

To the Independent Bid Committee of the Board of Directors of Arise AB  
Linjegatan 7  
302 50 Halmstad  
Sweden

Oslo, July 07, 2025

## **FAIRNESS OPINION**

### **To the Independent Bid Committee of the Board of Directors of Arise AB**

Clarksons Securities AS ("**Clarksons**") has been requested by the Independent Bid Committee of the Board of Directors of Arise AB (the "**Company**") (the "**Board**") to give a statement (the "**Opinion**") regarding the valuation of the Company's shares in connection with the mandatory offer by Claesson & Anderzén Aktiefbolag, through CA Plusinvest AB (together the "**Acquirer**") announced on June 23, 2025 (the "**Transaction**"). In the Transaction, the Acquirer offers SEK 34.35 per share in the Company, corresponding to a total equity value of approximately SEK 1.4 billion (the "**Transaction Valuation**").

Clarksons has prepared this Opinion on the basis of publicly available information and information received from the Company, including inter alia management estimates. Clarksons has based its Opinion on the presumption that this material is accurate and correct. Clarksons has not undertaken any independent examination or verification in this respect and does not represent or warrant its accuracy, completeness or correctness. The evaluation of the Transaction Valuation has been made on objective criteria to the extent possible, based on generally accepted and recognized valuation methods that have been deemed necessary and applicable. Clarksons' valuation is primarily based on commercial, economic and other conditions available that can be validated on this date. Clarksons makes no representation as to the actual value that may be received in connection with the Transaction, or any legal, tax or accounting effects of consummating the Transaction, nor actual or potential effects of a change of control, all of which may have significant valuation impacts and other effects.

Clarksons is, based on the evaluation described above, of the opinion that the Transaction Valuation is not fair from a financial point of view to the shareholders of the Company.

Evaluations of this nature will always contain an element of uncertainty, and although reasonable care and efforts have been exerted, Clarksons does not accept any legal or financial liability related to the Opinion or for any consequences resulting from acting to or relying on statements made in the Opinion. This Opinion does not represent a recommendation to the Board, the Company or its shareholders to accept or reject the proposed Transaction. The Board (and the Company's shareholders) should evaluate the Transaction in accordance with its own judgment and preferences. Furthermore, this Opinion shall not be construed as advice on tax, legal, accounting, or similar matters. This Opinion is addressed to the Independent Bid Committee of the Board solely for the purpose of evaluating the fairness of the Transaction Value, and Clarksons accepts no responsibility for the use of this Opinion by any other persons or for any other purpose.

Clarksons will receive a fixed fee for delivering this Opinion. The fee is independent of the conclusion of the Opinion. As of the date of this Opinion, Clarksons does not have any ongoing engagement to act as financial advisor for any party to the Transaction and has not had any such engagement in the last 12 months. To our knowledge, Clarksons does not have any material relationships with the Company, the Board or other parties involved in the Transaction that gives us reason to believe that our independence with respect to this Opinion is compromised. However, as a leading investment bank in the Nordic region, Clarksons may in the future have engagement or relationships with any such party without this having any influence on the assessments made in this Opinion. The valuation date is the date of this Opinion. Events or information that may occur after this date have not been subject to consideration and any subsequent developments may affect the opinions expressed herein.

This Opinion is subject to Norwegian law and any dispute arising in respect of this Opinion shall be settled by arbitration in Oslo pursuant to the procedures set forth in the Norwegian Arbitration Act.

Kind regards,  
Clarksons Securities AS

Viktor von der Fehr  
Managing Director, Investment Banking