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Presentation of the work of the Nomination Committee in Arise AB for the Annual General Meeting in 2024

Background

The Nomination Committee in Arise AB (“**Arise**”) has been appointed according to the resolution made by the Annual General Meeting (“**AGM**”) on May 4, 2023. The Nomination Committee for the AGM 2024 has consisted of the members Johan Claesson (appointed by Johan Claesson with company), Lars Hagerud (appointed by AltoCumulus Asset Management), Peter Lundkvist (appointed by Tredje AP-fonden), Marcus Neckmar (appointed by Andra AP-fonden), and the Chairman of the Board of Directors Joachim Gahm. Johan Claesson has been the Chairman of the Nomination Committee.

The Nomination Committee has had the task to draft proposals to be presented at the AGM of 2024 on:

- election of Chairman of the AGM,
- election of number of members of the Board of Directors,
- election of members of the Board of Directors,
- election of Chairman of the Board of Directors,
- election of auditor,
- Board of Directors’ remuneration and auditors’ remuneration, and
- procedure on appointing the Nomination Committee for the AGM in 2025.

Work of the Nomination Committee

The Nomination Committee has held three meetings and additional continuous contacts by mail and phone.

One of the Nomination Committee’s main assignments is to propose election of the Board of Directors. The Board of Directors shall with regard to the company’s activity, development stage and conditions in general have an appropriate composition. The Nomination Committee has based its work on information regarding the company’s activity and goals, as well as the members of the Board of Directors who were available for re-election. The company’s Chairman of the Board of Directors has also ensured that the Nomination Committee has received relevant information about the Board of Directors’ work during the year. The Nomination Committee has analyzed the composed experience and qualification of the Board of Directors, and aimed for an experienced, active, and confident Board of Directors to enable the company to implement its strategies and take advantage of the business opportunities in the conversion of the energy sector to fossil free. Experience such as business understanding, international experience, a deep and broad knowledge, and experience of the energy sector has been crucial. Further, experience in financing, transactions, sustainability, and leadership has been prioritized in the proposal of Board of Directors.

When preparing its proposals, the Nomination Committee has applied the diversity policy laid down by the Board of Directors. Rule 4.1 of the Swedish Corporate Governance Code constitutes part of this diversity policy. The Nomination Committee has therefore taken into consideration that the Board of Directors, in view of Arise’s business, development phase, prevailing business and social conditions and circumstances in general, should be characterized by diversity and breadth regarding the competence, experience and background of the members of Board of Directors elected by the AGM. In addition, an even gender balance has been strived for. By applying the above, the Nomination Committee has received a good basis for determining whether the composition of the Board of Directors is appropriate and if Arise’s need for competence, experience and diversity in the Board of Directors is satisfied.

The Nomination Committee proposes that:

- attorney Jonas Frii shall be appointed as Chairman of the AGM,
- the Board of Directors shall consist of five ordinary members,
- Joachim Gahm, Johan Damne, Eva Vitell, Mikael Schoultz and P-G Persson shall be re-elected as ordinary members of the Board of Directors, and
- Joachim Gahm shall be re-elected as Chairman of the Board of Directors.

Information on the members of the Board of Directors proposed for re-election can be found in the Annual Report and at Arise's website, www.arise.se.

The Nomination Committee makes the assessment that the Board of Directors has been well functioning during the time period and that the members of the Board of Directors who are available for re-election together possess a broad experience and competence within Arise's operations and in addition possess the necessary knowledge of Arise's business, a general understanding of the energy market, the company's strategy, project and construction business, and financing.

The Nomination Committee has assessed that the proposed composition of five members of the Board of Directors well meets the company's needs and otherwise the requirements of the Swedish Corporate Governance Code. Furthermore, the Nomination Committee can conclude that the proposed composition of the Board of Directors consists of one woman and four men. Thus, the gender diversity is 20 % / 80 %. The Nomination Committee's ambition is that the gender balance shall increase further over time.

The Nomination Committee has discussed the Board members' independence and concluded the following:

	Independent in relation to the company and its management	Independent in relation to major shareholders
Johan Damne	Yes	No
Joachim Gahm	Yes	Yes
Eva Vitell	Yes	Yes
Mikael Schoultz	Yes	Yes
P-G Persson	Yes	Yes

The proposed Board of Directors in Arise thus fulfills the Swedish Corporate Governance Code's requirements of Board members' independence.

The Nomination Committee has also considered the resolution relating to proposal for appointment of auditor since the auditor's term expires at the AGM 2024. The Nomination Committee has noted the Audit Committee's evaluation of the audit and the Audit Committee's recommendation to re-elect Öhrlings PricewaterhouseCoopers AB as auditor. The Nomination Committee has found that Öhrlings PricewaterhouseCoopers AB meets applicable requirements of competence and independence. The proposal for appointment of auditor is thus that the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that one registered public accounting firm without deputy is appointed and 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 the principal auditor.

The Nomination Committee has also approved the Audit Committee's recommendation that the remuneration for the auditor shall be paid according to customary standards and approved invoice.

Furthermore, 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.

The Nomination Committee proposes that the Nomination Committee for the AGM in 2025 shall consist of five members. The Nomination Committee shall be appointed for the upcoming election and remuneration, which is proposed to consist of five members, who are representatives for the four largest shareholders as of the beginning of October, together with the Chairman of the Board of Directors. If a substantial change of ownership occurs no later than six weeks before the AGM in 2025, an additional member could be appointed. Remuneration shall not be paid to the members of the Nomination Committee.

The Nomination Committee's other proposals are included in the notice to attend the AGM.

April 2024

Arise AB (publ)

The Nomination Committee