

Corporate Governance Report

Corporate Governance Report for the Group

Arise AB (publ) ("Arise") is a Swedish public limited liability company listed on Nasdaq Stockholm. Accordingly, Arise applies the Swedish Corporate Governance Code (the "Code", available on www.corporategovernanceboard.se), which also describes the Swedish model for corporate governance. This Corporate Governance Report concerns the 2024 financial year and has been prepared in accordance with the provisions included in the Code, Chapter 6, Sections 6–9 of the Swedish Annual Accounts Act and Chapter 9, Section 31 of the Swedish Companies Act. Arise's Articles of Association and other information regarding corporate governance in Arise are available on our website, www.arise.se.

REGULATORY COMPLIANCE

Arise applies the Code without any deviations. No breaches of applicable stock-exchange rules or good practice on the securities market were reported for Arise by Nasdaq Stockholm's Disciplinary Committee or the Swedish Securities Council in 2024.

SHARES AND SHAREHOLDERS

The share capital in Arise as per 30 December 2024 amounted to SEK 3,559,538.80 distributed between 42,713,301 shares. All shares issued are ordinary shares of the same class and thus entail equal rights in the company. According to the shareholder register maintained by Euroclear Sweden AB, Arise had 13,702 shareholders on 30 December 2024. The company had two shareholders with a direct or indirect participation representing 10% or more of the votes on 30 December 2024, which were Johan Claesson with companies (30.2%) and AltoCumulus Asset Management (13.2%). Information about the ten largest shareholders can be found on page 112 of this Annual Report and on Arise's website.

ANNUAL GENERAL MEETING

Arise's highest decision-making body is the Annual General Meeting of shareholders. Notice of the Annual General Meeting, or an Extraordinary General Meeting at which potential changes in the Articles of Association are discussed, is given not earlier than six weeks and not later than four weeks prior to the meeting. The Annual General Meeting is to be held within six months from the end of the financial year. In addition to legal requirements regarding the right to participate in general meetings, Arise's Articles of Association require advance notification of attendance at the general meeting within a certain time specified in the notice to the meeting, and, if applicable, the shareholder must also state whether they intend to be accompanied by any assistants. All shareholders listed in the shareholder register six banking days prior to the meeting, including registrations of voting rights made not later than four banking days prior to the meeting, and who have notified the company of their attendance in time, have the right to attend and vote at the meeting. Arise's

Articles of Association do not contain any restrictions on the number of votes a shareholder is entitled to cast at a general meeting. The company does not apply special arrangements with regard to the function of the Annual General Meeting, either on the basis of regulations in the Articles of Association or, to the extent they are known to the company, shareholder agreements. Furthermore, the Articles of Association do not include specific regulations relating to changes in the Articles of Association.

The most recent Annual General Meeting was held on 7 May 2024 at Hotel Tylösand in Halmstad, Sweden. At the Annual General Meeting, resolutions were passed regarding guidelines for remuneration of senior executives and authorisation of the Board to resolve on (i) issues of ordinary shares, preference shares and/or convertibles, (ii) buyback of own ordinary shares and (iii) divestments of own ordinary shares. All resolutions and authorisations adopted by the Annual General Meeting are included in the minutes of the Annual General Meeting and other documents available on Arise's website. The next Annual General Meeting will be held on 7 May 2025 in Halmstad.

NOMINATION COMMITTEE

Under the Code, Arise shall have a Nomination Committee whose task is to include the preparation of proposals for members of the Board, the Chairman of the Board, the Chairman of general meetings and auditors as well as procedures for the next year's Nomination Committee. The Nomination Committee is also to submit proposals on fees for Board members and auditors. The Annual General Meeting on 7 May 2024 resolved to establish instructions for the appointment of a Nomination Committee prior to the next election and for the determination of remuneration. According to the resolution, the Nomination Committee shall consist of five regular members appointed by the four largest shareholders as of the start of October as well as the Chairman of the Board. The complete instructions for the appointment of the Nomination Committee are available on Arise's website.

The Nomination Committee prior to the 2025 Annual General Meeting consists of Johan Claesson (own holdings and through companies), Lars Hagerud (AltoCumulus Asset Management), Peter Lundkvist (Tredje AP-Fonden), Marcus Neckmar (Andra AP-Fonden) and Chairman of the Board Joachim Gahm. All of the Nomination Committee's members are independent in relation to the company and its executive management. No remuneration has been paid to the members of the Board for work on the Nomination Committee.

Ahead of the 2025 Annual General Meeting, the Nomination Committee assesses whether the composition of the current Board is appropriate and meets the requirements set for the Board given the company's current situation and future direction. The annual evaluation of the Board and its work form part of the basis of this assessment. When preparing proposals for Board members for the Annual General

Meeting, the Nomination Committee applies rule 4.1 of the Code as its diversity policy. The aim of the diversity policy is that, when preparing its proposals, the Nomination Committee is to take into account that, considering Arise's operations, phase of development, prevailing business and society conditions and other circumstances, the Board is to be characterised by diversity and breadth with regard to the qualifications, experience and background of the Board members. Efforts are also being made to achieve an even gender distribution on the Board. Furthermore, the Nomination Committee has taken into account the recommendation of the Audit Committee in its proposal for the election of auditors. The Nomination Committee's proposals will be published not later than in connection with the notice to the 2025 Annual General Meeting. The Nomination Committee will describe its work at the Annual General Meeting on 7 May 2025. Shareholders wishing to submit proposals and opinions to the Nomination Committee have been requested to contact the Chairman of the Nomination Committee.

THE BOARD OF DIRECTORS

General information

The Board is elected by the shareholders at the Annual General Meeting and has overall responsibility for the organisation and management of the company. The Articles of Association stipulate that the Board of Directors is to comprise not fewer than three and not more than nine Board members. The Articles of Association do not include any specific regulations regarding the appointment or dismissal of Board members. At the Annual General Meeting on 7 May 2024, the Board was re-elected consisting of the members Joachim Gahm (Chairman), Johan Damne, Eva Vitell, Mikael Schoultz and Per-Gunnar Persson. On 8 May 2024, Eva Vitell announced that she was leaving the Board at her own request.

Descriptions of the members of the Board of Directors, including information on their other significant directorships, independence and shareholdings are provided on page 114 of the Annual Report. Remuneration and other benefits to the Board of Directors are described in Note 4 on pages 73–75 of the Annual Report. All of the Board members are independent in relation to the company and management and major shareholders, thus fulfilling the independence requirements of the Code.

The work of the Board

The Board has adopted rules of procedure, which are reviewed annually, and regulates the division of duties among the Chairman, the Board and its Committees. The rules of procedure stipulates the items to be addressed at the inaugural meeting and every scheduled meeting. The Board meets according to a predetermined annual calendar.

In accordance with the rules of procedure, the Board is to hold at least six meetings a year, including one meeting following election. During the 2024 financial year, the Board

held 8 meetings, with minutes taken at each meeting. The Board members' attendance at the meetings is presented in the table below.

Board members' attendance at Board and Committee meetings in 2024 financial year

	Board	Audit Committee	Remuneration Committee
Joachim Gahm, Chairman	8 of 8	5 of 5	3 of 3
Johan Damne	8 of 8	5 of 5	3 of 3
Per-Gunnar Persson	8 of 8	2 of 2	3 of 3
Mikael Schoultz	5 of 8		3 of 3
Eva Vitell ¹⁾	4 of 4	3 of 3	2 of 2

¹⁾ Eva Vitell stepped down from the Board on 8 May 2024. She was succeeded in the Audit Committee by Per-Gunnar Persson.

The Chairman of the Board leads and organises the work of the Board. Prior to each meeting, a proposed agenda is sent out, along with the documents which are to be addressed at the meeting. The proposed agenda is prepared by the CEO in consultation with the Chairman and the secretary. Decisions are made after discussions and after all members of the Board in attendance at the meeting have had the opportunity to express their opinions. During the year, no member of the Board made a reservation against any decision matter. Any potential conflict of interest is noted in the minutes. Open questions are followed up on a continuous basis.

The Chairman of the Board initiates an annual evaluation of the work of the Board and its committees with the aim to develop the Board's working methods and effectiveness. The 2024 Board evaluation was carried out through an anonymous questionnaire and subsequent interviews, and group and individual discussions. The results of the evaluation were reported to the Nomination Committee. The Board continuously evaluates the work of the CEO by monitoring the progress of the operations towards the established targets. A formal evaluation of the CEO is carried out once a year.

Audit Committee

Up to the 2025 Annual General Meeting, the Audit Committee consists of members Johan Damne (Chairman), Joachim Gahm and Per-Gunnar Persson. The Company's CFO reports to the Committee. The Audit Committee held five meetings in 2024 and the members' attendance is presented in the table above. The Audit Committee is responsible for preparing the Board's work on ensuring the quality of the company's financial reporting. Quality assurance normally takes place by the Committee addressing all critical accounting matters and drafts of the financial statements that the company publishes. The Audit Committee also addresses matters concerning, for

example, financial reporting, risks, governing documents, key metrics, accounting rules and internal control. The Audit Committee also maintains a continuous dialogue with the auditor. The Committee's work follows a written rules of procedure adopted by the Board every year that provides detailed instruction on the tasks, work methods and reporting obligations of the Committee.

Remuneration Committee

Up to the 2025 Annual General Meeting, the Remuneration Committee consists of members Joachim Gahm (Chairman), Johan Damne, Mikael Schoultz and Per-Gunnar Persson. The CEO normally participates in meetings of the Remuneration Committee, but has no say in matters pertaining to his own salary or benefits. The Remuneration Committee held three meetings in 2024. The attendance of each member is presented in the previous page. The Committee's areas of responsibility are to present proposals regarding overall policy on salaries, remuneration and other employment terms of the company's Group management and potential warrant programmes. The Remuneration Committee is to provide proposals on individuals salaries and other remuneration of the CEO and, following proposals from the CEO, decide on individual salaries and other remuneration to managers who report to the CEO. All members of the Committee are independent in relation to Arise and its senior executives. The Committee's work is based on the mostly recently resolved guidelines for remuneration of senior executives. The Committee's work follows a written formal work plan adopted by the Board every year that contains detailed instruction on the tasks and reporting obligations of the Committee.

CEO AND GROUP MANAGEMENT

The CEO of Arise is responsible for the day-to-day management of the Group in accordance with the guidelines and instructions of the Board. The division of work between the Board and the CEO is set out in the rules of procedure for the Board and in the instructions for the CEO, as well as instructions for financial reporting to the Board. The CEO has appointed a Group Management Team to support the work on Arise's operations. A new General Counsel took office during the year. The CEO and the Group management and their shareholdings are described on page 115 of the Annual Report.

APPOINTMENT OF AUDITORS

At the 2024 Annual General Meeting, Öhrlings PricewaterhouseCoopers AB was appointed as the company's auditor, with Authorised Public Accountant Ulrika Ramsvik as Auditor-in-Charge for the period up to the next Annual General Meeting. The 2024 Annual General Meeting also resolved that fees to auditors were to be paid according to customary principles and approved invoices.

INTERNAL CONTROL AND FINANCIAL REPORTING

The objective of the internal financial control in Arise is to establish an effective decision-making process in which

requirements, objectives and limits are clearly defined. The company and management apply the internal control system to monitor the operations and the Group's financial position.

Control environment

The control environment forms the basis for internal control. Arise's control environment consists of the corporate culture in which the Board and Group management communicate and operate from, such as sound ethical values, integrity, competence and leadership philosophy, together with a well-defined organisational structure, division of responsibilities and authorities. Arise's internal rules of procedure, instructions, policies, guidelines and manuals provide guidance to the employees in their role of maintaining a high level of internal control.

Arise ensures a clear division of roles and responsibilities for the effective management of operational risks through, for example, its internal rules of procedure for the Board and its committees, as well as through the instructions to the CEO.

During the company's day-to-day operations, the CEO is responsible for the system of internal controls required to create a control environment for significant risks. Arise has guidelines and policies regarding financial governance and monitoring, communication matters, information security and business ethics. All wholly owned subsidiaries in the Group employ the same reporting system. The Board has appointed an Audit Committee, which is responsible for, among other things, ensuring compliance with adopted policies for financial reporting and internal control. The CEO or CFO reports the results of their work on internal control to the Audit Committee.

The results of the work of the Audit Committee, in the form of observations, recommendations and proposals for decisions and measures, are reported to the Board on an ongoing basis. To summarise, Arise's internal control environment is based on the division of work between the company bodies, reporting to the Board, adopted policies and guidelines, and employee compliance with the policies and guidelines.

Internal control over financial reporting

Internal control over financial reporting is part of the internal control within Arise and its aims include providing reasonable assurance of the reliability of the company's external financial reporting in the form of interim reports, annual reports and year-end reports, and ensuring that the external financial reporting is prepared in accordance with laws, applicable accounting standards and other requirements for listed companies.

Risk assessment and control activities

Arise regularly performs risk analyses in order to identify potential sources of errors in the financial reporting. Relevant procedures are documented so as to increase traceability in the financial reporting. Normal control activities include reconciliation of accounts and supporting controls. The purpose of all control activities is to prevent, detect and remedy any errors or deviations in financial reporting.

The most significant risks regarding financial reporting

identified through the Group's internal control activities are managed through control structures which are primarily based on reports on deviations from established goals or norms regarding, for example, currencies and hedging.

Follow-up

The Board evaluates the information provided by Company management on an ongoing basis. The Board and the Audit Committee review all interim and annual reports before publication. In the activities of the Board and the Audit Committee, great importance is attached to the work involved in following up the effectiveness of internal control. The activities include, for example, ensuring that measures are taken regarding any proposals for actions arising in the external audit. The reports provided by management to the Board of Directors and the Audit Committee include a follow-up of the company's positions pursuant to the financial policy, and any deviations. The activities implemented by the Board of Directors in its follow-up of internal control regarding the financial reporting include assigning management to report on the outcome of any issues related to the financial reporting.

Information and communication

The dissemination of correct information, both internally and externally, implies that all parts of the operations are able to

exchange and report relevant and significant information about the business in an effective manner. In order to achieve this, Arise has policies and guidelines regarding the management and security of information in the financial processes, such as overall IT and information security policies as well as specific policies and guidelines applicable to employees in the Group's finance department. For communication with external parties, there is an information policy stipulating guidelines for the form such communication is to take. The ultimate purpose of the aforementioned policies is to ensure that the company's disclosure requirements are complied with and that the investors receive the correct information in a timely fashion.

Internal audit

Taking into account the size of the company, in combination with the Audit Committee's work, and the fact that sound control procedures have been established and applied, the Board has decided that it is not necessary to establish a separate internal audit function. However, the matter of whether a separate internal audit function is required will be addressed on an annual basis.

Activities in 2024

Focus during the year was on matters related to financing, investments and discussions regarding divestitures.

Halmstad, 24 March 2025

Joachim Gahm
Chairman

Per-Erik Eriksson
CEO

Johan Damne
Board member

Mikael Schoultz
Board member

Per-Gunnar Persson
Board member

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

AUDITOR'S STATEMENT ON THE CORPORATE GOVERNANCE STATEMENT

To the General Shareholders' Meeting of Arise AB (publ), Corporate Identity Number 556274-6726

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement on pages 108–111 and that it has been prepared in accordance with the Annual Accounts Act

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A corporate governance statement has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph points 2–6 the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, 24 March 2025
Öhrlings PricewaterhouseCoopers AB

Ulrika Ramsvik
Authorised Public Accountant