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.

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20 August 2026

The Board of Directors of Elmera Group ASA