts, and expressly disclaims, any and all duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person in connection with this Offer Document, any statement contained herein, the Offer or otherwise.

The information contained in this Offer Document is current as at the date of this Offer Document and subject to change, completion and amendment without notice. The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date after the date of this Offer Document. The information in this Offer Document is furnished solely for the purpose of the Offer and may not be relied upon for any other purposes.

Except for the Offeror, no person is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other person than the Offeror, such information or representation should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders of the Company (each a "**Shareholder**") must rely upon their own examination of this Offer Document. Each Shareholder should study this Offer Document carefully to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice from its own financial, tax, accounting and legal advisors prior to deciding to accept the Offer.

The Offer is directed to all Shareholders who may legally receive this Offer Document and accept the Offer, except for the Company as a Shareholder for Shares the Company owns. In this respect further reference is made to the offer restrictions set out in the Section titled "*Notice Concerning Restricted Distribution of the Offer Document*" below.

Any Shareholder whose Shares are registered in the name of a custodian, broker, dealer, commercial bank, trust company or other nominee, must contact the institution to accept the Offer with respect to such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder, as further set out in Section 3.6 ("*Procedures for Accepting the Offer*").

Information about the Company presented in this Offer Document is solely extracted from the Company's website, publicly available financial statements and financial reports, as well as other material concerning the Company which is available in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information about the Company. The delivery of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of the Company or the Offeror after the date of this Offer Document or that the information in this Offer Document or in the documents referred to herein is correct at any time subsequent to the dates hereof or thereof.

This Offer Document has been prepared in English language only.

The Offeror reserves the right to, and may exercise the right to, acquire Shares outside the Offer before, during and after the Offer Period, provided that such transactions comply with Applicable Laws.

APPLICABLE LAW AND DISPUTES

The Offer, this Offer Document and any Acceptances of the Offer shall be governed by and construed in accordance with the laws of Norway. The Norwegian rules on takeover bids as stipulated in chapter 6 of the Securities Trading Act and the Securities Trading Regulations on takeover bids apply in relation to the Offer. The courts of Norway shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and Oslo District Court shall be the court of first instance.

NOTICE CONCERNING RESTRICTED DISTRIBUTION OF THE OFFER DOCUMENT

General

The Offer and this Offer Document are not to be regarded as an offer, whether directly or indirectly, in jurisdictions where, pursuant to legislation and regulations in such relevant jurisdictions, such an offer would be prohibited or result in breach of any applicable legislation or regulations, including Sanctions (as defined herein). Shareholders not resident in Norway wanting to accept the Offer must make inquiries regarding relevant and applicable legislation, including but not limited to whether public consent is required and any possible tax consequences. Further, the Offer is not made to, either directly nor indirectly or on behalf of, Shareholders in any jurisdiction where presenting the Offer or Acceptance thereof would be in conflict with the laws of such jurisdictions including, but not limited to, Shareholders present in, with registered or mailing addresses in, or who are citizens of, Australia, Canada, New Zealand, South Africa, South Korea, Hong Kong and Japan, or in any Sanctioned Territory (as defined below) where presenting the Offer or Acceptance thereof would be in violation of applicable Sanctions (collectively, the "**Restricted Territories**"), except in compliance with applicable rules. The Offeror retains the right not to accept Acceptances of the Offer from such Shareholders.

This Offer Document, including the acceptance form attached hereto as Appendix 2 (the "**Acceptance Form**"), and other documents or information relating to this Offer Document or to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into the Restricted Territories by any Shareholder, any broker-dealer, bank or other intermediaries holding the Shares on behalf of any beneficial shareholder, or any other person in any manner whatsoever. Persons receiving such documents or information (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use mails or any means, instrument or facility of a Restricted Territory in responding to the Offer or otherwise in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws or Sanctions. It is the responsibility of all persons obtaining the Offer Document, Acceptance Form or other documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document does not represent an offer to acquire or obtain securities other than the Shares that are subject to the Offer.

The Company's Shareholders and Shareholders registered as nominee accounts in Verdipapirsentralen ASA (trade name: Euronext Securities Oslo) ("**VPS**") with address in the Restricted Territories, as registered in the VPS as of 18 August 2026, hold in aggregate 4,713 Shares which constitutes approximately 0.004% of the total issued and outstanding Shares as at the date of the Offer Document.

Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia, except in compliance with applicable rules. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported Acceptance by or on behalf of an Australian resident will be invalid. No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission and the Australian Securities & Investments Commission has not approved the Offer in Australia.

Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada or otherwise subject to Canadian securities laws, except in compliance with applicable rules.

Hong Kong, New Zealand, South Africa and South Korea

This Offer is not being made directly or indirectly in or into and may not be accepted in or from Hong Kong, New Zealand, South Africa or South Korea except in compliance with applicable rules. Neither this Offer Document nor any copy of it may be distributed, taken or transmitted into Hong Kong, New Zealand, South Africa or South Korea or distributed or redistributed in Hong Kong, New Zealand, South Africa or South Korea, or to any individual outside Hong Kong, New Zealand, South Africa or South Korea who is a resident of Hong Kong, New Zealand, South Africa or South Korea, except in compliance with applicable rules.

Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer, except in compliance with applicable rules.

Sanctioned Territories

Neither this Offer Document nor any copy of it may be taken or transmitted into any Sanctioned Territory or distributed or redistributed in any Sanctioned Territory or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as a violation of applicable Sanctions.

United States

The Offer described in this Offer Document is being made for the issued and outstanding Shares of the Company (except for Shares owned by the Company), which is incorporated in Norway, and is subject to Norwegian disclosure and procedural requirements, which are different from those of the United States. U.S. Holders (as defined below) are advised that the Shares are not listed on any U.S. securities exchange, and that the Company 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 the Company is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The Offer is being made to holders of Shares resident in the United States to the extent applicable rules are available ("**U.S. Holders**") on the same terms and conditions as those made to all other Shareholders to whom an offer is made. Any information documents, including this Offer Document, are being disseminated to U.S. Holders in English on a basis comparable to the method that such documents are provided to the other Shareholders to whom an offer is made. The Offer is being made by the Offeror and no one else. U.S. Holders are encouraged to consult with their own advisors regarding the Offer.

The Offer relates to shares of a Norwegian company listed and trading on Euronext Oslo Børs and is subject to the legal provisions of the Securities Trading Act regarding the implementation and disclosure requirements for such an offer, which differ substantially from the corresponding legal provisions of the United States. For example, the financial statements and certain financial information in this Offer Document have been prepared in accordance with the International Financial Reporting Standards and may therefore not be comparable to the financial statements or financial information of U.S. companies and other companies whose financial information is prepared in accordance with the Generally Accepted Accounting Principles of the United States.

The Offer is being made to U.S. Holders pursuant to the applicable requirements of the U.S. Exchange Act, and the applicable rules and regulations promulgated thereunder, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, in each case to the extent applicable, subject to the exemption provided under Rule 14d-1(c) under the U.S. Exchange Act for a "Tier I" tender offer, and otherwise in accordance with the disclosure and procedural requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to the offer timetable, withdrawal, waiver of conditions, notices of extensions, and announcements of results which may be different from the requirements or customary practices that would be applicable under U.S. domestic tender offer procedures and law. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant rules of the Securities Trading Act, which differ from payment and settlement procedures customary in the United States, particularly with regard to the payment date of the consideration. U.S. Holders should consider that the Offer Price is being paid in NOK and that no adjustment will be made based on any changes in the exchange rate.

Pursuant to applicable exemption rules under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, 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 during the period in which the Offer remains open for Acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and the provisions of such exemption. These purchases may occur 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 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 Receiving Agent and Financial Advisor 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.

The Norwegian FSA has approved the Offer Document. Neither the SEC nor any securities regulatory authority of any U.S. state or other jurisdiction in the United States has approved or disapproved this Offer or reviewed it for its merit or fairness, reviewed the Offer Document for adequacy, accuracy, correctness, completeness or fairness, nor passed upon whether the content in the Offer Document is correct or complete. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for U.S. Holders to enforce their rights and claims they may have arising under U.S. federal securities laws in connection with the Offer, as both the Offeror and the Company are located in non-U.S. jurisdictions and all of their relevant officers and directors are resident in non-U.S. jurisdictions. The Shareholders 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 and it may be difficult to compel the Offeror and/or the Company and their respective affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Holder may be taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Holder is urged to consult its own legal, tax and financial advisors in connection with making a decision regarding the Offer. Neither the Company, nor the Offeror nor any of their affiliates or their respective officers, directors, employees or agents, or any other person acting on any of their behalf in connection with the Offer, shall be responsible for any tax effects or liabilities resulting from Acceptance of this Offer.

General

Shareholders wishing to accept the Offer must not use mails or any means in or of the Restricted Territories, instrument or facility for any purpose directly or indirectly relating to the Acceptance of the Offer in or from the Restricted Territories. Envelopes containing Acceptance forms may not be postmarked in the Restricted Territories or otherwise dispatched from those jurisdictions and all acceptors must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the Acceptance Form, as the case may be.

FORWARD-LOOKING STATEMENTS

The statements contained in this Offer Document that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Offeror's control and all of which are based on the Offeror's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, the Offeror or its representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of the Offeror's authorised executive officers. These forward-looking statements and other statements contained in this Offer Document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing the Offeror. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied, in such forward-looking statements. The forward-looking statements contained in this Offer Document are accurate only as at the date of this Offer Document. Except to the extent required by Applicable Law, the Offeror will not be obligated to update any of them in light of new information or future events and undertakes no duty to do so.

ENFORCEMENT OF CIVIL LIABILITIES

The Offeror is a private limited liability company incorporated under the laws of Norway. None of the members of the Offeror's board of directors are residents of the United States, and all, or most of, the Offeror's assets are located outside the United States. As a result, it may be very difficult for Shareholders to effect service of process on the Offeror or the Offeror's board of directors in the United States, to compel the Offeror and/or its officers or directors to subject themselves to the jurisdiction or judgment of a U.S. court, or to enforce judgments obtained in U.S. courts against the Offeror or those persons, whether predicated upon civil liability provisions of U.S. federal securities laws or other laws of the United States (including any state or territory within the United States).

Similar restrictions may apply in other jurisdictions.

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1. STATEMENT REGARDING THE OFFER DOCUMENT

This Offer Document has been prepared by the Offeror in accordance with chapter 6 of the Securities Trading Act to provide the Shareholders with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein.

The information about the Company included in this Offer Document is based exclusively on the Company's public financial statements and other information in the public domain as at the date of this Offer Document. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror undertakes no responsibility for the correctness or completeness of information regarding the Company set out herein.

20 August 2026

Fortum Consumer Solutions AS

2. SUMMARY OF THE KEY TERMS OF THE OFFER

The following is a brief summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in Section 3 ("*The Offer*") below.

		Cross reference
Offeror	Fortum Consumer Solutions AS, a private limited company incorporated under the laws of Norway with company registration number 914 551 757 and registered address at Askekroken 11, 0277 Oslo, Norway.	4.1
The Company	Elmera Group ASA, a public limited liability company incorporated and existing under the laws of Norway with registration number 920 153 577.	4.3
Offer Price	NOK 47 per issued and outstanding Share of the Company. The Offer does not include the treasury Shares owned by the Company. If the Company should (i) resolve to change the Company's share capital, the number of Shares issued or the par value of the Shares, (ii) resolve to distribute a dividend or make any other distributions to the Shareholders with a record date prior to completion of the Offer, (iii) issue instruments which give the right to require Shares to be issued, or (iv) announce that the Company has decided on any such measures, the Offeror may adjust the Offer Price and/or other terms and conditions for the Offer to compensate for the effect of such resolutions and exercise any additional rights available to the Offeror under the Transaction Agreement (including termination of the Offer and/or the Transaction Agreement). If any such adjustment is made, Acceptances of the Offer received prior to the adjustments shall be deemed an Acceptance of the Offer as revised. No interest or other compensation other than the Offer Price will be paid by the Offeror to Shareholders tendering Shares in the Offer.	3.2
Higher Consideration	The Offeror shall not directly or indirectly acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise), from the date of the Transaction Agreement until the settlement of the Offer, and extending to the earlier of (i) the end of the offer period in a subsequent mandatory offer that is required by the Offeror as a result of the completion of the Offer (if any) or (ii) the completion of a compulsory acquisition of the remaining Shares (if any) as a result of the completion of the Offer, at a consideration per Share higher than the offer price in the Offer (as amended, if any) (a "**Higher Consideration**") without the Offeror increasing the offer price so as to be at least equal to such Higher Consideration. For the purpose of this clause, the completion of a compulsory acquisition shall be deemed to occur at the time when the Offeror obtains title to the Shares subject to the compulsory acquisition.	
Blocking of Tendered Shares	By delivering a duly executed Acceptance Form, Shareholders give the Offeror's Receiving Agent an authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent and the Offeror. The Receiving Agent is at the same time authorised to transfer such Shares to the Offeror against payment of the Offer Price. In the event the Offer lapses, is cancelled or withdrawn, the blocking will be terminated. It is not possible for the Shareholder to dispose or grant any encumbrance, security or option over the Shares when they are blocked. The Shareholder is free to dispose over any other securities registered in the same VPS-account as the blocked Shares, provided such securities are not in the capital of the Company.	3.7
Offer Period	From and including 21 August 2026 to and including 18 September 2026 at 16:30 (CEST). The Offeror may in its sole discretion extend the Offer Period (one or more times) up to a total Offer Period of 10 weeks. Any extension of the Offer Period must be announced prior to the expiry of	3.3

the prevailing Offer Period. The Offeror may extend the Offer Period after the Closing Condition "Minimum Acceptance" is fulfilled or waived by the Offeror.

Acceptance of the Offer

Shareholders who wish to accept the Offer must complete and sign the Acceptance Form enclosed with this Offer Document as Appendix 2 and return it to the Receiving Agent. The Acceptance Form must be received by the Receiving Agent prior to the expiration of the Offer Period. 3.6

Conditions for Completion of the Offer

The completion of the Offer is subject to the following conditions (the "**Closing Conditions**"), each of which may be waived in whole or in part by the Offeror at its sole discretion: 3.4

(a) **"Minimum Acceptance".** The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by Shareholders representing more than 90% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted basis, and such acceptances and agreements being valid and not withdrawn or being subject to any third party consents in respect of pledges or other rights. For this purpose, **Fully Diluted** shall mean all issued Shares together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised.

(b) "**Board Recommendation".** That the unanimous recommendation from the board of directors of the Company (the "**Board**") to its Shareholders to accept the Offer, in such form as set out in Appendix 1, has been issued and not, without the Offeror's written consent, been amended, qualified, modified or withdrawn.

(c) "**Regulatory Approvals".** That all permits, consents, clearances and approvals required from applicable Relevant Authorities in connection with the Offer shall have been obtained or waived, and any applicable waiting periods shall have expired or lapsed, in each case on terms that are satisfactory to the Offeror.

(d) "**Ordinary conduct of business".** In the period until settlement of the Offer, (A) the business of the Company's group has in all material respects been conducted in the ordinary course consistent with past practice; (B) there has not been made, passed any decision to make, or published any intention to make; (i) any corporate restructurings, changes in the share capital of the Company, issuance of shares, options, warrants or other financial instruments conferring a right to acquire or subscribe for shares in the Company or any entity within the Group; or (ii) any declaration or payment of dividends or other distributions to the Company's shareholders (whether in cash or in kind), proposals to shareholders for merger or demerger, or any other change of corporate structure; (C) the Company has not entered into, taken any steps to enter into, or carried out any agreement or transaction that constitutes a Competing Offer or made any recommendation in relation to any of the aforementioned; (D) the Company and the other entities within the Group have not entered into any agreement providing for acquisitions or disposals other than in the ordinary course of business; and (E) the Company has not breached in any material respects the ordinary course undertakings set forth in section 4.6.2 ("*Conduct of business undertakings for the Company*").

(e) **"No legal action"**. No court or governmental or regulatory authority of any competent jurisdiction, or other third party, shall have taken or threatened to take any form of legal action (whether temporary, preliminary or permanent) that will (A) restrain or prohibit the consummation of the Offer; or (B) in connection with the Offer impose conditions upon the Offeror, the Company or any of their Subsidiaries or

	affiliates which would require the Offeror to incur any material expenditure, would prohibit or impair the Offeror or its affiliates or its ownership or operation of the Group, or is reasonably likely to have a Material Adverse Change. (f) "**No Material Adverse Change**". No Material Adverse Change shall have occurred between the date of the Transaction Agreement and the settlement of the Offer. (g) "**No material breach or termination of the Transaction Agreement**". The Company shall not be in material breach of the Transaction Agreement (including, for the avoidance of doubt, no material breach of the undertakings or warranties by the Company), and the Company shall not have terminated or attempted to terminate the Transaction Agreement. See Section 3.4 ("*Conditions for Completion of the Offer*") for further information.	
Settlement of the Offer	Settlement will be made in NOK within fifteen (15) Business Days after the later of (i) expiry of the Offer Period (as extended) and (ii) the Offeror having announced that the Closing Conditions "Minimum Acceptance" and "Regulatory Approvals" have been met or waived by the Offeror, provided that the other Closing Conditions remain satisfied until settlement of the Offer or are waived by the Offeror. If the Offer Period is extended, the settlement date may be postponed correspondingly. Upon settlement, the relevant amount to each Shareholder who has lawfully accepted the Offer will be transferred to the bank account that at the time of Acceptance was registered in the VPS as the account for payment of dividends to the Shareholder. Settlement will be made in cash in Norwegian Kroner (NOK).	3.11
Longstop Date	In the event the Closing Conditions "Minimum Acceptance" and "Regulatory Approvals" have not been met, or waived by the Offeror, by 23:59 (CET) on 19 March 2027, and extending to maximum 1 August 2027 if the Closing Condition "Regulatory Approvals" has not been met (or waived by the Offeror) prior to 19 March 2027 provided that the Company has approved such extension (such approval not to be unreasonably withheld) (the "**Longstop Date**"), the Offer will not be completed and Shareholders who have tendered their Shares will be released from their acceptance of the Offer. If the Longstop Date is extended in agreement with the Company, accepting Shareholders will not have any withdrawal rights with respect to their Shares and such extension will hence not release any Shareholder who has already accepted the Offer from its Acceptance. Any extension of the Longstop Date shall be announced in accordance with Section 3.10 ("*Announcements in relation to the Offer*").	3.5
Acceptance Binding	The Acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form. Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto to the extent permitted under Norwegian law until settlement has taken place.	3.6, 3.7
Amendments to the Offer	Subject to approval by the Norwegian FSA, the Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion at any time during the Offer Period (as extended), provided however that the Offeror may not amend the Offer in any manner which disadvantages the Shareholders. Any amendment of the Offer will be announced before the end of the Offer Period (as extended). Any Acceptance received is binding	3.9

	even if the Offer Period or the Longstop Date is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer before such amendments were made, will be entitled to any benefits arising from such amendments.	
Board Recommendation	The Board has issued a recommendation of the Offer confirming that the Board has resolved to unanimously recommend that the Shareholders accept the Offer and tender their Shares pursuant to the Offer. The Board Recommendation does not constitute the statement on the Offer that is required pursuant to Section 6-16 of the Securities Trading Act. A copy of the Board Recommendation is attached as Appendix 1 to this Offer Document.	0
Pre-Acceptances	Certain of the Company's Shareholders have, on certain terms, made commitments to tender their Shares by giving pre-acceptances of the Offer in respect of their Shares, totaling 8,074,564 Shares representing approximately 7.1% of the issued and outstanding Shares (7.4% excluding the Company's treasury Shares) as at the date of this Offer Document. For more information on the pre-acceptances, please refer to Section 4.8 (*"Pre-Acceptances"*).	4.8
Governing Law and Jurisdiction	The Offer, this Offer Document and all Acceptances of the Offer shall be governed by Norwegian law with Oslo District Court as legal venue.	3.16

3. THE OFFER

3.1 General

In the Offer, the Offeror is offering to acquire all issued and outstanding Shares in the Company as of the date of this Offer Document, except for Shares owned by the Company, on the terms and subject to the conditions and limitations set out in this Offer Document and the Acceptance Form. The Offer does not extend to any further shares.

As of the date of this Offer Document, the Company has a registered share capital of NOK 34,305,540 divided into 114,351,800 Shares, each with a nominal value of NOK 0.30, and the Company owns 5,005,530 Shares held in treasury by the Company. Accordingly, the Offer extends to 109,346,270 Shares. The Offeror does not own any Shares as of the date of this Offer Document.

The Offer is made to all Shareholders who can legally receive this Offer Document and accept the Offer. For further details see "*Important Information*" above.

Shareholders who wish to accept the Offer must submit a valid Acceptance to sell their Shares under the Offer as further set out in Section 3.6 ("*Procedures for Accepting the Offer*"). The Offer Price will be settled in cash according to the terms set out in this Offer Document and in the Acceptance Form. For further details see section 3.2 ("*Offer Price*") and section 3.11 ("*Settlement of the Offer*") below.

The Offer Period is from and including 21 August 2026 to and including 18 September 2026 at 16:30 (CEST), subject to any extension at the sole discretion of the Offeror. The maximum duration of the Offer Period (if extended) may be up to 10 weeks from the start of the Offer Period. For further details see Section 3.3 ("*Offer Period*").

On 29 June 2026, the Offeror and the Company entered into the Transaction Agreement whereby the parties agreed on the terms and conditions of the Offer, and which has been recommended by the Board. Pursuant to the Transaction Agreement, the Company shall settle outstanding Share Options in cash prior to settlement of the Offer, as further described in Section 5.2 ("*Share Capital, Share Information and Shareholders*").

Key Shareholders of the Company that collectively owned approximately 30.4% of the Shares on or around the time of announcement of the Offer on 29 June 2026, did at that time express their support of the Offer to the Company, but did not enter into pre-acceptance undertakings with the Offeror with respect to the Offer and are not subject to any restrictions on the acquisition or disposal of Shares. 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 the Company's treasury shares.

Further, prior to the entry into of the Transaction Agreement, Gudbrandsdal Energi Holding AS, the Company's largest industrial Shareholder and represented on the Board, and all members of the Board and the Company's executive management who hold Shares, entered into separate pre-acceptance undertakings, whereby they have agreed, subject to customary conditions, to tender their Shares into the Offer. For more information, please refer to Section 4.8 ("*Pre-Acceptances*"). The pre-accepting Shareholders own 8,074,564 Shares, representing approximately 7.1% of the Shares (7.4% excluding the Company's treasury shares) as of the date of the Offer Document.

3.2 Offer Price

Shareholders who accept the Offer will receive NOK 47 in cash for each Share tendered in the Offer, on the terms and subject to the conditions and limitations set out in this Offer Document. The total value of the Offer is approximately NOK 5.1 billion in total, based on 109,346,270 issued and outstanding Shares as at the date of this Offer Document excluding the Company's treasury shares.

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,
- 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
- 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.

If the Company should (i) resolve to change its share capital, the number of Shares issued or the par value of the Shares, (ii) resolve to distribute a dividend or make any other distributions to the Company's shareholders with a record date prior to completion of the Offer, (iii) issue instruments which give the right to require Shares to be issued, or (iv) announce that it has

decided on any such measures, the Offeror may adjust the Offer Price and/or other terms and conditions for the Offer to compensate for the effect of such resolutions and exercise any additional rights available to the Offeror under the Transaction Agreement (including termination of the Offer and/or the Transaction Agreement). If any such adjustment is made, Acceptances of the Offer received prior to the adjustments shall be deemed an Acceptance of the Offer as revised.

The Offeror reserves the right to amend the Offer Price at any time during the Offer Period (as extended) in accordance with the procedures set out in Section 3.9 ("*Amendments to the Offer*"). Any amendment of the Offer Price will be announced in the manner described in Section 3.10 ("*Announcements in relation to the Offer*"). Any Acceptance received by the Receiving Agent is binding even if the Offer Price is amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

The Offeror shall not directly or indirectly acquire or enter into any agreement to acquire Shares (in the open market or in privately negotiated transactions or otherwise), from the date of the Transaction Agreement until the settlement of the Offer, and extending to the earlier of: (i) the end of the offer period in a subsequent mandatory offer that is required by the Offeror as a result of the completion of the Offer (if any), or (ii) the completion of a compulsory acquisition of the remaining Shares (if any) as a result of the completion of the Offer, at a Higher Consideration, without the Offeror increasing the offer price so as to be at least equal to such Higher Consideration. For the purpose of this clause, the completion of a compulsory acquisition shall be deemed to occur at the time when the Offeror obtains title to the Shares subject to the compulsory acquisition.

No interest or other compensation other than the Offer Price will be paid by the Offeror to Shareholders tendering Shares in the Offer.

3.3 Offer Period

The Offer can be accepted from and including 21 August 2026 to and including 18 September 2026 at 16:30 (CEST). The Offeror expressly reserves the right to approve Acceptances that are received after the expiration of the Offer Period.

The Offeror further reserves its rights to, at any time and at its sole discretion, extend the Offer Period one or more times up to a total Offer Period of 10 weeks, the latest possible expiration date being 30 October 2026. Any extension of the Offer Period must be announced prior to the expiry of the prevailing Offer Period.

The Offeror may extend the Offer Period after the Closing Condition "Minimum Acceptance" is fulfilled or waived by the Offeror.

When referring to the Offer Period in this Offer Document this refers to the Offer Period as extended from time to time. Any extension of the Offer Period will be announced in the manner described in Section 3.10 ("*Announcements in relation to the Offer*"). If the Offer Period is extended, the other dates following from the Offer Document may be changed accordingly and any Acceptance Forms received will remain binding and irrevocable.

The Offeror will issue notifications regarding Acceptances in accordance with the Securities Trading Act.

3.4 Conditions for Completion of the Offer

The completion of the Offer is subject to the following conditions being satisfied, each of which may be waived in whole or in part by the Offeror at its sole discretion.

(a) Minimum Acceptance	The Offer shall at or prior to the expiration of the Offer Period have been validly accepted by Shareholders representing more than 90% of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted basis, and such acceptances and agreements being valid and not withdrawn or being subject to any third party consents in respect of pledges or other rights. For this purpose, **Fully Diluted** shall mean all issued Shares together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised.
(b) Board Recommendation	That the unanimous recommendation from the Board to its Shareholders to accept the Offer, in such form as set out in Appendix 1, has been issued and not, without the Offeror's written consent, been amended, qualified, modified or withdrawn.
(c) Regulatory Approvals	That all permits, consents, clearances and approvals required from applicable Relevant Authorities in connection with the Offer shall have been obtained or waived, and any applicable waiting periods shall have expired or lapsed, in each case on terms that are

satisfactory to the Offeror. See Section 4.10 ("*Regulatory Approvals*") for further information.

(d) **Ordinary conduct of business**	In the period until settlement of the Offer, (A) the business of the Company's group has in all material respects been conducted in the ordinary course consistent with past practice; (B) there has not been made, passed any decision to make, or published any intention to make; (i) any corporate restructurings, changes in the share capital of the Company, issuance of shares, options, warrants or other financial instruments conferring a right to acquire or subscribe for shares in the Company or any other entity within the Group; or (ii) any declaration or payment of dividends or other distributions to the Company's shareholders (whether in cash or in kind), proposals to shareholders for merger or demerger, or any other change of corporate structure; (C) the Company has not entered into, taken any steps to enter into, or carried out any agreement or transaction that constitutes a Competing Offer or made any recommendation in relation to any of the aforementioned; (D) the Company and the other entities within the Group have not entered into any agreement providing for acquisitions or disposals other than in the ordinary course of business; and (E) the Company has not breached in any material respects the ordinary course undertakings set forth in section 4.6.2 ("*Conduct of business undertakings for the Company*").
(e) **No legal action**	No court or governmental or regulatory authority of any competent jurisdiction, or other third party, shall have taken or threatened to take any form of legal action (whether temporary, preliminary or permanent) that will (A) restrain or prohibit the consummation of the Offer; or (B) in connection with the Offer impose conditions upon the Offeror, the Company or any of their Subsidiaries or affiliates which would require the Offeror to incur any material expenditure, would prohibit or impair the Offeror or its affiliates or its ownership or operation of the Group, or is reasonably likely to have a Material Adverse Change.
(f) **No Material Adverse Change**	No Material Adverse Change shall have occurred between the date of the Transaction Agreement and until settlement of the Offer.
(g) **No material breach or termination of the Transaction Agreement**	The Company shall not be in material breach of the Transaction Agreement (including, for the avoidance of doubt, no material breach of the undertakings or warranties by the Company), and the Company shall not have terminated or attempted to terminate the Transaction Agreement.

Settlement of the Offer will be made in NOK within fifteen (15) Business Days after the later of (i) expiry of the Offer Period (as extended) and (ii) the Offeror having announced that the Closing Conditions "Minimum Acceptance" and "Regulatory Approvals" have been met or waived by the Offeror, provided that the other Closing Conditions remain satisfied until settlement of the Offer or are waived by the Offeror. If the Offer Period is extended, the settlement date may be postponed correspondingly. See section 3.11 ("*Settlement of the Offer*") for further information.

3.5 Longstop Date

In the event the Closing Conditions "Minimum Acceptance" and "Regulatory Approvals" have not been satisfied, or waived by the Offeror, by 23:59 (CET) on 19 March 2027, and extending to maximum 1 August 2027 if the Closing Condition "Regulatory Approvals" has not been met (or waived by the Offeror) prior to 19 March 2027 provided that the Company has approved such extension (such approval not to be unreasonably withheld) (the "**Longstop Date**"), the Offer will not be completed and shareholders who have tendered their Shares will be released from their acceptance of the Offer.

If the Longstop Date is extended in agreement with the Company, accepting Shareholders will not have any withdrawal rights with respect to their Shares and such extension will hence not release any Shareholder who has already accepted the Offer from its Acceptance. Any extension of the Longstop Date shall be announced in accordance with section 3.10 ("*Announcements in relation to the Offer*").

No interest will be paid to Shareholders, including for the period between the expiry of the Offer Period (as extended) and the Longstop Date and no interest or other compensation will be paid to Shareholders who have tendered Shares in the Offer if the Offer is not completed.

3.6 Procedures for Accepting the Offer

Shareholders who wish to accept the Offer must complete and sign the Acceptance Form and return it to the Receiving Agent. The Acceptance Form must be received by the Receiving Agent prior to the expiration of the Offer Period on 18 September

2026 at 16:30 (CEST), or such time that the Offer Period may be extended to. Shareholders who do not wish to accept the Offer do not need to take any action.

An Acceptance of the Offer will, in addition to the Shares the Shareholder has registered on the VPS account stated in the Acceptance Form, cover all Shares the Shareholder holds or acquires in the Company and that are registered on the VPS account stated in the Acceptance Form, including following ordinary settlement (on a T+2 basis) of trades in the Share on Euronext Oslo Børs, up to the date of settlement of the Offer.

Shareholders who own Shares registered on more than one VPS account must submit a separate Acceptance Form for each such account.

On the Acceptance Forms sent to the Shareholders, information on shareholdings and certain other matters relating to the relevant Shareholder has already been filled in. The Acceptance Form also contains information regarding the settlement.

The Acceptance Form is enclosed as Appendix 2 to this Offer Document. The correctly completed and signed Acceptance Form can be delivered to the Receiving Agent by e-mail at the following address:

Pareto Securities AS
E-mail: acceptance@paretosec.com
Webpage: www.paretosec.com/transactions
Tel: + 47 22 87 87 00

In order for a Shareholder to validly accept the Offer, the Acceptance Form must be signed by the Shareholder or his/her authorised proxy. If the Acceptance Form is signed by a person acting on behalf of the Shareholder, evidence of the authority of such person to sign the Acceptance Form, e.g. an authorisation and/or a company certificate, must be delivered together with the Acceptance Form in order for the Acceptance to be valid.

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.

All Shares tendered in the Offer must be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third-party with registered encumbrances or other third-party rights over the relevant VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third-party rights. Acceptances will be treated as valid only if any such rights holder has consented by signing the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

The Offeror reserves the right to reject any Acceptance Form that is not correctly completed, which may be unlawful, or which is received after the expiration of the Offer Period, without further notice. The Offeror also reserves the right, but shall in no event be obliged, to accept any Acceptances that are received after the expiration of the Offer Period or that are not correctly completed or is not accompanied by the required evidence of authority or is received at a place other than as set out above, and to treat such Acceptance Forms as a valid Acceptance of the Offer. The Offeror shall comply with the duty to treat the Shareholders equally under Section 6-10 (9) of the Securities Trading Act when exercising its discretion pursuant to the foregoing. Confirmation of receipt of Acceptance Forms or other documents will not be issued by or on behalf of the Offeror. No notification will be issued in the event of a rejection of an Acceptance Form that is incorrectly completed or received after the end of the Offer Period.

Any Shareholder whose Shares are registered in the name of a broker, dealer, bank, trust company, investment company or other nominee, must contact such person to accept the Offer with respect to such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the investment manager on behalf of the Shareholder.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. Neither the Offeror nor the Receiving Agent, nor any third-parties engaged by the Offeror or the Receiving Agent, will be responsible for unavailable internet lines or servers, e-mail delays or any other logistical or technical problems that may result in Acceptance Forms, notifications, documents or remittances not being delivered in time or at all.

The Acceptance is irrevocable, and cannot be withdrawn, in whole or in part, including in the event of a competing offer, once the Receiving Agent has received the Acceptance Form. Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto to the extent permitted pursuant to Norwegian law until settlement has taken place.

By delivering a duly executed Acceptance Form, Shareholders irrevocably authorise the Receiving Agent to block the Shares to which the Acceptance Form relates (see Section 3.7 (*"Blocking of Tendered Shares"*)), debit such accepting

Shareholder's VPS account and to transfer the Shares to the Offeror upon settlement of the Offer. Settlement for the Shares will be made simultaneously with the transfer of the Shares to the Offeror.

3.7 Blocking of Tendered Shares

By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent and the Offeror. The Receiving Agent is at the same time authorised to transfer the Shares to the Offeror against payment of the Offer Price.

In the event that the Offer lapses, is cancelled or withdrawn, the blocking will be terminated.

Each Shareholder accepting the Offer undertakes, from the time of delivering a duly executed Acceptance Form, not to, (and it will from the time of blocking not be able to) sell, or in any other way dispose over, use as security, pledge, encumber or otherwise transfer to another VPS account, the Shares covered by the Acceptance Form. The Shareholder is free to dispose over any other securities registered in the same VPS account as the blocked Shares.

3.8 Shareholder Rights

Shareholders accepting the Offer will to the extent permitted under Norwegian law, remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto until settlement of the Offer is completed, see Section 3.11 ("*Settlement of the Offer*") below. See also Section 3.7 ("*Blocking of Tendered Shares*").

3.9 Amendments to the Offer

Subject to approval by the Norwegian FSA, the Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion at any time during the Offer Period (as extended), provided however that the Offeror may not amend the Offer in any manner which disadvantages the Shareholders. Any amendment of the Offer will be announced before the end of the Offer Period (as extended). Any amendments are binding on the Offeror once a notice has been disclosed in accordance with the procedures set out below in Section 3.10 ("*Announcements in relation to the Offer*").

Any Acceptance received by the Receiving Agent is binding even if the Offer Period or the Longstop Date is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer before such amendments were made, will be entitled to any benefits arising from such amendments.

3.10 Announcements in relation to the Offer

Announcements issued in connection with the Offer will be published through Euronext Oslo Børs' electronic information system, NewsWeb (http://newsweb.oslobors.no) under the Company's ticker "ELMRA". Announcements will be deemed to have been made once distributed through NewsWeb.

3.11 Settlement of the Offer

Settlement according to the Offer will be made in NOK within fifteen (15) Business Days after the later of (i) expiry of the Offer Period (as extended) and (ii) the Offeror having announced that Closing Conditions relating to "Minimum Acceptance" and "Regulatory Approvals" have been met or waived by the Offeror, provided that the other Closing Conditions remain satisfied until settlement or are waived by the Offeror. If the Offer Period is extended, the settlement date may be postponed correspondingly.

On settlement, the Offer Price will be paid for every Share for which the Offer has been lawfully accepted to the bank account that at the time of Acceptance was registered in the VPS as the account for payment of dividends to that Shareholder. If there are no records of a bank account in the VPS that can be used for settlement of the Offer Price, and accordingly no bank account number is in the box named "Bank account registered in the VPS" on the Acceptance Form, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account number to which payment should be made. For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the Acceptance Form in addition to the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted by the Shareholder in good time before settlement in this respect.

Settlement for Shareholders who do not have a known bank account will be made upon further request, and the Receiving Agent will endeavour to contact such Shareholders who do not have a registered bank account in the VPS accounts or included account details in the Acceptance Form. To the extent the Receiving Agent is not able to reach the Shareholders, the Receiving Agent will deposit the amounts for collection at a later stage.

The last possible date for settlement will be within fifteen (15) Business Days from the Longstop Date, i.e., on 14 April 2027 (subject to any extension of the Longstop Date to maximum 1 August 2027, in which event the last possible settlement date

will be extended accordingly). Shareholders who have tendered Shares in the Offer remain bound by their Acceptance until settlement has occurred or the Offer has lapsed or been withdrawn or terminated.

Shareholders who hold Shares through brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees, and payment on settlement is to be made in such nominee's or intermediary's account, should contact such brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees for determining when and how payment will be credited to their personal accounts.

3.12 Restrictions

The distribution of this Offer Document, any separate summary documentation regarding the Offer and the making of the Offer may be restricted by law in certain jurisdictions and neither this Offer Document nor any such summary, nor the Offer discussed herein or therein, constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such an offer or solicitation would be unlawful or result in violation of applicable Sanctions.

The Offer is not being made, and the Offer, this Offer Document and/or the accompanying documents do not constitute an offer or solicitation, whether directly or indirectly (i) to any Shareholder who cannot legally accept the Offer or from whom the Offeror cannot legally acquire Shares in accordance with Applicable Laws; (ii) into or within any Restricted Territory, except in compliance with applicable rules; or (iii) to Shareholders who are present in, have registered or mailing addresses in, or are citizens of any Restricted Territory, except in compliance with applicable rules.

The Offeror retains the right not to accept any Acceptances of the Offer from Shareholders who the Offeror deems, believes or suspects, may not legally accept the Offer or from whom the Offeror cannot legally acquire Shares, as determined in the Offeror's sole discretion.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws of such jurisdictions or of Sanctions. It is the responsibility of all persons obtaining this Offer Document, the Acceptance Form and accompanying documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document and/or the accompanying documents who is in any doubt in relation to these restrictions should consult his or her independent professional advisors in the relevant jurisdiction. To the fullest extent permitted by Applicable Law, the Offeror, the Financial Advisor and other companies and persons involved in the Offer disclaim any responsibility or liability for any violation by any Person whomsoever of any such restriction.

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Shareholder certifies that such accepting Shareholder:

a) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in the Restricted Territories, nor has mailed, transmitted or otherwise distributed any such document in or into the Restricted Territories,

b) has not utilized, directly or indirectly, the mails, or any means or instrument of communication (including, without limitation, facsimile transmission, telephone or the internet), or the facilities of any national securities exchange, of any Restricted Territories in connection with the Offer,

c) if the Shareholder is neither resident in, nor national or citizen of, Norway, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such Acceptance and has not taken or omitted to take any action that will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Shareholder's Acceptance thereof,

d) is not and was not located in the Restricted Territories at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form,

e) is not a natural person or legal entity (including any director, officer, employee, affiliate or representative of such legal entity or its Subsidiaries) that is, or is owned or controlled by a person that is (a) subject to any Sanctions, or (b) located, organised or resident in a country or territory that is the subject of any Sanctions,

f) is not, directly or indirectly, listed on any governmental or international Sanctions list, and

g) if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the person on whose behalf they were acting was located outside the Restricted Territories at the time of instructing acceptance of the Offer.

The Offeror reserves the right, in its sole discretion, to investigate, in relation to any Acceptance, whether the certifications set out above could have been truthfully given by the relevant Shareholder and, if such investigation is made and as a result the Offeror determines (for any reason) that such certification could not have been so given, such Acceptance may be rejected as invalid.

Shareholders not resident in Norway wanting to accept the Offer must make independent inquiries regarding relevant and applicable legislation and possible tax consequences, including, but not limited to, whether it is eligible to accept the Offer and whether public consent is required.

3.13 Acquisitions of Shares Outside the Offer

The Offeror reserves the right, and may exercise the right, to acquire or enter into agreements to acquire Shares or make arrangements to purchase Shares or other securities (in the open market or in privately negotiated transactions or otherwise) that are immediately convertible into, exchangeable for, or exercisable for, Shares, outside the Offer before, during and after the Offer Period. The Offeror will, to the extent required by Norwegian law, publicly disclose purchases of Shares in accordance with the procedures described in Section 3.10 ("*Announcements in relation to the Offer*").

3.14 Transaction Costs

Shareholders who accept the Offer will not have to pay brokerage fees to the Offeror. The Offeror will pay VPS transaction costs that may occur as a direct consequence of the Shareholder accepting the Offer. The Offeror will not cover any other costs that a Shareholder may incur in connection with Acceptance of the Offer.

3.15 Tax

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice on this matter. A general, high-level and non-exhaustive description of selected general Norwegian tax implications of the Offer is included under Section 6 ("*Taxation*"). However, Shareholders are urged to seek advice from their own tax consultants to determine the particular tax consequences to them arising from their Acceptance of the Offer and the relevance or effect of any domestic or foreign tax laws or treaties.

3.16 Choice of Law and Jurisdiction

The Offer, this Offer Document and all Acceptances of the Offer shall be governed by Norwegian law with Oslo District Court as legal venue. Any dispute arising out of or in connection with the Offer, this Offer Document or any Acceptances of the Offer shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue of first instance.

4. ADDITIONAL INFORMATION ABOUT THE OFFER

4.1 The Offeror

The Offer is made by Fortum Consumer Solutions AS, a private limited company incorporated under the laws of Norway with company registration number 914 551 757 and registered address at Askekroken 11, 0277 Oslo, Norway.

The Offeror is indirectly wholly owned by Fortum Oyj ("**Fortum**"), a public limited company incorporated and registered under the laws of Finland with registration number 1463611-4 and listed on Nasdaq Helsinki.

As of the date of this Offer Document, neither the Offeror nor any related parties or close associates of the Offeror (as defined in Section 2-5 of the Securities Trading Act), hold any Shares or rights to Shares, convertible loans (as set out in Section 11-1 of the Norwegian Public Limited Liability Companies Act of 1997 (the "**Companies Act**")) or any other financial instruments that give the right to acquire Shares.

The Offeror has received the pre-acceptance undertakings described in Section 4.8 ("*Pre-Acceptances*").

4.2 About Fortum Oyj

Fortum is a Nordic energy company, generating and delivering reliable energy to its customers and the Nordic energy system while at the same time helping industries decarbonise their processes and grow. Fortum's 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. Fortum is guided by its ambitious SBTi-validated emission reduction targets on its way towards net-zero by 2040. For its ~4,500 employees, Fortum commits to be a safe and inspiring workplace. Fortum's shares are listed on Nasdaq Helsinki.

4.3 The Company

Elmera is a public limited liability company incorporated and existing under the laws of Norway with registration number 920 153 577 and registered business address at Folke Bernadottesvei 38, 5147 Fyllingsdalen, Norway. The Shares are admitted to trading on Euronext Oslo Børs with ticker code "ELMRA".

The Company has a registered share capital of NOK 34,305,540 divided into 114,351,800 Shares, each with a nominal value of NOK 0.30. The Shares provide equal rights in the Company, including but not limited to voting rights, in accordance with the Companies Act. The Company has one class of shares. The Shares are registered in book-entry form in the VPS with International Securities Identification Number (ISIN) NO0010815673.

For further information about the Company see Section 5 ("*Information about the Company*").

4.4 Reasons for the Offer

Fortum is a recognised leader in the Nordic energy market, with solid positions across the energy value chain. Its Consumer Solution business is well placed in the Nordic consumer and small and medium-sized enterprises (SME) electricity market and has a position that serves as a platform for further growth. Expanding this part of the business is a strategic priority, supported by both organic initiatives and selective acquisitions.

Elmera is an established retail electricity provider with a large and diversified customer base across the Nordics. The company has a recognised position in Norway, combined with challenger positions in Sweden and Finland. With a disciplined focus on cost efficiency, quality and risk management, Elmera has developed a robust technology platform, complementary to Fortum's existing business.

The combination of Fortum and Elmera brings together complementary businesses with a shared focus on delivering value to customers. By combining customer volumes, operational infrastructure, and expertise across the value chain, the combined business is expected to deliver meaningful cost efficiencies and operational synergies, to the benefit of Nordic consumers and enterprises.

4.5 Contact Between the parties prior to the Offer

On 4 May 2026, Fortum submitted a written indication of interest to the Company following certain initial contacts. Following discussions, the Company and Fortum, on 21 May 2026, entered into a non-disclosure agreement (the "**NDA**") and a clean team agreement for the contemplated transaction.

Following the signing of the NDA, Fortum was granted access to a virtual data room for the purpose of conducting due diligence of the Company. After negotiations and having conducted a due diligence review of the Company and its business, the Offeror and the Company entered into the Transaction Agreement on 29 June 2026.

Please refer to Section 4.6 below for further information about the Transaction Agreement.

4.6 The Transaction Agreement

The Transaction Agreement sets out, among other things, the Offeror's and the Company's agreement on the terms and conditions upon which the Offeror will make the Offer, and establishes certain rights and obligations in relation to the Offer including as further described below.

4.6.1 Board Recommendation and Right to Match

The Board may not amend, modify or withdraw the Board Recommendation (each a "**Change Recommendation**"), except where each of the following conditions are satisfied:

(a) a Competing Offer (as defined below) is submitted to the Board and not withdrawn (such Competing Offer not having been received as a result of any breach of the obligations in the Transaction Agreement by the Company, including the Company's non-solicitation undertakings);

(b) the Board determines that such Competing Offer constitutes a Superior Competing Offer (as defined below) and the Offeror is notified in writing of such decision in accordance with the terms of the Transaction Agreement;

(c) the Offeror is provided with the opportunity to announce a Matching Offer (as defined below) during a period of five (5) Business Days commencing when the Offeror has received written notice of the Board's determination that such Competing Offer constitutes a Superior Competing Offer, or, if shorter, the date that is at least three (3) Business Days prior to the date of expiry of the Offer Period (the "**Matching Period**"); and

(d) the Offeror does not announce a Matching Offer or that a Matching Offer will be made prior to the end of the Matching Period.

For the purposes of this Offer Document and the Transaction Agreement:

"**Competing Offer**" means any bona fide agreement, offer or proposal for, or indication of interest to acquire (i) more than 1/2 of the Shares, (ii) more than 1/2 of the Group's total assets based on the Company's latest approved annual accounts, or (iii) any of the Group's assets representing more than 1/2 of the Group's revenue, earnings before interests, taxes, depreciation and amortization or net income, on an annual basis based on the latest approved annual accounts, whichever is lower, whether by way of a merger, consolidation, asset sale or any other arrangement having the economic effect as a sale, purchase of shares, joint venture, tender offer or other business combination or otherwise, other than any offer, proposal or indication of interest made by or on behalf of the Offeror.

"**Superior Competing Offer**" means a bona fide, legally binding Competing Offer for all the Shares capable of being accepted and received by the Company which has been made on terms and conditions that the Board, in good faith and after consulting with its financial and legal advisors, and taking into account all financial, regulatory and other relevant terms and conditions of such Competing Offer, considers to be more favourable to the Shareholders than the Offer (or an amended version of the Offer, as the case may be), provided that such offer has not been received in breach of the Company's non-solicitation undertakings in the Transaction Agreement.

If the Offeror prior to the expiry of the Matching Period amends its Offer, or announces that an amended Offer will be made, so that the terms and conditions, as reasonably determined by the Board acting in good faith and after consultation with its financial adviser and outside legal counsel, taking into account all aspects of the relevant offers, are not in the aggregate less favourable than those under the Superior Competing Offer (a "**Matching Offer**"), a statement shall be issued by the Company whereby the Board Recommendation is maintained or re-confirmed in respect of the Matching Offer. In such event, the provisions of the Transaction Agreement shall to the extent applicable, apply *mutatis mutandis* to such Matching Offer.

4.6.2 Conduct of business undertakings for the Company

The Company has undertaken to the Offeror that, until the end of the Interim Period, each of the Company and the companies of the Group shall, save as (i) required pursuant to Applicable Law or (ii) as otherwise provided for in the Transaction Agreement:

(a) conduct its business in the ordinary course of business consistent with past practice and in accordance with Applicable Law, contractual obligations, regulations and decisions of public authorities;

(b) not enter into, breach, terminate or amend, or make any proposal, counterproposal or offer to enter into, terminate or amend any certain specified material agreement, including any termination or amendment by way of side letter or similar understandings;

(c) not enter into any material agreements outside the ordinary course or undertake any acquisitions or disposals (including by way of lease, joint venture, license or otherwise) except for entry into of agreements for the acquisition or disposals in the ordinary course and within existing scope of business which do not individually exceed NOK 30 million or NOK 60 million in the aggregate;

(d) not enter into, amend or agree to amend the terms of, any agreements or arrangements with any shareholder of the Company or any Affiliates of such shareholders (including any shareholders' agreement(s));

(e) not make or agree to any material changes of the terms of employment of any member of the Company's senior management or change the general terms of employment or hire any senior management employee for any new management position, or materially increase the aggregate pay-roll, nor introduce, amend or propose any new incentive scheme, arrangement or employee bonuses, except for salary adjustments in the ordinary course consistent with past practice;

(f) other than non-material dispositions between the Company and the Company's direct and indirect wholly-owned Subsidiaries regarding intra-group dividends or group contributions, not make, resolve or propose any (i) repurchase, pledge, encumber or in any way acquire, sell or otherwise transfer Shares or shares of any Group Company, or grant any rights or options with respect to any of the aforementioned, (ii) issue of Shares, shares of any Group Company, or any securities, instruments or rights that are convertible into, exchangeable for or carry rights to subscribe for or acquire Shares or shares of any Group Company, (iii) change properties of any Share or financial instrument issued by the Company or any Group Company, (iv) amendments to articles of association or similar organizational documents, or (v) change the share capital or number of Shares/shares (including any split, combination or reclassification of shares) or cancel, redeem, repay, reduce or repurchase any share capital, or issue or grant any, option, warrant or financial instrument giving a right to acquire or subscribe for any Shares or other financial instrument issued by the Company or any Group Company;

(g) other than non-material dispositions between the Company and the Company's direct and indirect wholly-owned Subsidiaries regarding intra-group dividends or group contributions, not make or propose any dividends on, distributions on or redemption of Shares or shares of any Group Company;

(h) other than non-material intra-group transactions between the Company and the Company's direct and indirect wholly-owned Subsidiaries, not make or propose to merge, demerge, amalgamate or enter into any corporate restructuring, liquidation, winding up, dissolution or any business combination involving the Company or any Group Company, or form any new subsidiary or entity of the Group;

(i) not (i) incur additional borrowings or new indebtedness (including equipment leases), except for indebtedness on market terms and incurred (a) in relation to working capital which does not exceed NOK 2,000 million in the aggregate, provided that of this maximum amount (1) up to NOK 1,000 million is for potential increase of guarantees under existing guarantee agreements which have been disclosed in the Disclosed Information and (2) up to NOK 500 million is for increase of guarantee related to potential financial trading on Euronext Oslo Børs and (3) up to NOK 500 million is for potential liquidity buffer, and (b) not in relation to working capital which does not exceed, individually or in the aggregate, NOK 60 million related to possible acquisitions financing for transactions within the scope of letter (c) above, (ii) repay, accelerate or otherwise materially amend the terms of any indebtedness of any member of the Group other than repayment in accordance with binding contractual obligations applicable to the relevant member(s) of the Group in force prior to the date of the Transaction Agreement and which have been disclosed in the Disclosed Information, (iii) materially change any existing (or any new) financing arrangements, (iv) pledge or grant any security or encumbrance over any liquid assets (e.g. cash and equivalents) or other assets of the Group unless already pledged in connection with existing financing arrangements entered into prior to the date of the Transaction Agreement and which have been disclosed in the Disclosed Information, provided that shares and assets in a

wholly-owned Group Company that accedes to the Group's financing agreements in force prior to the date of the Transaction Agreement and which have been disclosed in the Disclosed Information may be pledged for such purposes in accordance with Applicable Law, (v) enter into, materially amend or terminate any hedging arrangements, including foreign exchange, interest rate, currency or commodity swaps or other derivatives transactions, (vi) grant additional material guarantees, indemnities, security, credit support obligations or material financial covenants, or (vii) agree to the payment of any fees not already agreed relating to its financing arrangements and which have been disclosed in the Disclosed Information;

(j) not implement any material changes outside the ordinary course to its pricing policies, customer acquisition strategies, retention programs or customer terms and conditions;

(k) not initiate, raise, settle or forgive any material proceedings, litigation, dispute or claim(s) which individually exceed NOK 10 million or NOK 50 million in the aggregate;

(l) not conduct or engage in any sale, transactions or other dealings in breach of any Sanctions, including through its directors, officers, employees, or agents;

(m) not make any material change in accounting standards, methods, periods, practices or policies applicable to the financial statements of the Company or the Group (including in relation to tax);

(n) not change residence for tax purposes or establish a permanent establishment or other taxable presence in any jurisdiction other than the jurisdiction of residence for tax purposes of the relevant member of the Group;

(o) it will, and will procure that its Subsidiaries will, use all commercially reasonable efforts to maintain or renew any existing material insurance policy relating to the business or assets of the Group in force, and not do anything which would render such insurance policy void or voidable, effect any material change to the terms or level of cover of any such insurance policy or fail to notify and pursue any material potential claim under any such insurance policy;

(p) not fail to pay within the time prescribed by Applicable Law the proper amount of any taxes due and payable, including any instalments of taxes, and not fail to file within the time prescribed by Applicable Law any tax returns that are required to be filed;

(q) not make, change or revoke any tax election inconsistent with past practices or settle or compromise any liability with respect to taxes, consent to any extension or waiver of the statute of limitations period applicable to any taxes or tax returns, initiate any voluntary disclosures in respect of taxes, or file any amended tax return;

(r) not enter into any agreement or arrangement that limits or otherwise restricts, in any material respect, the business of the Company or any of its Subsidiaries, or that may in the future limit or restrict, in any material respect, the Company, any of its Subsidiaries or successors from carrying on business, acquiring or operating any properties or assets or competing in any manner;

(s) promptly give written notice to the Offeror in the event of any Material Adverse Change, and promptly provide such information that the Offeror may reasonably request in such respect;

(t) not agree to, pay or incur any capital expenditures or investments in aggregate amount exceeding NOK 50 million, except for (i) expenditures and investments made in the ordinary course and consistent with past practice related to customer acquisition which do not exceed an aggregate amount of NOK 200 million, and (ii) other expenditures and investments made in the ordinary course and consistent with past practice (provided they are not related to the Offer) which do not exceed an aggregate amount of NOK 100 million,

(u) not agree to, incur or pay any material fees, bonuses, consulting fees, advisory fees, monitoring fees, services fees or directors fees;

(v) not agree to, pay or incur any fees, costs or expenses that are linked to or arise in connection with the Offer, or that are triggered in relation to the Offer or as a result of completion of the Offer, except for (i) fees and costs to the Company's advisers in connection with the Offer in accordance with the fee arrangements entered into prior to the Transaction Agreement, and (ii) costs related to the engagement of an independent investment bank for the purpose of preparing the independent expert statement on the Offer, provided that the aggregate amount of all such fees and costs are not estimated to exceed NOK 40 million until the time of settlement of the Offer;

(w) not allow any permit, license, authorisation, or approval required for the operation of the Company's business to lapse, expire or be revoked, suspended or materially amended, and use all reasonable efforts to maintain, renew and comply with all such permits licenses, authorisations or approvals;

(x) not breach any of its collective bargaining agreements and shall consult with employee representatives as required by applicable law or collective bargaining agreements;

(y) not take any action which might reasonably be expected to be prejudicial to the successful completion of the Offer or which it knows would be expected to have the effect of preventing any of the Closing Conditions from being fulfilled or resulting in a delay to the expected timetable for the completion of the Offer;

(z) not take any action or enter into any other transaction comprised by Section 6-17 (1) of the Norwegian Securities Trading Act; and

(aa) refrain from agreeing or entering into any binding commitment to do any of the foregoing, or announce any of the foregoing,

in each case except with the Offeror's prior written consent in its sole discretion.

In addition, the Company shall inter alia (i) inform the Offeror about any non-compliance or breach or potential non-compliance or breach of the above-mentioned undertakings or Closing Conditions, (ii) call for an extraordinary general meeting to change the Board at the request of the Offeror following an announcement by the Offeror that the Closing Condition relating to "Minimum Acceptance" and "Regulatory Approvals" has been satisfied or waived, (iii) announce any inside information regarding the Company, (iv) use reasonable efforts to obtain any necessary third party consents, (v) comply with certain information and consultation obligations towards the Offeror, and (vi) ensure that all Share Options are settled in cash prior to settlement of the Offer so that no Share Options are outstanding at the time of settlement of the Offer.

4.6.3 Non-solicitation undertakings for the Company

The Company has undertaken, until the end of the Interim Period that it shall not, and shall procure that none of its Affiliates or its or its Affiliates' Representatives, directly or indirectly, (i) solicit, seek, propose, facilitate, encourage, assist or otherwise initiate the making of any proposal or offer, binding or non-binding, that constitutes or may constitute a Competing Offer from any Person, or (ii) furnish any information regarding itself or its businesses and Subsidiaries to any Person in connection with or in response to a Competing Offer, or an inquiry or indication of interest that could reasonably be expected to lead to a Competing Offer; or (iii) solicit, enter into (or agree or resolve entering into) or continue any agreement, undertaking, arrangement, discussions or transaction with any Person relating to (i) or (ii) or any action or transaction which is or could reasonably be expected to lead to a (A) Competing Offer, (B) be alternative to or inconsistent with the Offer, or (C) prejudice, impede, delay or frustrate the Offer.

Notwithstanding the foregoing, if the Company, prior to a time enabling a Matching Period before the end of the Offer Period, receives an unsolicited bona fide approach regarding a Competing Offer in circumstances where the Transaction Agreement has not been breached, if and to the extent that the Board determines in good faith, taking into account its fiduciary duties and having obtained advice from its financial and legal advisors, that such potential Competing Offer is reasonably likely to lead to a Superior Competing Offer, the Company shall be entitled to enter into discussions, negotiations and agreements with such Persons or its Representatives, and shall have the right to furnish them information and offer them the opportunity to carry out a due diligence of the Company with scope no more favourable than the Disclosed Information and only to the extent required to enable such bidder to make a formal Competing Offer, provided that the Company is and has been in compliance with the Transaction Agreement and that the Company and such third party enter into a confidentiality and standstill agreement on terms no less favourable to the Company than pursuant to the NDA.

The Company shall promptly and within one (1) Business Day inform the Offeror of the receipt of any approach by a third party regarding a potential Competing Offer. If the Company or its Subsidiaries or any of their respective Representatives, directly

or indirectly, enters into discussions with a third party pursuant to the foregoing, it shall promptly inform and keep informed the Offeror of all significant developments in such discussions, including (where the Board determines that such potential Competing Offer is reasonably likely to lead to a Superior Competing Offer) notifying the Offeror promptly and within one (1) Business Day of such determination.

4.6.4 Representations and warranties by the Company

Pursuant to the Transaction Agreement, the Company has, on certain terms and conditions, made certain representations and warranties to the Offeror, including (but not limited to) that:

(a) the Company is a corporation duly organised and validly existing under the laws of Norway, with the requisite corporate power and authority to conduct its business as it is presently being conducted and to own, lease and operate its properties and assets;

(b) the Company is not in material breach of certain specified material agreements, articles of association or other constitutional documents, and the Transaction Agreement and the performance thereof and compliance therewith do not conflict with or result in any breach of, or constitute a default under, any such agreements or constitutional documents;

(c) the Company's share capital is NOK 34,305,540 divided into 114,351,800 shares, each with a nominal value of NOK 0.30, and that the Company owns 5,005,530 treasury shares;

(d) neither the Company nor any member of its Group has granted any options, warrants or other rights to subscribe for or acquire shares in the Company or any group company, other than the 2,465,667 Share Options described in Section 5.2 (*"Share Capital, Share Information and Shareholders"*);

(e) neither the Company nor any director, officer, employee or agent is a prohibited or sanctioned person, and the Company has not involved and will not involve any such persons in connection with the Offer or the Transaction Agreement;

(f) the Company has the requisite corporate power and authority to execute and deliver the Transaction Agreement, which constitutes legal, valid and binding obligations of the Company, duly authorised by all necessary corporate action;

(g) except as contemplated by the Transaction Agreement, no consent, approval, notification or filing with any Relevant Authority is required for the Company to execute or perform its obligations under the Transaction Agreement;

(h) as of the date of the Transaction Agreement, other than as included in the announcement of the Transaction Agreement on 29 June 2026, there exists no inside information relating to the Company, any other Group company or financial instruments issued by the Company or other Group company, and the Company has fulfilled its disclosure obligations under Applicable Law;

(i) the Disclosed Information is true and accurate in all respects and not misleading in any way, and no document (irrespective of form) provided to the Offeror by or on behalf of the Company, contains any untrue statement of a relevant fact or omits to state a relevant fact necessary not to make the statements contained in the document misleading; and

(j) there are no facts or circumstances concerning the Group which has not been included in the Disclosed Information that might reasonably be expected to influence the Offeror's decision to complete the Offer on the terms set out in the Transaction Agreement.

The representations and warranties were given as of the date of the Transaction Agreement and shall be deemed repeated as of the settlement date of the Offer.

4.6.5 Termination

The Transaction Agreement may be terminated:

(a) by the Offeror by written notice to the Company: (i) if the Board has made a Change Recommendation or withdrawn the statement that the Board Recommendation will be provided (as applicable), or (ii) upon a material breach of any provision of the Transaction Agreement by the Company (where capable of being cured, only if such breach is not cured within five (5) Business Days of delivery of a written termination notice by the Offeror to the Company requesting the Company to cure such breach);

(b) by written notice to the Offeror: (i) upon the Board having made a Change Recommendation or withdrawn the statement that the Board Recommendation will be provided (as applicable), in accordance with the terms of the Transaction Agreement, or (ii) upon a material breach of the Transaction Agreement by the Offeror (where capable of being cured, if such breach is not cured within five (5) Business Days of delivery of a written notice by the Company to the Offeror requesting the Offeror to cure such breach);
(c) by either of the Offeror and the Company if (i) the Offeror has not within five (5) Business Days of the expiry of the Offer Period (as extended) publicly announced satisfaction or waiver of the Closing Condition relating to "Minimum Acceptance"; (ii) it is evident that a Closing Condition will not be fulfilled, and the Offeror has made a public announcement in this respect; or (iii) the Offeror has not made a public announcement of the satisfaction or waiver of the Closing Conditions relating to "Minimum Acceptance" and "Regulatory Approvals" by the expiry of the Longstop Date; and
(d) by mutual written consent of the Offeror and the Company.

4.6.6 Cost coverage

In consideration of the costs, fees and expenses incurred by the Offeror in connection with instructing its advisers and carrying out due diligence on the Company for the purpose of evaluating, negotiating, structuring, implementing and facilitating the Offer, the Company agrees to pay to the Offeror (or an Affiliate designated by the Offeror) a fixed amount of EUR 3 million, if the Transaction Agreement is terminated pursuant to (1) section 4.6.5 (a)(i) or (ii) or (2) section 4.6.5 (b)(i) above.

4.7 Independent statement on the Offer

The Board has an obligation under Section 6-16 of the Securities Trading Act to issue a statement on its assessment of the Offer's consequences in respect of the Company's interests, including the effect, if any, of strategic plans by the Offeror noted in the Offer on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Shareholders. Under Section 6-16 of the Securities Trading Act, such statement must be made public not later than one week prior to the expiration of the Offer Period. If a separate opinion is issued from the employees on the effects of the Offer on employment, that opinion shall be appended to or included in the statement.

According to Section 6-16 (4) of the Securities Trading Act, the Norwegian FSA may require that the statement pursuant to Section 6-16 of the Securities Trading Act is issued by an independent third party on behalf of the Company when an offer is made in agreement with the Board. The Norwegian FSA has decided that SB1 Markets AS shall provide an independent expert statement on behalf of the Board. The independent expert statement by SB1 Markets AS shall be published separately. Accordingly, the Board Recommendation from the Board, attached as Appendix 1 hereto, does not constitute the statement on the Offer pursuant to Section 6-16 of the Securities Trading Act.

4.8 Pre-Acceptances

The following Shareholders, who own approximately 7.1% of the issued and outstanding Shares (7.4% excluding the Company's treasury Shares), have entered into separate pre-acceptance undertakings, whereby they have agreed subject to the terms and conditions thereof to tender their shares into the Offer:

Shareholder	**Shares**
Gudbrandsdal Energi Holding AS	7,682,161
Arnstein Flaskerud	46,529
Anne Marit Steen	5,011
Frank Økland	2,152
Heidi T Ose	6,511
Henning Nordgulen	70,000
Jeanne Tjomsland	27,258
Live B Haukvik	10,574
Magnar Øyhovden	54,600
Per Heiberg-Andersen	5,000

Per Oluf Solbraa	7,146
Pia H Tviberg	1,160
Roger Finnanger	10,079
Rolf J. Barmen	89,052
Sivilingenjør Helge Hopen AS (Anne Marit Steen)	10,000
Steinar Sønsteby	7,597
SS Holding AS (Steinar Sønsteby)	16,129
Stian Madsen	5,434
Solfrid Fluge Andersen	5,171
Solar Plexus AS (Arnstein Flaskerud)	13,000
Total	**8,074,564**

As part of the pre-acceptances, the pre-accepting Shareholders have undertaken not to, directly or indirectly, solicit, encourage, invite or seek alternative proposals for any competitive offer or other transaction which may lead to a frustration of the Offer.

The pre-acceptances are binding and irrevocable, provided that they may be terminated by the pre-accepting Shareholder if (i) the Offeror publicly announces that it will not complete the Offer, or the Offer otherwise lapses or is withdrawn by the Offeror, (ii) the Offeror has not announced that the Closing Conditions relating to "Minimum Acceptance" and "Regulatory Approvals" are satisfied or waived by the Offeror by the end of the Longstop Date (as extended, if applicable), or (iii) prior to the expiry of the Offer Period, (A) the Board has publicly announced its withdrawal of its recommendation of the Offer in response to a Superior Competing Offer and (B) the Company has terminated the Transaction Agreement, provided that the Offeror has not matched such Superior Competing Offer and that such withdrawal and termination is in accordance with the Transaction Agreement and provided further that the pre-accepting Shareholder has not breached the pre-acceptance undertaking in relation to such Superior Competing Offer.

4.9 Impact on the Company's Employees and Plans for Further Operations

Completion of the Offer is expected to not in itself have any legal, economic, or other work-related consequences for the employees of the Company. The Offeror has no current plans to make changes to the Company's workforce in connection with the completion of the Offer (except in the ordinary course of business) or to make any reorganisation of the Group.

4.10 Regulatory Approvals

Completion of the Offer is, pursuant to the closing condition "Regulatory Approvals" as described in Section 3.4 ("*Conditions for Completion of the Offer*"), subject to the receipt of all Regulatory Approvals. As of the date of this Offer Document, Regulatory Approvals have been determined to include clearance by the competition authorities in Norway, Sweden and Finland as well as the Swedish Inspectorate for Strategic Projects. On 19 August 2026, clearance was obtained from the Finnish competition authority. Assuming no additional filings, and based on information available to the Offeror, it is currently expected that the necessary Regulatory Approvals and clearances will be obtained before year-end 2026.

Receipt of additional approvals or clearances could become necessary upon new legislation or interpretations or if new information relevant to the assessment of clearances or approvals in relation to the Offer becomes available to the Offeror, which would require a filing or lead to a request for a filing or other submission from a governmental or regulatory authority.

4.11 Legal Consequences of the Offer

The Offer will, if completed, result in the Offeror becoming the owner of Shares validly tendered under the Offer.

For certain other legal consequences of the Offeror's acquisition of Shares in the Offer, please see Section 4.14 ("*Mandatory Offer*"), Section 4.15 ("*Compulsory Acquisition of Shares*"), Section 4.16 ("*Delisting of the Shares*"), and Section 6 ("*Taxation*").

4.12 Financing of the Offer

The Offer is intended to be financed through existing financial arrangements and available balance sheet resources of Fortum.

4.13 Benefits to Employees, Management and the Board

The Offeror does not intend to make any payments or grant any benefits or advantages to employees, management or Board under the Offer, except that the Offeror will make payments of the Offer Price in respect of any Shares sold under the Offer.

4.14 Mandatory Offer

If the Offer is completed and the Offeror, as a result of the Offer or otherwise, becomes the owner of Shares representing more than 1/3 of the voting rights in the Company, the Offeror will be required under chapter 6 of the Securities Trading Act to make a mandatory cash offer for the remaining Shares in the Company, unless the Offeror (i) sells Shares below the mandatory offer threshold and on other certain conditions or (ii) following completion of the Offer holds more than 90% of the Shares and voting rights in the Company and within four weeks resolves a compulsory acquisition (squeeze-out) as described in Section 4.15 ("*Compulsory Acquisition of Shares*"). A repeating duty to make a mandatory offer arises at the time a shareholder (including its close associates as defined in Section 2-5 of the Securities Trading Act) acquires shares representing 40% or more or 50% or more in a company, except if such acquisition occurs through a mandatory offer or other exemption is available.

The offer price for the mandatory offer must be equal to, or higher than, the highest price paid, or agreed to be paid, by the Offeror (including its close associates as defined in Section 2-5 of the Securities Trading Act) for the Shares during the six-month period prior to the date on which the obligation to make a mandatory offer is triggered. Any form of compensation that is determined to be payment for Shares during such period, as opposed to for example market-based interest paid for loss of liquidity (Nw.: *avsavnsrente*) from expiration of any acceptance period in a preceding voluntary offer, may be relevant when determining the minimum offer price in a mandatory offer pursuant to applicable rules.

4.15 Compulsory Acquisition of Shares

If, as a result of the Offer, a subsequent mandatory offer or otherwise, the Offeror acquires and holds, alone and not calculated together with any other parties, 90% or more of the Shares and voting rights in the Company, then the Offeror will have the right (and each remaining Shareholder would have the right to require the Offeror) to initiate a compulsory acquisition (squeeze-out) of the remaining Shares not already owned by the Offeror pursuant to Section 4-25 of the Companies Act.

A mandatory offer will not be required pursuant to chapter 6 of the Securities Trading Act if the Offeror at the completion of the Offer holds more than 90% of the Shares and voting rights in the Company and within 4 weeks of completion of the Offer initiates a compulsory acquisition at a purchase price equal to, or higher than the price that would have been offered in a mandatory offer (see Section 4.14 ("*Mandatory Offer*")) and issuing the necessary security for payment of the settlement in accordance with Section 6-22 of Securities Trading Act.

If the Offeror presents such offer in writing to the former remaining Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic bulletin for public announcement, the Offeror may set a time limit for the former remaining Shareholder to contest or refuse the offer price. If no objections are made, the former remaining Shareholders are considered to accept the offer price in the compulsory acquisition. If the minority Shareholders do not accept the offered price, then each Shareholder has the right to require the price to be paid per share settled through judicial assessment at the cost of the Offeror. However, if there are particular grounds, it can be resolved that the cost shall be covered by the other party.

If, as a result of the Offer, a subsequent mandatory offer or otherwise, the Offeror acquires and holds 90% or more of the Shares and voting rights in the Company, the Offeror intends to carry out a compulsory acquisition of the remaining Shares in accordance with the procedures outlined above.

4.16 Delisting of the Shares

A proposal to delist the Shares from Euronext Oslo Børs requires the approval of 2/3 of the votes and share capital represented at the general meeting of the Company. Any application for delisting will be decided by Euronext Oslo Børs in accordance with its rules. When receiving an application for delisting, Euronext Oslo Børs will, in its assessment, inter alia take minority shareholders' interests into consideration. Euronext Oslo Børs may also decide on its own initiative to delist the Shares in the Company should the conditions for listing no longer be fulfilled.

Following completion of the Offer, the Offeror intends to propose to the general meeting of the Company that an application for the delisting of the Shares from Euronext Oslo Børs is submitted to Euronext Oslo Børs (provided the Offeror holds a sufficient majority of the Shares).

4.17 Miscellaneous

The Offer Document shall be sent by appropriate means to all Shareholders as registered with VPS on 20 August 2026, to the addresses held on file at the VPS, except those Shareholders residing in Restricted Territories, including any jurisdictions where

the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the Section entitled "*Important Information*" above, and Section 3.12 ("*Restrictions*").

Further information on the Offer may be obtained from:

Pareto Securities AS
E-mail: acceptance@paretosec.com
Webpage: www.paretosec.com/transactions
Tel: + 47 22 87 87 00

5. INFORMATION ABOUT THE COMPANY

The following is a short summary description of the Company as at the date of the Offer Document prepared on the basis of publicly available information, including annual reports, interim reports, and stock exchange announcements published by the Company. The summary is not complete and does not contain all the information that should be considered in connection with a decision of whether to accept the Offer or not. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company. For a more detailed description of the Company, please refer to the Company's website: https://elmeragroup.no.

5.1 Company Overview

The Company is a public limited liability company incorporated and existing under the laws of Norway with registration number 920 153 577 and registered business address at Folke Bernadottesvei 38, 5147 Fyllingsdalen, Norway.

The Company is a Nordic electricity retailer with its core business in the sale of electricity to consumers and business customers in Norway, Sweden and Finland. The Group has developed from its origins as Fjordkraft in 2001 into a broader Nordic platform with a portfolio of established brands and selected adjacent services, including power trading, billing and rating, and mobile telephony. The Company is headquartered in Bergen, Norway.

5.2 Share Capital, Share Information and Shareholders

The Company has a registered share capital of NOK 34,305,540 divided into 114,351,800 Shares, each with a nominal value of NOK 0.30. The Shares provide equal rights in the Company, including but not limited to voting rights, in accordance with the Companies Act. The Company has one class of shares. The Shares are admitted to trading on Euronext Oslo Børs with ticker code "ELMRA". All Shares are issued in accordance with, and governed by, the Companies Act. The Shares are registered in book-entry form in the VPS with ISIN NO0010815673. The Company's register of shareholders is administrated by DNB Bank ASA, Registrar Department.

As of the date of this Offer Document, the Company owns 5,005,530 Shares held in treasury by the Company.

The Company has issued 2,465,667 outstanding Share Options as part of its share option program. The Company shall settle all Share Options in cash with an amount equal to the Offer Price less the exercise price for such share option immediately after the Offer Period has expired and the Offeror has announced that the Closing Conditions relating to "Minimum Acceptance" and "Regulatory Approvals" are satisfied or waived by the Offeror, so that no Share Options remain outstanding at the time of settlement of the Offer.

The table below shows the 20 largest Shareholders in the Company registered in the VPS as of 18 August 2026.

Shareholder	Number of Shares	% of total
J.P. Morgan SE	12,208,659	10.68%
Folketrygdfondet	8,855,148	7.74%
Gudbrandsdal Energi Holding AS	7,682,161	6.72%
Elmera Group ASA	5,005,530	4.38%
Verdipapirfondet Holberg Norge	4,888,367	4.27%
VPF DNB AM Norske Aksjer	4,448,141	3.89%
The Bank of New York Mellon SA/NV	4,259,878	3.73%
Varner Equities AS	4,123,039	3.61%
Verdipapirfondet Alfred Berg Gamba	3,976,862	3.48%
J.P. Morgan SE	3,735,682	3.27%
VPF SpareBank 1 Utbytte	2,895,000	2.53%
Varde Norge AS	2,827,106	2.47%
VPF SpareBank 1 Norge Verdi	2,734,010	2.39%
Landkreditt Utbytte	2,580,000	2.26%
Verdipapirfondet Storebrand Norge	2,432,769	2.13%
Catilina Invest AS	1,718,984	1.50%
Melesio Invest AS	1,425,816	1.25%
Verdipapirfondet KLP AksjeNorge IN	1,339,507	1.17%
Verdipapirfondet DNB Norge Indeks	1,226,209	1.07%
J.P. Morgan Securities Plc	1,062,352	0.93%
Total outstanding shares	**114,351,800**	**100.00%**

5.3 The Board and Executive Management

Board of Directors

The Board currently consists of the following members:

Name	Position
Steinar Sønsteby	Chairman
Live Bertha Haukvik	Board Member
Heidi Theresa Ose	Board Member
Per Oluf Solbraa	Board Member
Anne Marit Steen	Board Member
Frank Økland	Board Member
Stian Madsen	Board Member
Pia Haugland Tviberg	Board Member

All members of the Board owning Shares have entered into pre-acceptance undertakings to accept the Offer.

Executive Management

The Company's executive management comprises the following members:

Name	Position
Rolf Barmen	Chief Executive Officer
Henning Nordgulen	Chief Financial Officer
Solfrid Fluge Andersen	Executive Vice-President and Head of Power markets and energy supply
Arnstein Flaskerud	Executive Vice-President and Head of Strategy, Innovation, Sustainability and M&A
Roger Finnanger	Executive Vice-President and Head of Business
Per Heiberg-Andersen	Executive Vice-President Nordic
Magnar Øyhovden	Chief Executive Officer – Fjordkraft AS
Kari Marvik	Executive Vice-President and Chief Information Officer
Jeanne Katralen Tjomsland	Executive Vice-President and Head of HR & Communications

All members of the Company's executive management holding Shares have entered into pre-acceptance undertakings to accept the Offer.

5.4 Selected Financial Information

The tables below include selected financial information for the Company for the financial years ended 31 December 2025 and 2024. The selected financial information for each of the years ended 31 December 2025 and 2024 is derived from the Company's audited financial statements for the financial years ended 31 December 2025 and 2024. The annual financial statements have been prepared in accordance with the International Financial Reporting Standards and have been audited by Deloitte AS.

The tables below also include selected interim financial information for the Company as of the interim accounts for the three- and six-month period ended 30 June 2026, with comparative figures for the three- and six-month period ended 30 June 2025. The interim historical financial information is derived from the Company's interim condensed financial statements for the three- and six-month period ended 30 June 2026. The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The Interim Financial Statements have not been audited.

The information and data in this Section 5.4 ("*Selected Financial Information*") is only a summary and should be read in conjunction with, and is qualified in its entirety by, reference to the Company's annual financial statements and the interim financial statements, and the related notes thereto, available at the Company's website: https://elmeragroup.no/investor-relations/reports-and-presentations/.

According to the Company's current financial calendar, the Company expects to publish its Q3 report on 12 November 2026.

Selected income statement

Selected income statement				
NOK in thousands	**H1 2026**	**H1 2025**	**FY 2025**	**FY 2024**
Revenue	**10,397,830**	**6,345,931**	**12,118,147**	**12,229,493**
Net revenue	934,467	865,780	1,687,154	1,776,911
EBITDA	**431,799**	**376,076**	**721,969**	**814,068**
EBITDA margin, net revenue (%)	*46.2%*	*43.4%*	*42.8%*	*45.8%*
Operating profit (EBIT)	**290,485**	**203,055**	**385,282**	**436,181**
EBIT margin, net revenue (%)	*31.1%*	*23.5%*	*22.8%*	*24.5%*
Profit/(loss) before tax	**167,622**	**119,371**	**226,788**	**434,986**
Net profit	**122,808**	**83,403**	**163,601**	**357,379**
Basic earnings per share (NOK)	*1.11*	*0.76*	*1.49*	*3.25*
Diluted earnings per share (NOK)	*1.09*	*0.75*	*1.46*	*3.19*

Selected balance sheet / NBID

Selected balance sheet / NIBD				
NOK in thousands	**30.06.2026**	**30.06.2025**	**31.12.2025**	**31.12.2024**
Total non-current assets	2,946,339	2,768,212	2,663,692	2,936,940
Total current assets	2,293,110	2,330,427	4,440,827	3,089,687
Total assets	**5,239,449**	**5,098,639**	**7,104,518**	**6,026,626**
Total equity	**1,373,455**	**1,353,401**	**1,484,051**	**1,620,929**
Total non-current liabilities	1,534,975	1,508,235	1,323,547	1,617,765
Total current liabilities	2,331,019	2,237,002	4,296,921	2,787,933
Total liabilities	**3,865,994**	**3,745,237**	**5,620,468**	**4,405,697**
Total equity and liabilities	**5,239,449**	**5,098,639**	**7,104,518**	**6,026,626**
Net interest-bearing debt (NIBD)	**1,040,459**	**1,203,885**	**1,892,751**	**802,156**

Selected cash flow

Selected cash flow				
NOK in thousands	**H1 2026**	**H1 2025**	**FY 2025**	**FY 2024**
Net cash from operating activities (CFO)	**1,264,468**	**(31,450)**	**(679,643)**	**(2,610)**
Net cash from investing activities (CFI)	(181,314)	(36,693)	(74,515)	28,333
Net cash from financing activities (CFF)	(2,061,137)	374,528	1,975,683	(221,258)
Net change in cash and cash equivalents	**(977,982)**	**306,385**	**1,221,525**	**(195,535)**
Cash and cash equivalents at end of period	**392,301**	**451,704**	**1,371,371**	**143,974**

6. TAXATION

The summary is based on applicable Norwegian laws, rules and regulations as they exist as of the date of this Offer Document. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders and does not address non-Norwegian tax laws. Each Shareholder should consult his or her own tax adviser to determine the tax consequences for him or her and the applicability and effect of any Norwegian or non-Norwegian tax laws and possible changes in such laws.

Acceptance of the Offer will be regarded as a realization of shares in the Company for Norwegian tax purposes. Realization will, as the main rule, be deemed to have taken place when the Offer has been accepted by the Shareholder, and all conditions for the Offer have been either satisfied or waived.

6.1 Norwegian Personal Shareholders

A capital gain or loss generated by Shareholders who are individual's resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Gains are multiplied by a factor of 1.72 before assessed for taxation under the ordinary income tax rate of 22%, resulting in an effective tax rate of 37.84% (22*1.72 = 37.84). Losses are deductible at the same tax rate.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's purchase price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. The calculated allowance is calculated annually on each individual share and equals the Shareholder's purchase price multiplied by a risk-free interest rate. The calculated allowance will be allocated to the shareholder owning the share on 31 December in the relevant income year. The allowance may only be deducted to reduce a taxable gain (or taxable dividend) and cannot increase or produce a deductible loss. Accordingly, any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

For Norwegian Personal Shareholders who hold their shares through a share savings account (Nw: *Aksjesparekonto*), capital gains related to such shares are not taxed until withdrawn from the account. Withdrawals from the account are only subject to tax to the extent that the withdrawal amount exceeds the amount deposited into the account by the shareholder. The exceeding amount is taxed as ordinary income at a flat rate of currently 37.84%. Rules regarding tax-free allowance also apply to shares held through a share savings account.

6.2 Norwegian Corporate Shareholders

Norwegian Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are exempt from tax on capital gains derived from the realization of shares qualifying for the Norwegian exemption method, including the Shares. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

6.3 Non-Norwegian Shareholders

Capital gains generated by non-Norwegian tax resident Shareholders ("**Non-Norwegian Shareholders**") are not taxable in Norway unless the Non-Norwegian Shareholder holds the shares in connection with the conduct of a trade or business in Norway which qualifies as a permanent establishment for Norwegian tax purposes.

Non-Norwegian Shareholders are in general urged to seek advice from their own tax advisers to clarify the tax consequences of the sale of the Shares under the Offer.

6.4 Duties on the Transfer of Shares

There are currently no Norwegian stamp duties or transfer taxes on the transfer or issuance of shares in Norwegian companies.

7. DEFINITIONS AND GLOSSARY

Capitalized terms used throughout this Offer Document shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Acceptance	Acceptance of the Offer by a Shareholder.
Acceptance Form	The acceptance form for accepting the Offer, included in Appendix 2 of this Offer Document.
Affiliate	With respect to any Person, another Person Controlled by such first Person, Controlling such first Person or under the same Control as such first Person, and, if such Person is a natural Person, any directly descending or ascending relative or spouse of such Person, any directly descending or ascending relative of such spouse of such Person and anyone who lives in the same home as such Person.
Applicable Law	All foreign, federal, state, local, municipal or other laws, ordinances, regulations, rules and other provisions having the force or effect of law, applicable to the Offeror and the Company, their Affiliates or their respective businesses (which for the avoidance of doubt shall include the rules of any listing authority or stock exchange on which the securities of either the Offeror, the Company, or any of their Affiliates are listed.
Board	The board of directors of the Company.
Board Recommendation	A unanimous recommendation from the Board to the Shareholders to accept the Offer, in such form as set out in Appendix 1, which, for the avoidance of doubt, does not constitute a statement pursuant to Section 6-16 of the Securities Trading Act.
Business Day	Any day other than Saturdays and Sundays when banks normally are open for the carrying out of general banking business in Norway and Finland.
Closing Conditions	The conditions for closing of the Offer as set out in Section 3.4 (*"Conditions for Completion of the Offer"*), each of which may be waived, in whole or in part by the Offeror at its sole discretion.
Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended.
Company	Elmera Group ASA, a Norwegian public limited liability company incorporated and registered under the laws of Norway with registration number 920 153 577.
Competing Offer	As defined in Section 4.6.1 *("Board Recommendation and Right to Match")*.
Control	With respect to a Person, other than a natural Person, (a) direct or indirect ownership of more than 50% of the equity securities or votes of such Person, (b) the right to appoint, or cause the appointment of, more than 50% of the members of the board of directors (or other similar governing body) of such Person, or (c) the right to manage, or direct the management of, on a discretionary basis the business or assets of such Person, it being agreed, further, that a general partner shall be deemed to Control a limited partnership and a fund advised or managed directly or indirectly by a Person shall also be deemed to be Controlled by such Person, and the terms Controlling and Controlled should be construed accordingly.
Disclosed Information	The written documentation and information made available to the Offeror and/or its advisers in the virtual data room established by the Company, together with responses furnished in writing by or on behalf of the Company to questions raised by or on behalf of the Offeror.
Change Recommendation	As defined in Section 4.6.1 *("Board Recommendation and Right to Match")*.
Fortum	Fortum Oyj, a public limited company incorporated and registered under the laws of Finland with registration number 1463611-4, being the indirect parent company of the Offeror.
Financial Advisor and Receiving Agent	Pareto Securities AS.
Fully Diluted	All issued Shares together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional Shares under any agreement or instrument, existing at or prior to completion of the Offer, were exercised.
Group	The Company and its Subsidiaries, and "member of the Group" and "Group Company" shall be construed accordingly.
Higher Consideration	As described in Section 2 (*"Summary of the Key Terms of the Offer"*).

Interim Period	The period from the date of the Transaction Agreement until the earlier of (i) the termination of the Transaction Agreement or (ii) the lapse or withdrawal of the Offer in accordance with the terms of the Transaction Agreement, or (iii) completion of the Offer.
Longstop Date	23:59 (CET) on 19 March 2027, and extending to maximum 1 August 2027 if the Closing Condition "Regulatory Approvals" has not been met (or waived by the Offeror) prior to 19 March 2027 provided that the Company has approved such extension (such approval not to be unreasonably withheld), as further described in Section 3.5 (*"Longstop Date"*).
Matching Offer	As defined in Section 4.6.1 *("Board Recommendation and Right to Match").*
Matching Period	As defined in Section 4.6.1 *("Board Recommendation and Right to Match").*
Material Adverse Change	Any fact, circumstance, development, event or change, which individually or in aggregate, is, or is reasonably likely to become, materially adverse to the business, assets, properties, operations, condition (financial or otherwise), liabilities or result of operations of the Group (taken as a whole), excluding facts, circumstances, developments, events or changes related to or resulting from (A) changes that generally affect the political environment, the economy or the credit, debt, financial or capital markets (save to the extent that the Group is disproportionately affected by such changes when compared to industry peers), (B) changes that affect generally the industry in which the Group operates (save to the extent that the Group is disproportionately affected by such changes when compared to industry peers), (C) changes in legal or regulatory conditions, Applicable Law, or statutory accounting principles (save to the extent that the Group is disproportionately affected by such changes when compared to industry peers), (D) any action taken or omissions by the Offeror or its Affiliates.
NDA	As defined in Section 4.5 (*"Contact between the parties prior to the Offer"*).
NOK	Norwegian kroner, the lawful currency of the Kingdom of Norway.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw. Finanstilsynet).
Norwegian Personal Shareholders	Shareholders who are individual's resident in Norway for tax purposes.
Offer	The recommended voluntary tender offer by the Offeror to purchase all of the Shares (other than Shares owned by the Company) as described herein, upon the terms and subject to the conditions set out in this Offer Document, including the Acceptance Form. The term "Offer" shall include any extension or improvement of the Offer made by the Offeror after publication of the Offer in accordance with Applicable Law, rules and regulations.
Offer Document	This Offer Document dated 20 August 2026, with appendices, on the basis of which the Offer is made.
Offer Period	The period when Shareholders may accept the Offer, commencing on and including 21 August 2026 to 16:30 (CEST) on 18 September 2026, and as extended on the terms set out in this Offer Document.
Offer Price	NOK 47 per Share, subject to adjustment pursuant to the terms and conditions of the Offer.
Offeror	Fortum Consumer Solutions AS, a Norwegian private limited liability company with registration number 914 551 757 and its registered address at Askekroken 11, 0277 Oslo, Norway.
Persons	An individual, a corporation, a partnership, a limited liability company or partnership, a trust, an unincorporated organisation, a Relevant Authority, a government or any department or agency thereof, or any other juridical entity.
Regulatory Approvals	All permits, consents, clearances and approvals required from applicable Relevant Authorities in connection with the Offer.
Relevant Authority	Any (a) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government (including any subdivision, court, administrative agency or commission or other authority thereof); (c) central bank, ministry, governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority (including any national or supranational anti-trust or merger authority or foreign direct investment authority) (d) individual, entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative,

	regulatory, police, military or taxing or arbitral authority or power of any nature; or (e) trade agency, association, institution or professional or environmental body in any jurisdiction.
Representatives	In respect of any Person, officers, directors, employees, advisers, investment bankers, attorneys, accountants, consultants and other Person representing it.
Restricted Territories	As defined under the heading ("*Important Information*").
Sanctions	Any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing) imposed by law or any Relevant Authority, including any regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council, or the United States of America, regardless of whether the same is or is not binding on any relevant person, or otherwise imposed by any law or regulation binding on the Group (which shall include, any extra-territorial sanctions imposed by law or regulation of the United States of America).
Sanctioned Territory	A country or territory that is subject to comprehensive countrywide or territory-wide Sanctions.
Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
SEC	United States Securities and Exchange Commission.
Shareholders	Eligible shareholders of the Company.
Share Options	The 2,465,667 share options issued by the Company in relation to incentive schemes for the Group's employees.
Shares	Any issued and outstanding shares in the Company as of the date of this Offer Document, being 114,351,800 shares of each nominally NOK 0.30 in the Company representing a total nominal share capital of NOK 34,305,540.
Subsidiary	A Person that is Controlled by another Person.
Superior Competing Offer	As defined in Section 4.6.1 *("Board Recommendation and Right to Match").*
Transaction Agreement	The transaction agreement dated 29 June 2026 between the Offeror and the Company establishing certain rights and obligations in relation to the Offer.
U.S. or United States	The United States of America, its territories and possessions, any State of the United States and the District of Columbia.
U.S. Exchange Act	United States Securities Exchange Act of 1934, as amended.
U.S. Holders	Holders of Shares who are resident in the United States.
VPS	Verdipapirsentralen ASA (trade name Euronext Securities Oslo), the Norwegian Central Securities Depository.

APPENDIX 1 – FORM OF BOARD RECOMMENDATION

STATEMENT BY THE BOARD OF DIRECTORS OF ELMERA GROUP ASA IN CONNECTION WITH THE VOLUNTARY OFFER FROM FORTUM CONSUMER SOLUTIONS AS

This statement is made by the board of directors (the "**Board**") of Elmera Group ASA ("**Elmera**" or the "**Company**") in connection with the contemplated voluntary offer by Fortum Consumer Solutions AS (the "**Bidder**") to acquire all issued and outstanding shares (the "**Shares**") in the Company (the "**Offer**").

This statement is not made pursuant to section 6-16 and 6-19 of the Norwegian Securities Trading Act and a separate statement in such respect will, pursuant to a decision by the Financial Supervisory Authority of Norway, be made by an independent third party.

On 29 June 2026, after careful consideration of the terms and conditions of the Offer, the Board unanimously resolved to enter into a transaction agreement with the Bidder (the "**Transaction Agreement**") pursuant to which the Bidder, subject to certain terms and conditions shall launch the Offer.

The complete terms and conditions of the Offer will be set out in an offer document prepared by the Bidder and approved by the Norwegian Financial Supervisory Authority of Norway (the "**Offer Document**").

Pursuant to the Offer, the shareholders of the Company are offered NOK 47 per share (the "**Offer Price**").

The Offer Price represents a premium of 59.1% to the undisturbed closing trading price for the Shares on Euronext Oslo Børs on 24 June 2026, the last trading day prior to the announcement by Audax Renovables S.A. on 25 June 2026 of its intention to launch a voluntary offer for the Shares. Furthermore, it represents a premium of 47.2%, 37.4% and 37% to the volume-weighted average share price for the three, six and twelve months periods preceding the same date.

The Bidder has obtained irrevocable undertakings from shareholders representing approximately 7.1% of the Shares (7.4% excluding the Company's treasury Shares) to tender their shares pursuant to the Offer, including from members of the Board and senior management holding Shares, on customary terms and conditions.

As further detailed in the Transaction Agreement and the Offer Document, the completion of the Offer is subject to fulfilment or waiver by the Bidder (in its sole discretion) of certain conditions, including acceptance by shareholders of the Company representing more than 90% of the issued and outstanding Shares and voting rights of the Company on a fully diluted basis, any required regulatory approvals having been obtained, no material breach of the Transaction Agreement, the Company conducts its business in the ordinary course, no legal action and no material adverse change.

When considering the Offer, the Board has also evaluated the effect the Offer might have for the other stakeholders of the Company, including employees, customers and business partners. The Board recognized that a combination of the business of the Bidder and the Company would contribute to developing the Company's business further.

When recommending the Offer, the Board has considered the Offer Price and the other terms and conditions of the Offer, and a fairness opinion addressed to the Board and received from ABG Sundal Collier ASA in relation to the Offer (the "**Fairness Opinion**"), which provides that, as of 29 June 2026, and subject to the assumptions, qualifications and limitations set forth therein, the Offer is fair, from a financial point of view, to the shareholders of the Company.

After careful consideration of the terms and conditions of the Offer, and based on the Fairness Opinion, the Board has unanimously concluded the Offer Price is fair.

Based on an overall evaluation of relevant factors, taking into account the Offer Price and other terms of the Offer, the Board supports the Offer and views this to be in the best interests of the Company and its shareholders. Accordingly, the Board unanimously recommends the shareholders of the Company to accept the Offer.

None of the members of the Board or members of the Executive Management of the Company or close associates of such individuals has any current or recent affiliation with the Bidder. The Board members who own shares in the Company, as well as members of the management, have pre-accepted the Offer.

APPENDIX 2 – ACCEPTANCE FORM

This acceptance form (the "**Acceptance Form**") shall be used when accepting the voluntary recommended tender offer (the "**Offer**") made by Fortum Consumer Solutions AS (the "**Offeror**") to acquire all issued and outstanding shares (the "**Shares**") in Elmera Group ASA (the "**Company**") except for Shares owned by the Company, on the terms and conditions set forth in the offer document dated 20 August 2026 (the "**Offer Document**") to which this acceptance form (the "**Acceptance Form**") is attached. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in the Offer Document, unless otherwise defined herein or the context requires otherwise. The Offer Document is available at the webpage of the Receiving Agent.

Any Shareholder whose Shares are registered in the name of a custodian, broker, dealer, commercial bank, trust company or other nominee, must contact the institution holding the Shares in order to accept the Offer with respect to such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.

Shareholder:

Properly completed and signed Acceptance Forms can be delivered to the Receiving Agent by e-mail at the following address:
E-mail: acceptance@paretosec.com
Tel: + 47 22 87 87 00

Electronic Acceptance:
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

Shareholdings in the Company registered with the VPS on 20 August 2026			
VPS account:	Number of Shares:	Bank account registered in VPS:	Rights holder registered:

ACCEPTANCE DEADLINE: Acceptance must be received by the Receiving Agent by 16.30 (CEST) on 18 September 2026, subject to any extension of the Offer period as set out in the Offer Document.

OFFER CONSIDERATION: NOK 47 in cash per Share, subject to any adjustments as set out in the Offer Document.

SHAREHOLDERS WITH SHARES REGISTERED ON MORE THAN ONE VPS ACCOUNT WILL RECEIVE ONE ACCEPTANCE FORM FOR EACH ACCOUNT AND MUST SUBMIT A SEPARATE ACCEPTANCE FORM FOR THE SHARES IN EACH ACCOUNT.
The Offeror reserves the right to reject any acceptance of the Offer which is not in proper form, or which may be unlawful. If the Offer Period as described in the Offer Document is extended, the acceptance deadline will be adjusted accordingly. The Offeror reserves the right, but shall in no event be obliged, to accept any Acceptance Form which is delivered after the expiry of the Offer Period and to treat an acceptance of the Offer as valid although the Acceptance Form has not been properly completed or is not accompanied by the required evidence of authority or is received at a place other than as set out above.

To the Offeror and the Receiving Agent:

1. I/We confirm that I/we have received and reviewed the Offer Document and hereby accept the Offer for all my/our Shares in the Company in accordance with the terms and conditions set forth in the Offer Document. My/our acceptance includes, in addition to Shares I/we have registered on the VPS account stated above, all Shares I/we hold or acquire, and that are registered on the above-mentioned VPS account following ordinary settlement (on a T+2 basis) of trades in the Share on Euronext Oslo Børs up to the date of settlement of the Offer, save for Shares on VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee not accepting the Offer.
2. I/We accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or otherwise transfer to another VPS account, the Shares covered by this acceptance. Further, I/we irrevocably authorize the Receiving Agent to block the Shares on the above-mentioned VPS account in favor of the Receiving Agent on behalf of the Offeror and I/we acknowledge that this acceptance is irrevocable and cannot be withdrawn after receipt by the Receiving Agent.
3. I/We give the Receiving Agent irrevocable authorization and instruction to debit my/our VPS account, and to transfer the Shares covered by this acceptance to the Offeror against payment of the Offer Price per Share upon completion and settlement of the Offer.
4. I/We acknowledge that all Shareholders' rights pertaining to the Shares covered by this acceptance shall, to the extent permitted under Norwegian law, be vested with me/us until settlement of the Offer, at such time all Shareholders' rights will be transferred to the Offeror.
5. I/We accept that payment will be credited to my/our bank account used by the VPS for dividend payments, or, if there is no record of such account, the Shareholder must specify below the bank account to which payment should be made. Any bank account details provided in this Acceptance Form will only be used if no bank account for me/us is already registered for VPS. For shareholders who do not hold a bank account with a Norwegian bank, payment details must be included in

addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located. I/We accept that in the event I/we have not supplied the VPS with details of any bank account, or specified a bank account on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) and do not have a bank account known by the Receiving Agent, settlement will be made upon further request and that the Receiving Agent will make endeavors to make contact in order to verify my/our bank account details and to the extent the Receiving Agent is not able to make such contact, that the funds will be deposited for collection at a later stage.

Fill in here (if relevant):			
	Bank	IBAN number	SWIFT/BIC code

6. My/Our Shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our Shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares for which the Acceptance Form relates to and approve the transfer of my/our Shares to the Offeror free of any such encumbrances and any other third-party rights whatsoever for the acceptance to be valid.
7. The Offeror will pay my/our costs directly related to the VPS transactions in connection with my/our acceptance of the Offer.
8. This Acceptance Form and the Offer is subject to and governed by Norwegian law with Oslo District Court (*Oslo tingrett*) as exclusive legal venue.
9. I/We represent that I/we am/are permitted by all applicable law to accept the Offer and have complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.

Place	Date	Telephone no.	Signature*

**** If signed pursuant to proxy, a proxy form must be enclosed.***

****If signed on behalf of a legal entity, a company certificate confirming the authorized signature must be enclosed.***

Rights holder(s):

In the event that there is registered holder(s) of rights on the VPS account this is marked with a "YES" above in the right-hand box of this Acceptance Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

Place	Date	Telephone no.	Rights holder's signature**

*** If signed pursuant to proxy, a proxy form or company certificate confirming the authorized signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign the Acceptance Form.*

IMPORTANT INFORMATION

Execution only: As the Receiving Agent is not in the position to determine whether the acceptance of the Offer is suitable for the acceptant, the Receiving Agent will treat the acceptance as an execution only instruction from the acceptant to accept the Offer. Hence, the acceptant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Securities Trading Act.

Acceptance based on full Offer Document: Shareholders must not accept the Offer on any other basis than the full Offer Document.

Additional information: The Offer, pursuant to the terms and conditions presented in the Offer Document, is not being made to persons whose participation in the Offer requires that an additional Offer Document is prepared, or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Offer Document and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Offer Document and related documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this communication (including, but not limited to, nominees, trustees and custodians) and are subject to laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the Offeror disclaims any responsibility or liability for the violations of any such restrictions by any person.

REGISTERED OFFICE AND ADVISORS

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