



Arise acquires a majority stake in the Finnish company Pohjan Voima

Arise AB (publ) ("Arise") has today entered into a strategic partnership with the Finnish onshore wind and solar company Pohjan Voima Oy ("Pohjan Voima"). Arise has agreed to acquire 51% controlling interest in the company and to provide financing to continue developing Pohjan Voima's project portfolio. In addition, Arise shall also provide advisory services to support the company in preparing for the realisation of the project portfolio. The purchase price for the shares amounts to approx. EUR 12 million at closing with an additional purchase price of up to EUR 18 million payable upon achievement of certain project milestones. The transaction is expected to close in April 2023.

Pohjan Voima has developed a well-diversified portfolio of onshore wind and solar projects across Finland. The current portfolio size is approximately 1.7 GW which includes 1.0 GW of wind projects where land use planning and environmental impact assessment processes are ongoing and 700 MW of wind and solar projects at pre-planning stage. The company is working actively to grow the portfolio and is also actively assessing battery storage opportunities.

"This move marks a very important step in realizing our strategy of diversifying our operations both geographically and technologically. Finland is a very attractive market, and we are eager to develop and realize the numerous high-quality projects together with our new partners at Pohjan Voima. Concluding this transaction has materially increased Arise's development portfolio, with 600 MW of Pohjan Voima's portfolio classed as late-stage projects which we are targeting to reach Ready-to-Build status by 2025", says Arise's CEO, Per-Erik Eriksson.

"This strategic partnership secures new financing for developing our projects and will enable us to grow our platform. Moreover, we now have access to Arise's extensive expertise and resources, which will be of critical importance as we get closer to the procurement and realization of the projects. There is a very good fit between our respective teams, and we look forward to learning from each other", notes Pohjan Voima's CEO, Tomi Mäkipelto.

Pohjan Voima will continue to be led by the company's founders Tomi Mäkipelto and Juho Rönni, who will also remain significant shareholders. The Finnish mutual insurance company LocalTapiola invested in Pohjan Voima in 2021 and will also continue as a shareholder.

Arise is already active in the Finnish renewables market through its asset management business and has a 219 MW wind power asset management agreement with BlackRock.

With good wind conditions, flat topography, and a sparse population, Finland is one of the most favourable countries in Europe for new onshore wind power. In the record-breaking year 2022, wind energy capacity increased by 75%, reaching a combined capacity of 5,6 GW.

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Arise AB (publ)

For further information, please contact:

Per-Erik Eriksson, CEO, Arise, +46 702 409 902

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About Arise

Arise is a leading independent company that realises new green energy. The company develops, builds, sells and manages renewable electricity production. The company is listed on Nasdaq Stockholm.

Arise AB (publ), P.O. Box 808, SE-301 18 Halmstad, Sweden, telephone 46 (0)10 450 71 00, corporate id .no. 556274-6726. E-mail info@arise.se, www.arise.se