



Statement from the independent bid committee of Arise regarding the cash based public takeover bid from Aneo (through Aneo BidCo)

The independent bid committee of Arise AB (publ) ("Arise" or the "Company") unanimously recommends the shareholders of Arise to accept the cash-based public offer submitted by Aneo Holding AS^[1] ("Aneo"), through Aneo BidCo 1 AB^[2] ("Aneo BidCo") today on 26 November 2025.

Background

This statement is made by the independent bid committee of Arise (the "**Bid Committee**") pursuant to Nasdaq Stockholm's Takeover Rules (the "**Takeover Rules**").

Today, on 26 November 2025, Aneo BidCo submitted a public offer to the shareholders in Arise to tender all of their shares^[3] in Arise to Aneo BidCo for SEK 45 in cash per share (the "**Offer**" and such consideration being, the "**Offer Price**").

The total value of the Offer amounts to approximately SEK 1.8 billion.^[4]

The Offer Price corresponds to a premium of:

- approximately 56.3 percent compared to the closing price of SEK 28.8 per Arise share on Nasdaq Stockholm on 26 November 2025, which was the last trading day prior to the announcement of the Offer); and
- approximately 46.0 percent compared to the volume-weighted average trading price of SEK 30.8 per Arise share on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer.

At the time of the Offer, neither Aneo BidCo nor any of its affiliated companies or other related parties own any shares in Arise. Aneo BidCo expects to publish an offer document regarding the Offer on or around 1 December 2025.

The initial acceptance period for the Offer is expected to commence on or around 2 December 2025 and end on or around 30 December 2025.

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that Aneo BidCo becomes the owner of shares in Arise representing more than 90 percent of the total number of outstanding shares in Arise (on a fully diluted basis);
2. with respect to the Offer and acquisition of Arise, receipt of all necessary clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities and authorities responsible for screening of foreign direct investments ("**FDI**"), in each case on terms which, in Aneo BidCo's opinion, are acceptable;
3. no circumstances having occurred which could have a material adverse effect or could be reasonably expected to have a material adverse effect on Arise's financial position or operation, including Arise's sales, results, liquidity, equity ratio, equity or assets;
4. neither the Offer nor the acquisition of Arise being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any

decision of a court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which Aneo BidCo could not reasonably have foreseen at the time of the announcement of the Offer;

5. Arise not taking any action that is likely to impair the prerequisites for making or completing the Offer;
6. no information made public by Arise or otherwise made available to Aneo BidCo by Arise being inaccurate, incomplete or misleading, and Arise having made public all information which should have been made public by it; and
7. no third party announcing an offer to acquire shares in Arise on terms that are more favorable to the shareholders of Arise than the terms that apply to the Offer.

Aneo BidCo reserves the right to withdraw the Offer in the event it becomes clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to conditions 2-7, such withdrawal of the Offer may only be made if the non-satisfaction is of material importance to Aneo BidCo's acquisition of the shares in Arise or if otherwise approved by the Swedish Securities Council (Sw. Aktiemarknadsnämnden).

Aneo BidCo reserves the right to waive, in its sole discretion and in whole or in part, one or more of the conditions above, including, with respect to condition 1 above, to complete the Offer at a lower level of acceptance.

The Offer does not include warrants issued by Arise under its incentive program to employees given that the warrants represent a limited value.

Aneo BidCo has, in connection with the preparations of the Offer, conducted a customary confirmatory due diligence review of Arise. Apart from certain limited information from the quarterly report subsequently published by Arise on 6 November 2025, no inside information has been disclosed to Aneo BidCo during this review.

For further information about the Offer, please refer to www.aneo.com/en/offer-a.

The Bid Committee

The Board of Directors of Arise has, within the Board of Directors, appointed the Bid Committee, which will handle matters relating to the Offer. The Bid Committee consists of Joachim Gahm (chairman), Mikael Schoultz, P-G Persson, Mia Bodin and Johan Damne. The Board member Erik Rune is considered to have a conflict of interest, as Johan Claesson including companies have undertaken to accept the Offer, and Erik Rune has therefore not participated in, and will not participate in, the Board of Directors' handling of matters relating to the Offer.

Impact on the Company and its employees

In accordance with the Takeover Rules, the Bid Committee is required, on the basis of Aneo BidCo's statement in the press release announcing the Offer, to present its opinion regarding the impact that the implementation of the Offer will have on the Company, particularly on terms of employment, and its opinion regarding Aneo BidCo's strategic plans for the Company and the effects it is anticipated that such plans will have on employment and on the locations where the Company operates.

In its press release, Aneo BidCo stated, among other things, the following:

"Aneo BidCo values Arise's organisation highly and there is currently no intention, and no decisions have been made, regarding any changes that may affect the Company's employees or management, and completion of the Offer is not expected to entail any material changes to the Company's employees (including terms of employment), nor for the existing organisation and operations, including the employment rate and the sites where the Company conducts business. Aneo BidCo attaches great importance to maintaining Arise's entrepreneurial culture and local presence, which have been key drivers behind the Company's success to date."

Furthermore, Aneo BidCo has no employees, which means that the Offer will not entail any changes for the management and employees of Aneo BidCo or the locations where Aneo BidCo conducts its operations.”

The Bid Committee assumes that this description is accurate and has for relevant purposes no reason to adopt a different opinion.

The Bid Committees statement on the Offer

The Bid Committee's opinion of the Offer is based on an overall assessment of a number of factors that the Bid Committee has considered relevant in the evaluation of the Offer. These factors include, but are not limited to, the market share price of Arise, the Company's strategic options given its operational and financial prerequisites as well as prevailing market conditions and challenges in each market in which the Company operates, the Company's expected future development and the opportunities and risks related thereto. Further, the Bid Committee has analyzed the Offer using the methods normally used for evaluating public offers for listed companies, including Arise's valuation in relation to comparable listed companies and comparable transactions, premiums in previous public offers, the stock market's expectations in respect of Arise and the Bid Committee's view on Arise's long-term value, based on expected future cash flows.

The Bid Committee has full confidence in the management's ability to successfully execute Arise's current strategy and achieve the Company's financial goals, but also notes that there are risks associated with these. The Bid Committee can see several opportunities and benefits with having Aneo as a strategic owner in a non-listed environment. By being part of a larger Nordic group, there are also significant opportunities for the Company to benefit from Aneo's extensive operational experience as well as operational synergies and an ability to scale up operations with good access to long-term industry capital.

Furthermore, the Bid Committee has noted that the Offer includes cash consideration, which, subject to the completion of the Offer, provides Arise's shareholders with an opportunity to realise value from their investment in cash in the near future and at a significant premium in relation to the share prices at which the Company's shares have recently been traded.

The Bid Committee also notes that the Offer represents a premium of approximately 56.3 percent compared to the closing price of SEK 28.8 per Arise share on Nasdaq Stockholm on 26 November 2025, which was the last trading day prior to the announcement of the Offer and) and a premium of approximately 46.0 percent compared to the volume-weighted average trading price of SEK 30.8 per Arise share on Nasdaq Stockholm during the last 30 trading days up until and including 26 November 2025.

The Bid Committee also notes that the Offer is not subject to any financing conditions and that the Offer will be fully financed by Aneo BidCo through a combination of new credit facilities and available funds in Aneo Holding 2 AS (a subsidiary to Aneo) which Aneo Holding 2 AS has committed to provide to Aneo BidCo, directly or indirectly. Hence, Aneo BidCo has sufficient cash resources available to satisfy in full the consideration payable in the Offer.

The Bid Committee has also taken into account that the Company's major shareholders, Johan Claesson including companies and AltoCumulus Asset Management, which together control approximately 50.5 per cent of the total number of outstanding shares and votes in the Company, have entered into irrevocable undertakings to accept the Offer on certain conditions^[5].

As part of its evaluation of the Offer, the Bid Committee has also investigated other possibilities in light of the discussions with Aneo BidCo and has taken into account the interests of other potential bidders.

After conducting this evaluation, the Bid Committee considers that the terms of the Offer are attractive to Arise's shareholders and, in all material respects, reflect the Company's current position and future growth opportunities, taking into account the risks associated with these

opportunities.

Against this background, the Bid Committee unanimously recommends that Arise's shareholders accept the Offer.

Governing law

Swedish law applies to this statement, and the statement shall be construed accordingly. Disputes arising pursuant to this statement are to be settled exclusively by Swedish courts.

Advisers

The Bid Committee has appointed DNB Carnegie Investment Bank AB as financial adviser and Setterwalls Advokatbyrå AB as legal adviser in connection with the Offer.

^[1] Aneo Holding AS is a Norwegian private limited liability company (No. aksjeselskap) with corporate registration number 929 048 776 and domiciled in Trondheim, Norway. Aneo Holding AS is owned to 50 percent by TrønderEnergi Vekst Holding AS (controlled by TrønderEnergi AS) and indirectly to 50 percent jointly by HitecVision New Energy Fund AS and HitecVision New Energy Annex Fund SCSp, managed by HitecVision.

^[2] Aneo BidCo 1 AB (under name change from Goldcup 38399 AB) is a newly formed Swedish private limited liability company with corporate registration number 559553-2663 and domiciled in Stockholm. Aneo BidCo is indirectly wholly owned by Aneo Holding AS.

^[3] Excluding shares held in treasury by Arise (386,096 shares held in treasury as of the date of this press release).

^[4] The total value of the Offer is based on 40,785,027 outstanding shares, which excludes any shares held in treasury by Arise (386,096 shares held in treasury as per the date of this press release).

^[5] The undertakings will automatically lapse if Aneo BidCo does not declare the Offer unconditional by 28 February 2026 (with regard to Johan Claesson including companies) and 31 March 2026 (with regard to AltoCumulus Asset Management) or if the Offer is withdrawn or lapses (for any reason). Johan Claesson personally has the right under the undertaking to transfer a maximum of 2,770,742 shares to a third party, provided that such third party irrevocably undertakes to accept the Offer on terms corresponding to those of Johan Claesson including companies' undertaking.

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ARISE AB (publ)

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This information is such information as Arise AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above at 23.40 CET on 26 November 2025.

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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