

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Minutes from the annual general meeting in Arise AB (publ), 556274-6726, on May 7, 2024 at 11.00 a.m., at Hotel Tylösand (Tylöhusvägen 28) in Halmstad

§ 0 Opening of the General Meeting

The meeting was declared open by the secretary of the Board of Directors, lawyer Jonas Frie, by the request of the Board.

§ 1 Election of Chairman of the General Meeting

The meeting **resolved**, in accordance with the Nomination Committee's proposal, to appoint Jonas Frie as Chairman of today's meeting. Lawyer Rebecca Johnsson at Setterwalls Advokatbyrå was requested to keep the minutes of the meeting.

The meeting **resolved** that guests, primarily certain employees, are welcomed at the meeting, but that they do not have shareholders' rights at the meeting.

§ 2 Preparation and approval of the voting list

Jonas Frie noted that tallying had taken place at entry in the notification list available at the meeting.

The meeting **resolved** that the voting list should be approved by presentation of the voting list. Jonas Frie presented the list of present shareholders, proxies, advisors and other present persons, **Schedule 1**, by reading the names that were not checked off at the entry to the meeting.

The meeting **resolved** to approve the list as the voting list.

§ 3 Approval of the agenda

Jonas Frie presented the proposal for the agenda in accordance with the notice to attend today's meeting.

The meeting **resolved** to approve the proposed agenda.

§ 4 Election of one or two persons to verify the minutes

The meeting **resolved** to appoint two persons to verify the minutes and the meeting **resolved** to appoint Leif Ljungholm (representing Nordea Nordic Small Cap Fund, among others) and Agneta Paulsson (representing own shares) to such persons to verify the minutes.

§ 5 Consideration of whether the General Meeting has been duly convened

Jonas Frii reported that the notice to attend the annual general meeting had been inserted in Post- och Inrikes Tidningar on April 9, 2024 and that the advert regarding the notice to attend the annual general meeting had been inserted in Svenska Dagbladet on the same day. The notice has also been available at the company's website since April 4, 2024.

The meeting **resolved** that it had been duly convened.

§ 6 Report on work carried out by the Board of Directors and its standing committees

The Chairman of the Board, Joachim Gahm, reported on the work of the Board and the work in the Board's committees. The shareholders were given the opportunity to ask questions on account of the report.

§ 7 Address by the CEO

The CEO, Per-Erik Eriksson, and the company's CFO, Markus Larsson, gave an address about the company's operations, in which they primarily related to the presentation in accordance with **Schedule 2**. The shareholders were given the opportunity to ask questions on account of the address.

§ 8 Presentation of the Annual Report and Audit Report for 2023 and the Consolidated Annual Report and Consolidated Audit Report for 2023 as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives

Jonas Frii reported on how the annual report and the audit report and the consolidated annual report and the consolidated audit report had been presented and made available.

The auditor in charge, Ulrika Ramsvik, from Öhrlings PricewaterhouseCoopers AB presented the audit report and presented the auditor's statement pursuant to Chap. 8 Sec. 54 of the Swedish Companies Act on whether the annual general meeting's guidelines for remuneration to senior executives have been complied with. The shareholders were given the opportunity to ask questions.

The meeting **resolved** that the annual report and audit report and the consolidated annual report and consolidated audit report had been duly presented.

§ 9 Resolution on adoption on the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and consolidated balance sheet

The meeting **resolved** to adopt the profit and loss statement and the balance sheet included in the annual report for the parent company and the group.

§ 10 Resolution on distribution of the Company's results

Jonas Frii presented the Board of Directors' and the CEO's proposal for distribution of unappropriated earnings.

The meeting **resolved** – in accordance with the Board of Directors' and the CEO's proposal – that a dividend of SEK 1.20 per share shall be paid, resulting in a total dividend of SEK 53,393,082, whereby it was noted that the remaining funds of SEK 1,457,802,629 is carried forward.

The meeting **resolved** that the record date for the dividend shall be Friday May 10, 2024.

§ 11 Resolution on Board of Directors' and the CEO's discharge from liability

The meeting **resolved** to discharge the members of the Board of Directors and the CEO from liability regarding the management of the company during the financial year.

It was noted that a Board member and the CEO who is a shareholder, not by themselves or by proxy, participated in the meeting's resolution regarding discharge from own liability.

§ 12 Determination of the number of members of the Board of Directors, auditors and deputy auditors

Joachim Gahm presented the work of the Nomination Committee and the Nomination Committee's complete proposals on behalf of the Nomination Committee. The shareholders were given the opportunity to ask questions.

The meeting **resolved** in accordance with the proposal of the Nomination Committee that five ordinary Board members shall be elected until the end of the first annual general meeting held after 2024.

The meeting **resolved** in accordance with the proposal of the Nomination Committee that one registered public accounting firm without deputy shall be appointed as auditor until the end of the first annual general meeting held after 2024.

§ 13 Determination of remuneration for the members of the Board of Directors and the auditor etc.

The meeting **resolved** in accordance with the proposal of the Nomination Committee that remuneration for the Board and its committees shall be paid with an amount of SEK 2,372,500, of which SEK 765,000 concerns the fee for the Chairman of the Board of Directors and SEK 312,000 for each other member of the Board who is not employed by the company.

The meeting furthermore **resolved** in accordance with the proposal of the Nomination Committee that remuneration for work in the Audit Committee shall be paid with an aggregate amount of SEK 297,000 (of which SEK 120,000 shall be paid to its Chairman and each other member SEK 88,500), and for work in the Remuneration Committee with an aggregate amount of SEK 62,500 (of which SEK 62,500 shall be paid to its Chairman).

The meeting **resolved** in accordance with the proposal of the Nomination Committee that a Board member shall be able to invoice his or her fees through a company if taxable conditions allow for invoicing and if invoicing is cost-neutral for Arise. If a Board member invoices Board fees through a company, the fee shall be adjusted for social security contributions and value added tax in accordance with law, so that cost neutrality for Arise is achieved.

The meeting finally **resolved** in accordance with the proposal of the Nomination Committee that fees to the auditor shall be paid in accordance with customary principles and approved invoices.

§ 14 Election of members of the Board of Directors and auditor

The meeting **resolved** in accordance with the proposal of the Nomination Committee to appoint each one of Joachim Gahm (re-election), Johan Damne (re-election), Eva Vitell (re-election), Mikael Schoultz (re-election) and P-G Persson (re-election) as ordinary Board members and it was **resolved** to appoint Joachim Gahm as Chairman of the Board of Directors (re-election).

The meeting furthermore **resolved** in accordance with the proposal of the Nomination Committee, pursuant to the recommendation by the Audit Committee, to appoint the registered public accounting firm Öhrlings PricewaterhouseCoopers AB (re-election) as the company's auditor wherein it was noted that Öhrlings PricewaterhouseCoopers AB had informed that the authorized public accountant Ulrika Ramsvik will continue to be appointed as the responsible auditor.

It was **noted** that 17 shareholders represented by SEB, representing 744,409 votes corresponding to approximately 3.43 percent of the number of votes at the meeting, voted against the proposal.

§ 15 Instruction for the Nomination Committee

Joachim Gahm presented the Nomination Committee's proposal in accordance with **Schedule 3**. The shareholders were given the opportunity to ask questions.

The meeting **resolved** that next year's Nomination Committee shall consist of five members which shall be appointed by the four largest shareholders at the beginning of October together with the Chairman of the Board. No remuneration shall be paid to the members of the Nomination Committee.

It was furthermore **resolved** to adopt the Nomination Committee's instruction in accordance with Schedule 3.

§ 16 Approval of remuneration report

The Board of Directors' remuneration report for the financial year 2023 was presented in accordance with Schedule 3.

The meeting **resolved** to approve the Board of Directors' remuneration report for the financial year 2023 in accordance with Schedule 3.

It was **noted** that 16 shareholders represented by SEB, representing 731,672 votes corresponding to approximately 3.37 percent of the number of votes at the meeting, voted against the proposal.

§ 17 Resolution on guidelines for remuneration to senior executives

The Board of Directors' proposal on guidelines for remuneration to senior executives was presented in accordance with Schedule 3.

The meeting **resolved** to approve the guidelines for remuneration to senior executives in accordance with Schedule 3.

§ 18 Resolution on (A) reduction of the share capital by way of cancellation of own shares and (B) increase of the share capital by way of a bonus issue

Joachim Gahm presented the Board of Directors' proposal on reduction of the share capital by way of cancellation of own ordinary shares repurchased within the framework of the company's buyback program, as well as increase of the share capital by way of a bonus issue in accordance with Schedule 3.

The meeting **resolved** in accordance with the Board of Directors' proposal in Schedule 3.

§ 19 Authorization for issues of ordinary shares, preference shares and convertibles

Joachim Gahm presented the Board of Directors' proposal for authorization of the Board of Directors to resolve upon (1) issue of ordinary shares and/or preference shares and (2) issue of convertible bonds transferable to ordinary shares and/or preference shares, with or without deviation from the shareholders' preferential rights in accordance with Schedule 3. The shareholders were given the opportunity to ask questions.

The meeting **resolved** in accordance with the Board of Directors' proposal in Schedule 3.

It was **noted** that one shareholder represented by SEB, representing 176,300 votes corresponding to approximately 0.81 percent of the number of votes at the meeting, voted against the proposal.

§ 20 Authorization for acquisition of own ordinary shares

Joachim Gahm presented the Board of Directors' proposal for authorization of the Board of Directors to resolve upon acquisition of own ordinary shares in accordance with Schedule 3. The shareholders were given the opportunity to ask questions.

The meeting **resolved** in accordance with the Board of Directors' proposal in Schedule 3.

§ 21 Authorization for divestment of own ordinary shares

Joachim Gahm presented the Board of Directors' proposal for authorization of the Board of Directors to resolve upon divestment of own ordinary shares in accordance with Schedule 3. The shareholders were given the opportunity to ask questions.

The meeting **resolved** in accordance with the Board of Directors' proposal in Schedule 3.

§ 22 Other matters

It was concluded that no other matters had been reported to the Board of Directors.

§ 23 Closing of the General Meeting

It was noted that all resolutions were passed with the required majority of votes and that the CEO was authorized to execute the necessary adjustments to the meeting's resolutions that may be necessary in connection with registration of the resolutions.

Jonas Frii thereafter declared the meeting closed.

Confirmed by

In fide

Jonas Frii

Rebecca Johnsson

(Chairman of the meeting)

Leif Ljungholm

Agneta Paulsson

Schedule 2



AGM, 7 May 2024

Per-Erik Eriksson, CEO

Markus Larsson, CFO



Creating clean energy for a sustainable future!

- We want to be the obvious partner for investors in renewable electricity production and to create added value throughout the life cycle
- We want to maximise the value of our green electricity production through professional operation, management, sales and financing



Agenda

- Summary 2023
- Q1 2024
- Looking ahead



Ranasjö-Salsjö, 39 turbines, 242 MW,
Sollefteå municipality

Summary of 2023



The year in brief

Highlights 2023

Partnership with Persson Invest

An agreement was entered into with Persson Invest for the rights to develop wind power projects on a large portion of Persson Invest's land.



Dividend
The Annual General Meeting of Arise resolved in accordance with the Board's proposal to pay a dividend for the first time in the company's history.

Capital Markets Day

Arise held its Capital Markets Day in September where financial targets with a focus on profitable growth were presented.



Divestment of Fasikan

The Fasikan project was divested to SCA for a total purchase price of MSEK 125.



Commissioning of Lebo

At the end of the year, the commissioning of the company's own wind farm Lebo began, which is expected to be taken over in commercial operation in the first quarter of 2024 and add approximately 90 GWh to the company's own production.

2023

2024



Skaftåsen completed

Skaftåsen wind farm was taken over in commercial operation and Arise received the full earn-out. The farm is a good example of the local benefits for business, local residents and the municipality.



Development partnership with SCA

Arise and SCA entered into a partnership agreement concerning the development of wind power in six identified land areas. The total potential is estimated at around 1,000 MW.



Acquisition of Fenix Repower

In December, Arise acquired 70% of the Norwegian developer Fenix Repower with project rights and organisation in Ukraine.



Acquisition of Pohjan Voima

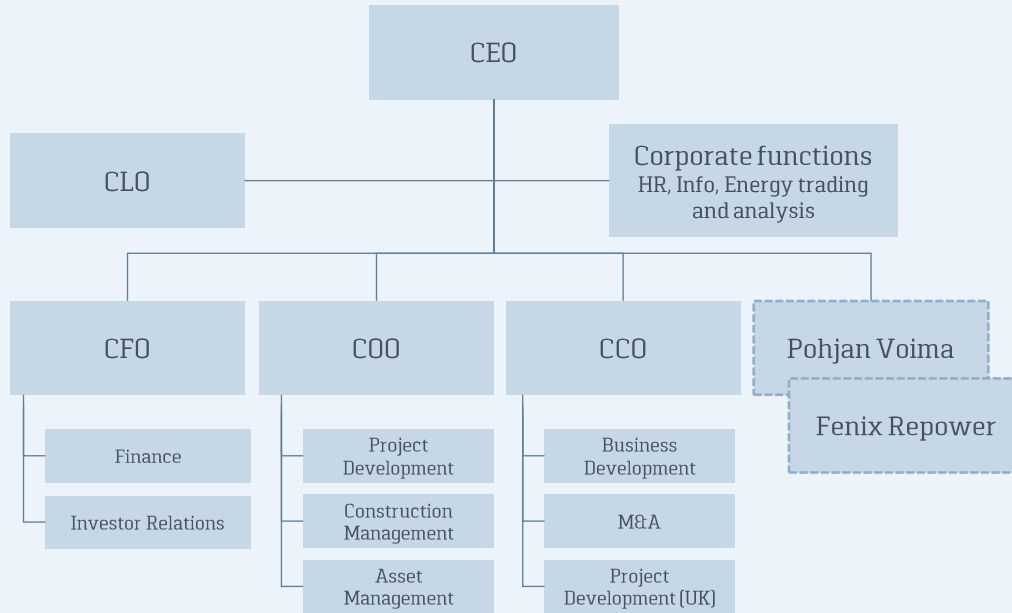
In April, Arise acquired approximately 51% of the shares in Finnish developer Pohjan Voima, which at the time of acquisition had a portfolio of approximately 1,700 MW of solar and wind projects.



Share buyback

Due to the company's strong financial position, the opportunity to increase shareholder value was utilised through a buyback programme of a maximum of MSEK 100.

Organisation



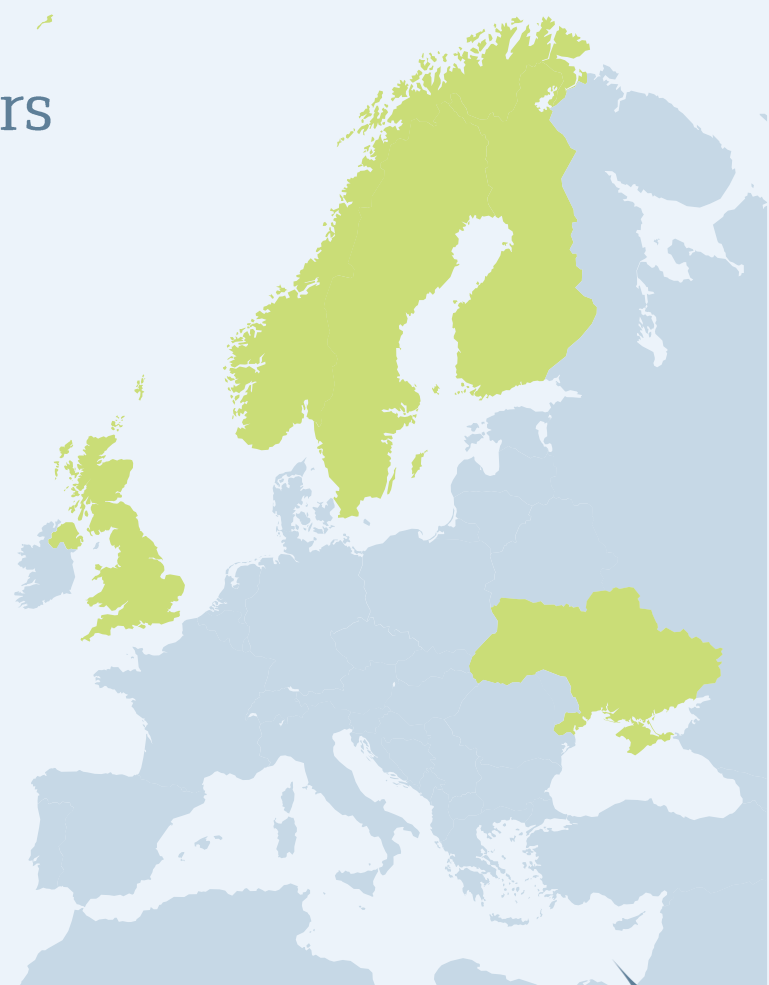
No. of employees: 71



Very strong development in just 2 years

- “We are doing the right things”

	<u>2021</u>		<u>2023</u>
FTEs	30	→	67
Technologies	Wind	→	Wind/Solar/BESS
Portfolio	2,600 MW	→	6,900 MW
Net debt	428 MSEK	→	183 MSEK
EPS	1.5 SEK	→	4.7 SEK
DPS	-	→	1.2 SEK



Stable cashflow from production complements development activities

10 operating wind farms with annual production of 343 GWh
- Lebo will add another 90 GWh once commissioned

Södra Kärra
37.4 GWh

Blekhem
30.1 GWh

Fröslida
55.4 GWh

Idhult
36.2 GWh

Öxhult
56.8 GWh

Skäppentorp
8.5 GWh

Kåphult
40.6 GWh

Lebo
90.0 GWh

Råbelöv
22.8 GWh

Gettnabo
30.3 GWh

Brunsmo
24.5 GWh

- Limited financial gearing allows flexible hedging strategy
- In addition, Arise has invested in more production capacity which will get commissioned in the coming years:
 - Lebo, price area 3, annual production ~90GWh
 - Kølwallen, price area 2, annual production ~80GWh (Arise' share of total production)

Increased research coverage

"Flexible business model"

"Strong balance sheet"

"Promising pipeline"

"Value of producing assets exceeds current market cap"

"Development portfolio for free"

Arise and shine

With a promising project pipeline, a solid base of producing assets and a sturdy balance sheet, we think Arise, a renewable energy first-mover in Northern Europe, is set for continued growth. We believe the value of its producing assets exceeds its current market capitalisation, implying that its development portfolio (SEB value of SEK 1.26bn within three years) has a negative value. We initiate at Buy with a DCF-based target price of SEK 73.

A rising star

Initiating at short-term BUY on buybacks and mid-term triggers...

...and long-term OUTPERFORM on growth and low valuation

Three-year target price of SEK 50 implies 50% upside

**Buy existing installations,
get development
pipeline (almost) for free**

Arise – Buy – SEK 69/share Price Target

SEB

Handelsbanken Capital Markets



Company acquisitions in 2023



- Strong team (7p) performing well
- Promising pipeline and growing
- Possible divestments in shorter term



MEET THE TEAM

Fenix Repower comprises a diverse range of discipline experts with several decades of experience in Development and Renewable Energy.



Bernt Granås
CEO



Iryna Bernatska
CFO and General Manager Ukraine



Kristine B. Foss
COO

- Experienced team (11p)
- Representation in Norway and Ukraine
- Acquisition of projects and greenfield in Ukraine
- Secure greenfield projects in Norway



Finalised projects 2023 – Q1 2024



Skaftåsen

35 WTG's, Siemens 6,6 MW, 231 MW

Investor: Foresight

Lebo

5 WTG's, Siemens 6,6 MW, 33 MW

Investor: Arise



Ranasjö-Salsjö

39 WTG's, Siemens 6,2 MW, 242 MW

Investor: TRIG

Projects under construction



Kölvallen

42 WTGs, Siemens 6.6 MW, 277 MW

Investor: Foresight Group and Arise (9%)

COD: Q1-25



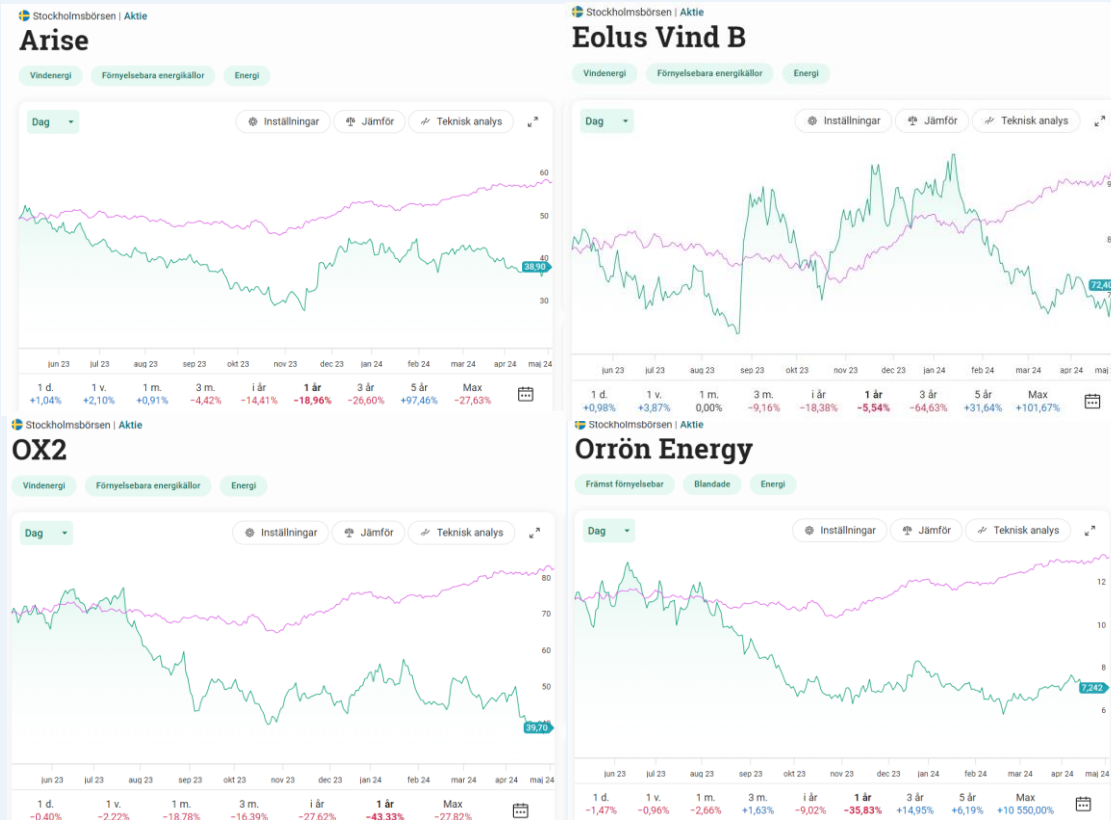
Fasikan

15 WTGs, Nordex 7 MW, 105 MW

Investor: SCA

COD: Q4-25

Share prices down in our industry*



	2024	1 y
Arise	-14%	-19%
Eolus	-18%	-5,5%
OX2	-28%	-43%
Orrön	-9%	-36%

- Softer power markets
- Municipality vetos
- News feed
 - Loss making projects
 - Impairment losses offshore
- Polarized energy politics

*Nasdaq closing 2024-05-03





Road construction, Lebo, 5 turbines, 33 MW,
Västervik Municipality

Q1 2024

Q1, 1 January - 31 March 2024

Net sales and results

MSEK	Q1 2024	Q1 2023	12m 2023
Net sales	112	107	503
EBITDA	71	76	286
EBIT	54	61	223
Profit before tax	46	52	200
Profit after tax	46	52	200

Exchange rate effects within net financials amounted to MSEK -5 (4) in the quarter.

- Net sales for the quarter amounted to MSEK 112 (107), more or less in line with Q1 2023.
- EBITDA totalled MSEK 71 (76).
- EBIT amounted to MSEK 54 (61).
- Profit after tax totalled MSEK 46 (52) and EPS was SEK 1.14 (1.16).
- Operating cash flow was MSEK 117 (30) and cash flow after investments amounted to MSEK 54 (-41).
- Production generated 90 GWh (87) with an average income of SEK 746 per MWh (936).
- Lebo contributed with additional 8 GWh to Development. Will be allocated to Production from commissioning date.

Our segments – Q1 in brief

Q1 EBITDA
20 MSEK

Development



EBITDA positively affected by revenue recognition from Kölvallen and Fasikan as well as positive FX effects.

~7,100 MW
Project pipeline

Q1 EBITDA
58 MSEK

Production



Somewhat weaker winds than normal but higher production than Q1 2024, however lower market prices. Realised price at 746 SEK / MWh which was above market average. Lebo will be included in segment from take-over.

139 MW
Own operating assets (excl. Lebo)

Q1 EBITDA
3 MSEK

Solutions



Stable EBITDA contribution of 3 MSEK for the quarter as compared to -1 MSEK Q1 2023.

~2,000 MW
Under management

Growing pipeline of ~7,100 MW











Late stage development

Finnåberget	Sweden		200 MW
Tormsdale	Scotland	 	70 MW
Pohjan Voima	Finland		620 MW*
Total			~900 MW

*) Pohjan Voima's total portfolio, Arise's share amounts to 51%

**) Including total potential of 1,000 MW from SCA partnership. Arise's future share amounts to 49%

Early stage development

Sweden		~3,350 MW**
Sweden	 	~370 MW
Norway		~260 MW
UK		~120MW
UK	 	~650 MW
Finland	  	~1,480 MW*
Total		~6,200 MW

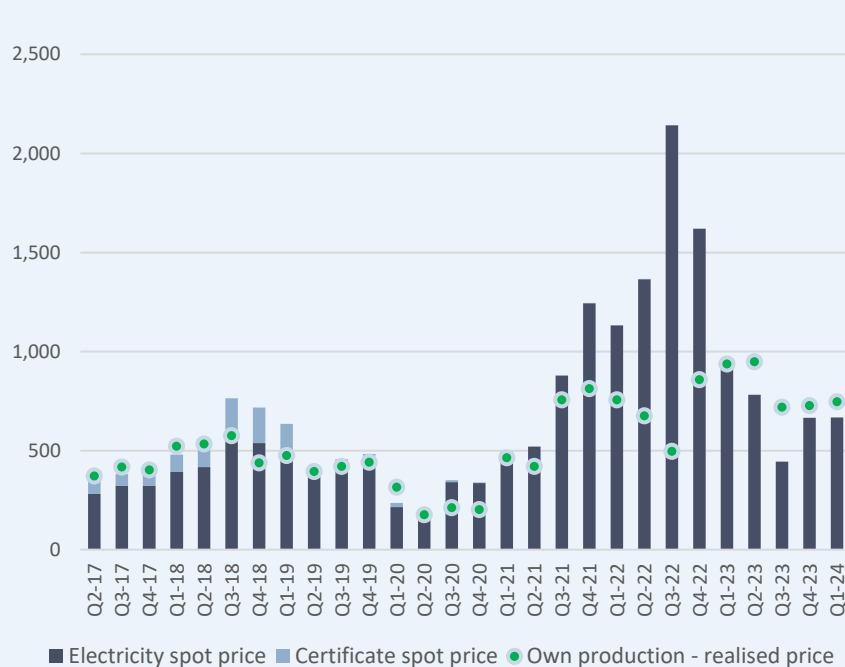
 Wind power

 Solar power

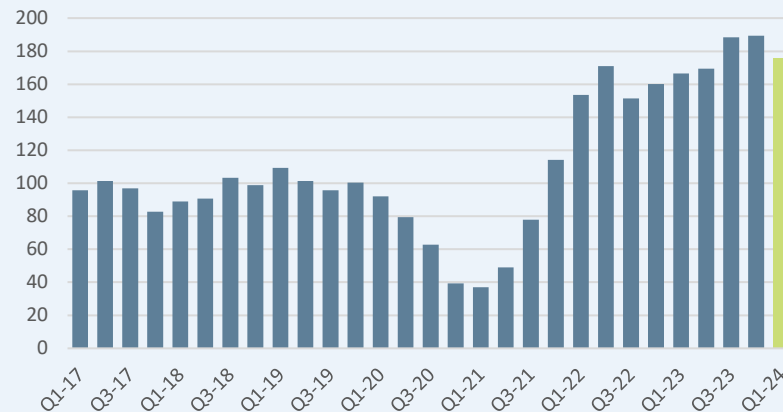
 Battery storage

Power production and pricing

Market and realised prices, SEK/MWh



LTM EBITDA – own production, MSEK



Hedging

Hedging portfolio	Q2 2024	Q3 2024	Q4 2024
MWh, SE 4	21,800	22,100	22,100
EUR/MWh, SE4	104	104	104



Looking ahead



Market summary

- Market prices on electricity down last year driven by weather and lower demand
 - Indications on higher fuel prices and CO2, increased industrial consumption
 - Consumption expected to drive prices up long-term
- Investor market still strong
 - Lack of good projects in the market keep valuations on healthy level and expected lower interest might improve valuations
- CAPEX
 - Increased on WTGs during recent years but should improve due to lower raw materials and competition
 - Dropped heavily on PV and BESS

Arise in a good position, our business model works well.

Arise' financial targets

>10,000 MW

PROJECT PORTFOLIO

By end of 2025

>400 MW¹⁾

PROJECT SALES / FID

In total 2024-2025

>500 MW¹⁾

PROJECT SALES / FID

On avg / yr 2026-2028

>60%

PRODUCTION EBITDA
MARGIN

>30%

EQUITY RATIO

>20%

DIVIDEND

As % of net profit attributable
to Arise shareholders

1) Total capacity when shareholding is <100%

Short-term agenda



- Deliver projects to the market
 - Accelerate projects to RTB
 - Optionality to keep or divest
 - At least one project sale in 2024
- Increase our pipeline in selected geographies
 - Greenfield
 - Acquisitions
- Integrate acquired companies, new staff
- Keep capital discipline
- Deliver shareholder values

Arise share price reflections

1. Current share price corresponds to the value of our own wind farms
2. Consequently, the market values our pipeline to zero.

If we deliver on our financial targets and assume a profit in average of 1 MSEK/MW:

Divest >500 MW/year from 2026 => +500 MSEK/year in profit

A valuation based on profit multiple will mean an EV >> current market cap

Thanks for the attention!



Schedule 3

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Complete proposals under item 12–21 of the notice to attend the Annual General Meeting (the “AGM”) to be held on May 7, 2024 in Arise AB

Proposals according to items 12–15

Determination of the number of members of the Board of Directors as well as the number of auditors and deputy auditors (item 12)

Proposal: The Nomination Committee proposes that five ordinary board members are elected for the period until the next AGM.

According to the Articles of Association the Board of Directors shall, in addition to the statutory number of employee representatives, consist of three to nine members. At the AGM 2023, five ordinary members of the Board of Directors were elected.

Proposal: The Nomination Committee proposes that one registered public accounting firm, without deputy, is appointed as auditor for the period until the next AGM.

According to the Articles of Association, the company shall have one or two auditors, with or without deputies. According to the Swedish Companies Act this may be an accounting firm.

Determination of remuneration for the members of the Board of Directors and the auditor (item 13)

Proposal: The Nomination Committee proposes that total remuneration for the Board and its Committees shall be paid with a maximum of SEK 2,372,500 (SEK 2,280,000 previous year). SEK 765,000 is remuneration to the Chairman of the Board and SEK 312,000 is remuneration to every other member of the Board who is not employed by the company. SEK 297,000 in total is proposed to be paid in remuneration for work in the Audit Committee (of which the Chairman receives SEK 120,000 and every other member SEK 88,500), and SEK 62,500 in total is proposed to be paid for work in the Remuneration Committee (of which the Chairman receives SEK 62,500).

It is noted that the possibility for members of the Board of Directors to invoice board remuneration is very limited. However, if taxable conditions allow for invoicing and if invoicing is cost-neutral for Arise, it is proposed that the members of the Board of Directors shall be able to invoice his or her remuneration through a company. If a member of the Board of Directors invoices board remuneration through a company, the remuneration shall be adjusted for social security contributions and value added tax in accordance with law, so that cost neutrality for Arise is achieved.

Proposal: The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the remuneration for the auditor should be paid according to customary norms and approved invoice.

Election of members of the Board of Directors and auditor (item 14)

Proposal: The Nomination Committee proposes that Joachim Gahm, Johan Damne, Eva Vitell, Mikael Schoultz and P-G Persson are re-elected as ordinary board members. Furthermore, it is proposed that Joachim Gahm is re-elected as Chairman of the Board.

Information on the board members who are proposed for re-election can be found in the Annual Report and at the company's website (www.arise.se).

Proposal: The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the registered public accounting firm Öhrlings PricewaterhouseCoopers AB is re-elected as the company's auditor for the period until the end of the first AGM held after 2024. Öhrlings

PricewaterhouseCoopers AB has informed that the authorized public accountant Ulrika Ramsvik will continue to be appointed as the principal auditor.

Instruction for the Nomination Committee (item 15)

Proposal: The Nomination Committee proposes that the Nomination Committee before the AGM 2025 shall consist of five members, who shall be appointed by the four largest shareholders at the beginning of October, and the Chairman of the Board. The composition of the Nomination Committee shall follow the Swedish Corporate Governance Code (the Code). Remuneration shall not be paid to the members of the Nomination Committee.

The Nomination Committee proposes that the AGM resolves to adopt an instruction and charter for the preparation, **Appendix A**. If a substantial change of ownership occurs no later than six weeks before the AGM, an additional member should be appointed. A shareholder who, no later than before the aforementioned time, is one of the four largest shareholders (and has not already appointed a member of the Committee) shall no later than six weeks before the AGM contact the Chairman of the Board and notify the Chairman of, by him, appointed, member to the Committee.

If any of the members of the Committee resigns or relinquishes before completion of the assignment, the shareholder who nominated the resigning member shall, primarily, within two weeks after that member has resigned, appoint a new member of the Committee, provided that the shareholder remains one of the four largest shareholders. If a new member is not appointed within the aforementioned time, and if deviation from the Code cannot be motivated, the Chairman shall encourage the next owner in size, who has not already appointed a member of the Committee, to appoint a member. If a shareholder who is encouraged to appoint a member of the Committee refrains from it, the Chairman shall encourage the next owner in size. This process shall continue until the Committee consists of at least five ordinary members including the Chairman of the Board. The Committee shall within itself appoint the Chairman of the Committee.

Proposals according to items 16–21

Approval of remuneration report (item 16)

Proposal: The Board proposes that the AGM resolves to approve the Board's remuneration report for the financial year 2023, **Appendix B**.

Resolution on guidelines for remuneration to senior executives (item 17)

Proposal: The Board proposes that the AGM resolves on the adoption of the following guidelines regarding salaries and other conditions for the persons who are part of the group management of Arise, including the Managing Director, hereinafter jointly referred to as "senior executives". The guidelines also encompass any remuneration to members of the Board of Directors, in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the AGM 2024. These guidelines do not apply to any remuneration resolved by the General Meeting, such as e.g. board remuneration and share-based incentive programs.

Fundamental principles

Arise is a leading and independent company that realizes new green energy. The company explores, constructs, divests, and manages renewable electricity production. For more information about the company's business strategy, please refer to Arise's latest Annual Report and website, www.arise.se.

A successful implementation of Arise's business strategy and safeguarding of Arise's long-term interests, including its sustainability, require that the company is able to recruit and retain highly competent senior

executives with a capacity to achieve set goals. In order to achieve this, Arise must offer a competitive total remuneration on market terms, which these guidelines enable.

The remuneration shall be competitive and on market terms, and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as work duties, competence, experience, position and performance. Additionally, the General Meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Fixed salary

Each senior executive shall be offered a fixed annual salary on market terms which shall be based on the senior executive's responsibilities, competences and performances. The fixed salary shall be determined per calendar year with salary revision on January 1 each year.

Variable cash remuneration

In addition to fixed salary, each senior executive may from time to time be offered variable cash remuneration. Such variable cash remuneration shall be set forth in each senior executive's employment contract. Variable cash remuneration covered by these guidelines is intended to promote Arise's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. Performances over a longer time period should be able to be considered in the assessment. The annual variable cash remuneration may correspond to a maximum of 100 percent of the fixed annual salary. Variable cash remuneration shall not qualify for pension benefits, save as required by mandatory legislation or applicable collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as adjusted net profit after tax, or non-financial, such as increased growth, competitiveness, successful acquisitions, refinancing, growing human capital and other goal fulfillment. Less than 50 percent of the variable cash remuneration shall depend on non-financial criteria. By linking the goals in a clear and measurable way to the remuneration of the senior executives to the company's financial and operational development, they contribute to the implementation of Arise's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. The Remuneration Committee is responsible for such evaluation. For financial criteria, the evaluation shall be based on the latest financial information available to the company. The Board of Directors shall have the possibility to reclaim variable cash remuneration paid on incorrect grounds.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

The Remuneration Committee and the Board of Directors shall annually evaluate whether to propose share related incentive programs to the General Meeting.

Pension

Pension benefits, including health insurance, shall be defined contribution, insofar as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. In addition to what is agreed in mandatory collective bargaining agreements and other agreements, senior executives may be entitled to arrange individual pension schemes. Refrained salaries and bonuses can be used for increased pension contributions, provided that the total cost for the company is unchanged over time. Premiums for defined contribution pensions, including health insurance, may amount to a maximum of 32.5 percent of the fixed annual salary.

Other benefits

Other benefits may include life insurance, medical insurance and a company car. Premiums and other costs relating to such benefits may amount to a total of not more than 10 percent of the fixed annual salary.

Termination and severance payment

Senior executives shall be employed until further notice or for a specified period of time. Upon termination by a senior executive, the notice period may not exceed six months. Upon termination of a senior executive by the company, the notice period may not exceed twelve months. Severance payment, in addition to fixed salary during the notice period, may not occur.

Additional remuneration may be paid for non-compete undertakings in order to compensate for loss of income. Such remuneration shall be based on the fixed salary at the time of termination of employment and may not exceed 60 percent of the fixed salary at the time of termination of employment, save as otherwise provided by mandatory collective bargaining agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than twelve months following termination of employment.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of Arise have been taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Consultancy fees to the members of the Board of Directors

To the extent a member of the Board of Directors renders services for the company, in addition to his or her assignment as a member of the Board of Directors, an additional consultancy fee on market terms may be paid to the member of the Board of Directors, or to a company controlled by such member of the Board of Directors, provided that such services contribute to the implementation of Arise's business strategy and the safeguarding of Arise's long-term interests, including its sustainability.

Preparations and decision-making of the Board of Directors

The Board of Directors has established a Remuneration Committee. The Remuneration Committee's duties include i.a. preparing the Board of Directors' resolution to propose guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines have been adopted by the General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in the company. The

members of the Remuneration Committee are independent in relation to the company and its group management. The Managing Director and other members of the group management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviations from the guidelines

The Board of Directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

Review of the guidelines

The Board of Directors has not received any comments from the shareholders regarding the current guidelines for remuneration to senior executives. The Board of Directors' proposal for resolution on guidelines for remuneration to senior executives corresponds, in all material respects, with the current guidelines.

Resolution on (A) reduction of the share capital by way of cancellation of own shares and (B) increase of the share capital by way of a bonus issue (item 18)

A. Reduction of the share capital by way of cancellation of own ordinary shares

The Board proposes that the AGM resolves to reduce the share capital by way of cancellation of 1,780,934 own ordinary shares repurchased within the framework of the company's buyback program. As a result of the reduction, the share capital will decrease by SEK 142,474.72. The purpose of the reduction is allocation to unrestricted equity.

B. Increase of the share capital by way of a bonus issue

To restore the share capital after the reduction of the share capital set out in item A above, the Board proposes that the AGM simultaneously resolves to increase the share capital by SEK 142,474.72 through a bonus issue, by transferring the same amount from the company's unrestricted equity without the issuance of new shares.

The Board's report in accordance with Chapter 20 Section 13 of the Swedish Companies Act (2005:551).

In accordance with Chapter 20 Section 13 of the Swedish Companies Act, the Board of Directors reports as follows. The resolution to reduce the company's share capital by cancellation of own ordinary shares according to item A can be carried out without authorization from the Swedish Companies Registration Office (Sw. Bolagsverket) or a general court, since the company at the same time carries out an equal increase of the share capital by way of a bonus issue in accordance with item B. Thus, the company's restricted equity and share capital will remain unchanged.

Information: The Board of Directors' proposal in accordance with items A and B above shall be resolved upon as one resolution by the AGM. The resolution to authorize the Board of Directors to decide on acquisition of own shares in the company is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the AGM.

Authorization for issues of ordinary shares, preference shares and convertibles (item 19)

Proposal: The Board proposes that the AGM authorizes the Board to, until the next AGM, on one or more occasions, resolve to increase the company's share capital by (1) issue of ordinary shares and/or preference shares and (2) issue of convertible bonds transferable to ordinary shares and/or preference shares. The Board of Directors may deviate from the shareholders' preferential rights. The authorization also includes

the right to decide on payment in kind, set-off or other conditions. The issue price shall, as a starting point, be the share's market value at each time of issue.

Upon a resolution pursuant to the authorization and with deviation from the shareholders' preferential rights, the total number of shares to be issued through the issue of ordinary shares and/or preference shares and/or convertible bonds transferable to ordinary shares and/or preference shares shall not exceed 10 percent of the outstanding shares in the company at the time of when the authorization is exercised for the first time (this shall not prevent convertible bonds from being combined with conversion terms which, if applied, may result in a different number of shares). The purpose of the authorization, as well as the reasons to allow deviation from the shareholders' preferential rights, is to enable changes of the capital structure of the company, acquisitions or other structural businesses in the line of business.

Information: As of the date of issuing of this notice to attend the total number of registered shares and votes in the company amounts to 44,494,235. The company holds 1,780,934 own shares as of this date. The resolution to authorize the Board of Directors to decide on issues is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the AGM.

Authorization for acquisition of own ordinary shares (item 20)

Proposal: The Board of Directors proposes that that the AGM resolves on an authorization in the form set out below:

The Board of Directors shall be authorized, on one or several occasions, for the time until the next AGM, to resolve on purchase of 1/10 of the total outstanding ordinary shares with funds that can be used for appropriation of profits. It is proposed that the authorization should include the right to decide on exemption from the shareholders' preferential right. The shares may be acquired according to the rules of the listing agreement, and can be acquired differently than in proportion to the shareholders' holdings through acquisitions at Nasdaq Stockholm or through an acquisition offer directed towards all shareholders. Purchases on the Nasdaq Stockholm shall be at a price within the, at each time, registered price interval. If the acquisition offer is directed to shareholders the price shall be no less than the quotation price at the time of the offer with a maximum deviation of 20 percent upwards. It should be possible to purchases shares in order to enable changes of the capital structure of the company, to finance acquisitions or other transactions, or otherwise for disposal or redemption. However, for redemption of shares a separate decision to reduce the company's shares by AGM is required. The Board of Directors shall have the right to decide on other related issues to the purchase of own shares.

The Board of Directors has left its statement pursuant to Chapter 19, Section 22 of the Companies Act.

Information: As of the date of issuing of this notice to attend the total number of registered shares and votes in the company amounts to 44,494,235. The company holds 1,780,934 own shares as of this date. The resolution to authorize the Board of Directors to decide on acquisition of own shares in the company is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the AGM.

Authorization for divestment of own ordinary shares (item 21)

Proposal: The Board of Directors proposes that the AGM resolves on an authorization in the form set out below:

The Board of Directors shall be authorized for the time until the next AGM, on one or several occasions, to dispose a maximum of 1/10 of all ordinary shares. It is proposed that the authorization should include the right to decide on exceptions from the shareholders' preferential right, the conditions therefore and the way which the disposal takes place. It should be possible to dispose of the shares in connection with possible acquisitions or other transaction or by sale on the open market. When disposing on Nasdaq Stockholm the price shall be the current quotation.

When disposing by sale on Nasdaq Stockholm the authorization gives the Board of Directors the right to dispose the shares to a minimum price within each registered price interval. In addition, the Board of Directors is authorized to decide of the transfer price and basis of calculation of the price, however, the minimum price should be the quotation price at the time of the disposal with a deviation that the Board of Directors considers appropriate, and whether shares shall be sold with or without issue in kind or right of set-off, or other conditions according to in Chapter 13 Section 5 item 6 of the Companies Act. The Board of Directors shall have the right to decide on other related issues to the divestment of own shares.

Information: As of the date of issuing of this notice to attend the total number of registered shares and votes in the company amounts to 44,494,235. The company holds 1,780,934 own shares as of this date. The resolution to authorize the Board of Directors to decide on divestment of shares in the company is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the AGM.

Halmstad in April 2024

Arise AB (publ)

The Board of Directors

Instructions and charter for the Nomination Committee in Arise AB

It is proposed that the Annual General Meeting (the “AGM”) 2024 in Arise AB adopts the following instructions and charter for the next Nomination Committee.

1. OVERALL RESPONSIBILITIES AND OBJECTIVES

The main responsibility of the Nomination Committee (the “Committee”) is to present proposals for the nomination of chairman and members of the Board of Directors and auditor(s). The Committee shall also render recommendations for remunerations to such individuals.

2. APPOINTMENT OF THE COMMITTEE

The Committee is appointed in accordance with the routines resolved upon by the AGM in the company.

Prior to the AGM 2024, the Committee is proposed to consist of five members, which are representatives for the four largest owners as of the start of October, and the Chairman of the Board of Directors.

If a substantial change of ownership occurs no later than six weeks before the AGM, an additional member should be appointed. A shareholder who, no later than before the aforementioned time, is one of the four largest shareholders (and has not already appointed a member of the Committee) shall no later than six weeks before the AGM contact the Chairman of the Board and notify the Chairman of, by him, appointed, member to the Committee.

If any of the members of the Committee resigns or relinquishes before completion of the assignment, the shareholder who nominated the resigning member shall, primarily, within two weeks after that member has resigned, appoint a new member of the Committee, provided that the shareholder remains one of the four largest shareholders. If a new member is not appointed within the aforementioned time, and if deviation from the Code cannot be motivated, the Chairman shall encourage the next owner in size, who has not already appointed a member of the Committee, to appoint a member. If a shareholder who is encouraged to appoint a member of the Committee refrains from it, the Chairman shall encourage the next owner in size. This process shall continue until the Committee consists of at least five ordinary members including the Chairman of the Board. The Committee shall within itself appoint the Chairman of the Committee.

3. DUTIES

The Committee shall:

- Represent all owners of the company in matters falling within the scope of the tasks of the Committee.
- Evaluate to what extent the Board of Directors satisfies requirements that have been imposed on the Board, based on the company’s and the group’s business, future development and independence criteria.
- Discuss requirement profiles for members of the Board of Directors and its committees.
- Evaluate the appropriate number of members for the Board of Directors.
- As necessary, perform a selection procedure to find new candidates.
- Communicate with the Audit Committee when, if applicable, considering proposals for auditor(s) and their remuneration.
- Publish proposals in the notice for the AGM and on the company’s website.

- Attend, present and motivate its proposals to the AGM.
- Describe its main features of the working procedure on the company's website.

The Committee has the right to, if necessary, in connection with future election of new member of the Board of Directors, obtain material from an external consultant regarding knowledge, experience and profile for suitable candidates, with a right for the Committee to charge the company with reasonable cost for such material, provided such cost is accounted for at the next AGM.

4. ORGANIZATION

4.1 Membership etc.

- (i) The majority of the members of the Committee shall not be members of the Board of Directors. The Managing Director and other members of the senior management of the company may not be members of the Committee.
- (ii) The Secretary of the Board of Directors may also be the secretary of the Committee.

4.2 Meetings

- (i) The Committee shall meet as often as necessary in order to fulfill its duties and responsibilities. The meetings shall be held at appropriate time, taking into consideration the timing of the AGM.
- (ii) Meetings are to be convened by the Chairman of the Committee, but can also be convened by any other members of the Committee.
- (iii) The person convening a meeting shall circulate an agenda which shall be drafted together with the Chairman of the Committee one week before the Committee meeting. Attachments to the agenda shall be circulated at the same time if possible.
- (iv) Minutes of the meetings shall be kept by the Secretary of the Committee and be securely filed.
- (v) The Secretary of the Committee shall circulate the minutes of the meeting to members of the Committee within two weeks from a Committee meeting.

5. REPORTING RESPONSIBILITIES ETC.

5.1 Reporting responsibilities

The Committee shall regularly update and report to the owner(s) who appointed the Committee. In addition, the Committee shall also annually report on its work before the AGM.

5.2 Review of the Committee's Charter

The Committee shall annually review the Instructions and Charter for the Committee for next year's Committee.

Arise AB (publ)

The Nomination Committee

Remuneration report 2023

This remuneration report provides an overview of how the principles for remuneration of senior executives at Arise AB, adopted by the Annual General Meeting in May 2023 (the “remuneration guidelines”), were implemented in 2023. The report also provides information on remuneration of the CEO and the Deputy CEO of Arise AB and a summary of the company’s current short- and long-term variable remuneration programmes for Group management.

The report has been prepared in accordance with the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes* issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in Note 4 of the Arise Group’s annual report for 2023 (“2023 Annual Report”).

Information on the work of the Remuneration Committee of Arise AB’s Board in 2023 is set out in the corporate governance report available on pages 108–111 in the 2023 Annual Report.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in Note 4 in the 2023 Annual Report.

Summary of 2023

Information about Arise AB’s performance for the financial year is summarised in the 2023 Annual Report on pages 47–48.

Remuneration guidelines

A prerequisite for the successful implementation of Arise’s business strategy and safeguarding of its long-term interests, including its sustainability, is that Arise is able to recruit and retain highly skilled senior executives with the capacity to achieve established targets. To this end, it is necessary that Arise offers competitive remuneration.

The remuneration shall be on market and competitive terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The level of remuneration for each individual executive will be based on such factors as work duties, expertise, experience, position and performance. The AGM may also – regardless of these guidelines – adopt remuneration based on, for example, share and share-price-related incentive schemes.

The guidelines are found in the 2023 Annual Report on pages 52–54. During 2023, the company complied with the applicable

Total CEO and Deputy CEO remuneration in 2023

Name of director and position	Financial year	Fixed remuneration *		Variable remuneration †, ***	Pension expenses ****	Total remuneration	Proportion of fixed and variable remuneration
		Fixed salary	Other benefits **				
Per-Erik Eriksson, CEO	2023	2,753	70	2,700	879	6,402	Fixed: 57.8% Variable: 44.4%
Hans Carlsson, Deputy CEO	2023	2,020	96	1,932	542	4,590	Fixed: 57.9% Variable: 42.1%
Per-Erik Eriksson, CEO	2022	2,600	69	2,460	808	5,937	Fixed: 58.6% Variable: 41.4%
Hans Carlsson, Deputy CEO	2022	1,639	72	1,554	442	3,708	Fixed: 58.1% Variable: 41.9%
Per-Erik Eriksson, CEO	2021	1,267	32	851	319	2,469	Fixed: 65.5% Variable: 34.5%
Daniel Johansson, CEO	2021	1,478	49	0	447	1,947	Fixed: 100% Variable: 0%
Daniel Johansson, CEO	2020	2,354	88	0	756	3,198	Fixed: 100% Variable: 0%
Daniel Johansson, CEO	2019	2,202	85	2,160	718	5,166	Fixed: 58.2% Variable: 41.8%

All amounts are in thousands of SEK (TSEK).

* The CEO and Deputy CEO received remuneration only from Arise AB and not from any other company in the Arise Group. The CEO and Deputy CEO did not receive any extraordinary remuneration (remuneration that in accordance with the remuneration guidelines could be paid under extraordinary circumstances).

** This includes a company car and health care benefits.

*** See below (Compliance with the remuneration guidelines and application of performance criteria) for a more detailed description of the conditions and performance criteria.

**** All pension costs for the CEO and Deputy CEO were attributable to fixed salary.

remuneration guidelines and the total CEO and Deputy CEO remuneration was in accordance with the remuneration guidelines. No remuneration has been paid or promised to the CEO or other senior executives that entails a deviation or derogation from the remuneration guidelines.

The auditor's report regarding the company's compliance with the guidelines is available on Arise's website, www.arise.se. No remuneration has been reclaimed.

The table on the preceding page presents the total remuneration to Arise AB's CEO and Deputy CEO in 2023. The CEO's fixed salary was determined at the start of 2023 and is higher than in the preceding year since the CEO contributed to, and will likely continue to contribute to, the favourable underlying performance of the company. Variable remuneration was paid in line with the satisfaction of criteria for awarding variable cash remuneration.

Compliance with the remuneration guidelines and application of performance criteria

Variable cash remuneration shall aim to promote Arise's business strategy and long-term interests, including its sustainability. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. Performance over a longer period of time may also be considered in the assessment. Variable cash remuneration may not amount to more than 100% of the fixed annual salary and does not qualify for pension. The variable cash remuneration shall be linked to one or more predetermined and measurable criteria which can be financial, such as adjusted profit after tax, or non-financial, such as increased growth, competitiveness, successful acquisitions, refinancing, growing human capital or the fulfilment of other objectives. The objectives are to advance Arise's business strategy, long-term interests and sustainability by linking the senior executives' remuneration with the company's financial and operational

development in a clear and measurable manner. The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For financial criteria, the evaluation shall be based on the latest financial information made public by the company. The Board of Directors shall have the possibility to reclaim variable remuneration paid on incorrect grounds (claw-back).

At the start of 2023, it was established that variable remuneration could be paid at a maximum of 12 monthly salaries based on Arise satisfying criteria linked to the company's portfolio growth and project sales. If these criteria were met, variable remuneration could be paid at a maximum of 12 monthly salaries. However, the Remuneration Committee was entitled to decide on a different distribution than that proposed. In its decision, the Remuneration Committee was to consider, for example, earnings, development and performance during the year. If there were special reasons, the Remuneration Committee would be entitled to withhold a portion of this extra scope.

In 2023, the project portfolio increased by more than 4,200 MW, the company expanded geographically via two acquisitions and successfully completed the sale of the Fasikan project for a total purchase price of approximately MSEK 125, which is why variable remuneration to the CEO in 2023 amounted to MSEK 2.7.

Deviations and derogations from the guidelines

No deviations or derogations from the remuneration guidelines or the procedure for implementation of the guidelines were made in 2023.

March 2024

Arise AB (publ)

The Board of Directors

Remuneration and the company's earnings 2023, 2022, 2021, 2020 and 2019

CEO	Profit/loss for the year	Total remuneration
2023	199,823	6,402
2022	771,835	5,937
2021	56,754	4,443
2020	-107,863	3,198
2019	-234,971	5,166
Change 2022 to 2023	-74%	8%

Deputy CEO	Profit/loss for the year	Total remuneration
2023	199,823	4,590
2022	771,835	3,708
Change 2022 to 2023	-74%	24%

Total average remuneration, other employees *	Total remuneration
2023	1,010
2022	928
2021	927
2020	787
2019	885
Change 2022 to 2023	9%

All amounts are in thousands of SEK (TSEK).

* Excluding members of Group management.