



Inside information: Agreement between Elmera Group and Fortum on recommended voluntary cash tender offer to the shareholders of Elmera Group

FORTUM CORPORATION INSIDE INFORMATION 29 JUNE 2026 AT 8:00 EET

The board of directors of Elmera Group ASA ("**Elmera**" or the "**Company**"), and Fortum Consumer Solutions AS (the "**Offeror**"), a company wholly owned by Fortum Oyj ("**Fortum**"), are pleased to announce that they have reached an agreement on the terms of a recommended, conditional voluntary cash tender offer to acquire all issued and outstanding shares (the "**Shares**") in Elmera (except for Shares owned by Elmera) pursuant to the terms and conditions of a transaction agreement (the "**Transaction Agreement**") entered into today (the "**Offer**").

A cash consideration of NOK 47 (the "**Offer Price**") will be offered for each Share. 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.

The total value of the Offer is approximately NOK 5.1 billion, based on 109,346,270 issued and outstanding Shares as at the date of this announcement excluding the Company's treasury shares.

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

The Offer is not subject to any conditions relating to due diligence or availability of financing. The Offeror, through its parent company, Fortum, has the financial resources necessary to complete the Offer and intends to finance it through existing financial arrangements and available balance sheet resources.

Key shareholders of Elmera, collectively owning approximately 30.4% of the Shares, have expressed their support of the Offer, including funds managed by Nordea Investment Management, owning approximately 15.1% of the Shares, funds managed by DNB Asset Management, owning approximately 6.8% of the Shares, funds managed by Odin Forvaltning, owning approximately 5.1% of the Shares, and funds managed by Arctic Asset Management, owning approximately 3.3% of the Shares.

Further, Gudbrandsdal Energi Holding AS (the largest industrial shareholder of the Company and represented on the Board), owning approximately 7.0% of the Shares, and all members of the Board and the executive management of Elmera who hold Shares have undertaken to accept the Offer (the "**Pre-Acceptances**"), and collectively own approximately 7.4% of the Shares.

In total, Elmera shareholders collectively owning approximately 37.8% of the Shares have supported the Offer. All holdings are calculated excluding the Company's treasury shares.

Strategic rationale 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.

"The proposed acquisition of Elmera supports our strategy to grow our Consumer Solutions offering and customer base, while strengthening our geographic footprint. In a fragmented market characterised by structurally low margins, industry consolidation supports stronger and more capable businesses that can deliver greater value to Nordic consumers and SMEs while remaining competitive," says Fortum's President and CEO **Markus Rauramo**.

"This proposed transaction enables a robust Nordic platform with the scale, capabilities, and financial strength required to compete successfully and create sustainable value for customers across the Nordic consumer and SME electricity market. The transaction will also benefit employees and other stakeholders by creating a larger and more resilient organisation with greater resources, broader capabilities, and increased opportunities for long-term development," says Fortum's Head of Consumer Solutions **Mikael Rönnblad**.

For Elmera's shareholders, the Offer represents an attractive opportunity to realise value today through a premium that recognises the quality of Elmera's business, market position, management team, and future potential.

"The Board of Directors of Elmera unanimously recommends the Offer to the shareholders. In our opinion the Offer represents an attractive valuation for shareholders which is also supported by the fairness opinion. We consider the transaction to contribute to the continuation of Elmera's commercial mindset, infrastructure, and workforce," says Elmera's Chair of the Board **Steinar Sønsteby**.

“Over the past decade, we at Elmera have built a highly efficient organisation that has developed some of Norway’s most attractive retail electricity providers. In recent years, we have also demonstrated that our infrastructure and commercial platform are well positioned for Nordic expansion. We now genuinely look forward to building a joint future together with Fortum,” says Elmera’s President and CEO **Rolf Jørgen Barmen**.

Key terms of the Offer

Elmera’s shareholders will be offered NOK 47 per Share in cash (i.e., the Offer Price). The total value of the Offer is approximately NOK 5.1 billion, based on 109,346,270 issued and outstanding Shares as at the date of this announcement excluding the Company’s treasury shares.

The formal and complete details of the Offer, including all terms and conditions thereof, will be included in an offer document for the Offer (the “**Offer Document**”) to be sent to Elmera’s shareholders with known addresses in jurisdictions who may lawfully accept the Offer following review and approval by the Financial Supervisory Authority of Norway (“**NFSA**”) pursuant to Chapter 6 of the Norwegian Securities Trading Act. The Offer may only be accepted on the basis of the Offer Document.

The launch of the Offer is subject to customary conditions being satisfied, including that the Pre-Acceptances remain valid and in full force and effect, approval of the Offer Document has been received from the NFSA, that no Material Adverse Change (as defined in the Transaction Agreement) has occurred, that Elmera in all material respects has complied with its obligations under the Transaction Agreement and run its business in the ordinary course, and that the Board's recommendation of the Offer is not withdrawn, qualified or amended, in each case as further detailed in the Transaction Agreement. Conditions for completion of the Offer are set out below.

The Offer will not be made in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction.

Pre-Acceptances

Elmera shareholders owning approximately 7.4% of the Shares (excluding the Company’s treasury shares), have entered into separate Pre-Acceptances, whereby they have subject to customary conditions undertaken to tender their shares into the Offer. As part of the Pre-Acceptances, the pre-accepting shareholders have agreed to customary non-solicit covenants, including not to solicit alternative offers for the Shares or otherwise take any action that would delay, prevent or frustrate the Offer. Shareholders who have given Pre-Acceptances include Gudbrandsdal Energi Holding AS (the largest industrial shareholder of the Company and represented on the Board), and all members of the Board and the executive management of Elmera.

Conditions for completion of the Offer

As will be further detailed and specified in the Offer Document, completion of the Offer will be subject to the following conditions (the “**Closing Conditions**”) being satisfied or waived, in whole or in part, by the Offeror:

- shareholders of Elmera representing more than 90% of the issued and outstanding share capital and voting rights of Elmera on a fully diluted basis (as defined in the Offer Document) having validly accepted the Offer;
- the Board not having amended, qualified, modified or withdrawn its unanimous recommendation of the Offer;

- all permits, consents, clearances and approvals required from applicable relevant authorities in connection with the Offer having been obtained or waived and any applicable waiting periods having expired or lapsed, in each case on terms satisfactory to the Offeror;
- Elmera having conducted its business in the ordinary course of business in all material respects;
- no court or governmental or regulatory authority of any competent jurisdiction, or other third party, having taken or threatened to take any form of legal action that would restrain or prohibit the consummation of the Offer, or impose certain conditions as set forth in the Offer Document;
- no Material Adverse Change (as defined in the Offer Document) having occurred between the date of the Transaction Agreement and until settlement of the Offer;
- no material breach by Elmera of the Transaction Agreement having occurred, and Elmera not having terminated the Transaction Agreement.

Transaction Agreement

Pursuant to the Transaction Agreement, the Board has agreed to not amend, modify or withdraw its recommendation of the Offer, unless inter alia that an unsolicited bona fide, legally binding superior competing offer for all the Shares from a third party capable of being accepted and received by Elmera is made, and the Board determines (acting in good faith, taking into account its fiduciary duties, having obtained advice from its financial and legal advisors, and taking into account all aspects of the relevant offer, including financial, regulatory and other relevant terms and conditions of such competing offer) that the competing offer is more favourable to Elmera's shareholders, provided that such offer has not been received in breach of Elmera's non-solicitation undertakings in the Transaction Agreement) and the Offeror has not matched such superior competing offer.

As part of the Transaction Agreement, Elmera has also accepted certain undertakings and covenants to the Offeror until the Offer is completed, lapses or is withdrawn, including that Elmera shall conduct its business in the ordinary course of business consistent with past practice and shall not propose or distribute any dividends. Elmera has also agreed to customary non-solicitation covenants and a customary right to match any superior competing offer in favour of the Offeror.

If the Transaction Agreement is terminated by either the Offeror or Elmera because the Board has amended, modified, or withdrawn its recommendation of the Offer upon a competing offer or matching offer, or by the Offeror upon a material breach of the Transaction Agreement by Elmera, Elmera shall pay EUR 3 million to the Offeror as compensation for the costs it has incurred in preparing the Offer.

Advisors

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

About Elmera

Elmera 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. Elmera is headquartered in Bergen, Norway.

About the Offeror and Fortum

The Offeror, Fortum Consumer Solutions AS, is a Norwegian private limited liability company with registration number 914 551 757, wholly owned by Fortum.

Fortum

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

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by 8.00 EEST on 29 June 2026 at the time set out above.

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IMPORTANT INFORMATION

The terms and conditions of the Offer will be governed by Norwegian law and carried out in conformity with the requirements of Norwegian law. The Offer and the distribution of this announcement and other information in connection with the Offer may be

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Elmera, Fortum, the Offeror, nor any member of their respective groups, nor any of their respective members, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

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

No profit forecasts or estimates

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

Notice to U.S. Holders

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

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

The Offer will be made to U.S. Holders on the same terms and conditions as those made to all other holders of Shares to whom the Offer is made. Any information document, including the Offer Document, will be disseminated to U.S. Holders in

English on a basis comparable to the method that such documents are provided to Elmera's other shareholders to whom the Offer is made. The Offer will be made by the Offeror and no one else. U.S. Holders are encouraged to consult with their own advisors regarding the Offer.

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

To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisor to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with applicable law. To the extent required in Norway, any information about such purchases will be made public in Norway in the manner required by Norwegian law.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this announcement. Any representation to the contrary is a criminal offense in the United States.

It may be difficult for the Company's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Offer, since the Offeror and the Company are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. The shareholders of the Company may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and the Company and their respective affiliates to subject themselves to a U.S. court's judgment.