



Arise acquires developer of projects in Ukraine

Arise AB (publ) ("Arise") has today expanded its geographical footprint by partnering with the Norwegian company Fenix Repower AS ("Fenix"), a developer of solar, onshore wind and storage projects in Norway and Ukraine. Arise has acquired 70% of Fenix and will finance Fenix's project development activities. The purchase price amounts to approximately NOK 330,000. Transaction closing occurred today.

Fenix, with its team of 9 employees, including local management in both Ukraine and Norway, has significant experience in developing and constructing infrastructure projects, including Ukrainian wind farm developments before the war. Through Fenix's existing network in Ukraine, the company has exclusivity over an initial portfolio of approximately 300 MW of early stage solar, onshore wind and storage projects in Ukraine that could reach ready-to-build status within the coming 12-24 months. Additionally, the strategic partnership with Arise will allow Fenix to accelerate greenfield development in Ukraine, with the goal of securing a sizeable pipeline of projects in the coming years and aligns well with Arise's goal to strategically diversify its business in terms of geographies and technologies.

"We are delighted to be partnering with the Fenix Repower team. We firmly believe that renewable energy will play a key role in Ukraine's recovery and that the injection of public capital has the potential to transform Ukraine into a significant destination for foreign investment. With excellent conditions for both wind and solar power, we view Ukraine as the last big, untapped market in Europe. Further, this move is a capital efficient way for Arise to establish a strong position in the Ukrainian market and to build a sizeable pipeline for the years to come.", says Arise's CEO, Per-Erik Eriksson.

Ukraine's existing energy mix is dominated by approximately 35 GW of largely Soviet-era nuclear and thermal plants which accounted for 84% of electricity generation in 2021. As of December 2023, a significant portion of this capacity is under Russian control.

"First of all, the ongoing war is above all a humanitarian tragedy. In addition, it obviously makes for a risky and challenging environment. However, we believe that there will be parts of Ukraine with manageable levels of risk and that the recovery can already begin in some areas, even if the war has not come to a definite end. We have some inhouse experience among our owners from their long-time operations in Ukraine, which will be helpful when entering this new market.", continues Arise's CEO, Per-Erik Eriksson.

In addition to Fenix's activities in Ukraine, the Fenix team in Norway will ramp up and manage Arise's greenfield development in Norway, which currently comprises a number of leads and early-stage projects.

"Whilst the Norwegian market has been turbulent in the last few years, we believe it is likely that the uncertainties will soon be settled and that development in Norway can resume and accelerate. Project economics are likely to be more challenging due to the new tax regime, but for the right sites we believe there is still significant value to be created in greenfield onshore wind development." notes Arise's CEO, Per-Erik Eriksson.

“This strategic partnership allows us to focus on securing and developing projects in Ukraine, at a time when there are many exciting opportunities in the market. The fact that we are substantially contributing to Ukraine’s recovery by further decentralising the country’s energy production is of course a strong driver for us. We are equally excited about the prospect of working together with an industry leader like Arise on establishing a material renewable energy presence in Norway over the coming years.”, comments Fenix Repower’s CEO, Bernt Granås.

Arise was advised by CMS Kluge in Norway, CMS CMNO in Kyiv and KPMG. Fenix was advised by GreenCap Partners, Thomessen and Asters.

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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.

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