

Creating renewable energy

2024 Annual & Sustainability Report



Invest in the future with Arise

Arise is one of Sweden’s leading independent companies in renewable energy. Arise manages the entire value chain – from exploration and permitting, to financing, construction, divestment and long-term management and own ownership of renewable electricity production.

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Oxhult wind farm
Laholm municipality

The year in brief

Highlights 2024



2,000 MW of new projects

During the year, Arise posted strong growth in its project portfolio, which increased by a total of 2,000 MW, laying the foundation for future project sales.



Lebo completed

The company's own wind farm Lebo was completed and taken into commercial operation. Lebo adds another 90 GWh to the company's own production.



Ranasjö- and Salsjöhöjden completed

The wind farm Ranasjö- and Salsjöhöjden was taken over in commercial operation and Arise received an earnout of MEUR 6.6.



New logo and website

Arise launched a new logo and website. The new logo symbolises Arise's strategy of technological and geographical diversification while reflecting the company's roots in wind power.

2024



New General Counsel

Karmen Bergholcs took up her position as General Counsel on 15 January 2024 and thereby also joined Group Management.



Share buyback

On the back of the company's strong financial position, the opportunity to increase shareholder value was again utilised through a buy-back programme of a maximum of MSEK 50.



Subsidiary Pohjan Voima enters into cooperation agreement with Finsilva

Arise's subsidiary Pohjan Voima entered into a cooperation agreement with Finsilva, one of Finland's largest land-owners. Together, they have identified five new project areas with the conditions for developing approximately 500 MW of wind and solar power.

Divestment of battery project

Arise completed the divestment of the Pajkölén battery project of 40 MW. This was the company's first transaction in energy storage. The buyer was Flower Infrastructure Technologies AB.



2025

This is Arise

Clean energy for a sustainable future!

- We are one of Sweden's leading independent companies in renewable energy
- The company was established in 2007 and listed on the stock exchange in 2010
- We manage the entire value chain – from exploration and permitting, to financing, construction, divestment and long-term management of renewable electricity production
- We are in an expansive phase and now have about 70 engaged employees who work for sustainable electricity production
- We have a strong project portfolio of about 8,850 MW in Sweden, Norway, Finland and the UK
- We have approximately 2,000 MW under asset management in Sweden, Norway and Finland
- We have 11 own wind farms in southern Sweden, totalling 172 MW

8,850 MW

Project portfolio in Sweden, Norway, Finland and the UK

2,000 MW

Under asset management in Sweden, Norway and Finland

380 MW

Under construction

172 MW

11 own wind farms in southern Sweden

Arise's operations and portfolio

We are active in several countries and our operations and portfolio comprise a total of 172 MW of own production, a strong project portfolio of about 8,850 MW, approximately 2,000 MW under management, of which 380 MW under construction.

Own wind farms

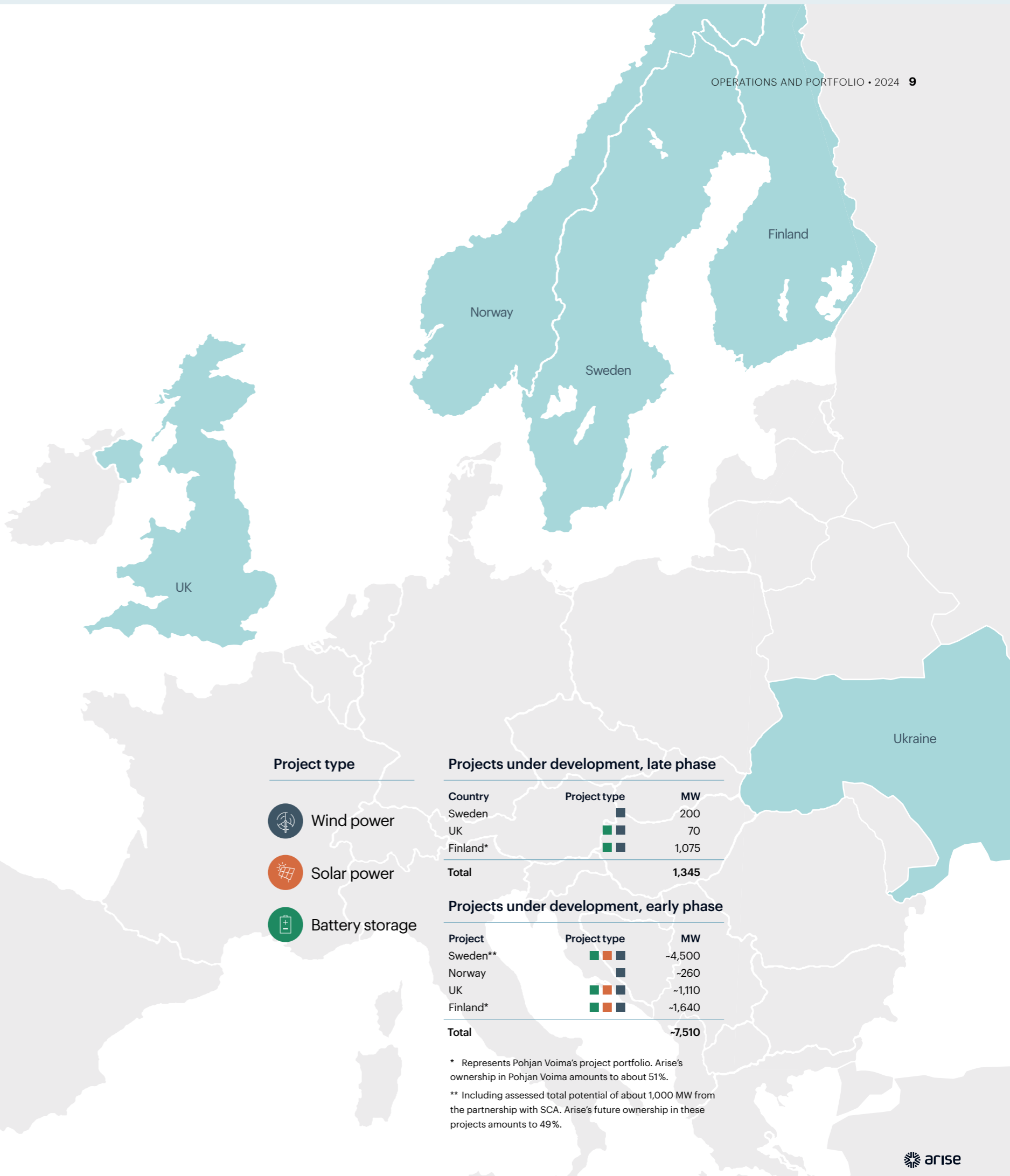
Project	MW	Year commissioned	Country
Oxhult	24.0	2009	Sweden
Råbelöv	10.0	2010	Sweden
Brunsmo	12.5	2010	Sweden
Kåphult	17.5	2010/2011	Sweden
Fröslida	22.5	2011	Sweden
Idhult	16.0	2011	Sweden
Södra Kärra	10.8	2011/2012	Sweden
Blekhem	10.8	2011/2012	Sweden
Gettnabo	12.0	2011	Sweden
Skäppentorp	3.1	2012	Sweden
Lebo	33.0	2023/2024	Sweden

Managed wind farms

Project	MW	Year commissioned	Owner	Country
Storrun	30.0	2009	Funds managed by Threadneedle Asset Manag. Ltd.	Sweden
Hästhalla	6.0	2012	Funds managed by Allianz Global Investors	Sweden
Skogaby	7.2	2013	Funds managed by Allianz Global Investors	Sweden
Stjärnarp	5.4	2013	KumBro Vind AB	Sweden
Bohult	12.8	2014	Funds managed by Allianz Global Investors	Sweden
Brotorp	46.2	2015	Funds managed by Equitix	Sweden
Mombyåsen	33.0	2016	Funds managed by Allianz Capital Partners	Sweden
Ryssbol	12.0	2016	KumBro Vind AB	Sweden
Ekeby	6.0	2016	KumBro Vind AB	Sweden
Ullavi	5.4	2016	KumBro Vind AB	Sweden
Tellenes	160.0	2017	Eviny Tellenes AS	Norway
Svartnäs	115.0	2019	Funds managed by BlackRock	Sweden
Bröcklingberget	45.1	2020	Funds managed by re:cap global investors	Sweden
Enviksberget	36.9	2020	Funds managed by BlackRock	Sweden
Överturingen	240.8	2020	Red Rock Power Ltd./CapMan Group	Sweden
Hirvineva	19.2	2020	Funds managed by BlackRock	Finland
Haapalaminkangas	28.5	2023	Funds managed by BlackRock	Finland
Kalajoki	79.8	2023	Funds managed by BlackRock	Finland
Kyyjärvi	45.6	2023	Funds managed by BlackRock	Finland
Kinnula	45.6	2023	Funds managed by BlackRock	Finland
Skaftåsen	231.0	2023	Funds managed by Foresight Group LLP	Sweden
Ranasjö- and Salsjöhöjden	241.8	2024	TRIG/funds managed by InfraRed/IN II Wind AB	Sweden

Wind farms under construction

Project	MW	Planned commissioning	Owner	Country
Kölvallen	277.2	2025	Funds managed by Foresight Group LLP/Arise AB	Sweden
Fasikan	105.0	2026	SCA Munksund AB	Sweden



Project type

- Wind power
- Solar power
- Battery storage

Projects under development, late phase

Country	Project type	MW
Sweden		200
UK		70
Finland*		1,075
Total		1,345

Projects under development, early phase

Project	Project type	MW
Sweden**		~4,500
Norway		~260
UK		~1,110
Finland*		~1,640
Total		~7,510

* Represents Pohjan Voima's project portfolio. Arise's ownership in Pohjan Voima amounts to about 51%.

** Including assessed total potential of about 1,000 MW from the partnership with SCA. Arise's future ownership in these projects amounts to 49%.

Financial targets

The company’s financial target and outcomes for 2024, when applicable, are presented in the table below. For 2024, three of the six financial targets have been fulfilled and the other three have measurement points later in time.

Targets	Outcomes 2024	Comments
Project portfolio at the end of 2025: >10,000 MW*	8,850 MW	During the year, the project portfolio increased by approx. 2,000 MW with strong growth in all technologies. The measurement point for the target is at the end of 2025 and the target has not yet been achieved.
Total project sales/ investment decisions in 2024–2025: >400 MW*	40 MW	The divestment of Pajkölen, 40 MW, corresponded to 10% of the target. Projects in late developmental phases increased by 450 MW, which strengthens the possibilities of achieving the target. The measurement point for the target is at the end of 2025 and the target has not yet been achieved.
Project sales/investment decisions on average per year during 2026–2028: >500 MW*	Not applicable	This is a long-term target.
EBITDA margin in Production: >60%	69%	Production’s EBITDA margin amounted to 69%, where price hedges contributed positively. Target achieved.
Equity/assets ratio, %: >30%	57%	The equity/assets ratio amounted to 57%. The redemption of the bond after year-end will strengthen the equity/assets ratio further. Target achieved.
Dividend, share of net profit attributable to Parent Company shareholders: >20%	25%	In May 2024, a dividend of SEK 1.20 was paid. This corresponded to approximately 25% of the previous year’s net profit attributable to the Parent Company shareholders. Target achieved.

* Including partly owned projects

CEO’s statement

2024 ends with satisfactory earnings and strong growth. The company continues to demonstrate strength by repeating strong earnings even in challenging markets”

Kölvallen wind farm
Ljusdal municipality

Arise posted profitability in all business segments with EBITDA of MSEK 226 and profit of MSEK 172. We view this as a very strong achievement considering low project transaction activity, low electricity prices in the Nordic countries and relatively weak wind resources during the year.

Our investments in new markets are beginning to contribute to strong growth in our project portfolio, which increased by approximately 2,000 MW during the year, while the share of projects in late developmental phases has increased by over 450 MW. A good example of our ability to act quickly in new markets is the divestment of the Pajkölen battery project, our first project in energy storage, where we succeeded in developing the project from start to finish (sale) within one year.

The markets for project transactions were generally weak in 2024, but we are seeing examples of private equity companies acquiring several companies in the sector, which indicates an optimistic view of future market conditions. Largely as a result of the weather, electricity prices in the Nordic countries were low during the year, while market prices in continental Europe were significantly higher despite the economic climate, driven by gas prices and the market for emission allowances. Electricity prices in the UK have been on even higher levels. The new UK government quickly committed to significantly raising the targets for new solar power (tripling production by 2030) and onshore wind power (doubling production by 2030), which is naturally positive for the market where we have been established since 2022. The Swedish government's decision to provide compensation to municipalities with wind power equivalent to the property tax is the first positive sign to the market for a long time. Overall, we are seeing signs of increased activity in the transaction markets, driven in part by lower interest rates. The mild winter so far has resulted in low market prices in the Nordic countries and the weather will continue to play an important role in a sensitive market coupled with the economic situation in Europe. In the longer term, the increase in consumption for the industry's green transition, but also for establishing new data centres, will contribute to higher market prices in the Nordic countries, and the Swedish government rejecting several offshore wind power projects is also likely to have an impact.

The company has good possibilities to achieve its financial target of selling a total of 400 MW in 2024 and 2025. We delivered 10% of this target in 2024 and are therefore expecting several project sales in 2025 and expect that our new markets will begin to play a role in this.

The company focuses on integrating acquired companies (Pohjan Voima and Fenix Repower) into Arise's operations in order to take advantage of synergies to make the best use of our resources. As part of this work, we have now implemented an organisational change with a new function in Group management in which we coordinate project development efforts across all our markets. Daniel Cambridge, CCO, was appointed to head this function.

Our development business continues to deliver favourable earnings with the divestment of Pajkölen and the realised earnout for Ranasjö- and Salsjöhöjden.

Ranasjö- and Salsjöhöjden is another example of a well-executed project that will benefit local residents, the municipality and local businesses.

In January 2025, the company was successfully refinanced and a decision was made to resume the buy-back of own shares. Thanks to our strong financial position and track record, we now have a financing in place with greater flexibility at the same time as we have MEUR 2.5 lower annual costs. We are well positioned to deliver further shareholder value through such measures as share buy-backs and dividends without negatively impacting achieving our growth targets.

Our business model of combining our own production (IPP) with a development and service business has worked well to date, which has been verified by our performance over the past few years when we have delivered strong earnings despite a low price environment and a weak transaction market. The business segments complement one another in that income from our production is continuous while we have the potential to realise profitable project sales (which will become more frequent in accordance with our financial targets). At the same time, we have our service business (Solutions) which strengthens other business segments and is now posting sustained profitability with realised economies of scale.

During the year, Arise delivered additional shareholder value through its dividend of SEK 1.20 per share and completed a share buyback programme corresponding to approximately MSEK 110.

I can conclude by stating that the year ended with satisfactory results. 2024 was a challenging year in which we have demonstrated that the company remains strong, having delivered positive earnings in all business segments, and is continuing to create conditions to more quickly realise value from an increasingly strong project portfolio. We now look forward to a new year with new opportunities, where we have strong confidence in continued positive results.

Halmstad, March 2025

Per-Erik Eriksson
CEO Arise AB

“Our business model of combining our own production (IPP) with a development and service business has worked well to date, which has been verified by our performance over the past few years.”



Market

A year with growing volatility and a changed market design

The global backdrop is increasingly characterised by uncertainty and the Nordic electricity market is impacted by external factors as per usual. Influences from Continental Europe primarily took the form of rising gas prices and high marginal costs when renewable energy production was low. Together with a highly comprehensive expansion and surplus of solar power, this led to new record-breaking levels of negative hourly prices during the summer.

The spot price of electricity continued to decline in 2024, driven by weak electricity consumption, the continued expansion of renewable electricity production and a strong hydrological situation for the majority of the year. The end of the year was highly interesting as a result of the implementation of the flow-based market coupling. Increased flows between bidding zones and for export cables, as well as a seemingly increased sensitivity to the continental spot price level, led to a new minor energy crisis for a few days in December when prices on a daily basis reached over EUR 300/MWh in SE4. The implementation of flow-based market coupling has created considerable market uncertainty, initially negatively impacting electricity prices in northern Sweden, but somewhat positive for southern Sweden. However, it remains too early to draw any firm conclusions of the longer-term effects.

The forward contracts price trend for electricity in the Nordic countries was weak during the year, primarily as a result of the hydrological trend. Instead, the business environment has moved in the other, rising, direction, particularly as gas prices have been gradually rising since the beginning of the year. The price gap between the Nordic countries and the rest of Europe is now at new record levels. Price differences within the Nordic countries increased in 2024, mainly as a result of the hydrological trend that put pressure on prices in the northern bidding zones, but the implementation of flow-

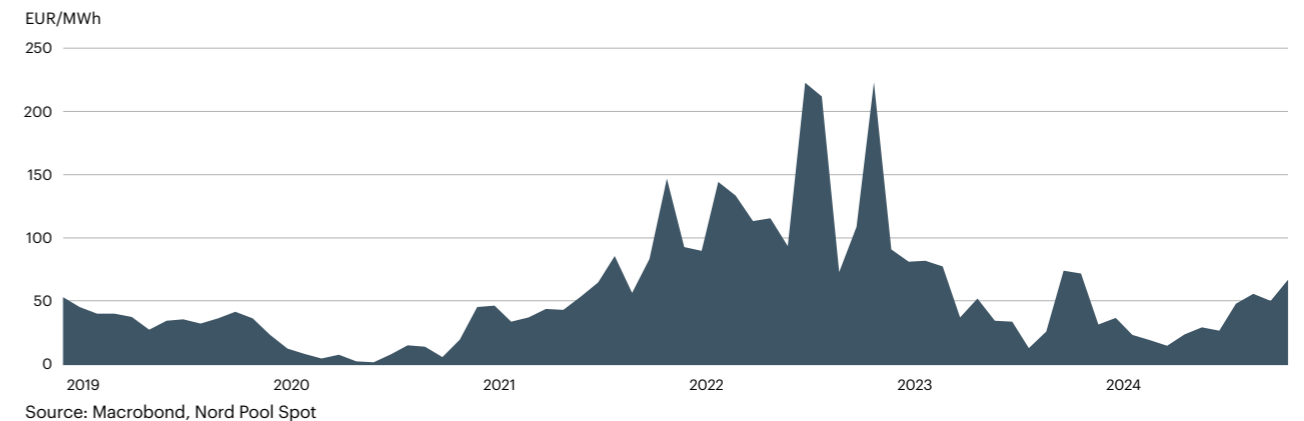
based market coupling also had an impact toward the end of the year. In 2025, proposals are expected from Svenska Kraftnät on how the Swedish bidding zones are to be designed in the future, taking into account the expected development of the electricity system in the years ahead. These are proposals that we and the rest of the market are looking forward to with great interest.

Electrification is currently at a partial standstill and the next few years seem uncertain, but the forecasts for increased electricity consumption in the longer term remain largely intact. SKGS has revised downwards its assessment of the industry's increased electricity demand, particularly for the next few years, and now expects an increase in consumption of almost 45 TWh by 2030, and an increase of almost 70 TWh up to and including 2035. The Swedish Wind Energy Association's statistics show that the expansion of wind power is continuing, but that no new turbine orders were placed in Q2 and Q3 of 2024. The willingness to invest is currently being impacted by political uncertainty, rising costs and a slow pace of electrification.*

The need for continued and robust investments in renewable energy appear increasingly obvious in the long term, but with greater uncertainty in the next few years. Arise has a fundamentally positive view of its business opportunities and price developments in the Nordic market. We will continue to evaluate every opportunity to contribute to the transformation towards a sustainable society.

* (Sources: SKGS, Svenska Kraftnät, Swedenergy and the Swedish Wind Energy Association).

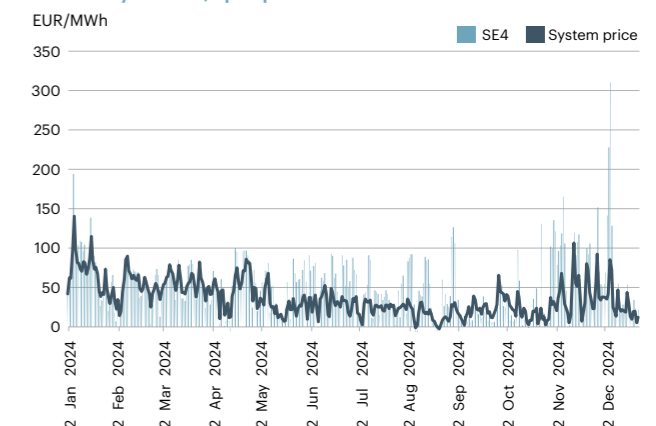
Historical system price (2019–2024)



Electricity market, forward contracts 2026



Electricity market, spot price



Our segments

Development, Production, Solutions

Development

The company's development operations and construction management are reported in the Development segment.

During the year, we saw strong organic growth in our project portfolio and we have excellent conditions to continue to grow and realise our project portfolio.

Lebo was taken over in commercial operation in May, after which it was transferred to the Production segment. The construction of Lebo was completed essentially on

schedule and budget. The Ranasjö- and Salsjöhöjden wind farm was completed and taken over by an external investor in May. Arise received the earnout for the project in June.

In June, Arise also entered into, through its subsidiary Pohjan Voima, a cooperation agreement with Finsilva, one of Finland's largest landowners. Pohjan Voima and Finsilva have identified five project areas with a total potential of 500 MW of wind and solar projects. In September, the Pajkolen battery

project was sold to Flower Infrastructure Technologies AB. The divestment was the first in energy storage, illustrating the successful diversification of the project portfolio.

In 2024, a considerable focus was placed on growing the project portfolio in general and particularly the share of late-phase projects. In total during the year, the portfolio increased by 2,000 MW, and late-phase projects by 450 MW.

The work on our projects in the late developmental phase

is proceeding according to plan. All individual projects come with their natural challenges, but overall progress is excellent. Several projects, in different technologies and geographies, have the potential to reach ready-to-build status in 2025.

In the UK, the new government took office during the year before immediately taking steps to accelerate the expansion of onshore wind and solar power in the UK. For example, the permitting process for onshore wind power is being significantly improved with the aim of doubling capacity by 2030. The target for solar power is to triple capacity. We are well positioned to capitalise on the improved market conditions and have several wind projects under development that are now being accelerated.

Line concession work is ongoing for Finnåberget in Sweden and the continued goal is to divest the project in 2025. Some uncertainty remains regarding the capacity of the grid connection that will potentially mean that the project will be implemented in two stages. In addition, a number of attractive wind projects were secured during the year.

In Finland, a number of projects is likely to be in transaction phase in 2025. Two wind projects were permitted in 2024 and appeal processes will take place in 2025 that will determine when the projects will be transaction ready. In addition, we have large-scale battery projects in Finland that are either permitted or close to becoming permitted.

In Ukraine, discussions on cooperation and evaluation of several projects with good potential remain ongoing.

Our general assessment is that there are good possibilities to realise early developmental phase projects but with somewhat of a longer time frame. There is a risk that projects will not be implemented as the conditions for realising projects become clearer, but projects in early developmental phases still represent significant value. There is also significant work on new projects that have not yet qualified for inclusion in the project portfolio, including projects in Ukraine, and the prospects for growth in the portfolio are strong. In total, the company now has a project portfolio of about 8,850 MW. The company's strong financial status also creates possibilities for growth in new geographies.

Hampus Viklund
Construction Project Manager
at Kolvallen wind farm



Production

The Production segment includes the company's 11 (172 MW) wholly owned farms all located in southern Sweden. Production for these farms amounted to 321 GWh (288) during the year. Lebo has been included in the segment since its takeover in May and will contribute about 90 GWh on an annual basis and, together with our share in Kølvalen of about 85 GWh (expected takeover in 2025), this corresponds to a total of about 50% in increased production. The average income for electricity, including electricity certificates and guarantees of origin amounted to SEK 581 per MWh (829).



Kølvalen wind farm
Ljusdal municipality

Solutions

Solutions includes the company's service offering such as construction management, technical and financial management and other sale of services.

The company is currently responsible for the construction of approximately 380 MW and has contracted management assignments of about 2,000 MW.

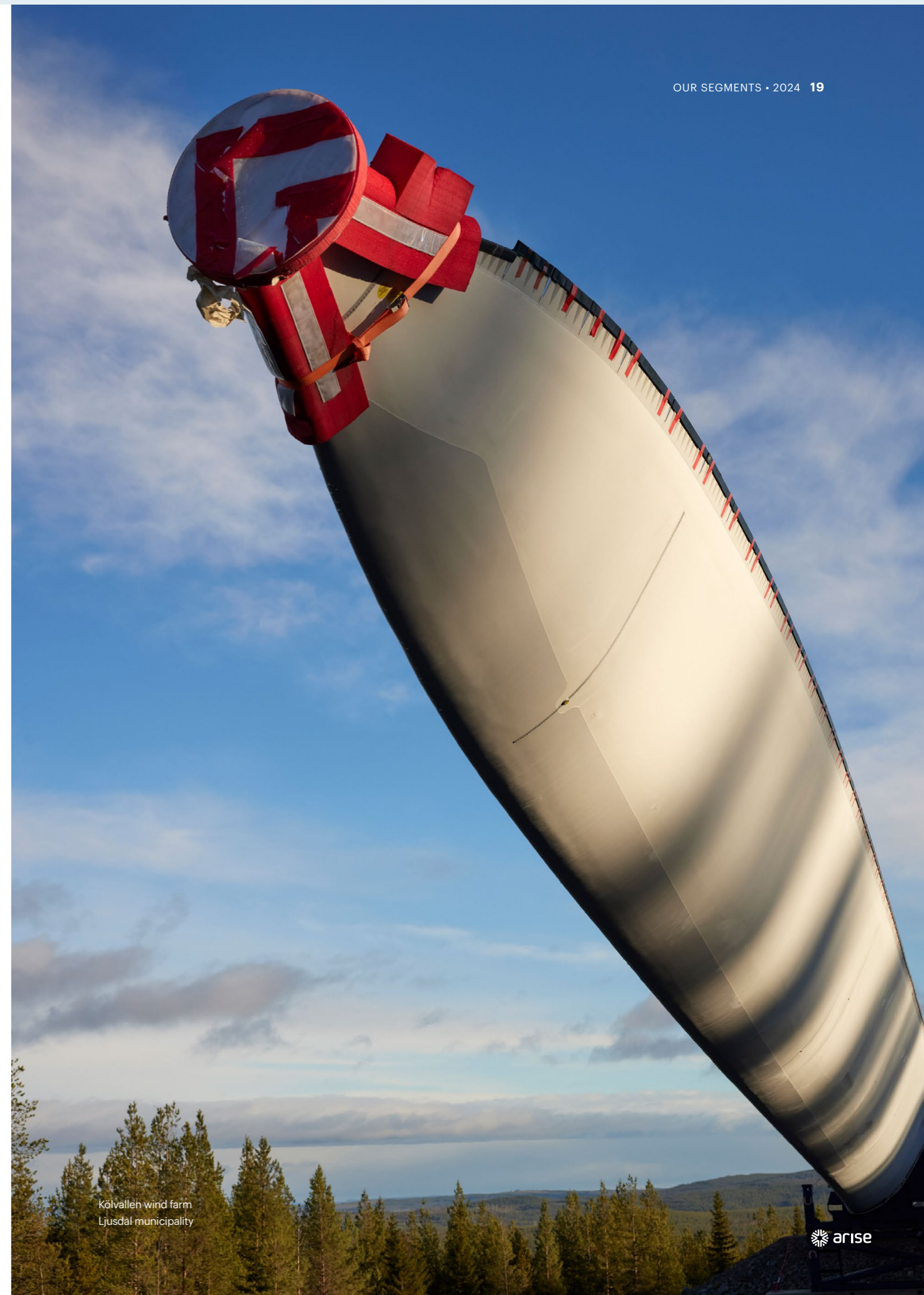
Construction is ongoing for the Fasikan project where Arise is responsible for project management and financial management during construction. The farm comprises 15 turbines with a total installed capacity of 105 MW. Construction commenced during the autumn of 2023 and the farm is expected to be commissioned at the beginning of 2026.

Construction is also ongoing for the Kølvalen project where Arise is responsible for project management and financial management during construction, and for technical and financial management when the wind farm is in operation. The farm comprises 42 turbines with a total installed capacity of 277 MW. The farm is expected to be commissioned in the first half of 2025.

Ranasjö- and Salsjöhöjden was taken over in commercial operation during the year and Arise's technical and financial management commenced in conjunction with this. The wind farm is another good example of the local benefits for business, local residents and the municipality, which our strong relationships with local stakeholders is evidence of.



Gustav Claesson
Senior Financial Manager



Kølvalen wind farm
Ljusdal municipality

Sustainability Report

Arise contributes to a sustainable energy system

Arise develops and manages renewable electricity production in collaboration with customers and suppliers. Sustainability is an integrated part of the Arise DNA and business concept, with a focus on wind power, solar power and battery storage. This enables us to create sustainable value. At the same time, our operations impact people, the environment and the climate. In order to manage this impact responsibly, we work systematically with a starting point in identifying risks and opportunities in the value chain.

This year's Sustainability Report

This is Arise's Sustainability Report and refers to the 2024 financial year. The Board of Directors is responsible for the Sustainability Report, which can be found on pages 20–46, and that it has been prepared in accordance with the Swedish Annual Accounts Act. The Sustainability Report includes the Parent Company Arise AB (publ.) (556274-6726) and all entities consolidated in Arise's consolidated financial statements for the same period specified in Note 8, Notes to the Parent Company's financial statements. The Sustainability Report has been prepared in accordance with Chapters 6 and 7 of the Swedish Annual Accounts Act.¹⁾

In 2022, the Sustainability Report started to be adapted to forthcoming legislation within the framework of the Corporate Sustainability Reporting Directive (CSRD) adopted by the EU. These efforts have continued since then in accordance with an overall plan to achieve full reporting in accordance with the CSRD in the year that Arise is subject to the legal requirements.

In 2024, certain improvements and clarifications were made to strengthen our sustainability reporting. The stakeholder analysis has been further developed to provide a more comprehensive overview of our relationships and dialogues. The materiality assessment has been clarified to provide us a better basis for prioritising our sustainability actions.

The Auditor's Report on the statutory Sustainability Report is on page 47.

The Report is unaudited.

¹⁾ The requirement to prepare a sustainability report, and the provisions in content and the companies subject to the requirement, are contained in Ch. 6, paragraphs 10–14 and Ch. 7, paragraphs 31 a – 31 c of the Swedish Annual Accounts Act (1995:1554).

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Oxhult wind farm
Laholm municipality

Collaborating for sustainability

Arise is facing increased demands for transparency and sustainability both from investors and its partners. With closer collaboration and a clear focus on long-term solutions, we are continuing to develop our sustainability efforts. Comments from CEO Per-Erik Eriksson.

Stakeholder dialogue and collaboration

– Arise is continually evaluated by the financial markets and other stakeholders. We are seeing a clear trend of constantly rising demands for well-functioning and transparent sustainability efforts, and we need to be increasingly responsive in our stakeholder dialogues and collaborations. Several investors currently have dedicated resources for sustainability and are proactive in setting requirements for the companies in which they invest. At the same time, we are seeing a growing commitment from our suppliers and business partners in developing their sustainability efforts. This strengthens our ambition to create and develop long-term sustainable solutions.

Collaboration in the value chain

– Arise has an ambition to work with established suppliers with well-developed sustainability practices. As clients, this helps us to set clear requirements in the areas of work environment, safety, environment and ethics, and to strive for efficient solutions that benefit all parties. We view the increasing interest from our suppliers to deepen our collaboration as an opportunity for us to enhance sustainability in the value chain together and meet future challenges.

Risk areas and supply chains

– Complex supply chains, especially with production in regions such as Asia, present challenges in terms of control and transparency. By proactively collaborating with different stakeholders, we can identify and address these risks at an early stage and promote responsibility throughout the chain.

Long-term focus areas

– Developing renewable energy is at the core of our contribution to the climate. At the same time, business conduct and social responsibility are also areas of priority, for example, by allocating part of our income to community development projects. Our international expansion brings in challenges in terms of various regulations and cultural differences. Our local presence, through partnerships and engagement in the communities where we operate, is crucial for successfully navigating these complexities and strengthening our sustainable development globally over time.



“Arise has an ambition to work with established suppliers with well-developed sustainability practices.”

Hampus Viklund
Construction Project Manager
at Kølvalen wind farm

Strategy and value chain

Business model and value creation

Arise's business concept is to offer renewable energy and sustainable facilities for energy production, thereby contributing to society's transition to a sustainable energy system. We strive to provide shareholders with a strong return while contributing positively to the local economy through economic growth and job creation, as well as offering an attractive workplace.

The business model is to efficiently develop and finance projects and manage energy facilities. The operations are organised in three segments: Development, Production and Solutions. Arise develops and constructs new facilities, owns its own facilities and manages facilities for customers. Our customers are often global financial institutions, who are working to generate returns through investments in renewable energy. These institutions have ambitious sustainability targets and set clear requirements for their partners' sustainability efforts. Offering comprehensive solutions is a key feature in our efforts to reduce the barriers to new investors.

Arise has subsidiaries operating in the UK, Finland, Norway and Ukraine. Arise produces energy at its own facilities in Sweden. New facilities are in the planning stage and under construction in Sweden and in the planning stage in the UK, Norway and Finland. The company also provides asset management assignments in Sweden, Norway and Finland.

Arise has historically focused on onshore wind power in Sweden and has broadened its operations both technologically and geographically in recent years. Arise is now developing wind and solar power and battery storage in five different coun-

tries and further expansion is continuously evaluated. For more information on the Arise strategy and business operations, see pages 6–19 of the Annual Report.

Value chain

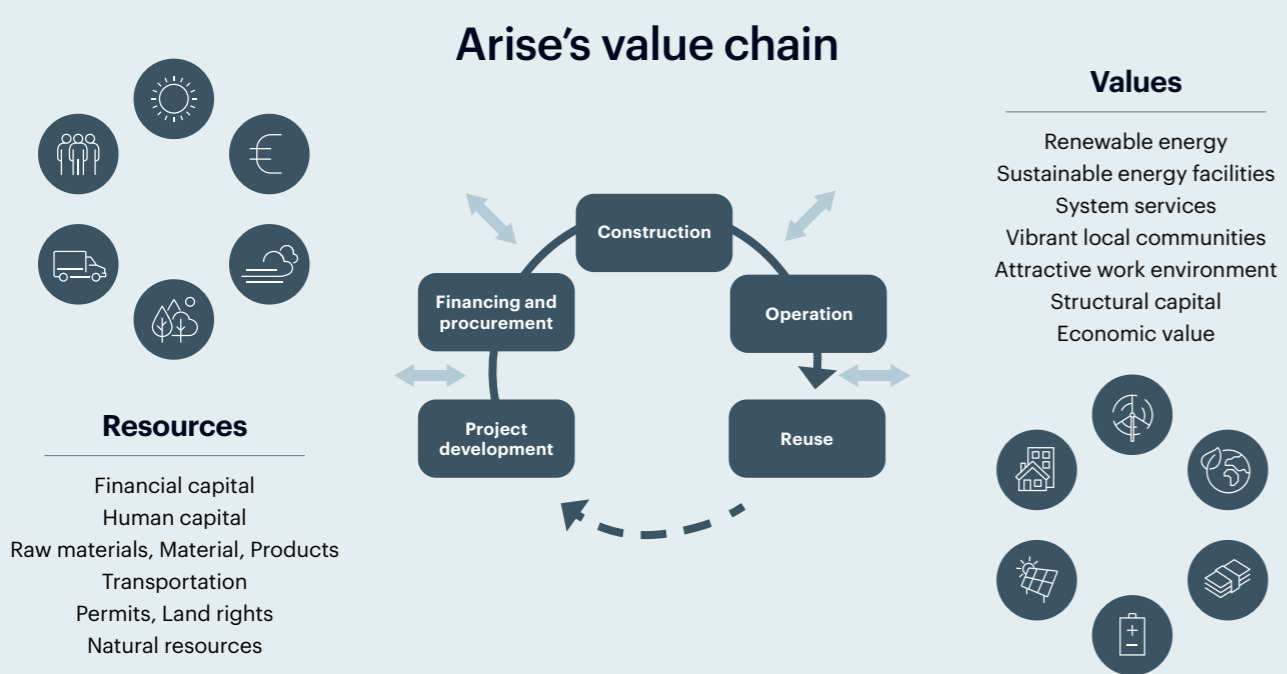
Arise manages all phases of an energy facility's life cycle. Development commences with exploration and permitting before financing and procurement. After this, the construction phase can begin and once the facility is put into production, a long operating phase commences. When the energy facility is approaching the end of its lifetime, various measures are implemented to extend the operating phase and ultimately, decisions are made on the possible new development of land and the re-use or recycling of material. Sale or acquisition of various projects can occur in all phases.

To realise the business concept and achieve our goals, we are dependent on skilled employees and partners. We have several cooperative partners for product deliveries, construction and financing, who all contribute their particular skills.

Sustainability analyses

The value chain is used within Arise to identify the stakeholders and the issues that are important to them, refer to the "Stakeholders" section. It is also used to analyse how Arise's operations impact the environmental and society as well as how the company is impacted financially.

The value chain is also a foundation for analysing matters such as GHG emissions and corruption risks linked to Arise's operations.



Facts	
Arise's project portfolio amounted to approximately 8,850 MW in Sweden, Norway, Finland, and the UK at the end of 2024, within wind power, solar power, and battery storage.	8,850 MW
Arise owns and manages 11 wind farms of its own with an annual production budget of approximately 433 GWh. Additional asset management assignments in wind power were added during the year. In two years' time, own production, including the company's share of the jointly owned farms, is expected to increase to nearly 530 GWh per year.	11 FARMS
At the end of the year, Arise had two managed wind power projects under construction. • K�lval�n 277 MW (co-owned by Arise) • Fasikan 105 MW	2

Materiality assessment

Stakeholders

Arise conducts ongoing dialogue with its stakeholders, addressing current matters in part to reinforce confidence and improve collaboration, and to identify requirements and expectations for the company’s sustainability efforts.

Close dialogue with the local community is a very important prerequisite to complete the establishment of an energy facility that is successful for all parties. Specific meetings are held to discuss sustainability with customers, suppliers and investors. In autumn 2024, a survey was conducted with several stakeholders, including investors, asset management customers and suppliers, with the aim of identifying risks and areas for improvement in Arise’s operations.

The table presents stakeholder groups, the most common communication channels, purposes and examples of results of communication.

STAKEHOLDER GROUP	COMMUNICATION CHANNELS	PURPOSE	KEY ISSUES
Owners and investors	<ul style="list-style-type: none">• External reports• Meetings and questionnaires• Website and social media• Capital markets days	<ul style="list-style-type: none">• Clarifying expectations• Risk management and strategies• Attract responsible investors• Strengthen the brand• Performance feedback• Views on strategic direction	<ul style="list-style-type: none">• Long-term profitability• Strong brand• Sustainability• Transparent reporting
Local community	<ul style="list-style-type: none">• Early dialogues• Information and dialogue meetings• Press releases• Project-specific websites	<ul style="list-style-type: none">• Establish contact• Handle questions and comments• Promoting trust and support	<ul style="list-style-type: none">• Increased value for municipalities and districts• Biodiversity• Reindeer herding• Changed local environment• Sound or light impact• Trust in developers
Employees	<ul style="list-style-type: none">• Performance reviews• Employee surveys• Intranet• Group meetings and conferences• Website and social media• Communication with colleges	<ul style="list-style-type: none">• Systematic work environment activities• Understanding and expectations• Engage and inspire• Skills development• Sustainable work environment• Recruitment	<ul style="list-style-type: none">• Safe and sustainable work environment• Workplace flexibility• Reasonable remuneration and workload• Sustainable employer with good reputation
Business partners	<ul style="list-style-type: none">• Negotiations• Meetings and questionnaires• Reports	<ul style="list-style-type: none">• Strengthened confidence and collaboration• Strategic decision making• Development and improvements• Build long-term relationships	<ul style="list-style-type: none">• Sustainable and safe solutions• Business ethics and working conditions• Information security• Clear agreements• Reporting of sustainability data• Corporate governance
Financial partners	<ul style="list-style-type: none">• Negotiations• Meetings and questionnaires• Reports	<ul style="list-style-type: none">• Performance reporting• Transparency and openness• Risk management and strategies• Strengthened long-term relationships	<ul style="list-style-type: none">• Long-term profitability• Sustainable solutions• Responsible business• Meet the market's expectations for sustainability
Regulators	<ul style="list-style-type: none">• Meetings• Reporting in accordance with permits	<ul style="list-style-type: none">• Ensure compliance• Sustainability-related risks and opportunities	<ul style="list-style-type: none">• Compliance• Transparency
Industry	<ul style="list-style-type: none">• Press releases• External reports• Trade fairs and exhibitions• Website and social media	<ul style="list-style-type: none">• Participate in industry development• Collaborate on innovation• Shaping public opinion and information campaigns• Influence political and regulatory changes	<ul style="list-style-type: none">• Access to objective information• Climate• Biodiversity• Human rights• Business ethics
RESULTS OF COMMUNICATION			
<ul style="list-style-type: none">• Strategies<ul style="list-style-type: none">– For sustainability and materiality– Market strategies and product development– Risk reduction– Communication		<ul style="list-style-type: none">• Improvement measures• Updating and developing governing documents and policies• Use of the wind bonus• Local initiatives and actions	

Lebo wind farm
Västervik municipality

Impacts, risks and opportunities

A first double materiality assessment was conducted in 2023 through discussions in Arise’s Sustainability Council and Group management. The data for the assessment was sourced from stakeholder dialogues with investors, owners, asset management customers, suppliers and employees.

The purpose of the assessment was to identify areas where Arise has both positive and negative impacts on the environment and society and to map the financial risks and opportunities of the business with the intention of reducing

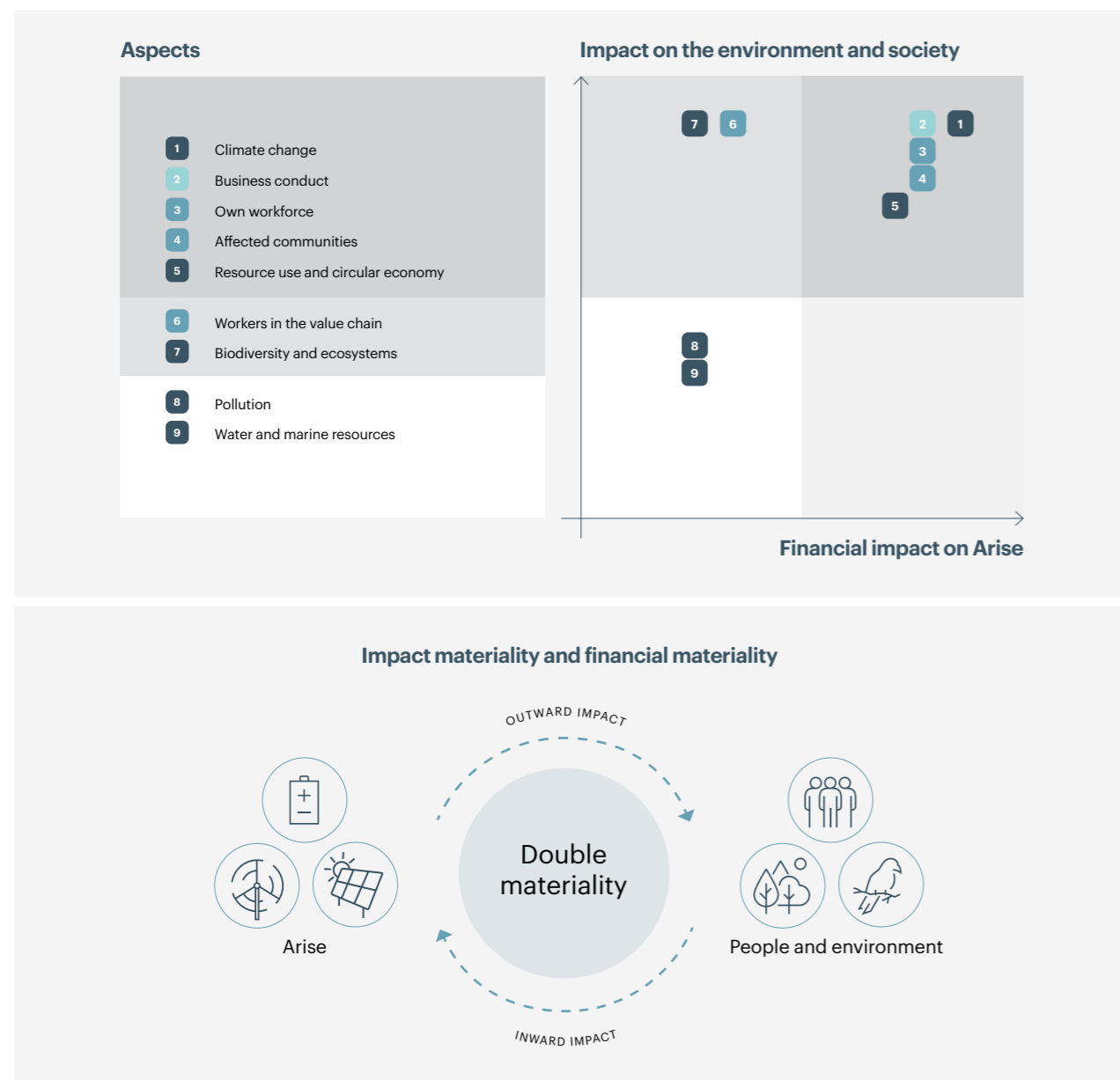
negative impacts and promoting long-term sustainable development. The materiality assessment addresses the likelihood of a particular impact, risk or opportunity occurring and the impacts this may have on the matter.

Arise intends to expand the double materiality assessment to further identify and focus on the most material matters for the operations.

Results of the materiality assessment

The figure shows how different matters are expected to impact the environment, society and Arise’s operations. The matters in the upper right have both considerable impact on the envi-

ronment and society and a high financial impact on Arise. These areas are explained in more detail below.



Explanation of symbols

- Actual positive impact
- Potential positive impact
- Actual negative impact
- Potential negative impact
- ▲

Opportunity
- Risk

Climate change

Climate change is a material sustainability matter for Arise, which actively contributes positively to the climate through the development and production of renewable energy. The increased need of renewable energy presents a business opportunity. Arise works proactively to reduce its climate impact in the value chain. At the same time, the establishment of energy facilities results in GHG emissions that negatively impact the climate. There is also a risk that climate change could disrupt establishment processes, where extreme weather conditions such as heat, drought or wind can lead to damage, production and transport disruptions as well as impact electricity prices.

Climate change mitigation

- Production of renewable energy
- Emissions from the construction of facilities
- Emissions from operating facilities and offices

Energy

- ▲ Increased demand for renewable energy
- Disruptions to transportation and electricity production
- Changes in electricity prices

Business conduct

Good business ethics are required to create a healthy market climate and are essential for a strong brand. Risks such as unethical contracts, lack of business ethics and IT security breaches can not only damage the company's brand and long-term success, but also negatively impact people and the environment. Arise works to promote anti-corruption, fair market conditions and human rights in order to mitigate these risks. External events such as war or political decisions, particularly regarding licensing processes, could impede the development of renewable energy and negatively impact Arise and our stakeholders.

The Code of Conduct clarifies Arise's ethical guidelines, and we carry out ongoing training activities to strengthen employees' ability to apply these guidelines.

Business ethics and human rights

- Unethical contracts
- ▲ Strong business ethics strengthen the brand
- Insufficient business ethics harm the brand

IT security and external impact

- Insufficient IT and information security
- IT breaches and external impact

Political conditions

- Political processes disadvantage the industry

Own workforce

For Arise, the well-being and commitment of our employees is crucial. Health, safety and a good work environment are key aspects for our own employees. Arise's reputation is directly impacted by how the work environment and working conditions are managed, particularly in terms of ethical and fair working conditions.

An inclusive workplace with development opportunities is important for attracting and retaining skilled employees. Inadequate working conditions, accident risks and ill health in the workplace can damage the well-being of employees and the reputation of Arise. At the same time, a favourable working environment and fair working conditions can strengthen the brand and facilitate recruitment and talent development.

Through systematic work environment management, Arise strives for a healthy work environment and to promote the health, safety and well-being of our employees.

Working conditions and corporate culture

- Inadequate working conditions and the risk of accidents
- Physical and mental illness at the workplace

Employee engagement and brand

- ▲ Strengthen the brand through a healthy work environment
- ▲ Attract and retain skilled employees
- Difficulty attracting and retaining talent
- Damaging the brand

Affected communities

The local community can perceive both positive and negative impacts from establishing wind farms. Positive impacts include local jobs and means of adding value to the municipality, district and indigenous peoples, facilitating establishment and expansion. A positive reception from the community is a prerequisite for Arise's operations. Sound and light pollution, as well as changes in the local environment, are actual impacts that could be perceived as negative. Other negative impacts, such as weakened confidence or political opposition, can impact Arise's reputation and impede growth. Arise respects the rights of indigenous peoples and works actively to maintain healthy relationships with the local community, fostering long-term sustainable conditions for both the business as well as community development.

To minimise negative impacts and strengthen relationships with local communities, Arise focuses on dialogues in the early stages of projects.

Resource use and circular economy

The effective use of resources is key to the environment, society and Arise's success, while creating value for customers and investors. By using recycled materials and extending the lifetime of facilities, we can reduce resource consumption while enhancing cost efficiency. A low recycling rate has a negative impact on both the industry and on the sustainability of our energy solutions.

Establishing energy facilities takes up large areas of land and consumes virgin resources. To counteract these negative impacts, we strive to take advantage of business opportunities and create synergies through parallel land use as well as reduce the use of non-recyclable components and maximise resource utilisation.

Communities' economic, social and cultural rights

- Creation of local jobs
- Increased value for the municipality, district and indigenous peoples
- ▲ Positive reception provides the preconditions for establishment and expansion
- Negative reception and weakened trust from the local community
- Insufficient local political support

Physical factors

- Sound and light pollution
- Change in the local environment and local businesses

Rights of indigenous peoples

- Violation of indigenous peoples' rights to land use

Efficient use and recycling of resources

- ▲ Lower costs through efficient material usage
- Low recycling rate impacts the industry

Land use and resource consumption

- Consumption of virgin resources
- Components that cannot be reused
- ▲ Business opportunities through parallel land use

Material topics and sustainability targets

Material matters and targets

Arise has identified and prioritised sustainability aspects through stakeholder dialogues and analysis of topics with high impact, risk and opportunity. This has resulted in the identification of three focus areas and nine prioritised

sustainability aspects, with associated targets. We work continuously to mitigate risks in all sustainability areas. See the “Stakeholders” and “Impacts, risks and opportunities” sections as well as each focus area for more information.

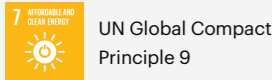
ENVIRONMENT AND CLIMATE-EFFECTIVE SOLUTIONS	SOCIAL RESPONSIBILITY	RESPONSIBLE BUSINESS
<p>Climate Maximise production of renewable energy. Identify sources of GHG emissions, create and work on the basis of a long-term reduction plan.</p> <p>Biodiversity Address risks of reduction in biodiversity at facilities.</p> <p>Resource efficiency Efficient use of resources in construction. Circular principles as guidance in material selection.</p>	<p>Work environment Attractive workplace, employee well-being, reasonable workload, fair conditions for own employees and those in the supply chain.</p> <p>Health and safety Health and safety at energy facilities and in transportation. Demands on suppliers regarding health and safety.</p> <p>Impact on the local community Communication with the local community and other stakeholders in the area. Create favourable conditions for parties involved.</p>	<p>Governance Ensure corporate governance, control systems, documents, procedures and follow-up for good management of sustainability matters.</p> <p>Business ethics Reduce risk of corruption, bribery and unethical behaviour.</p> <p>Sustainable business Promote long-term profitability and a strong brand. Green financing.</p>

SUSTAINABILITY TARGETS	2025	OUTCOMES 2024
GHG emissions avoided by the production of renewable energy (tCO ₂ eq)	>2.50 mil.	2.13 mil.
Number of work-related accidents within Arise’s own workforce	0	1
eNPS – Employee Net Promoter Score (points)	>50	n/a ¹⁾
Percentage of Group employees who have participated in annual Group-wide sustainability training or skills enhancement activities ²⁾	100	87

UN Sustainable Development Goals

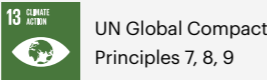
Affordable and clean energy

Arise contributes to the SDGs by investing in and managing renewable energy projects, which reduces dependence on fossil fuels and promotes the transition to sustainable energy. Our projects increase access to secure and reliable energy while working to reduce GHG emissions and promote a more sustainable and resilient energy transition.



Climate action

Arise works proactively to reduce GHG emissions and promote a green transition through strategic investments in renewable energy. Not only does this contribute to achieving international climate targets, but it also strengthens our ability to manage climate-related risks. We report our progress to inspire others to engage in sustainability and facilitate long-term change.



¹⁾ No eNPS measurement was conducted in 2024
²⁾ Excluding permanent employees who are on leave

Governing Arise’s sustainability efforts

Organisation

The Board of Directors has ultimate responsibility for Arise’s sustainability efforts. In 2022, Group management appointed a Sustainability Council, with representatives from the operations’ various areas to gather various perspectives and to work on the integration of sustainability throughout the business. In 2024, a Sustainability Manager was appointed who also acts as project manager for the Sustainability Council and reports to Group management. Sustainability issues are addressed and resolved on at Group management meetings and reported at the company’s Board meetings. Governing documents are revised by the Board or by the CEO once a year or more often if required.

In 2024, the Sustainability Council continued the integration of sustainability in the Group’s various processes based on the measures decided in the materiality assessment.

Control tools

The Group’s Code of Conduct outlines and sets the tone for the sustainability efforts. A number of governing documents and procedures guide the everyday work. Detailed instructions and procedures are established for construction projects and managed or operated facilities. When a project is managed in collaboration with external owners and investors, plans and control tools are developed in consultation with them. Examples of control systems and processes are presented in the table below. Arise’s internal guidelines, formal work plans, instructions and manuals to guide employees are made available via a shared portal. New employees are given an introduction to the business at the start of their employment and are given copies of various guidelines and formal work plans.

Governing documents and procedures

POLICY DOCUMENTS	FOCUS AREA	EXAMPLES OF GOVERNING SYSTEMS AND PROCESSES
<ul style="list-style-type: none">Environmental PolicyFire Protection Policy	Environment and climate-effective solutions	<ul style="list-style-type: none">Environmental Impact Assessment and permit applicationsFire safety procedures
<ul style="list-style-type: none">Personnel PolicyOccupational Health & Safety PolicyEqual Treatment PolicyBenefits PolicyPersonal Data Policy	Social responsibility	<ul style="list-style-type: none">Recruitment and onboarding processesTraining programmesEmployee surveysPerformance reviewsHSE procedures (health, safety, environment)Work environment planHSE meetings with safety representativesManaging discrimination and harassmentReporting and following up on incidentsContingency planPensions, insurance and sick leave
<ul style="list-style-type: none">Code of ConductCode of Conduct for suppliersAnti-Corruption PolicyInsider PolicyWhistleblowing PolicyPrivacy PolicyIT PolicyInformation Policy	Responsible business	<ul style="list-style-type: none">Internal and external risk managementInside information protectionWhistleblowing systems and whistleblower protectionRules for information managementIT securityData management

Focus area

Environment and climate-effective solutions

By producing renewable energy, reducing GHG emissions, operating a resource-efficient business and protecting biodiversity, Arise contributes to a sustainable future. We are continuously working to reduce our environmental impact through innovation and enhancing efficiency.

Arise’s business is to deliver sustainable energy solutions for renewable energy. Our most important contribution to the climate is working on the development and operation of projects in this area. These activities also pose environmental and climate-related risks, such as GHG emissions, impacts on biodiversity and inefficient use of resources. Arise focuses on managing these risks as operations develop.

Climate

Through the production of renewable energy, Arise contributes to reduced GHG emissions. The diagram and table on page 37 shows Arise’s collective production of renewable energy and corresponding CO₂ savings.

Climate change poses risks that could negatively impact Arise. Example of this include the severe drought in Europe in the summer of 2022, which hampered transportation, and the flooding in Europe in 2023, which led to delivery delays.

In 2024, Arise expanded its existing foreign operations and commissioned the Lebo and Ranasjö- and Salsjöhöjden projects. The additional activities during the year resulted in increased GHG emissions, in part through travel. To reduce these emissions, we are encouraging more digital meetings.

Arise works with business partners to reduce climate impact in the value chain. Clearer demands are made on suppliers and contractors during the procurement phase for the reporting of estimated GHG emissions and which measures are possible in reducing them. Various suppliers climate impact can thus become part of the evaluation when sourcing.

Greenhouse gas emissions

The majority of Arise’s GHG emissions occur in Scope 3, in particular from the construction and operational phases of energy facilities as well as from business travel. Emissions from energy facilities mainly derive from material extraction, manufacturing, transportation and groundworks.

Compared with 2023, Scope 2 emissions increased as a result of geographical expansion with more offices and larger office space. Scope 3 emissions decreased overall, despite an increase in emissions from business travel, as a result of fewer projects in the construction phase.

Calculations of greenhouse gas emissions

Arise’s operations generate GHG emissions through con-

struction projects, continuous management and through the purchase of materials and services. To map climate impact along the value chain, we conduct an assessment of GHG emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol), using such information as life cycle assessments (LCA) from our turbine suppliers. These analyses cover the entire life cycle of the facility, from material extraction and manufacturing, through installation and operation, to decommissioning and recycling. This provides an overall view of emissions and the use of resources throughout the life of the facility.

Emissions from new constructions are reported based on the project's completion rate at year end and are calculated based on the projected production over the lifespan of the project. The completion rate principle is new and previous years have been recalculated accordingly. Both emissions from the construction phase and emissions from future decommissioning are estimated and included in the reporting, depending on the progress of the project by the end of the year. Emissions resulting from operations during the lifespan of the facility are based on actual production and are reported annually.

The aim of the life cycle assessments was to conduct initial mapping of where the greatest emissions occur. To provide more in-depth analysis and set climate targets, a more detailed assessment of the actual impact from our facilities needs to be conducted. An initial assessment commenced in 2024 and is expected to be completed in 2025.

As a basis for calculating GHG emissions, information on fuel and electricity consumption from offices, facilities and cars, as well as statistics on trips, is acquired from travel agencies or travel companies. For partly owned subsidiaries and in cases where data is not available, the calculations are based on templates and assumptions.

Emission factors used are primarily from suppliers and secondarily from established sources such as DEFRA and the Swedish Energy Markets Inspectorate.

Emissions from the years 2022 and 2023 have been adjusted based on increased access to actual data and improved calculation methods. The changes include increased access to travel statistics, a new method for accounting for emissions from the construction of energy facilities and the addition of emissions from partly owned subsidiaries from 2023.

Greenhouse gas emissions

tCO ₂ eq	2024	2023	2022
Scope 1	12	12	21
Scope 2	27	7	3
– Market-based method	27	6	2
– Location-based method	24	7	3
Scope 3	66,350	102,743	111,822
– Cat 1. Purchased goods and services ¹⁾	2,056	8,518	3,395
– Cat 6. Business travel	70	54	26
– Cat 11. Use of sold products ²⁾	64,224	94,171	108,401
TOTAL	66,390	102,762	111,846

¹⁾ Pertains to facilities owned by Arise

²⁾ Pertains to facilities managed by Arise

Emissions intensity

Scope 1–3 CO ₂ eq intensity	2024	2023	2022
tCO ₂ eq/installed MW ¹⁾	33	51	59
tCO ₂ eq/net revenue (MSEK) ²⁾	141	204	96
tCO ₂ eq/employees	909	1,534	2,728

¹⁾ Refers to facilities in operation and under construction that are owned or managed by Arise

²⁾ Refer to Note 2 of the consolidated notes



Scope 1 – Direct emissions

Emissions from business travel with company cars, for example, for travel to project areas and commissioned energy facilities.



Scope 2 – Indirect emissions

Emissions from energy consumption of purchased electricity, heat and energy for offices and facilities and charging of company cars.



Scope 3 – Other indirect emissions

Emissions arising in the value chain for the construction, operations and final disposal of energy facilities and business travel that are not directly owned or controlled by Arise but are related to its operations.

Efficient use of resources

Arise strives for efficient use of resources and solutions that are as sustainable as possible. However, resource-saving measures must always be weighed against health, safety and environment risks.

Resource efficiency is taken into consideration throughout the life cycle of a facility. The work commences already during the developmental phase, when decisions are made that define the facility, including routing of roads, entrances and the location of turbines.

In the manufacturing of parts for an energy facility, there is a risk that components, products or chemicals that are selected cannot be recycled or cannot be manufactured resource-efficiently. One way to improve resource efficiency is to increase the share of recycled materials in the products procured.

During the construction phase of a wind farm, there is a risk of overuse of materials or the oversizing of infrastructure. Several measures are possible to save resources, such as constructing rock-anchored foundations where ground conditions allow instead of gravity foundations. When rock-anchorage is not possible, cement mixes with less environmental impact are evaluated. If possible, existing infrastructure, such as roads and connections to the energy grids, are used.

An energy facility has a long operational phase and requires continuous maintenance. Waste is recycled and where possible consumables are reused, for example, oil can be cleaned and reused.

The possibility of extending an energy facility’s useful life is evaluated once it reaches the end of its service life, which is often most resource-efficient in the short term. The replacement of spare parts and key components can further extend the service life. The extension of the operating phase often requires new environmental permits.

During the dismantling of an energy facility, choices arise for the effective use of the material used. Since the majority of the wind farm is made of metal, most of it can be recycled. Recycling turbine blades is an challenge that the industry is addressing. Together with other players in the industry, Arise entered into a project group, Rekovind2, exploring the opportunities of reuse, recycling and recovery of turbine blades. For example, a type of pyrolysis for recycling materials has been confirmed to work. The method involves breaking down materials at high temperature.

For decisions on the dismantling of a facility, new exploration for a future project can commence.

Biodiversity

Protecting biodiversity is crucial for the resistance and health

of ecosystems. Ecosystems, the climate and biodiversity are closely linked and, in order to maintain the balance of nature, we must protect biodiversity. When establishing energy facilities, there is a risk of negatively impacting biodiversity, which could impact rare or vulnerable species of birds and plants.

To prevent and restrict any negative impact on the biodiversity, Arise conducts thorough preliminary assessments of conditions in the surroundings and protective measures are taken in good time prior to the start of the project. The operations are governed by applicable legislation and the conditions in the environmental permit. Several years of preliminary assessments of any impact on biodiversity are required to obtain environmental permits for wind farms. Wind turbines are placed with respect to sensitive species and construction activities are adapted when necessary to avoid causing disturbances during sensitive times of the year, such as the breeding seasons of certain birds.





The suitability of the facility's location is assessed during the environmental impact assessment. The environmental permit conditions often include additional restrictions on the

placement of wind turbines, taking into account such factors as noise, shadows, impact on animals, natural values and the cultural environment. These aspects are central during the assessment process. See the process for determining the location of energy facilities below.

In addition to the changes that can arise in the local natural environment, there are also opportunities for several species to re-establish themselves. Large-scale solar plants can open up areas in forest environments and enable lower vegetation layers with flora and fauna that could have previously been displaced in the landscape. Bare sand surfaces can also be left for insects in both solar and wind farms. In this way, we can contribute to a positive change in the local natural environment.

Arise participates in a number of research programmes on the effect of wind power on people, nature and the environment such as Vindval and VindEI, where the programmes aim to contribute to the transition towards a sustainable and renewable energy system through research on and the development of technologies, systems, methods and issues related to wind power.

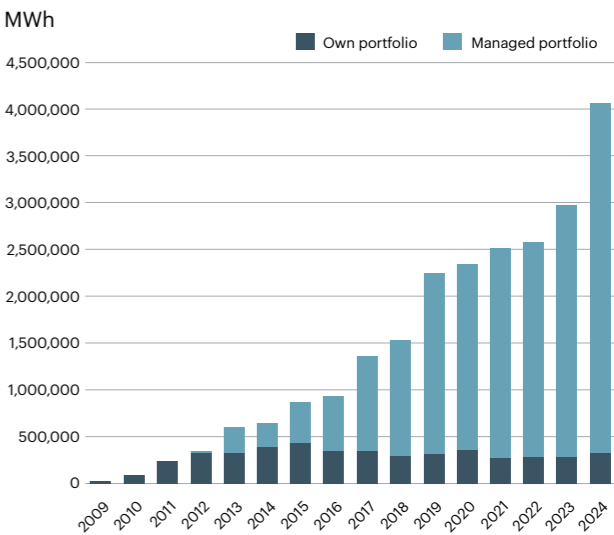
Location of energy facilities

				
Selection of location	<ul style="list-style-type: none">Electricity productionElectricity connectionComprehensive plansLandscapeIndigenous peoplesBiodiversityCultural environmentNoise	<ul style="list-style-type: none">Electricity productionElectricity connectionComprehensive plansLandscapeIndigenous peoplesBiodiversityCultural environment	<ul style="list-style-type: none">Electricity productionElectricity connectionComprehensive plansLandscapeIndigenous peoplesBiodiversityCultural environment	<ul style="list-style-type: none">Electricity connectionComprehensive plansLandscapeIndigenous peoplesBiodiversityCultural environment
Assessments	<ul style="list-style-type: none">Wind measurementsInventoriesIndigenous peoplesProduction layoutSounds and shadow calculations	<ul style="list-style-type: none">InventoriesIndigenous peoplesProduction layout	<ul style="list-style-type: none">InventoriesIndigenous peoplesLayout for storage or frequency control	
Consideration	The facility is optimised in accordance with local conditions taking into account: <ul style="list-style-type: none">LandscapeIndigenous peoplesBiodiversityCultural environmentNoiseMitigating any flickering shadows			

Completed activities in 2024

- Arise's Environmental Policy has been updated and communicated within the organisation.
- Continued mapping of GHG emissions in accordance with the GHG Protocol, with in-depth focus on the commencement of a specific construction project.
- In collaboration with Clean Oil Technology, a gear box oil purification method has been tested and evaluated to reduce the need for oil changes and extend the life of components.
- A project has commenced for following up on potential impacts on biodiversity when establishing energy facilities.

Production per year 2009–2024



Production renewable energy

	2024	2023	2022	2021	2020
Own facilities, MWh	321,377	288,353	292,196	281,729	354,505
Managed facilities, MWh	3,739,284	2,678,684	2,376,546	2,239,663	1,981,095
Total	4,060,661	2,967,037	2,668,742	2,521,392	2,335,600
Corresponding to emissions from Nordic residual mix, tCO ₂ eq ¹⁾	2,128,193	1,555,024 ²⁾	1,247,957	937,933	853,124

¹⁾ Residual mix Nordic countries (ei.se) for each year – 2024 = 2023 due to backlog. Residual mix 2023 0.52t CO₂eq/MWh

²⁾ Emissions have been recalculated using the current year's residual mix

Key initiatives to protect wolves in Finland

Pohjan Voima, in collaboration with partners, has carried out an innovative research project to map wolf territories in northern Finland. The project aims to minimise the impact of wind power on endangered wolves by identifying and protecting important areas for the species to survive.



In a unique research project, Pohjan Voima and its partners were able to study the behaviour and territories of wolves more precisely than ever before. This will help to minimise the impact of wind power projects on the endangered species.

The wolf is a protected species in Finland and must be considered when planning new wind power projects. It is particularly important to identify where cubs are born and raised during their early months. Locating wolf territories is, however, a challenge.

In 2024, Pohjan Voima, in collaboration with two other wind farm developers, tested a new approach to map wolf territories in northern Finland. The research project combined several methods, including tracking snow tracks, analysing faeces and prey carcasses, and listening for howls. As a

result, the current number of pups and adult wolves in the local pack was carefully identified. It was also possible to gain a better understanding of the shape and size of the sensitive core territory for the pack.

“Thanks to comprehensive preparatory work and integrating the best research methods, we were able to ensure that the planned projects are not placed too closely to the wolves’ core territories,” says Sami Merelä, Project Manager at Pohjan Voima.

Traditionally, GPS collars have been the only accurate method for mapping core territories. As collars cannot be used everywhere, territories are often identified through surveys and other desk studies, which can lead to unreliable results. Sami hopes that the new method will contribute to better protection of wolves in future projects across the country.

Focus area

Social responsibility

Arise is dependent on a high level of confidence among its own employees, suppliers' employees and in the local community. Through responsible work with work environment and occupational health and safety, as well as consideration of the local community, we strive to promote long-term, sustainable relationships and create a positive impact both internally and externally.

Health and safety

Guaranteeing physical and mental health and safety in its operations is one of Arise's guiding principles. We have a zero vision for work-related accidents and illnesses in our own workforce.

It is a physically demanding and risk-filled business to construct and operate energy facilities. Accidents can occur in, for example, materials handling, transportation or ground-works. When construction project are initiated, plans are prepared for work environment, health and safety, and crisis management. Outcomes are continuously reported to project management, the Board of Directors and owners and measures are implemented in the case of deviations. Training of own employees is conducted regularly in areas such as fire safety, CPR and high altitude work. Requirements of corresponding training are made of contractors through signed agreements.

Health and safety risks are also found in the supply chain for the manufacturing of purchased products and transportation to and from facilities. Material production occurs in several locations worldwide, which makes it difficult for Arise to have direct control of working conditions. In the business agreement and the Code of Conduct for suppliers, we communicate with suppliers to emphasise the importance of health and safety, and training in this area. This is an important part of our relationship with suppliers and partners and there are plans for further communication, clarifications of agreements and follow-ups on outcomes.

For facilities under construction or in operation, an HSE plan (health, safety, environment) is prepared that includes risk assessment, visiting regulations and a communication plan for health and safety.

At wind farms, there are also risks to the public and warning signs are installed to provide information about the risks of, for example, ice throw from the turbine blades.

There are health and safety risks in working in an office environment or at home. High workloads can arise periodically and risks with this need to be identified and addressed. The number of employees in the company is increasing, which also increases the need for more clear rules. Arise works continuously with procedures and controls to ensure a healthy working environment, health and safety in the offices and compliance with laws and regulations. We conduct inspection rounds annually together with safety representatives. Fire safety representatives work to ensure low risk for accidents as the result of fire by maintaining procedures and providing employees with information. In 2024, our employees were offered health and safety surveys and coaching.

Liane Persson
Senior Technical Asset Manager
at Oxhult wind farm

Training and skills development

Arise places importance on training for maintaining and enhancing skills. Training in areas such as sustainability, information security, GDPR and anti-corruption is included as a compulsory aspect of Arise's onboarding for new employees. IT security is a perpetual learning process. Fire protection and CPR training are carried out regularly as part of the company's joint training programme. All managers in the Swedish operations were trained in work environment issues in 2023 and 2024.

In 2024, training on information security, GDPR and anti-corruption were implemented. In addition to the joint training courses, several employees underwent specific professional training courses, including courses in

working at height, to expand and develop their skills.

Training in human rights, business ethics, equal treatment and feedback management are scheduled for 2025.

Work environment

Our employees are our most valuable resource and their highly specialised skills are a key element of our success. We consider it a strategic priority to provide a safe, stimulating work environment to support both their well-being and our business.

The Occupational Health & Safety Policy governs our systematic work environment efforts. At Arise, equal pay and conditions for equal performance are to apply and a salary analysis is therefore conducted annually. We offer our



employees a number of benefits including health and well-being benefit, health examinations, medical insurance and special check-ups for those working at heights.

The Group's Code of Conduct clearly states that Arise is to recruit and treat its employees in a manner that ensures there is no discrimination on the basis of gender, age, disability, ethnicity, religion or other belief, nationality, political belief, trade union association or social background.

After the pandemic, we have continued to offer flexibility in terms of a choice of physical workplace. Clear rules have been established to support staff in achieving a good work-life balance.

Performance reviews include an increased focus on long-term planning and developing employees to ensure the right skills for the future.

The results of the 2024 health and work environment survey show that employees have a good understanding of the company's vision and objectives and enjoy their work. Areas with potential for development have been identified, primarily in recovery and physical activity. To address this, we arrange joint lectures on relevant topics and support employees in setting targets for their own well-being. Since the focus of this year's survey was on health and work environment, an eNPS measurement was not conducted.

Human rights

Arise supports and respects international human rights, which is clearly represented in our Code of Conduct and Code of Conduct for suppliers, which states that we tolerate

no form of child labour, forced labour, threats of violence or other violation of human rights and that freedom of organisation and the right to collective bargaining and agreements must be respected.

Since materials and products for Arise facilities are manufactured in a global, competitive market, and as subcontractors may use additional contractors or suppliers from other countries, the risk of human rights violations increases, which means that monitoring this becomes more difficult. For the expansion of energy facilities, there is also the risk of violating the rights of indigenous peoples and we conduct continual dialogue with, for example, the Sami of northern Sweden, to find mutual understanding and solutions.

To ensure that suppliers and contractors adhere to these principles, the Code of Conduct for suppliers was updated in 2024 with a compliance commitment. Arise also requires all of its partners to respect human rights and labour rights in accordance with the UN Global Compact's 10 principles, the OECD Guidelines for Multinational Enterprises and relevant international conventions and declarations.

In 2025, Arise is planning to conduct its first risk analysis of human rights violations in the value chain and implement a human rights policy.

Local community

The build-out of wind power and other energy facilities creates change for local residents and the local community. Facility work and transportation can cause a perception of disruptive noise or trespass. During both the construction and operation phases, local business may be affected, such as reindeer herding, forestry and hunting. A changed landscape, noise, light or shadows can be perceived as disturbances during the operation of a wind farm. The changed landscape can impact property values, both positively and negatively.

Arise strives to create the best possible understanding for development projects and promotes constructive communication with the relevant parties. In the case of new establishments, consultations are held to provide local residents with the opportunity to voice their opinions. Regular contact with local businesses, the municipality and schools is also of major significance. In each project, communication plans are drawn up to ensure that the local community is regularly informed and has the opportunity to contact the project, construction and operations manager. Close dialogue with local residents, landowners, hunting clubs, village teams and associations is important throughout the project's life cycle.

Arise follows up on all complaints that are submitted in order to minimise the negative impact as quickly as possible and to reuse experience from other projects. For us, feedback is important for creating good communication with residents in the local community in future projects at an early stage.

The establishment of energy facilities contributes to

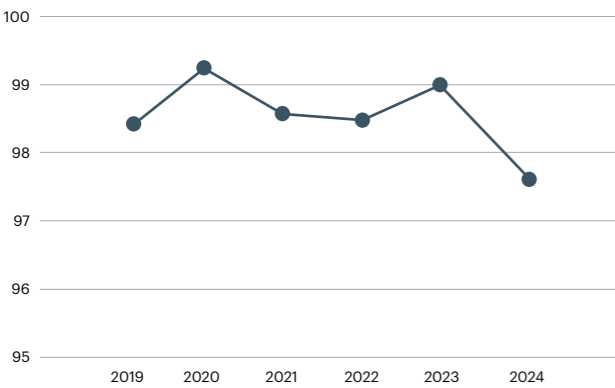


Adrian Cicek, Operations Analyst and Chase Lloyd, Grid Manager UK at Oxhult wind farm

income and local jobs, during construction and after commissioning, through the use of, for example, transport companies, shops and hotels. We strive to engage businesses in close proximity to the project when possible. The goal is for the local community to perceive the establishment of energy facilities as something positive.

An incentive investigation commissioned by the Swedish government reported on its assignment in spring 2023, with the aim of proposing to compensate those impacted by the expansion of wind power and strengthen the municipalities’

Health Index ¹⁾



¹⁾ The Health Index measures the number of hours worked compared with the number of available hours

Work-related accidents and cases of ill health ¹⁾

	2024	2023
Own workforce		
– Accidents (number)	1	0
– Total Recordable Incident Rate (TRIR) ²⁾	7.3	–
– Cases of ill health (number)	2	0
– Fatalities (number)	0	0
Other workers		
– Fatalities (number)	0	0

¹⁾ At offices and facilities owned or managed by Arise

²⁾ Number of cases per million hours worked

Board of Directors, Group management and employees. Number and gender distribution ¹⁾

	2024			2023		
	Number	Women	Men	Number	Women	Men
Board	4	0%	100%	5	20%	80%
Group management	5	20%	80%	4	0%	100%
Employees	73	36%	64%	67	40%	60%
– of which, partly owned companies	18	28%	72%	16	38%	62%

¹⁾ At the end of the financial year

ability to support wind power. We have previously worked with development funds through wind bonuses in certain projects, and are now applying the investigation’s proposal in all development projects through wind bonuses and revenue sharing to local residents. These actions are crucial for building a long-term and sustainable relationship with the local community. The objective is to support local development and ensure that the affected local residents can benefit from the value generated by the project, benefiting both the local community and the project.

Completed activities in 2024

- Training in information security, GDPR and anti-corruption were implemented for all Group employees.
- The procedure for collecting statistics on accidents and incidents was updated.
- A training course on health and safety responsibilities was conducted for procurements and projects.
- In collaboration with the Krånge community association, Arise has developed a website for administering wind bonuses.

Human rights

Number	2024	2023
Reported cases regarding human rights violations	0	0
Employee Net Promoter Score		
Points ¹⁾	2024	2023
e-NPS – Employee Net Promoter Score	n/a ²⁾	37

¹⁾ Good 0–20, Very good 20–50, Excellent >50

²⁾ Not measured in the current year



Stjärnarp wind farm
Halmstad municipality

Environment and work environment audit at Fasikan wind farm

Arise conducts environment and work environment audits on construction projects to ensure compliance and identify areas for improvement. The aim is to quickly address deviations and apply lessons learned to optimise work processes and strengthen health, safety and environmental efforts in future projects.



In December, an audit was carried out of the construction work for the transmission line between Ånge and Fasikan wind farm, as well as work on the transformer station on site at the wind farm. The audit took place during ongoing construction and focused on reviewing compliance with regulatory requirements on work environment and environmental measures on site.

The audit checked the relevant documents and required

permits, including confirmation of tax registration for the contractors and valid certificates. Procedures and the management of environmentally hazardous chemicals were also checked.

“The audit gave an overall positive impression with only minor deviations,” says Rolf Grybb, the Arise representative on site.

Focus area

Responsible business

Arise conducts responsible and ethical business operations, which requires healthy and structured governance and clear business ethics guidelines. We create long-term success for the company and strengthen the confidence of our stakeholders while contributing to sustainable societal development.

Governance

The Arise Group follows the “Swedish Code of Corporate Governance”, referred to as “the Code”, for the governance of the company and the sustainability efforts. The Boards of listed companies are to publish an annual sustainability report on the company’s website. The report is to provide shareholders and capital markets with the sustainability disclosures requires to understand the company’s performance, position, earnings and the consequences of operations.

When composing the Board of Directors, the Nomination Committee has applied the rules on the composition of the Board stated in the Code. The Nomination Committee has applied rule 4.1 of the Code as its diversity policy. For more information on the company’s governance, refer to the Corporate Governance report on pages 108–111.

Business ethics

Maintaining a high standard of business ethics and operating our business in accordance with the applicable Acts and provisions, is self-evident for Arise. We are working on an ongoing basis to understand and minimise risks in all our processes. Various risks that can arise in a project and development operation include bribery at various stages of the supply chain or in permit processes, unauthorised forms of cooperation or that agreements are signed that are not based on objective considerations. The violations may be intentional or unintentional and employee training is thus a core part of the business ethics effort.

Arise requires honesty and integrity in all of the company’s activities and from our customers, suppliers and collaborators. The importance of business ethics is emphasised through the company’s Code of Conduct, the Code of Conduct for suppliers and the anti-corruption policy.

Every form of compensation to advisors, suppliers and

partners is to be conducted strictly on the basis of confirmed products and services only, in accordance with applicable policies. Restrictions also apply for gifts to or from suppliers and business partners. All employees must eliminate conflicts of interest between private financial matters and the Group’s business operations.

Dialogues with large existing suppliers and partners are conducted for the purpose of providing information about the Arise’s Code of Conduct for suppliers and its contents. This Code is an obligatory annex to requests for proposals and compliance with it is a condition for all new contracts.

In 2024, a risk analysis of corruption in operations and the value chain was conducted by the Sustainability Council. Identified risk areas included money laundering and fraud in financial transactions. To mitigate these risks and further strengthen awareness of the risks of corruption and irregularities, we prepared and implemented an anti-corruption policy during the year. A related training course for all staff was also held. The Arise Code of Conduct for suppliers was updated to ensure that our suppliers’ business practices are in line with our ethical guidelines.

In 2024, Arise implemented a whistleblowing channel to provide employees and external parties with a safe way to anonymously report irregularities or suspected violations of company policies and values.

Sustainable business

Arise’s objective is to provide shareholders with strong returns through efficient financing, management, operations and project development. Our strategy is to grow geographically and utilise the Group’s collective competence in new markets as well as to broaden the product portfolio to include more renewable types of energy than wind power. Increased sales are to be achieved, with continued strong profitability.



Oxhult wind farm
Laholm municipality

It is a key issue for Arise to ensure effective cost control and efficient use of resources. All projects, regardless of phase, undergo continuous financial review and are presented to decision-makers within the company.

Arise has been certified as a “Nasdaq ESG Transparency Partner” for 2023. This certification is awarded to companies that demonstrate high market transparency in environmental, social, and governance (ESG) issues and actively work to improve environmental standards.

Green financing framework

At the beginning of 2022, Arise established a “Green Financing Framework” that contains criteria for investment in exclusively renewable energy. Through these investments, Arise supports the transition to a zero-carbon society. To ensure that the framework complies with the 2021 version of ICMA Green Bond Principles, Arise has obtained an external validation of the framework from Cicero Shades of Green. Cicero Shades of Green has assigned the framework a “dark green shade”. Under the green bond framework, Arise can include bonds as well as existing and future loans.

In May 2022, Arise issued green senior unsecured bonds of MEUR 50, which were then repurchased in January 2025. The proceeds have been used in accordance with the Arise “Green Financing Framework”, including financing of new projects for renewable energy.

In January 2025, Arise also entered into an agreement for a green loan dedicated to its own production facilities and

a green revolving facility. Production in these wind farms in 2024, and the equivalent reduction in greenhouse gas emissions, are presented in the table below.

Completed activities in 2024

- Arise’s Code of Conduct for suppliers has been updated and implemented.
- A risk analysis of corruption in Arise’s operations and the value chain was conducted.
- An anti-corruption policy for the Group was prepared and implemented.
- Training in anti-corruption was implemented for all Group employees.
- A whistleblowing channel for anonymous reporting of irregularities by staff and external parties was established.

Anti-corruption			
Number	2024	2023	
Number of confirmed cases of corruption or bribery	0	0	

Owned production

	2024 (MWh)	Corresponds to tCO ₂ eq ¹⁾	2023 (MWh)	Corresponds to tCO ₂ eq ²⁾
Oxhult	54,465	28,545	53,869	25,190
Råbelöv	21,049	11,032	21,157	9,893
Brunsmo	21,232	11,128	21,475	10,042
Fröslida	31,611	16,567	37,113	17,355
Idhult	30,645	16,061	31,544	14,751
Kåphult	27,549	14,439	28,847	13,489
Södra Kärra	32,062	16,804	31,427	14,696
Blekhem	26,174	13,718	26,320	12,308
Gettnabo	29,249	15,330	30,026	14,041
Skäppentorp	7,133	3,738	6,575	3,075
Lebo ³⁾	40,209	21,074	n/a	n/a
Total	321,377	168,434	288,353	134,840

¹⁾ Residual mix Nordic countries (ei.se) for each year – 2024 = 2023 due to backlog. Residual mix 2023 0.52t CO₂eq/MWh

²⁾ Emissions have been recalculated using the current year’s residual mix

³⁾ The facility commenced operations in 2024



This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

AUDITOR’S REPORT ON THE STATUTORY SUSTAINABILITY REPORT
To the General Shareholders’ Meeting of Arise AB (publ), Corporate Identity Number 556274-6726

Engagement and responsibility
The Board of Directors is responsible for the Sustainability Report for 2024 on pages 20–46 and that it has been prepared in accordance with the Swedish Annual Accounts Act in accordance with the older wording that applied prior to 1 July 2024.

The scope of the audit
Our examination was conducted in accordance with FAR’s auditing standard RevR 12, *The Auditor’s report on the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion
A statutory sustainability report has been prepared.

Gothenburg, 24 March 2025
Öhrlings PricewaterhouseCoopers AB

Ulrika Ramsvik
Authorized Public Accountant

Kölvallen wind farm
Ljusdal municipality

Directors' Report

The Board of Directors and the CEO of Arise AB (publ), Corporate Identity Number 556274–6726, hereby present the Annual Report and consolidated financial statements for the 1 January – 31 December 2024 financial year.

Group

Operations

Arise AB is the Parent Company of the Arise Group, which develops, constructs and sells solar, battery and wind farms and asset management of these farms. In addition, the Group mainly includes a number of wholly owned subsidiaries usually named “Arise Wind Farm” followed by a number. These companies own and manage Arise’s operational wind farms, details of which are provided on pages 8–9. Arise Elnät AB, Arise Kran AB, Arise Renewable Energy UK Limited and their subsidiaries and a number of Arise Wind HoldCo companies were established previously. Arise Kran AB will be discontinued in 2025 since business activities are no longer conducted in this company. Arise has owned 51.1% of a Finnish Group and 70% of a Norwegian Group since 2023.

The Parent Company’s operations comprise project development (identifying sun and wind locations, signing leasehold agreements, producing impact assessments, preparing detailed development plans and permits), divesting projects to external investors, project management of new projects, managing internal and external projects (technically and financially) and managing the Group’s electricity trading activities and guarantees of origin. The Parent Company manages the Group’s production plans and electricity hedges in accordance with the adopted financial policy.

Arise Elnät AB is fully devoted to consulting on grid-related issues with responsibility for electrical contracts relating to the Group’s solar and wind power expansion. This includes the management of applications for licences and the construction of transmission networks used to transmit electricity produced in the solar and wind farms to the overlying electricity grid.

The Group’s operations are conducted in Sweden, the UK, Norway, Ukraine and Finland. Arise’s vision of the future is available on pages 6–15.

Events in brief

Under the share buyback programme initiated by the Board of Directors, 1,119,036 own shares were repurchased for MSEK 47 during the first quarter of 2024. Karmen Bergholcs took up her position as General Counsel and joined Group Management.

In the second quarter of 2024, the Lebo wind farm, which is wholly owned by Arise, was completed. The wind farm has a capacity of 33 MW and is located in price area 3. The Rana-sjö- and Salsjöhöjden wind farm was completed and final settlement took place. In May, Arise announced that the Board had resolved to utilise the authorisation granted by the 2024 Annual General Meeting to buy back the company’s own shares up to MSEK 50 ahead of the 2025 Annual General Meeting. Under this share buyback programme and the previous buyback programme, 2,201,045 own shares were repurchased for MSEK 97 during the first half of the year. In May, Eva Vitell announced that she was leaving the Board of Arise at her own request. In June, Arise’s subsidiary Pohjan Voima entered into a cooperation agreement with Finsilva, one of Finland’s largest landowners. The cooperation opens up opportunities for the development of new wind and solar projects, which may also include battery storage. Five project areas have been identified with estimated potential of approximately 500 MW.

In the third quarter of 2024, Arise entered into an agreement with Flower Infrastructure Technologies AB to sell the 40 MW battery project Pajkölen. This transaction represented Arise’s first project sale in energy storage. The purchase price will amount to a maximum of approximately MSEK 30. Approximately MSEK 15 was received at closing and the remaining part will be received at completion of the grid connection. In addition, the transaction also included a potential earnout payment of approximately MSEK 15, which will be realised at certain prices for ancillary services during the first three years after commissioning. In the third quarter, 254,775 own shares were repurchased, bringing the total number of own shares repurchased during the year to 2,455,820 for a value of MSEK 110.

The Pajkölen transaction was completed in the fourth quarter. Arise entered into a settlement agreement with a previous service provider and the ongoing arbitration proceedings therefore ended. The settlement had a positive earnings effect of MSEK 10 in the fourth quarter.

Net sales and results

Net sales attributable to the production of electricity in the Production segment consist of income for sold electricity, sold electricity certificates and guarantees of origin for actual

electricity produced. Net sales also include sales proceeds from sold projects and management income. Sales proceeds from sold projects are included in the Development segment and management income is included in the Solutions segment.

In addition to ongoing revenue recognition, the final settlement of Ranasjö- and Salsjöhöjden and the sale of Paj-kölen contributed positively to Development's income during the year. Income for Solutions increased during the year with good profitability. At the same time, income in Production declined as a result of lower year-on-year realised prices. In total, 321 GWh (288) of green electricity was produced, and the average price for production totalled SEK 581 per MWh (829). In total, net sales amounted to MSEK 470 (503). Operating expenses amounted to MSEK –282 (–232). EBITDA amounted to MSEK 226 (286) and EBIT to MSEK 144 (223). Net financial items amounted to MSEK –8 (–23). Profit before tax amounted to MSEK 135 (200) and profit after tax to MSEK 172 (200), corresponding to SEK 4.26 per share (4.65).

Cash flow and investments

Cash flow from operating activities before changes in working capital amounted to MSEK 269 (312). Changes in working

capital amounted to MSEK 10 (–90). Accordingly, the total operating cash flow was MSEK 279 (222). Net cash flow from investing activities was MSEK –228 (–539) and pertained primarily to investments in Lebo. Cash flow after investments thus amounted to MSEK 51 (–316). Amortisation totalling MSEK –55 (–57) was paid and new loans of MSEK 61 (207) were raised. Interest and financing costs of MSEK –76 (–62) were paid. A dividend of MSEK –51 (–44) was paid and shares of MSEK –110 (–24) were repurchased, after which cash flow, adjusted for leasing effects, amounted to MSEK –186 (–306).

Financing and liquidity

At the end of the period, the company had net debt of MSEK 387 (183). Cash and cash equivalents at the end of the period totalled MSEK 762 (917). At the end of the period, the equity/assets ratio was 57% (58). After the end of the period, the company entered into a facilities agreement with DNB regarding a green term facility of approximately MEUR 52 and a green revolving facility of MEUR 40. The company also re-deemed all outstanding green bonds of MEUR 50. The total annual financing costs are estimated to decrease by approximately MEUR 2.5 with an unused revolving facility.

Taxes

Tax for Arise's Swedish subsidiaries has been calculated according to the Swedish tax rate of 20.6%. Given the Group's loss carry-forwards and depreciation capacity, no corporate tax is expected to be paid in the next few years.

Employees

The average number of employees in the Group for the year totalled 69 (51). The total number of employees at year-end was 73 (67). Additional information about the number of employees and salaries, remuneration and employment conditions is provided in Note 4 of the consolidated financial statements.

Parent Company

The Parent Company manages the Group's production plans and electricity hedges in accordance with the adopted financial policy. These intra-Group trading activities were recognised on a gross basis in the income statement. The electricity-generating subsidiaries sell their electricity production directly to counterparties in the market at spot price.

The Parent Company's total income for the year amounted to MSEK 85 (48), and purchases of electricity and certificates, personnel and other external expenses, capitalised work on own account and depreciation of non-current assets totalled MSEK –135 (–110), resulting in EBIT of MSEK –50 (–62). Net financial items amounted to MSEK 40 (787), which led to a profit/loss after tax of MSEK –9 (815). The Parent Company's net investments, excluding dividends received, amounted to MSEK –108 (–259).

Environmental impact

The Group's core business is to develop, construct, sell and manage projects that produce renewable electricity without releasing CO₂, dust or other emissions into the air, water or ground. The operations also include own production of renewable electricity. Building and construction work, in conjunction with building new wind turbines and related electrical systems, comply with the regulations for such operations.

The Group's handling of oils, chemicals and fuels is limited to oils used for lubricating the mechanical parts of the wind turbines and for necessary usage by external contractors for ground and construction work, and also to fuel needed by suppliers and for the vehicles owned by the Group. The operations of the wind farms result in a direct impact on the environment in the form of noise, shadows and changes to the landscape.

Sustainability Report

In accordance with Chapter 6, Section 11, of the Swedish Annual Accounts Act, Arise AB (publ) has chosen to prepare a Sustainability Report as a report separate from the Annual

Report. The Sustainability Report is available on pages 20–46 of this document. The scope of content in Arise's Sustainability Report is based on the UN Sustainable Development Goals (SDGs), where Arise can contribute towards several of these SDGs. Goal 7 *Affordable and clean energy* and Goal 13 *Climate action* are the SDGs that Arise can primarily contribute to since its core operations are to generate renewable energy by developing wind power, solar power and other sources of renewable energy.

Legal requirements

In owning and operating wind turbines and electrical plants, the Group is required to hold all the necessary permits and also provide the necessary notifications according to the Swedish Environmental Code. The Group has all of the permits required to conduct the current operations.

Risks and uncertainties

Arise classifies risks as external risks (political, economic cycle, environmental, technological developments and competition), financial risks (energy price, currency, interest rate, financing, capital, liquidity and credit) and operational risks (operations, operating expenses and capital expenditures, permits and other rights, key individuals, sub-contractors, contracts, disputes, insurance, IT environment and other risk management).

External risks

Arise believes there will be demand for electricity produced from wind and solar power for the foreseeable future. The EU's ambitious climate targets are to cut greenhouse gas emissions by 55% by 2030 compared with the level 1990, and be carbon neutral by 2050. However, continuing technological development could mean that technologies other than wind and solar power become more competitive in the future.

The price of electricity can be affected by a number of factors ranging from economic climate, price of raw materials and CO₂ prices to the structural supply and demand scenario. The received and expected electricity price could influence opportunities for accessing equity and raising debt.

Arise's income depends on the prices of electricity and the amount of electricity generated by the installed wind turbines which, in turn, is dependent on the wind speed during the period in question at the locations concerned, and the availability of the wind turbines. Wind speed varies between seasons and also between individual years. Furthermore, since production varies hour by hour, day by day, depending on wind conditions, this means that the average price of wind power electricity could deviate from the market price for electricity if these are expressed as daily average prices and/or monthly average prices. The risk of fluctuation in production volumes is reduced by establishing the company's own production in various geographical locations.

Financial targets

The company's financial target and outcomes for 2024, when applicable, are presented in the table below. For 2024, three of the six financial targets have been fulfilled and the other three have measurement points later in time.

Targets	Outcomes 2024	Comments
Project portfolio at the end of 2025: >10,000 MW*	8,850 MW	During the year, the project portfolio increased by approx. 2,000 MW with strong growth in all technologies. The measurement point for the target is at the end of 2025 and the target has not yet been achieved.
Total project sales/investment decisions in 2024–2025: >400 MW*	40 MW	The divestment of Pajkölen, 40 MW, corresponded to 10% of the target. Projects in late developmental phases increased by 450 MW, which strengthens the possibilities of achieving the target. The measurement point for the target is at the end of 2025 and the target has not yet been achieved.
Project sales/investment decisions on average per year during 2026–2028: >500 MW*	Not applicable	This is a long-term target.
EBITDA margin in Production: >60%	69%	Production's EBITDA margin amounted to 69%, where price hedges contributed positively. Target achieved.
Equity/assets ratio %: >30%	57%	The equity/assets ratio amounted to 57%. The redemption of the bond after year-end will strengthen the equity ratio further. Target achieved.
Dividend, share of net profit attributable to Parent Company shareholders: >20%	25%	In May 2024, a dividend of SEK 1.20 was paid. This represented approximately 25% of the year-earlier net profit attributable to the Parent Company shareholders. Target achieved.

* Including partly owned projects

Unfavourable weather conditions and climate change may, however, have a negative impact on electricity production which, in turn, would affect the company's earnings.

Furthermore, Arise is dependent on income from divesting operational and construction-ready projects to external investors. Through its comprehensive project portfolio and its platform for construction and asset management, Arise is, in terms of its competitive advantages, one of few players in the market able to provide landowners and investors with a complete concept for solar and wind farm construction, including project rights, grid connections and large-scale procurement of panels and turbines. The market is competitive and there is the risk that Arise will not be able to adapt its projects to industrial and technological developments to thereby ensure its future competitiveness. An industrial perspective, combined with the company's own control over the expansion of the operations, are some of the most important prerequisites for the Group's future competitiveness. Furthermore, politics, opinion and the level of general

acceptance could negatively affect opportunities for developing wind and solar projects in the future.

Financial risks

Energy price risk arises due to fluctuations in the price of electricity quoted on the Nord Pool marketplace. The Group manages this risk by hedging a certain portion of planned production. Future price trends remain uncertain and any decline in the price of electricity could be an indication of the risk of a reduction in value of existing investments.

Currency risk in the Group primarily arises when selling electricity and selling projects, both usually priced in EUR. This risk is managed by hedging the EUR exchange rate to a certain extent using futures. In addition, borrowing takes place in foreign currency if it is deemed that the underlying value of the assets borrowed against is essentially set in such a foreign currency. Such exposure is not normally hedged.

Interest rate risk arises when the Group raises loans and has been managed by largely fixing the interest

rates of loans raised through swap agreements.

Liquidity risk refers to the risk that Arise will be unable to meet its payment obligations as a result of insufficient liquidity, difficulties in meeting its financial commitments in credit agreements or limited opportunities for raising new loans.

Credit risk refers to the risk that the Group's customers will be unable to fulfil their commitments, meaning that Group companies do not receive payment for their accounts receivable, thus comprising a credit risk. The finance function continuously analyses and assesses customers and applies proactive credit control. Larger accounts receivable can be hedged using guarantees.

Arise is to maintain financial preparedness by holding a liquidity reserve, comprising cash and cash equivalents and unutilised lines of credit, as sufficient at that time.

For more information, see Note 10 in the consolidated financial statements.

Operational risks

The risk of significant consequences from a complete shutdown of all of the company's wind turbines, as a result of simultaneous technical failures, is deemed to be low. This is partly due to the geographical diversity of the farms, and to the fact that different manufacturers have been used. The company has implemented a complete maintenance system for all wind turbines including, for example, qualified vibration measurement in all key components of each turbine, complete component registration and systems for logging errors and corrective measures in the turbines. In addition, full-service agreements with external suppliers have been signed. The Group's insurance cover also includes property insurance, business interruption insurance, liability insurance, product insurance, wealth insurance and limited coverage for environmental damage. Arise's operations are, to a certain extent, regulated by permits and concessions. Arise complies with established requirements and conditions, but any deviations that may occur in the future could entail the risk that similar permits and concessions are revoked.

In its development activities, Arise is dependent on obtaining the necessary permits, concessions, grid connection agreements, leasehold agreements and other right-of-use agreements. The possibility of obtaining these could be affected by politics or public opinion but also Arise's ability to pursue permit processes and negotiate with various counterparties. Consequently, Arise is dependent on its ability to maintain and recruit key employees. In addition, Arise's future projects are dependent on sub-contractors that are exposed to cost trends for raw materials, components and logistics.

Arise is dependent on a number of IT systems and services for conducting its operations and is therefore exposed to risks related to the company's IT environment.

In Arise's opinion, there are no disputes with a potentially significant impact on the Group's financial position. Arise also believes that operational risks are reduced by the size of the Group and the composition of Group management, which comprises employees with insight into, as well as continuous and close contact with, the operations.

The work of the Board / Corporate Governance Report

Information regarding corporate governance and the work undertaken by the Board during the year is provided in the Corporate Governance Report on pages 108-111. This report and other information regarding corporate governance at Arise are available on Arise's website, www.arise.se.

The Articles of Association do not include any provisions regarding the appointment or dismissal of Board members or regarding amendments to the Articles of Association.

Disclosure regarding the company's shares

Total number of shares, votes, dividends and new shares

On 31 December 2024, a total of 42,713,301 shares were issued. Shareholders have the right to vote for all the shares they own or represent. All shares entitle the holder to equal dividends.

On 31 December 2024, the company holds 1,293,988 treasury shares with a quotient value of SEK 0.08 per share, at remuneration of SEK 46.8 per share.

In 2022, warrants were issued for shares in Arise AB in a programme directed to employees. The total number of warrants issued on 31 December 2024 amounted to 980,000 of which 407,360 have been transferred to participants in the programme.

Authorisation

The Annual General Meeting held on 7 May 2024 resolved to authorise the Board, for the period until the next Annual General Meeting, to resolve on issues of ordinary shares, preference shares and convertibles, repurchases of the company's treasury shares and transfers of such shares. There are no restrictions regarding the transfer of shares stipulated in the Articles of Association or applicable legislation. Furthermore, the company is not aware of any agreements between shareholders that would restrict the transfer of shares.

Shareholders

Information on the company's shareholders is provided on page 112. The company has two shareholders with a direct or indirect participation representing more than 10% of the votes, which are Johan Claesson with companies and Alto-Cumulus Asset Management.

Agreements with clauses concerning changes in ownership

With a change in ownership entailing a "Change of Control" or if Arise is de-listed from Nasdaq Stockholm, clauses in the company's loan agreements apply, under which the bank has the right to call for the repayment of loans including accrued interest.

Except for these agreements, the Group has no other material agreements that could be terminated on the basis of changes in ownership. There are no agreements between the company and members of the Board or employees regulating



Oxhult wind farm
Laholm municipality

remuneration if such individuals terminate their employment, are dismissed without a valid reason or if their employment or contract ceases as a result of a public takeover bid.

Code of Conduct

Arise places great importance on conducting its business activities based on sound legal and business ethics. The company's Code of Conduct highlights the principles governing the Group's relationships with its employees, business partners and other stakeholders. The Code of Conduct applies to both employees and the Board of Directors. The Group's suppliers and partners are also expected to respect our Code of Conduct for suppliers and undertake to work proactively to meet these demands in both their own operations and in the supply chain.

The Code of Conduct stipulates that bribes are not allowed, that the company is to be restrictive in terms of giving/receiving gifts and that all business transactions are to be clearly stated in the company's financial statements, which are to be prepared in accordance with generally accepted accounting policies in an honest, relevant and comprehensible manner.

Arise takes a neutral position regarding party political issues. Neither the Group's name nor its assets may be used for the promotion of political parties or in the interests of political candidates.

The Code of Conduct states that internationally recognised human rights are to be respected and that action should be taken to prevent negative impacts on workers and affected communities. Neither child labour nor work under duress is tolerated. Freedom of association and the right to collective bargaining and agreements are respected. Arise recruits and treats its employees in a manner that ensures there is no discrimination on the basis of gender, ethnicity, religion, age, disability, sexual orientation, nationality, political belief, origin, etc. The Group encourages diversity on all levels.

The Code of Conduct also governs the company's work towards a sustainable society, stipulating that the Group's products and processes are to be designed in a manner effectively utilising energy and resources, limiting GHG emissions, as well as minimising waste and residual products over the product's useful lifetime.

Guidelines regarding remuneration of senior executives

These guidelines encompass salaries and other employment conditions for the members of Group management of Arise AB (publ) ("Arise"), including the CEO, referred to below as "senior executives." The guidelines also include any remuneration of Board members for work performed, in addition to Directors' fees. The guidelines, which were adopted at the 2024 AGM, are applicable to remuneration agreed, and amendments to remuneration already agreed.

These guidelines do not apply to any remuneration

resolved or approved by the AGM, such as, directors' fees and share-based incentive programmes.

Basic principles

Arise is one of Sweden's leading independent companies in renewable energy with broad experience of project development and management. In short, Arise's business strategy is to develop, construct and sell electricity production and manage it. Arise manages the entire value chain – from exploration and permitting, to financing, construction, divestment and long-term management of renewable electricity production. A prerequisite for the successful implementation of Arise's business strategy and safeguarding of its long-term interests, including its sustainability, is that Arise is able to recruit and retain highly skilled senior executives with the capacity to achieve established targets. To this end, it is necessary that Arise offers competitive remuneration, as enabled by these guidelines.

The remuneration shall be on market and competitive terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The level of remuneration for each individual executive will be based on such factors as work duties, expertise, experience, position and performance. The AGM may also – regardless of these guidelines – adopt remuneration based on, for example, share and share-price-related incentive schemes.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Fixed salary

Senior executives are to be offered a fixed, market-based annual salary, based on the individual's responsibilities, skills and performance. The fixed salary is to be determined on a calendar year basis, with a salary review to take place on 1 January each year.

Variable cash remuneration

In addition to fixed salary, each senior executive may, from time to time, be offered variable cash remuneration. Such variable cash remuneration is to be specified in the employment contract for each executive. Variable cash remuneration covered by these guidelines shall aim at promoting Arise's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. Performance over a longer period of time may also be considered in the assessment. The annual variable cash remuneration may amount to a maximum of 100% of fixed annual salary. Variable cash remuneration shall not qualify for pension benefits, unless subject to mandatory collective agreement provisions.

The variable cash remuneration shall be linked to one or more predetermined and measurable criteria which can be financial, such as adjusted profit/loss after tax, or non-financial, such as increased growth, competitiveness, successful acquisitions, refinancing, growing human capital or the fulfilment of other objectives.

Since the criteria are linked with the company's financial and operational development in a clear and measurable way, they support the implementation of Arise business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company. The Board of Directors shall have the possibility to reclaim variable remuneration paid on incorrect grounds (claw-back).

The Group's commitments for variable remuneration to the senior executives who may be encompassed by the objectives for variable remuneration calculated for 2025 – provided that all objectives for variable remuneration are fully satisfied – may amount to a maximum of approximately MSEK 11.2 (approx. MSEK 13.6) including any social security contributions. The outcome for 2024 subject to objectives for variable remuneration objectives, excluding social security contributions, amounted to MSEK 6.4.

Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50% of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee. Variable remuneration of MSEK 0 was paid for such work in 2024.

Each year, the Remuneration Committee and the Board are to evaluate whether share-based incentive programmes are to be proposed to the AGM.

A condition for the payment of variable remuneration is that the executive has been employed for at least three months during the financial year and that the executive is employed by the company at the end of the year. If employment ends because the company terminates the executive's employment due to gross negligence or misconduct, the employee – regardless of when employment is terminated during the year – has no right to receive variable remuneration for and during the year in which employment is terminated. If the executive has been employed for more than 3 months but less than 12 months during a financial year, the variable remuneration is calculated proportionately based on the time that the executive was employed during

the financial year. Periods of employment during any leave of absence or parental leave do not entitle the executive to receive variable remuneration.

Pensions

Pension benefits, including health insurance, shall be defined contribution unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. In addition to the pension arrangements agreed upon on the basis of collective agreements or other agreements, senior executives may be entitled to individually arranged pension solutions. Senior executives can sacrifice portions of salaries and variable remuneration in exchange for increased pension savings, provided there is no change in the cost incurred by the company over time. The premiums for defined contribution pension, including health insurance, shall amount to a maximum of 32.5% of the fixed annual salary.

Other benefits

Other benefits may include, for example, life insurance, medical insurance and company car. Premiums and other costs relating to such benefits may total a maximum of 10% of the fixed annual salary.

Period of notice and severance pay

Senior executives may be permanent or temporary employees. The period of notice for senior executives may be a maximum of 6 months if the executive gives notice, and a maximum of 12 months if the company gives notice. No severance pay is paid during the termination period.

Furthermore, remuneration for any non-compete undertakings may be paid in order to compensate for loss of income. The remuneration shall be based on the fixed salary at the time of termination of employment and amount to not more than 60% of the fixed salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions, and be paid during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment.

Salary and employment conditions for employees

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of Arise have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Consultancy fees to Board members

If a Board member performs work on Arise's behalf in addition to Board work, a market-based consultancy fee shall be paid for such work to the Board member or company controlled by the Board member, on the condition that the ser-

vices contribute to the implementation of Arise's business strategy and safeguarding Arise's long-term interests, including its sustainability.

Board preparations and decision-making

The Board has established a Remuneration Committee. The Remuneration Committee's tasks including preparing the Board's decision on proposals concerning guidelines for remuneration of senior executives. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the AGM. The guidelines shall be in force until new guidelines are adopted by the AGM. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The Remuneration Committee's members are independent in relation to the company and management. The CEO and other members of Group management do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Information on remuneration resolved but not yet due

Other than the commitment to pay ongoing remuneration, such as salaries, pensions and other benefits, there is no previously resolved remuneration to any senior executive that is not yet due. For additional information concerning remuneration of senior executives, see Note 4.

Events after the balance sheet date

In January, Arise entered into a facilities agreement with DNB regarding a green term facility of approximately MEUR 52 and a green revolving facility of MEUR 40 and announced that the company will redeem all outstanding green bonds of MEUR 50. The new agreement entails a significant reduction of the company's financing costs. The bonds were redeemed on 31 January. Arise also announced that the Board of Directors had decided to re-exercise the authorisation granted by the 2024 Annual General Meeting to repurchase the company's own ordinary shares. The company intends to repurchase its own shares for an amount of up to SEK 50 million until the date of the 2025 Annual General Meeting.

Proposed appropriation of profits

The Board proposes that a dividend of SEK 1.25 (1.20) per share is paid for the 2024 financial year. The proposed record date for the dividend is Friday, 9 May 2025. Provided that the AGM approves the Board's proposal, the dividend is expected to be paid on Wednesday, 14 May 2025.

The following profits are at the disposal of the Annual General Meeting:

Parent Company	
Accumulated loss from preceding year	–34,474,820
Share premium reserve non-restricted equity	1,385,091,685
Net loss for the year	–9,361,036
Total unappropriated earnings, SEK	1,341,255,829

The Board of Directors and the CEO propose to the Annual General Meeting that the available earnings be appropriated as follows:

To be paid as dividends, SEK 1.25 per share	53,391,626
To be carried forward, SEK	1,287,864,202
Total appropriation of profit, SEK	1,341,255,829

For more information regarding the earnings and financial position of the Group and the Parent Company, refer to the income statements, balance sheets, cash flow statements and supplementary notes below.

The Board's statement on the proposed dividend

Based on continuously positive results from energy sales and project sales and healthy financial strength, the Board proposes a dividend of SEK 1.25 per share to the forthcoming AGM. The Board believes that the proposed dividend will not prevent the company, and other companies included in the Group, from fulfilling their short or long-term commitments, or from making necessary investments. The proposed dividend can thus be justified in accordance with the provisions of Chapter 17, Section 3, paragraphs 2–3 of the Swedish Companies Act (the prudence rule).



Kölvallen wind farm
Ljusdal municipality

Consolidated income statement

Amounts to the nearest MSEK	NOTE	2024	2023
Net sales		470	503
Other operating income		14	3
Total income	2	485	507
Capitalised work on own account		23	11
Personnel costs	4	-103	-90
Cost of sold projects		-35	-43
Other external expenses	5	-142	-92
Other operating expenses		-3	-7
Operating profit/loss before depreciation (EBITDA)		226	286
Depreciation and impairment of non-current assets	9	-82	-64
Operating profit/loss (EBIT)		144	223
Profit/loss from financial items	6	-8	-23
Profit/loss before tax		135	200
Tax on profit/loss for the year	7	37	0
Profit/loss for the year		172	200
Profit/loss for the year attributable to:			
Parent Company shareholders		181	206
Non-controlling interests		-10	-6
Earnings per share regarding profit/loss for the year attributable to Parent Company shareholders:¹⁾			
Earnings per share, SEK		4.26	4.65
Treasury shares held by the company, amounting to 1,293,988 shares, were not included in the calculation.			
Number of shares at the beginning of the year		43,875,133	44,440,041
Number of shares at year-end		41,419,313	43,875,133

¹⁾ For calculation of earnings per share, see Note 17.

Consolidated statement of comprehensive income

Amounts to the nearest MSEK	2024	2023
Profit/loss for the year	172	200
Other comprehensive income		
Items that may be reclassified to the income statement		
Translation differences for the year	20	-4
Cash flow hedges	-55	165
Income tax attributable to components of other comprehensive income	11	-34
Other comprehensive income for the year, net after tax	-24	127
Total comprehensive income for the year	148	327
Comprehensive income for the year attributable to:		
Parent Company shareholders	147	337
Non-controlling interests	2	-10

Consolidated balance sheet

Amounts to the nearest MSEK	NOTE	2024	2023
ASSETS			
Non-current assets			
Intangible assets	9	31	30
Property, plant and equipment	9	2,341	2,175
Lease assets	9	68	60
Other long term securites	11	27	27
Other long-term receivables	12	189	180
Deferred tax assets	7	37	-
Other financial non-current assets	13	41	37
Total non-current assets		2,733	2,510
Current assets			
Accounts receivable	15	8	14
Other current receivables	14	23	22
Derivative assets	10	3	58
Contract assets	16	290	248
Prepaid expenses and accrued income	16	49	38
Cash and cash equivalents		762	917
Total current assets		1,134	1,297
TOTAL ASSETS		3,868	3,807
EQUITY			
Share capital	17	4	4
Other contributed capital		1,338	1,499
Reserves		13	48
Retained earnings		525	337
Total equity attributable to Parent Company shareholders		1,879	1,887
Equity attributable to non-controlling interests		314	318
Total equity		2,193	2,206
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	18	579	1,075
Other non-current liabilities	19	183	200
Non-current interest-bearing lease liabilities	18	67	59
Provisions	20	89	90
Total non-current liabilities		918	1,425
Current liabilities			
Current interest-bearing liabilities	18	600	53
Current interest-bearing lease liabilities	18	7	6
Accounts payable		36	27
Other liabilities		2	2
Accrued expenses and deferred income	21	111	88
Total current liabilities		756	176
TOTAL EQUITY AND LIABILITIES		3,868	3,807

Consolidated cash flow statement

Amounts to the nearest MSEK	NOTE	2024	2023
Operating activities			
Operating profit (EBIT)		144	223
Adjustment for non-cash items	8	98	65
Interest received		29	28
Tax paid		-3	-4
Cash flow from operating activities before changes in working capital		269	312
Cash flow from changes in working capital			
Increase (-) / decrease (+) in inventories		-	0
Increase (-) / decrease (+) in operating receivables		-32	-97
Increase (+)/Decrease (-) in operating liabilities		42	7
Cash flow from operating activities		279	222
Investing activities			
Acquisition of non-current assets		-225	-354
Acquisition of subsidiaries		0	-137
Investments in financial non-current assets		-3	-47
Cash flow from investing activities		-228	-539
Financing activities			
Loan repayments		-55	-57
Loans raised		61	207
Amortisation of lease liabilities		-8	-8
Interest paid and other financing costs		-76	-62
Net payment to blocked accounts		-	-1
Dividend to Parent Company shareholders		-51	-44
Repurchase of own shares		-110	-24
Cash flow from financing activities		-238	11
Cash flow for the year		-186	-306
Cash and cash equivalents at beginning of year		917	1,220
Exchange rate effect, cash and cash equivalents		31	3
Cash and cash equivalents at year-end		762	917
Interest-bearing liabilities at year-end (excl. lease liabilities)		1,179	1,129
Blocked cash and cash equivalents at year-end		-30	-29
Net debt		387	183



Kölvallen wind farm
Ljusdal municipality

Group equity

Amounts to the nearest MSEK	Total equity attributable to Parent Company shareholders						Non-controlling interests	Total equity
	Share capital	Other contributed capital	Hedge reserve	Translation reserve	Retained earnings/accumulated deficit	Total		
Opening balance on 1 Jan 2023	4	1,567	–85	1	129	1,616	–	1,616
Profit for the year	–	–	–	–	206	206	–6	200
Other comprehensive income for the year	–	–	131	0	–	131	–4	127
Total comprehensive income	–	–	131	0	206	337	–10	327
Transactions with shareholders								
Non-controlling interests on acquisition of subsidiaries	–	–	–	–	–	–	331	331
Transactions with non-controlling interests	–	–	–	–	3	3	–3	–
Repurchase of own shares	–	–24	–	–	–	–24	–	–24
Dividend to Parent Company shareholders	–	–44	–	–	–	–44	–	–44
Total transactions with shareholders	–	–68	–	–	3	–65	328	263
Closing balance on 31 Dec 2023	4	1,499	46	1	337	1,887	318	2,206
Opening balance on 1 Jan 2024	4	1,499	46	1	337	1,887	318	2,206
Profit for the year	–	–	–	–	181	181	–10	172
Other comprehensive income for the year	–	–	–44	9	–	–35	11	–24
Total comprehensive income	–	–	–44	9	181	147	2	148
Transactions with shareholders								
Non-controlling interests on acquisition of subsidiaries	–	–	–	–	–2	–2	2	0
Transactions with non-controlling interests	–	–	–	–	7	7	–7	–
Bonus issue	–	0	–	–	–	0	–	0
Allocation to share premium fund through cancellation of own shares	–	0	–	–	–	0	–	0
Repurchase of own shares	–	–110	–	–	–	–110	–	–110
Dividend to Parent Company shareholders	–	–51	–	–	–	–51	–	–51
Other items	–	–	–	–	0	0	–	0
Total transactions with shareholders	–	–161	–	–	6	–155	–6	–161
Closing balance on 31 Dec 2024	4	1,338	2	11	525	1,879	314	2,193

DEFINITIONS OF KEY RATIOS

EBITDA margin EBITDA as a percentage of total income.	Net debt Interest-bearing liabilities excluding lease liabilities, less cash and blocked cash and cash equivalents.
Operating margin EBIT as a percentage of total income.	Debt/equity ratio Net debt as a percentage of equity.
Return on capital employed Rolling 12-month EBIT as a percentage of average capital employed.	Specific operating expenses, SEK per MWh Operating expenses for electricity production divided by electricity production during the year.
Return on equity Rolling 12-month net profit as a percentage of average equity.	Equity/assets ratio Equity as a percentage of total assets.
Equity per share Equity attributable to Parent Company shareholders divided by the average number of shares.	Capital employed Equity plus interest-bearing liabilities.
Adjusted equity per share Equity per share, adjusted for the excess value in the Group's production assets according to the most recent impairment test, calculated at the EUR/SEK closing rate of 11.49 (11.10).	Earnings per share Share of profit after tax attributable to the Parent Company shareholders in relation to the average number of outstanding shares before dilution.
Net financial items Financial income less financial expenses.	General information about key ratios In its reporting, Arise applies key ratios based on the company's accounting. The reason that these key ratios are applied in the reporting is that Arise believes that it makes it easier for external stakeholders to analyse the company's performance.
Average equity Rolling 12-month average equity.	Rounding Figures in this Annual Report have been rounded while calculations have been made without rounding. Hence, it may appear that certain tables and figures do not add up correctly.
Operating cash flow Cash flow from operating activities after changes in working capital.	



Kolvallen wind farm
Ljusdal municipality

Notes to the consolidated financial statements

NOTE 1 • ACCOUNTING POLICIES

Accounting policies for the Group

1. General information

Arise AB (publ), Corporate Identity Number 556274–6726, is a limited liability company registered in Sweden, and its shares are listed on Nasdaq Stockholm. The company’s registered office is located in Halmstad. The company’s and its subsidiaries’ primary operations are described in the Directors’ Report in this Annual Report. The consolidated financial statements for the financial year ending on 31 December 2024 were approved by the Board of Directors on 24 March 2025, and will be presented to the Annual General Meeting for adoption on 7 May 2025.

2. Summary of important accounting policies

The most important accounting policies applied in the preparation of these consolidated financial statements are presented below. These policies have been applied consistently for all years presented in the accounts, unless otherwise stated.

Basis of preparation of the financial statements

The consolidated financial statements for Arise AB were prepared in accordance with the Swedish Annual Accounts Act, the Swedish Financial Reporting Board’s RFR 1 Supplementary Accounting Rules for Groups, as well as *International Financial Reporting Standards* (IFRS) and the interpretations of the *IFRS Interpretations Committee* (IFRS IC) as adopted by the EU.

The preparation of financial statements in accordance with IFRS requires the application of various important estimates and assumptions for accounting purposes. Management is also required to make assessments regarding the application of the Group’s accounting policies. The areas that involve a high degree of assessment, which are complex, or in which estimates and assumptions are of material importance for the consolidated financial statements, are described in Note 1, Point 3.

The Group’s presentation currency and the Parent Company’s functional currency is the Swedish krona (SEK). Unless otherwise stated, all amounts are stated in millions of SEK (MSEK). In the consolidated financial statements, items have been measured at cost, adjusted for amortisation/depreciation and impairment, with the exception of certain financial instruments, which have been measured at fair value. The applied accounting policies deemed significant to the Group are described below.

New and amended standards applied by the Group 2024

None of the IFRS or IFRIC interpretations that entered into force during the year are expected have had any material effect on the consolidated financial statements.

New standards and interpretations not yet applied by the Group

IFRS 18 Presentation and Disclosure in Financial Statements is applicable for annual reporting periods beginning on 1 January 2027 and has not yet been endorsed by the EU. IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that aim to achieve greater comparability of reporting results between similar companies and provide users with more relevant information and transparency. IFRS 18 introduces new requirements for the structure of the statement of profit or loss and the disclosure of certain performance measures. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be extensive, in particular those related to the statement of profit or loss and to management-defined performance measures. Management is currently evaluating the exact consequences of applying the new standard to the consolidated financial statements.

None of the other IFRS or IFRIC interpretations yet to enter into force are expected to have any material effect on the consolidated financial statements.

Consolidated financial statements

Subsidiaries

Subsidiaries are all companies in which the Group exercises control. Control is deemed to exist when the Group is exposed to or is entitled to variable returns on the basis of its holding in the company and is able to impact this return through its influence in the company. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group and are excluded from the financial statements from the date on which control is relinquished.

Subsidiaries are reported in accordance with the acquisition method. The acquired identifiable assets, liabilities and contingent liabilities are measured at fair value as of the acquisition date. Any surplus, comprised of the difference between the cost paid for the acquired holding and the sum of the fair values of the acquired identifiable assets and liabilities, is recognised as goodwill. If the cost is less than the fair value of the acquired subsidiary’s net assets, the difference is recognised directly in the in the income statement.

Transactions with shareholders of non-controlling interests

The Group treats transactions with non-controlling interests as transactions with the Group’s shareholders. When non-controlling interests are acquired, the difference between the consideration paid and the actual share acquired of the carrying amount of the subsidiary’s net assets is recognised in equity.

When the Group no longer has control, any remaining holding is remeasured at fair value and the change in the carrying amount is recognised in the income statement.

The fair value is utilised as the initial carrying amount and forms the basis for the continued recognition of the remaining holding as an associate, joint venture or financial instrument. All amounts related to the divested entity which were previously recognised in other comprehensive income are recognised as if the Group had directly sold the attributable assets or liabilities. This treatment may entail that an amount which was previously recognised in other comprehensive income is reclassified to the income statement.

Sales of subsidiaries

When the Group no longer exercises control, any remaining holding in the company is measured at fair value as per the date on which control is relinquished. The change in the carrying amount is recognised in the income statement. The fair value is utilised as the initial carrying amount and forms the basis for the continued recognition of the remaining holding as an associate, joint venture or financial asset. All amounts related to the divested entity which were previously recognised in other comprehensive income are recognised as if the Group had directly sold the attributable assets or liabilities. This treatment may entail that amounts which were previously recognised in other comprehensive income are reclassified to the income statement.

Asset acquisitions

Transactions where the fair value of the acquired assets substantially comprises an asset or a group of similar assets are recognised as an asset acquisition, using a simplified assessment. When acquisitions of subsidiaries involve the acquisition of net assets without substantive processes, the cost of acquisition is allocated to the individual identifiable assets and liabilities based on their fair values on the acquisition date. The fair value initially also includes contingent consideration. Transaction costs are added to the cost of the net assets acquired in an asset acquisition. Changes to the estimated value of contingent consideration after the acquisition are added to the cost of the assets acquired. In the case of successive acquisitions of subsidiaries that constitute asset acquisitions, there is no revaluation of previous acquisitions when control arises.

Segment reporting

An operating segment, which for Arise entails Development, Production and Solutions, is part of the Group that conducts business operations from which it generates revenues and incurs costs and for which independent financial information is available. An operating segment’s earnings are reported to the chief operating decision maker, who at Arise is the CEO, for more information see Note 3.

Translation of foreign currencies

Functional currency and presentation currency

Items included in the financial statements of the various entities in the Group are valued in the currency used in the economic environment in which the respective companies

engage in their main operations (functional currency). The consolidated financial statements are presented in Swedish krona (SEK), which is the functional currency of the Parent Company and the presentation currency of the Group.

Transactions and balance sheet items

Transactions in foreign currencies are translated to the functional currency at the exchange rates applicable on the transaction date or the day on which the items were remeasured. Exchange rate gains and losses arising on payment of such transactions and in the translation of monetary assets and liabilities in foreign currency at the closing rate are recognised in the income statement. The exception is transactions that are hedges that meet the conditions for hedge accounting of cash flows or net investments for which gains/losses are recognised in other comprehensive income. Exchange rate effects on operating receivables and operating liabilities are recognised in EBIT, while exchange rate effects on financial receivables and liabilities are recognised in net financial items. Realised gains and losses on hedging derivatives are recognised in the income statement items in which the hedged transactions are recognised.

Group companies

The earnings and financial position of all Group companies whose functional currency is different to the presentation currency are translated to the Group’s presentation currency as follows:

- assets and liabilities for each of the balance sheets are translated at the closing rate;
- income and expenses for each of the income statements are translated at the average exchange rate, and
- any exchange rate effects are recognised in other comprehensive income.

Revenue recognition

Income is recognised in the income statement when control has been passed to the purchaser. The time when control is passed is based on Arise’s opinion of whether the Group’s performance obligation will be satisfied at a point in time or over time. Arise’s net sales include the sale of generated electricity, earned and sold electricity certificates and guarantees of origin, as well as gains and losses from electricity and currency derivatives attributable to the hedged production. Net sales include development income from sold projects and management income. For sales of projects, the sale is recognised at gross amount in the consolidated financial statements with the consideration comprising sales and the costs associated with the sale recognised as cost of sold projects and transaction costs. Capital gains/losses are thus recognised at the corresponding amount as though the company had recognised the profit on the sale at net value, for more information on income, see Note 2.

Income arising from the sale of generated electricity is recognised at a point in time in the period in which delivery took place, at the spot price, forward price or other contracted price. Income relating to electricity certificates and guarantees of origin is recognised over time at the applicable spot price, forward price or other contracted price for the period in which the electricity certificates and guarantees of origin are earned, which is the period in which the electricity was produced. Income from electricity, electricity certificates and guarantees of origin is recognised in net sales for the Production segment, from the date of commissioning.

Income from sales of projects is recognised concurrently as the risks inherent to the project are transferred from Arise to the purchaser. The projects may also have variable remuneration associated with the outcome of the project. Such income is recognised in accordance with the limitation regulations related to variable remuneration in IFRS 15, which means that Arise only recognises income attributable to variable remuneration if it is highly probable that a material reversal will not occur. Management income is recognised according to contract in line with the service being delivered.

Current and deferred tax

Tax expense for the period includes current tax calculated on the taxable earnings for the period at applicable tax rates. Current tax expense is adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unutilised loss carry-forwards.

Deferred tax assets are recognised to the extent that it is likely that future tax surpluses will be available against which temporary differences can be utilised.

Leases

The Group's leases primarily comprise right-of-use assets for wind farms and office premises. Leases are recognised as right-of-use assets with the corresponding lease liability on the day that the leased asset is available for use by the Group. Short-term leases and leases for which the underlying asset is of a low value are exempted.

The Group's lease liabilities are recognised at the present value of the Group's future lease payments. The lease payments are discounted using the Group's incremental borrowing rate.

The Group's right-of-use assets are recognised at cost and include the initial present value of the lease liability, adjusted by lease payments paid at or prior to commencement and initial direct costs. Restoration costs are included in the asset if a corresponding provision for restoration costs has been identified.

Intangible assets

Intangible assets are recognised at cost. These assets comprise acquired intangible assets that are attributable to acquired project rights and have an indefinite useful life. These assets are tested annually, or on indication of value decline, for impairment.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and any impairment. The cost includes expenditure which is directly attributable to the acquisition of the asset, and also includes the transfer of the outcomes of approved cash flow hedges on purchases of property, plant and equipment in foreign currencies from equity. The cost for wind farms also includes, in contrast to the cost for other investments, normal expenses for calibration and commissioning. All expenses for continuous new investments are capitalised.

In conjunction with the granting of permits for the construction of wind turbines, the Group commits to restore land to its original condition after the end of the turbines' useful life. The estimated expense for this restoration is provided for in the consolidated financial statements.

Subsequent expenditure increases the asset's carrying amount or is recognised as a separate component only when it is likely that the future economic benefits associated with the asset will accrue to the Group, and the cost of the asset can be reliably estimated. All other forms of repair and maintenance are recognised as expenses in the income statement in the period in which they arise.

Land is assumed to have an indefinite useful life and is therefore not depreciated. The value of wind farms is depreciated on a straight-line basis down to a maximum of the asset's estimated residual value and over the asset's expected useful life. The Group applies component depreciation, meaning that the components' estimated useful lives form the basis of straight-line depreciation. The depreciation of wind farms is initiated when taken over from the supplier. For the calculation of depreciation according to plan, the following useful lives are applied:

- Buildings 20 years
- Wind turbines and foundations 10–30 years
- Other equipment 3–5 years

Impairment of non-financial assets

Assets that are depreciated are assessed based on a decline in value whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Impairment is recognised at the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its value in use. The value in use comprises the present value of all incoming and outgoing payments attributable to the asset during the period in which it is expected to be utilised in the operations, plus the present value of the net realisable value at the end of the asset's useful life. If the calculated recoverable amount is less than the carrying amount, the asset is impaired to its recoverable amount. When testing for impairment, assets are grouped at the lowest level where there are essentially independent cash flows (cash generating units).

Intangible assets with an indefinite useful life are not amortised, but are tested annually, or on indication of value

decline, for impairment. Impairment is recognised at the amount by which the carrying amount of the asset exceeds its recoverable amount.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, which are measured at amortised cost.

Accounts receivable

Accounts receivable are amounts that are to be paid by customers for goods sold or services provided in the operating activities. Accounts receivable are classified as current assets if payment is expected within one year or earlier. Otherwise they are recognised as non-current assets.

Accounts receivable are initially measured at fair value and, thereafter, at amortised cost, applying the effective interest method, reduced by the Group's credit loss risk reserve. The Group assesses future expected credit losses on accounts receivable and recognises a loss allowance for such expected credit losses on every reporting date. For accounts receivable, the Group applies the simplified approach, meaning the loss allowance will correspond to the expected losses over the full lifetime of the accounts receivable. The Group makes use of forward-looking variables for expected credit losses. Expected credit losses are recognised in the Group's EBIT.

Financial assets and liabilities

Classification

The Group classifies its financial instruments into the following categories:

- financial assets/liabilities measured at amortised cost
- financial assets/liabilities measured at fair value through profit or loss
- derivative instruments held for trading or hedging

The Group classifies its financial assets and liabilities depending on the purpose for which the financial asset or liability was acquired. The classification of investments in debt instruments is based on the Group's business model and whether the contractual conditions of the assets' cash flows comprise solely payments of principal and interest (the SPPI test).

Financial assets/liabilities measured at amortised cost

Financial assets measured at amortised cost are financial assets that are not derivatives, that have determined, or determinable, payments and that are not quoted on an active market. Assets held to collect the contractual cash flows and where these cash flows comprise solely payments of principal and interest are measured at amortised cost. These items are included in current assets, with the exception of items maturing later than 12 months after the balance sheet date, which are classified as non-current assets. The Group's assets measured at amortised cost comprise "Blocked accounts,"

"Accounts receivable," "Other receivables" and "Cash and cash equivalents" in the balance sheet.

Assets in this category are initially measured at fair value and, thereafter, at amortised cost, applying the effective interest method, less any reserve for declines in value.

Financial assets measured at fair value through profit or loss

Assets that do not meet the requirements for being measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Arise's assets measured at fair value through profit or loss comprise other long-term securities in unlisted shares. All of these assets belong to Level 3 of the fair value hierarchy.

Derivatives and hedging

Derivative instruments are recognised in the balance sheet on the contract date and are measured at fair value, both upon initial recognition and in subsequent remeasurement. The method for recognising the gain or loss arising in conjunction with remeasurement is dependent on whether the derivative is identified as a hedging instrument and, if this is the case, the nature of the item being hedged. The Group identifies certain derivatives as one of the following:

(a) hedging of fair value regarding a recognised asset or liability, or a binding commitment (fair value hedge), (b) hedging of a particular risk associated with a recognised asset or liability, or a transaction which is forecast as highly likely to take place (cash flow hedge), or (c) hedging of net investments in foreign currency (hedging of net investments).

Measurement of hedging instruments for electricity prices, currencies and interest rates is based on observable data. For derivative instruments or other financial instruments that meet the requirements for hedge accounting under the method for cash flow hedges, the effective portion of the change in value is recognised in other comprehensive income. For derivatives where hedge accounting is not applied and for derivatives included in a fair value hedge, any changes in value are recognised in the income statement.

Cash flow hedges

In cash flow hedging, changes in value are recognised in other comprehensive income and are recognised separately in specific categories within equity until the hedged item is recognised in the income statement. Any gains or losses on hedging instruments attributable to the effective portion of hedging are recognised in other comprehensive income and are recognised separately in equity under hedge reserve. Any gains or losses attributable to the ineffective portions of hedging are recognised in the income statement, for electricity and currencies in EBIT and for interest derivatives in net financial items. Hedge accounting is discontinued when a hedging instrument expires, is sold or when the hedge no longer meets the criteria for hedge accounting. The amount that has been accumulated in equity remains there until the forecast transaction occurs. If the forecast transaction is no longer expected to occur, that amount in the equity related to the hedge is immediately reclassified to the income statement.

When transactions are made, the Group documents the relationship between the hedging instrument and the hedged item, as well as the Group's objectives for risk management and risk management's strategy regarding hedging. The Group also documents its assessment, both when the hedging is initiated and on an ongoing basis, to determine if the derivatives utilised in hedge transactions are effective in terms of counteracting changes in the fair value of, or cash flows attributable to, the hedged items.

Disclosures on the fair value of various derivative instruments used for hedging purposes can be found in Note 10.

Calculation of fair value of financial instruments

Official market prices on the balance sheet date are applied in determining the fair value of long-term derivatives. The market values of other financial assets and financial liabilities are calculated through generally accepted methods, such as the discounting of future cash flows, on the basis of the listed market rates for each maturity. Amounts are translated to SEK at the quoted exchange rate on the balance sheet date.

Recognition and derecognition from the balance sheet

A financial asset or a financial liability is recognised in the balance sheet when Arise becomes a party to the instrument's contractual terms and conditions. A financial asset is derecognised from the balance sheet when the rights of the agreement are realised, expire or the company loses control over them. A financial liability is derecognised from the balance sheet when the obligations in the agreement are fulfilled or otherwise extinguished. Acquisitions and sales of financial assets are recognised on the transaction date, which is the date on which the company commits to acquire or sell the asset, except for cases in which the company acquires or sells listed securities, in which case settlement accounting is applied.

Impairment

The Group measures future expected credit losses that are related to financial assets measured at amortised cost or measured at fair value with changes in other comprehensive income based on forward-looking information. The Group applies a simplified method for impairment testing of accounts receivable and contract assets in accordance with the rules of IFRS 9. This simplification entails that the loss allowance for expected credit losses is based on the risk of loss for the full lifetime of the receivable and is recognised on initial recognition. This method requires that a loss allowance is established for expected losses for the full lifetime of the accounts receivable and the contract assets. To measure expected credit losses, accounts receivable and contract assets have been grouped based on their credit risk characteristics and days past due. The Group makes use of forward-looking variables for expected credit losses.

Accounts payable and other liabilities

Accounts payable are obligations to pay for products or services which have been acquired from suppliers in the course of the operations.

Accounts payable and other liabilities are classified as current liabilities if they fall due within one year or earlier. If not, they are recognised as non-current liabilities.

Accounts payable are initially measured at fair value and, thereafter, at amortised cost, applying the effective interest method.

Borrowing and borrowing costs

Liabilities to credit institutions and credit facilities are categorised as "Other interest-bearing liabilities" and are initially measured at fair value, net after transaction costs. Borrowing is, thereafter, recognised at amortised cost, whereby directly attributable expenses, such as arrangement fees, are distributed over the loan's maturity using the effective interest method. Non-current liabilities have an expected maturity longer than one year, while current liabilities have a maturity of one year or less.

The Group capitalised borrowing expenses that were directly attributable to the purchase, construction or production of an asset that took a significant time to finalise for use, as part of the cost of the asset, see Note 9.

Provisions

Provisions for environmental restoration, restructuring costs and legal requirements are recognised when the Group has a legal or informal obligation as a result of events that have occurred, when it is probable that an outflow of resources will be required to settle the obligation, and when the amount has been reliably estimated.

If a number of similar obligations exist, the probability of whether an outflow of resources will be required is assessed for the group of obligations as a whole. A provision is recognised even if the probability that an outflow of resources will be required for an individual item in such a group is deemed to be negligible.

Provisions are measured at the present value of the amount expected to be required to settle the obligation, see Note 20.

Employee benefits

Short-term employee benefits

Employee benefits comprise salaries, holiday pay, paid sick leave, etc., and pensions. Liabilities for salaries and remuneration, including paid sick leave, that are expected to be settled within 12 months from the end of the financial year are recognised as current liabilities at the undiscounted amount that is expected to be paid when the liabilities are settled.

The expense is recognised in pace with the services being performed by the employees. The liabilities are recognised as an obligation regarding employee benefits in the balance sheet.

Post-employment benefits

With regard to pension commitments, the Group has only defined contribution pension plans which primarily include retirement pension, disability pension and family pension.

Premiums are paid regularly during the year by each Group company to independent legal entities, normally insur-

ance companies. The size of the premium is based on the salary level and, other than pension payments, the Group has no obligation to pay further benefits. The expenses are charged to the Group's profit at the same time as the benefits are earned, which normally coincides with the time at which the premiums are paid. For information regarding remuneration of senior executives, refer to the Directors' Report on page 54.

Incentive programme

The Extraordinary General Meeting held on 15 December 2022 resolved to introduce a long-term incentive programme for Group management and other employees ("Warrant Programme 2022 II"). The purpose of the Warrant Programme 2022 II is to make it possible for participants to receive compensation linked to Arise's long-term value creation and thus align the participants' interests with those of the shareholders. Subscription for new shares under the Warrant Programme 2022 II framework can take place in the period between 15 December 2025 and 31 December 2025. Warrant Programme 2022 II encompasses a total of 980,000 warrants, of which 370,000 were subscribed for by Group management and 37,360 were subscribed for by other employees. The warrants entitle subscription to subscription of an equivalent amount of new ordinary shares in Arise. The warrants that are not subscribed for will remain in treasury with Arise for potential use in the future. The participants acquired warrants at market value according to the Black Scholes formula and the Group is not financing this investment. The subscription price per ordinary share amounted to 125% of the volume-weighted average price according to the Nasdaq Stockholm's official price list for ordinary shares in the company for the ten trading days immediately preceding the Meeting on 15 December 2022. The subscription price and the number of shares to which each warrant carries entitlement to subscription may be subject to customary recalculation formulas in the event of a share split or reverse share split, preferential rights issue or similar events.

Share capital

Ordinary shares are classified as equity. Transaction costs that can be directly attributed to the issue of new ordinary shares or warrants are recognised, net after tax, in equity, as deductions from the issue proceeds.

3. Significant estimates and assessments

In preparing financial statements in accordance with IFRS and generally accepted accounting policies, estimates and assumptions are made about the future, which affect balance sheet and income statement items. These assessment are based on past experience and the various assumptions that management and the Board regard as reasonable under the prevailing circumstances. In cases in which it is not possible to determine the carrying amounts of assets and liabilities on the basis of information from other sources, the valuations are based on such estimates and assumptions. If other

assumptions are made or other conditions arise, the actual outcome may differ from these assessments.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom correspond to the actual results. A summary of the estimates and assumptions entailing a considerable risk of significant adjustments in the carrying amounts of assets and liabilities during the forthcoming financial year is presented below:

Impairment testing for property, plant and equipment

The Group has significant values recognised in the balance sheet relating to property, plant and equipment in the form of wind farms and wind and solar power projects. The carrying amounts of these are tested for impairment in accordance with the accounting policies described in this note.

The recoverable amounts of wind farms and projects, which are deemed to comprise cash generating units, have been determined by calculating the value in use for wind farms in operation or expected value in use for the project portfolio. These calculations require the use of estimates of future cash flows and assumptions regarding the required return and choice of discount rate.

Projects in the Development and Production segments were tested for impairment. The 2024 tests did not indicate any impairment requirement. The tests performed in Development were based on whether the projects could be expected to be realised at reasonable conditions in the future. In Production, the value in use was calculated at SEK 2.2 billion (1.6), excluding restoration costs, based on exchange rates on the balance sheet date. The value exceeded the carrying amount by SEK 0.8 billion (0.7). The discount rate amounted to 7.5% (8.2). A change in the discount rate of +/- one percentage point would affect the value by approximately MEUR 15. The Lebo wind farm was transferred to the Production segment in the second quarter of 2024 and thus was not included in the calculation of the value in use before this date.

The continuing average useful life is estimated at 18 years (17) and is consistent with the company's assessment of the total useful life. A normal production year is estimated at 434 GWh (343) and is based on production outcome. The Board's and company management's assumption regarding future electricity prices, electricity certificates and guarantees of origin is based on price forecasts produced by external experts. Future price assumptions relating to electricity, electricity certificates and guarantees of origin and the discount rate are the factors with the most influence in a sensitivity analysis. The price trend is dependent on factors including the trend in prices for certificates and guarantees of origin, and the general trend in electricity prices, as well as the effect of the Group's price hedging. The discount rate depends on the underlying interest rate levels, risk factors and the availability of financing. Should the price levels of electricity, electricity certificates and guarantees of origin

decline, or should the anticipated future price trend not be realised, while, at the same time, the chosen discount rate remains unchanged, then the estimated value in use will also decrease. This could have a material effect on Arise's earnings and financial position. For more information regarding the company's non-current assets, refer to Note 9.

Valuation of loss carry-forwards

Deferred tax assets attributable to loss carry-forwards recognised in the Group amount to MSEK 38 (0), see Note 7. The company has recognised deferred tax assets related to loss carry-forwards in subsidiaries and has assessed that it will be possible to utilise these loss carry-forwards against future tax surpluses. The assessment was based on forecasted future surpluses for these companies. According to current tax legislation in Sweden, loss carry-forwards can be utilised indefinitely.

Sale of projects

Arise has an expansion and business plan that could involve acquisition and sale of one or more projects directly or via companies. During the year, the Group continued with the construction of Kolvallen and the construction of Fasikan. Ranasjö- and Salsjöhöjden was completed during the year and the final earnout was received. The company sold the Pajkölen battery project in 2024. Each individual transaction is prepared individually and the contracts contain specific contractual terms that, among others, regulate payment model and stipulate the obligations of each party and conditions to be fulfilled within the validity of the contract. Commercial terms and related agreements are complex, where interpretation of the completed transaction and contractual terms may have a significant impact on the company's accounting and revenue recognition. If material deviations were to arise in sold projects during the construction phase, it could have a material impact on Arise's earnings and financial position.

Assessments of revenue recognition related to any earn-outs consider in the first instance whether a sufficient buffer for unforeseen costs is to be in place, based on experience of how large such an item should reasonably be. This revenue recognition takes place in accordance with the limitation regulations related to variable remuneration in IFRS 15, which means that Arise only recognises income attributable to variable remuneration if it is highly probable that a material reversal will not occur.

NOTE 2 • INCOME

Net sales include the sale of generated electricity, earned and sold electricity certificates, sales of guarantees of origin as well as gains and losses from electricity derivatives attributable to the hedged production. Net sales also include development income from sold projects and management income. Management income is recognised according to contract based on monthly and quarterly invoices. For sales of projects, the sale is recognised at gross amount in the consolidated financial statements with the consideration comprising sales and the costs associated with the sale recognised as cost of sold projects and transaction costs. Capital gains/losses are thus recognised at the corresponding amount as though the company had recognised the profit on the sale at net value.

	2024	2023
Electricity	188	238
Electricity certificates and guarantees of origin	3	1
Development	230	224
Services	49	40
Net sales	470	503

Income for electricity, electricity certificates and guarantees of origin is recognised in the Production segment, income for development is recognised in the Development segment, and income for services is recognised in the Solutions segment, see Note 3 for a specification by segment and geography.

Realised derivatives impacted net sales by MSEK 59 (78).

Electricity production in Production amounted to 321 GWh (288) for the year. Average income was SEK 570 (824) per MWh for electricity and SEK 11 (5) per MWh for electricity certificates and guarantees of origin, meaning an average income per produced MWh of SEK 581 (829).

Contracted future expected income for as yet unfulfilled performance obligations is presented below and is attributable to ongoing development projects on 31 December 2024 that are recognised as contract assets in Note 16. The policies for revenue recognition are presented in Note 1.

Contracted future expected income

Projects	2025	2026	Total
Fasikan	9	16	25
Kolvallen	47	–	47
Pajkölen	11	–	11
	67	16	83



Skogaby wind farm
Laholm municipality

NOTE 3 • SEGMENT REPORTING

Accounting policies

An operating segment is part of the company that provides goods and services and that by nature differs from other operating segments. The returns and profitability of an operating segment are monitored by the company’s chief operating decision maker, which for Arise is the CEO. Internal prices between the various segments of the Group are determined on the basis of the “arm’s length” principle, that is, between parties who are independent, well informed and who have an interest in the transactions being undertaken. Segment income, earnings and assets include directly attributable items and items that can be allocated to segments in a reasonable and reliable manner.

Segment division

The division of segment reporting is based on the Group’s products and services, meaning the grouping of operations. The Development segment develops, constructs and sells projects for renewable electricity production. Production is the Group’s holdings in commissioned renewable electricity production. Solutions provides services in the form of construction project management and management of renewable electricity production and other services. The Unallocated revenue/expenses pertains to the Group’s shared expenses.

	Development		Production		Solutions		Unallocated rev./exp.		Eliminations		Group	
Amounts to the nearest MSEK	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales, external	236	224	187	239	48	40	–	–	–	–	470	503
Net sales, internal	–	–	–	–	5	4	1	–	–6	–4	–	–
Other operating income	1	0	12	3	1	0	0	0	–	–	14	3
Total income	237	225	199	242	54	44	1	0	–6	–4	485	507
Capitalised work on own account	24	11	–	–	0	–	–	–	0	0	23	11
Operating expenses	–139	–100	–62	–52	–42	–38	–46	–45	6	4	–282	–232
EBIT before depreciation (EBITDA)	122	136	137	189	12	5	–45	–45	–	–	226	286
Depreciation and impairment	–4	–1	–73	–60	–	0	–4	–3	–	–	–82	–64
Operating profit/loss (EBIT)	117	136	64	130	12	5	–49	–48	–	–	144	223
Net financial items	–22	–8	–16	–15	0	0	29	0	–	–	–8	–23
Profit/loss before tax (EBT)	96	128	48	115	12	5	–20	–48	–	–	135	200
Intangible assets and property, plant and equipment incl. leasing	1,015	1,226	1,413	1,032	–	–	11	8	–	–	2,440	2,266

Geographic markets

Income and assets for Finland refer to the Finnish company Pohjan Voima Oy including consolidated surplus values. Income and assets in Ukraine and Norway refer to the

Norwegian company Fenix Repower AS including consolidated surplus values.

Geographic markets	Income		Assets ¹⁾	
Amounts to the nearest MSEK	2024	2023	2024	2023
Finland	0	3	803	734
Norway	1	–	13	3
UK	–	–	51	31
Sweden	484	504	1,559	1,496
Ukraine	–	–	13	0
Total	485	507	2,440	2,266

¹⁾ Assets refer to intangible assets and property, plant and equipment as well as lease assets.

NOTE 4 • PERSONNEL

Average number of employees	2024			2023		
	Women	Men	Total	Women	Men	Total
Parent Company	17	27	44	15	25	40
Subsidiaries	7	18	25	2	9	11
Group total	24	45	69	17	34	51
	Board and CEO	Of which variable remuneration	Other employees	Board and CEO	Of which variable remuneration	Other employees
Salaries and other remuneration						
Parent Company	6.8	1.9	40.4	7.7	2.7	40.4
Subsidiaries	–	–	28.9	–	–	15.7
Group total	6.8	1.9	69.3	7.7	2.7	56.1
	Salaries and remuneration	Social security costs	Of which pension costs	Salaries and remuneration	Social security costs	Of which pension costs
Salaries and other remuneration						
Parent Company	47.2	23.9	7.7	48.1	22.8	6.8
Subsidiaries	28.9	5.4	2.3	15.7	3.6	1.6
Group total	76.1	29.3	10.0	63.8	26.4	8.4

2024

Remuneration of the Board of Directors, CEO and senior executives

	Directors' fees	Salaries	Variable remuneration	Other benefits	Pension costs
Joachim Gahm, Chairman	0.92				
Johan Damne	0.43				
Mikael Schoultz	0.31				
Per-Gunnar Persson	0.40				
Total remuneration of the Board ¹⁾	2.06				
Per-Erik Eriksson, CEO		2.9	1.9	0.1	0.9
Other senior executives (4 senior executives, refer also to Basic salary/directors' fees)		8.0	4.6	0.1	1.6
Total remuneration of CEO and senior executives		10.9	6.4	0.2	2.5

¹⁾ Refers to the period until the next Annual General Meeting.

2023

Remuneration of the Board of Directors, CEO and senior executives

	Directors' fees	Salaries	Variable remuneration	Other benefits	Pension costs
Joachim Gahm, Chairman	0.88				
Johan Damne	0.42				
Eva Vitell	0.39				
Mikael Schoultz	0.30				
Per-Gunnar Persson	0.30				
Total remuneration of the Board ¹⁾	2.28				
Per-Erik Eriksson, CEO		2.8	2.7	0.1	0.9
Other senior executives (3 senior executives, refer also to Basic salary/directors' fees)		6.5	6.4	0.1	1.2
Total remuneration of CEO and senior executives		9.2	9.1	0.2	2.1

¹⁾ Refers to the period until the next Annual General Meeting.

Basic salary/Directors' fees

The Chairman and members of the Board are paid a Directors' fee in accordance with the resolution of the Annual General Meeting. Board members who are employees of the Group did not receive any remuneration or benefits other than those relating to their employment. Remuneration of the CEO and other senior executives consists of basic salary, variable remuneration, other benefits and pensions. Senior executives refers to the group of individuals who, together with the CEO, formed the Group management.

Variable remuneration

All employees are covered by a remuneration programme which is linked to the quantitative objectives set out within the Group. This programme has been supplemented with an

individual remuneration programme based on individual targets. Variable remuneration for 2024 amounted to MSEK 11.6 (preceding year MSEK 16.9). No other payments or remuneration with a dilution effect were made.

Warrants

The Extraordinary General Meeting held on 15 December 2022 resolved to introduce a warrant programme by issuing a maximum of 980,000 warrants to a subsidiary in the Group for transfer to employees of the company. A total of 980,000 warrants were subscribed for by the subsidiary, 407,360 of which were transferred to the programme participants. The transfer to participants took place at market value calculated using the Black & Scholes formula. Important input data in the model were the volume-weighted average share price of

SEK 51.12 on the allotment date, the below subscription price, volatility of 30.0%, expected dividend of 0%, expected maturity of the warrants of 3.0 years, and an annual risk-free rate of interest of 2.13%. Volatility, measured as the standard deviation of expected return on the share price, is based on a statistical analysis of daily share prices for comparable companies over the last ten years. Each warrant entitles the holder to subscribe for one new ordinary share in the company at a subscription price of SEK 63.90. The warrants can be exercised during the period from 15 December 2025 up to and including 31 December 2025. On full utilisation of the warrants, the company's share capital will increase by SEK 78,400 by issuing 980,000 ordinary shares, corresponding to dilution of approximately 2% based on the number of ordinary shares in the company. The warrants are subject to standard conversion conditions in connection with issues, etc.

Other benefits

Other benefits primarily refer to company cars.

Pensions

The retirement age for the CEO and other senior executives follows applicable rules and no agreements on different retirement ages have been signed. The pension contribution to the CEO is 30% of the pensionable salary and follows the defined contribution plan. Other senior executives also have defined contribution pension plans and, for 2024, the pension premium for senior executives residing in Sweden averaged 25% (25), and for the senior executive residing in the UK the pension premium averaged 6% (6) of the basic salary. Variable remuneration is not pensionable for the CEO or for senior executives. All pensions are vested, meaning that they are not conditional upon future employment.

Financial instruments

Refer to Note 17 for information regarding the warrant programme for employees.

Severance pay

The company and the CEO have a period of notice of 6 months if employment is terminated by the employee and 12 months if employment is terminated by the company. The period of notice for when employment of other senior executives is terminated by the company is normally 3–6 months. Normal salary is paid during a period of notice. No severance pay is paid to the CEO or other senior executives.

Preparatory work and decision-making process

During the year, the Remuneration Committee provided the Board with recommendations on principles for remuneration of senior executives. The recommendations included the scale of any salary increases and the criteria for evaluation of variable remuneration. The Board discussed the Committee's proposals and made a recommendation on the remuneration policy, which was also adopted by the Annual General Meeting. Remuneration of the CEO for the 2024 financial year was determined by the Board in accordance with the recommendations of the Remuneration Committee, and the remuneration policy adopted by the Annual General Meeting. Remuneration of other senior executives was determined by the CEO after consultation with the Remuneration Committee, within the framework of the remuneration policy.

During the year, the Remuneration Committee included Joachim Gahm (Chairman), Johan Damne, Mikael Schoultz and Per-Gunnar Persson. The CEO usually participates in the Committee's meetings, but abstains from matters in which his own salary or other benefits are addressed. The Committee is convened when required, but at least twice a year to prepare proposals on remuneration of management and other matters that are the duty of the Remuneration Committee in accordance with its formal work plan and within the framework of the remuneration policy approved by the AGM. The Committee met on three occasions in 2024.

Gender distribution among senior executives at end of financial year

	2024				2023			
	Women		Men		Women		Men	
	No. of	%	No. of	%	No. of	%	No. of	%
Board	0	0%	4	100%	1	20%	4	80%
Group management	1	20%	4	80%	0	0%	4	100%

NOTE 5 • EXTERNAL EXPENSES

Other external expenses	2024	2023
Operating expenses	49	40
Other external expenses ¹⁾	93	51
Total	142	92

¹⁾ Refer to the table below for a specification of auditing fees.

Auditing fees	2024	2023
Öhrlings PricewaterhouseCoopers AB		
Audit assignment	1.9	2.0
Audit activities not included in the audit assignment	0.1	0.1
Tax consultancy services	0.2	0.5
Other advisory services, PwC Oy	–	0.8
TC Murphy Salisbury Limited		
Audit assignment	0.3	0.1
Tiliextra Oy		
Audit assignment	0.5	0.2
Total	3.1	3.7

NOTE 6 • PROFIT/LOSS FROM FINANCIAL ITEMS

	2024	2023
Interest income		
Loans and receivables	46	38
Interest expenses		
Lease liabilities	–3	–3
Loans	–22	–14
Bond loan	–48	–46
Other financial items		
Exchange rate effect revaluation loans	–40	13
Other financial items	19	–6
Other exchange rate effects	40	–4
Total	–8	–23

NOTE 7 • TAXES

Tax on profit/loss for the year	2024	2023
Deferred tax	37	0
Recognised tax	37	0

Deferred tax

Attributable to unutilised loss carry-forwards ¹⁾	38	–
Derivatives at fair value	–1	–12
Non-current assets	–1	1
Total recognised deferred tax	37	–11

Reconciliation of recognised tax in the Group

Profit/loss before tax	135	200
Tax 20.6%	–28	–41
Tax effects of:		
Non-deductible expenses/ non-taxable income	38	32
Non-deductible interest expenses	–	–1
Deferred tax recognised on loss carry-forwards not previously recognised	38	–
Previously unrecognised loss carry-forwards used to reduce the current tax expense	–12	11
Recognised tax, profit/loss for the year	37	0

Change in deferred tax	2024	2023
Opening amount, net	–11	23
Recognised tax through the income statement	37	0
Tax items recognised directly in other comprehensive income ²⁾	11	–34
Closing amount, net	37	–11

- ¹⁾ Total loss carry-forwards for the legal entities amounted to MSEK 495 (502). Of this amount, MSEK 407 is blocked from utilisation for new companies in the Group until the 2029 income year. Since loss carry-forwards do not have any time limits for use according to current legislation, it is possible that these can be utilised in the future. In 2024, the company recognised MSEK 38 (0) in deferred tax assets that are expected to be used in the future.
- ²⁾ Tax items recognised directly in other comprehensive income refer to the Group's hedge reserve for interest, electricity and forward contracts.

Change in deferred tax 2024

	Attributable to:				
	Loss carry-forward	Non-current assets	Cash flow hedges	Other items	Total
Opening amount, net	–	1	–12	–	–11
Recognised deferred tax through the income statement	38	–2	–	–	37
Other tax items	–	–	–	–	–
Tax items recognised directly in other comprehensive income	–	–	11	–	11
Closing amount, net	38	–1	–1	–	37



Oxhult wind farm
Laholm municipality

NOTE 8 • ADDITIONAL DISCLOSURES TO THE CASH FLOW STATEMENT

Cash and cash equivalents comprise cash and bank balances.

Adjustment for non-cash items	2024	2023
Depreciation and impairment of non-current assets	82	64
Leases	–10	–8
Exchange rate effects	0	–3
Divested non-current assets	25	12
Total	98	65

Change in liabilities in financing activities 2024

Amounts to the nearest MSEK	31 Dec 2023	Cash flow	Non-cash items	31 Dec 2024
Bank loans	572	7	21	599
Bond loan	549	–	22	571
Other loans	8	–	1	9
Lease liabilities	65	–8	17	74
Total	1,194	–2	61	1,253
Other items affecting cash flow		–236		
Total		–238		

Other items affecting cash flow in the financing operations refer to interest items, currency futures, dividends to shareholders, repurchase of own shares and fees for overdraft facilities.

Change in liabilities in financing activities 2023

Amounts to the nearest MSEK	31 Dec 2022	Cash flow	Non-cash items	31 Dec 2023
Bank loans	403	179	–11	572
Bond loan	548	–	1	549
Other loans	–	–29	37	8
Lease liabilities	57	–8	16	65
Total	1,009	142	43	1,194
Other items affecting cash flow		–131		
Total		11		

Other items affecting cash flow in the financing operations refer to payments to blocked accounts, interest items, currency futures, dividends to shareholders, repurchase of own shares and fees for overdraft facilities.

NOTE 9 • INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	Land and buildings ¹⁾		Wind power, foundations and electrical installations		Equipment, tools and fittings		Advance payments constructions in progress		Intangible assets		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Opening cost	1	1	2,209	2,166	23	16	1,204	184	30	25	3,467	2,393
Purchases/investments	2	–	10	30	4	7	224	344	1	5	241	386
Sales/disposals	–	–	–	–	0	–	–29	–12	–	–	–29	–12
Through acquisition of subsidiaries	–	–	–	–	–	–	–	712	–	–	–	712
Reclassifications	–	–	436	13	–	–	–436	–13	–	–	–	–
Exchange rate effect	–	–	–	–	0	0	29	–11	0	–	30	–11
Closing cost	4	1	2,656	2,209	27	23	991	1,204	31	30	3,708	3,467
Opening accumulated depreciation and impairment	0	0	–1,220	–1,163	–15	–15	–27	–26	–	–	–1,262	–1,204
Depreciation for the year	0	0	–70	–56	–3	0	–	–	–	–	–73	–57
Impairment for the year	–	–	–	–	–	–	–2	–1	–	–	–2	–1
Sales/disposals	–	–	–	–	–	–	–	–	–	–	–	–
Reclassifications	–	–	–	–	–	–	–	–	–	–	–	–
Exchange rate effect	–	–	–	–	0	–	–	–	–	–	0	–
Closing accumulated depreciation and impairment	0	0	–1,290	–1,220	–19	–15	–28	–27	–	–	–1,337	–1,262
Closing residual value according to plan	4	1	1,366	990	8	7	963	1,177	31	30	2,372	2,205

¹⁾ Land and buildings includes land with a carrying amount of MSEK 4 (1). The tax assessment value of the Group's properties totalled MSEK 0 (0), of which MSEK 0 (0) is the tax assessment value of the land.

Leases

The Group's leases primarily refer to land leaseholds in connection with the construction of wind turbines and rented premises for offices and leased cars. The lease term for leaseholds for land at wind farms is deemed to be the same period of time as the useful life of the wind turbine constructed on the land.

Lease assets amounted to a carrying amount of MSEK 68 (60) on 31 December 2024. Additional lease assets amounted to MSEK 17 (14) in 2024 and depreciation of lease assets amounted to MSEK 7 (6) for 2024.

Expenses attributable to leases that are excluded from the balance sheet due to their low value and short-term leases amounted to MSEK 0 (0) in the consolidated income statement for 2024.

Expenses attributable to variable lease payments not included in the lease liability amounted to MSEK 5 (4) in the consolidated income statement for 2024. Variable lease payments primarily comprise variable lease payments related to leaseholds for land for wind turbines. These are paid at a percentage of the income from electricity production. Assuming future prices of electricity, electricity certificates and guarantees of origin totalling SEK 300–700 per MWh (corresponding to income of about SEK 2.5 billion to SEK 5.7 billion during the useful life), the variable lease payments not included in the lease liability are deemed to amount to between MSEK 0 and 134 over the useful life.

Total cash flow concerning leases was MSEK 8 (8) in 2024, excluding variable lease payments.

NOTE 10 • FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The most significant financial risks to which the Group is exposed include electricity price risk, currency risk, interest rate risk, financing risk, capital risk and credit risk. The overall goal of the Group's financial risk management is to identify and control the Group's financial risks. Risk management is centralised in the Parent Company's finance function. All financial risks that exist or arise in the Group's subsidiaries are managed by the central finance function.

Electricity price risk

Electricity price risk arises in cases where electricity sales are not hedged and changes in the electricity market will, thus, have a direct impact on the Group's operating profit/loss.

The main aim of the Group's price-hedging strategy is to maximise the company's risk-adjusted income from electricity over time. Depending on the Group's financial risk exposure and associated ability to absorb fluctuations in cash flow, this means that the desired price-hedging level may vary over time.

The price-hedging level is to be adjusted to the financial risk exposure of electricity production and the associated ability to absorb fluctuations in cash flow. The aim over time is that volumes of 10–40% are to be price-hedged for the next 2–3 years. The highest price-hedging level in which volume risk exists is 60%. For volumes above this, only contracts without volume risk may be signed.

Price hedges can be made bilaterally by signing physical supply contracts with large electricity users or with players who broker bilateral electricity trading. Price hedges may also take place financially by trading in electricity derivatives on Nasdaq or via banks, brokers or other players brokering financial electricity trading.

Usually price hedges take place in the relevant price area so that the price-area risk is limited.

Price hedging through various types of financial derivatives must be performed in a manner meeting the requirements for hedge accounting according to IFRS. Derivatives are recognised at market value in the balance sheet and unrealised changes in value are recognised in the balance sheet and other comprehensive income, and in the hedge reserve in equity. When the hedged position is recognised in the income statement, the result from the derivatives transaction is transferred from equity to the income statement to meet the result from the hedged position.

Regarding issues related to electricity, the Group cooperates with service providers which, in addition to providing assistance on energy trading and other electricity issues, also manages the Group's need for balancing energy. This need arises on occasions in which the actual physical delivery of electricity deviates from the forecasted delivery. The difference, positive or negative, is handled by service providers as "balancing energy". Through the joint storage of electricity

with service providers other customers, a lower balancing energy cost is generally achieved than if Arise itself were to handle this.

Currency risk

The Group's currency risk exposure arises primarily in conjunction with the sale of electricity on the Nord Pool power market and sales or projects (transaction exposure), and where applicable the purchase of assets in foreign currency and the translation of balance sheet items in foreign currency (translation exposure). These transactions usually take place in EUR. The Group's net currency risk exposure on 31 December 2024 was MEUR 0 (–1).

Transaction exposure

Currency exposure takes place since electricity is usually sold in EUR. Up to 75% of the electricity hedged in EUR can be hedged on a quarterly basis for the current year and for a maximum of the next three years. Operating and interest expenses in EUR are to be taken into account insofar as they arise.

Currency exposure also usually arises in connection with project sales. Currency exposure can be hedged in line with the revenue recognition of the projects sold, taking into consideration the uncertainty that may prevail regarding the time and size of final payment.

The Group uses forward contracts to manage currency risk exposure and applies hedge accounting for contracted future payment flows and the translation of financial assets and liabilities. Arise's net foreign currency flow is essentially in EUR.

Gains/losses from forward contracts held for hedging purposes are recognised as net sales. Exchange rate effects on financial liabilities and receivables are recognised in net financial items.

Translation exposure

If financial and other operating assets and liabilities denominated in foreign currencies arise, they do so in conjunction with the purchase of assets and in certain cases can be hedged using forward contracts. In addition, borrowing takes place in foreign currency if it is deemed that the underlying value of the assets borrowed against is essentially set in such a foreign currency. Such exposure is not normally hedged. Other items are not significant and are not currency-hedged. The Group strives to reduce its exposure to currency risks in borrowing and, if applicable, lending.

Interest rate risk

Interest rate risk is defined as the risk of a decrease in profit caused by a change in market interest rates. The Group's financial policy provides guidelines for fixed interest rates (terms). The objective of managing interest rate risk is to reduce the negative effects of market interest rate changes. The Group seeks a balance between cost-effective borrowing

and risk exposure to counteract any a negative impact on earnings in the event of a sudden, major change in interest rates. Hedging of interest rate periods occurs through interest rate swaps, which include portions of long-term borrowing, see Note 18.

Sensitivity analysis

A change in any of the variables below has an impact on profit/loss before tax for 2024 (in MSEK) as follows:

Variable	Impact on profit/loss Change before tax	
Production	+/-10%	+/-11
Electricity price	+/-10%	+/-11
Interest	+/-1% point	+/-1
EUR/SEK for electricity prices	+/-10%	+/-16

Note that the impact on profit/loss before tax is based on the electricity hedges reported by the Group in 2024.

Capital risk

The Group’s objective regarding the capital structure is to safeguard the ability to continue operations in order to provide returns for shareholders and value for other stakeholders, and to ensure that the capital structure is optimal with respect to the cost of capital. Examples of measures that the Group can take to adjust the capital structure include the issuance of new shares, the issuance of corporate bonds or the sale of assets. See also information about the dividend policy and the target equity/assets ratio on page 112.

Financing risk

Financing risk is defined as the risk of being unable to meet payment obligations as a result of insufficient liquidity or difficulties in obtaining financing. The Group’s goal is to always have more than one lender who is willing to offer financing on market terms. However, the Group is dependent on its ability to refinance outstanding borrowing from time to time. These risks are limited by the company ensuring that, at any point in time, it has sufficiency liquidity preparedness in the form of available cash and cash equivalents and potential overdraft facilities, and through endeavouring to maintain a highly diverse loan maturity profile.

Credit risk

The risk that the Group’s customers will be unable to fulfil their commitments, meaning that Group companies do not receive payment for their accounts receivable, is a credit risk. It is the responsibility of the finance function to continuously analyse and asses customer and apply proactive credit control. Large receivables may be hedged through guarantees if

deemed necessary by the CFO. Credit risk for financial transactions is the risk that the Group incurs losses as a result of counterparties not paying, with respect to the Group’s investments, bank balances or derivative transactions. Surplus liquidity may arise on occasion, and if market conditions allow a certain portion of this liquidity should be invested in order to obtain a higher return. Surplus liquidity may only be invested in assets with a low counterparty risk, approved by the Board. Surplus liquidity may be invested in the following:

- Bank accounts (special savings, business or investment accounts)
- Treasury bills
- Commercial paper if the counterparty has a credit rating of at least A3/A- from Moody’s or Standard & Poor’s. Investments in complex financial products are not permitted even if they meet the credit rating criteria.

Fair value

In cases in which the fair value differs from the carrying amount, the fair value is disclosed in the associated note. All financial instruments that are measured at fair value belong to Level 2 of the fair value hierarchy. The different levels are defined as follows:

- Quoted (unadjusted) prices in active markets for identical assets or liabilities (Level 1).
- Other observable data for the asset or liability than quoted prices included in Level 1, either directly (that is, as quoted prices) or indirectly (that is, derived from quoted prices) (Level 2).
- Data for the asset or liability which is not based on observable market data (that is, non-observable data) (Level 3).

The fair value of interest rate swaps is calculated as the present value of expected cash flows based on observable yield curves. The fair value of electricity futures is calculated as the present value of expected cash flows based on observable electricity prices. The fair value of currency futures is determined using forward rates on the balance sheet date.

Hedge reserve

The hedge reserve consists of interest, electricity future contracts and forward contracts. According to the financial policy, a certain portion of the Group’s transaction exposure must be hedged through hedging of prices and exchange rates in future contracted payment flows using electricity and forward contracts. Contracts have been concluded with maturities matching those of the underlying contracted orders and payment flows. The table on the next page presents the Group’s outstanding derivative contracts as of 31 December 2024.

The fair value is calculated on the basis of market-based quotations and generally accepted valuation techniques. Currency futures refer to sales and purchases of EUR for hedging of electricity sales, project sales and purchases of wind turbines. There is a counter-flow in SEK for every position. The change in the ineffective portion associated with cash flow hedges, recognised in the income statement, amounted to MSEK 0 (0).

Outstanding derivative contracts	2024	2023
Electricity futures	–	43
Currency futures, SEK/EUR	0	3
Interest rate swaps 0–1 years	3	11
Interest rate swaps 2–3 years	–	1
Outstanding derivative contracts	3	58

Netting of derivatives 31 Dec 2024	Assets	Liabilities
Gross amount	3	–
Nettable amount	–	–
Net amount	3	–

Electricity future contracts

The nominal amount of outstanding electricity future contracts totalled MSEK 0 (109). When hedged, highly probable forecast transactions of electricity sales occur, which are expected to take place at varying points in time in the next few years. Gains and losses from electricity futures, which are recognised in other comprehensive income and are included in equity, are recognised in the income statement in the period, or periods, in which the hedged transaction affects the income statement.

Electricity futures impact the Group’s financial position and earnings as follows:

Derivative instruments – Electricity futures	2024	2023
Recognised amount (asset)	–	43
Nominal amount	–	109
Maturity date	–	Jan 2024–Dec 2024
Hedge ratio	1:1	1:1
Change in real value of outstanding hedging instrument since 1 January	–43	176
Change in value of hedged item to determine effectiveness	43	–176
Weighted average for electricity futures during the year EUR/MWh	104	104

Forward contracts

The nominal amount of outstanding forward contracts on the balance sheet date totalled MSEK 12 (89). Gains and losses from forward contracts, which are recognised in other comprehensive income, and which are included in equity, are recognised in the income statement in the period, or periods, in which the hedged transaction affects the income statement.

Forward contracts impact the Group’s financial position and earnings as follows:

Derivative instruments – Currency futures	2024	2023
Recognised amount (asset)	0	3
Nominal amount	12	89
Maturity date	Jan 2025–Jan 2025	Jan 2024–Jan 2025
Hedge ratio	1:1	1:1
Change in real value of outstanding hedging instrument since 1 January	–3	3
Change in value of hedged item to determine effectiveness	3	–3
Weighted average for forward rates during the year	SEK 11.51: EUR 1	SEK 11.07: EUR 1

Interest rate swaps

The nominal amount of outstanding interest rate swaps totalled MSEK 608 (617). The fixed interest rate was between 1.115% and 2.21% (1.115 and 2.21). The variable interest is Euribor. Gains and losses from interest rate swaps, which are recognised in other comprehensive income and are included in equity, are continuously transferred to financial expenses in the income statement, until the loans have been repaid.

Interest rate swaps impact the Group’s financial position and earnings as follows:

Derivative instruments – Interest rate swaps	2024	2023
Recognised amount (asset)	3	12
Nominal amount	608	617
Maturity date	Jan 2025–May 2026	Jan 2024–May 2026
Hedge ratio	1:1	1:1
Change in real value of outstanding hedging instrument since 1 January	–10	–14
Change in value of hedged item to determine effectiveness	10	14
Weighted average for rates during the year	–2.17%	–1.86%

Electricity price hedges as of 31 Dec 2024

There were no electricity price hedges as of 31 December 2024.

Maturity structure of financial liabilities

The maturity structure of interest-bearing liabilities is presented in Note 18 Interest-bearing liabilities. Other financial liabilities, such as accounts payable, have contractual maturities of 1–60 days.

Capital management

As the company and its operations develop, the possibilities to improve the efficiency and diversification of the capital structure increase through various measures, such as the issuance of shares, preference shares, corporate bonds, convertible instruments, sales of wind turbines or farms,

repayments of capital to shareholders or other measures. The objective is to maintain an optimal capital structure. Consequently, a trade-off constantly needs to be made between the cost of capital, financial risk, expected return and cash flow in the company's investments. See also information about the dividend policy and the target equity/assets ratio on page 112.

Classification of financial instruments

The tables below present the classification of the financial instruments in the balance sheet in 2024 and 2023. The classification of financial instruments complies with IFRS 9. Financial assets and liabilities are categorised according to whether they are measured at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss.

2024

Assets

	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Derivative instruments for hedging purposes	Total
Blocked accounts	41	–	–	41
Other long-term securities	–	27	–	27
Other long-term receivables	189	–	–	189
Current assets				
Accounts receivable	8	–	–	8
Derivative assets	–	–	3	3
Cash and cash equivalents	762	–	–	762
Total current assets	769	–	3	772
Total assets	1,000	27	3	1,029

	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Derivative instruments for hedging purposes	Total
Non-current interest-bearing liabilities	579	–	–	579
Other non-current liabilities	183	–	–	183
Current liabilities				
Current interest-bearing liabilities	600	–	–	600
Accounts payable	36	–	–	36
Derivative liabilities	–	–	–	–
Total current liabilities	636	–	–	636
Total liabilities	1,399	–	–	1,399



2023

Assets

	Financial assets measured at amortised cost	Financial assets measured at fair value through profit or loss	Derivative instruments for hedging purposes	Total
Blocked accounts	37	–	–	37
Other long-term securities	–	27	–	27
Other long-term receivables	180	–	–	180
Current assets				
Accounts receivable	14	–	–	14
Derivative assets	–	–	58	58
Other receivables	6	–	–	6
Cash and cash equivalents	917	–	–	917
Total current assets	937	–	58	995
Total assets	1,154	27	58	1,239

	Financial liabilities measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Derivative instruments for hedging purposes	Total
Non-current interest-bearing liabilities	1,075	–	–	1,075
Other non-current liabilities	200	–	–	200
Current liabilities				
Current interest-bearing liabilities	53	–	–	53
Accounts payable	27	–	–	27
Derivative liabilities	–	–	–	–
Total current liabilities	80	–	–	80
Total liabilities	1,356	–	–	1,356

NOTE 11 • OTHER LONG-TERM SECURITIES

	2024	2023
Accumulated cost:		
At the beginning of the year	27	26
Additional assets	–	0
Exchange rate effect	0	–
Total ¹⁾	27	27

¹⁾ Refers to Arise AB's share of 9% of Kølvallen Vind BidCo AB and Pohjan Voima's minor shareholding in Haarasuonkankaan Tuulipuisto KY.

NOTE 12 • OTHER LONG-TERM RECEIVABLES

	2024	2023
Accumulated cost:		
At the beginning of the year	180	112
Additional receivables	26	69
Settled receivables	–24	–
Exchange rate effect	6	0
Total ¹⁾	189	180

¹⁾ Of the receivable amount of MSEK 189, MSEK 186 is from the company Kølvallen Vind BidCo AB in which Arise AB has a holding of 9%.

NOTE 13 • OTHER FINANCIAL NON-CURRENT ASSETS

	2024	2023
Blocked cash and cash equivalents	30	29
Blocked / deposited funds	11	9
Total	41	37

NOTE 14 • OTHER CURRENT RECEIVABLES

	2024	2023
Current tax assets	6	4
Other receivables	18	18
Total	23	22

NOTE 15 • ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES

	2024	2023
Accounts receivable	8	14
Other receivables (Note 14)	23	22
Current portion	31	36

As of the balance sheet date, MSEK 2 (0) referred to accounts receivable which were overdue, and a provision for bad debt

losses of MSEK 0 (0) has been made. A maturity analysis of these receivables is provided below.

	2024	2023
Not fallen due/due in less than 3 months	6	14
3–6 months	2	–
6 months or later	–	–
Total	8	14

Accounts receivables and other receivables have been tested for impairment according to the rules on credit losses in IFRS 9. No provision for credit losses was deemed necessary for these assets as per 31 December 2024.

NOTE 16 • PREPAID EXPENSES AND ACCRUED INCOME

	2024	2023
Accrued development income ¹⁾	290	248
Accrued electricity and certificate income	21	18
Other prepaid expenses and accrued income	28	20
Total	339	286

¹⁾ Contract assets that refer to development and management income increased MSEK 42 (98) in 2024. The change was attributable to revenue recognition in ongoing projects. Final settlement for the Ranäsjö- and Salsjöhöjden project took place during the year, and the Fasikan, Kølvallen and Pajkölen projects are progressing according to plan. Future expected income for as yet unfulfilled performance obligations in development projects is presented in Note 2.

Contract assets such as accrued income were tested for impairment according to the rules on credit losses in IFRS 9. No provision for credit losses was deemed necessary for these assets as per 31 December 2024.

NOT 17 • EQUITY

Number of registered shares in Parent Company	2024	2023
Issued as per 1 January	44,494,235	44,494,235
Cancellation of shares	–1,780,934	–
Issued as per 31 December	42,713,301	44,494,235

All shares have been fully paid up. All shares entitle the holder to an equal right to the assets and profits of the company. The share's quotient value is SEK 0.08 (0.08). Treasury shares amount to 1,293,988 shares (619,102). In 2024, the company repurchased 2,455,820 shares and cancelled 1,780,934 shares.

Basic earnings per share are calculated by dividing profit/loss for the year attributable to the Parent Company shareholders by the number of shares. The average number of outstanding shares applied in calculating earnings per share amounted to 42,647,223 shares (2023: 44,157,587 shares).

Warrants

Scope

In 2022, warrants were issued for shares in Arise AB in a programme directed to employees. The total number of warrants issued on 31 December 2022 amounted to 980,000 of which 407,360 have been transferred to participants in the programme.

Valuation

The outstanding warrant programme in 2022 comprised one series. The acquisition price of these warrants directed to employees is based on the estimated market price on the subscription date according to the Black & Scholes valuation model. For more information, refer to Note 4.

Terms and conditions of subscription

One warrant entitles the holder to subscribe for one share in

Arise AB during the subscription period of 15–31 December 2025 at a subscription price of SEK 63.90, subject to standard conversion conditions.

Material non-controlling interests

Arise AB has a material non-controlling interest in Pohjan Voima Oy of 48.9% and in Fenix Repower AS of 30%. Pohjan Voima's total balance sheet comprises non-current assets of MSEK 807 (738), current assets of MSEK 19 (24), non-current liabilities of MSEK 166 (107) and current liabilities of MSEK 20 (7). Fenix Repower's total balance sheet comprises non-current assets of MSEK 26 (4), current assets of MSEK 3 (3), non-current liabilities of MSEK 24 (2) and current liabilities of MSEK 2 (1).



NOTE 18 • INTEREST-BEARING LIABILITIES

A bank loan of MEUR 40 with a term of three years was raised in 2020. The term of the bank loan was extended in 2022 in connection with an addition entailing the option of raising an additional MEUR 23. The outstanding loan amount corresponded to MSEK 600 on 31 December 2024. Interest payments are partly hedged using interest rate swaps, and the financing cost is based on the agreed fixed interest rate and agreed margin.

The company has issued green senior unsecured bonds of MEUR 50 under a framework of a total of MEUR 100 that fall due in the second quarter of 2026. Interest payments are partly hedged using interest rate swaps, and the financing cost is based on the agreed fixed interest rate and agreed margin.

The Group’s average effective interest rate on interest-bearing liabilities for the year amounted to 7.2% (6.7).

A lease is recognised under leasing if the contract entails the right to use an identified asset for a specified period in return for compensation. The Group’s leases primarily refer to land leaseholds in connection with the construction of wind turbines, rented premises for offices and leased cars. For remaining lease commitments, the Group recognised lease liabilities of MSEK 74 (65) as per 31 December 2024.

Interest-bearing liabilities	2024	2023
Non-current portion	646	1,135
Current portion	606	59
Total	1,253	1,194

Fair value of liabilities

Carrying amounts and fair values of borrowing (excluding lease liabilities and arrangement fees)

	Carrying amount		Fair value	
	2024	2023	2024	2023
Bank loans	600	573	600	573
Bond loan	574	555	574	555
Other loans	9	8	9	8
Total	1,183	1,135	1,183	1,135

The fair value of short-term borrowing correspond to the carrying amount, as the discount effect is insignificant.

Maturity of the Group’s financial liabilities, including estimated interest payments

Amounts to the nearest MSEK	Less than 3 months	Between 3 months–1 year	Between 2–3 years	Between 4–5 years	More than 5 years	Total contracted cash flow
Bank loans	–	610	–	–	–	610
Bond loan	13	34	601	–	–	647
Other liabilities	–	–	8	3	–	11
Leases	3	8	16	13	62	101
Accounts payable	36	–	–	–	–	36
Total	52	652	624	17	62	1,407

The bank loan carries EURIBOR plus a margin of 1.75%, for which 53% of interest payments have been hedged using interest rate swaps of 1.115%. The entire loan falls due for payment in July 2025.

The bonds carry EURIBOR plus a margin of 5.25%. 50% of the interest payments have been hedged using interest rate swaps of 2.21%.

The lease liability regarding leaseholds for land amounted to MSEK 63 (58) on 31 December 2024. The lease term for leaseholds for land at wind farms is deemed to be the same period of time as the useful life of the wind turbine constructed on the land and has an annual rate of interest of 4.5%. The useful life of the wind turbine is deemed to extend until 2039–2049. The lease term for cars and rental agreements carries contracted annual interest of 4.75% and 4.23%, respectively.

NOTE 19 - OTHER NON-CURRENT LIABILITIES

	2024	2023
Accumulated cost:		
At beginning of the year	200	–
Additional liabilities	–	200
Exchange rate effect	7	–
Revaluation	–24	–
Total ¹⁾	183	200

¹⁾ Refers to earnout for acquisition of the shares in Pohjan Voima Oy.

NOTE 20 • PROVISIONS

	2024	2023
At the beginning of the year	90	62
Investment/start-up during the year	10	–
Amount utilised	–	–13
Revaluation of restoration costs due to changed estimates and assessments	–	30
Deferred tax	–11	11
Total	89	90

The item relates to a provision for restoration costs for operational wind turbines, deferred tax and other provisions. The provisions for restoration costs follows the useful life of the wind farms. The amount reserved is the most reliable estimate by the company of the amount required to settle the existing commitment on the balance sheet date. Risks and uncertainties associated with the commitment have been taken into account. The Lebo wind farm was added in 2024. A new calculation was carried out at the end of 2023 and with the current assumptions, provisions are expected to result in payments between 2039 and 2049.

NOTE 21 • ACCRUED EXPENSES AND DEFERRED INCOME

	2024	2023
Accrued financial expenses	5	7
Accrued personnel-related expenses	24	30
Deferred income	4	2
Accrued property tax	1	4
Accrued development costs	4	15
Deferred income grid connection	54	15
Other accrued expenses	20	15
Total	111	88

NOTE 22 • PLEDGED ASSETS AND CONTINGENT LIABILITIES

	2024	2023
Pledged assets		
Pledged shares in subsidiaries	1,050	1,028
Pledged assets, county administrative board	9	9
Pledged assets, bank	21	22
Total	1,079	1,058
Contingent liabilities	4	73

The company entered into a counter indemnity for the bank guarantee issued for Arise Elnät AB amounting to MSEK 4.3. The company stands surety for the subsidiary Arise Wind HoldCo 3 AB's commitments under the share sales agreements for Kränge Vind AB and Kolvallen Vind AB and for the subsidiary Arise Wind HoldCo 8 AB's commitments under the share sales agreements for Fasikan Vind AB and Pajkölen BESS AB.

NOTE 23 • RELATED-PARTY TRANSACTIONS

Transactions between Arise AB and its subsidiaries, which are related parties to Arise AB, were eliminated in the consolidated financial statements. Commercial terms and market-based pricing is applied to the delivery of products and services between Group companies. No Board member, senior executive or other related party of the Group has been engaged, either directly or indirectly, in any business transactions between themselves and the company. For information regarding remuneration of senior executives, see Note 4.

NOTE 24 • EVENTS AFTER THE END OF THE REPORTING PERIOD

In January, Arise entered into a facilities agreement with DNB regarding a green term facility of approximately MEUR 52 and a green revolving facility of MEUR 40 and announced that the company will redeem all outstanding green bonds of MEUR 50. The new agreement entails a significant reduction of the company's financing costs. The bonds were redeemed on 31 January. Arise also announced that the Board of Directors had decided to re-exercise the authorisation granted by the 2024 Annual General Meeting to repurchase the company's own ordinary shares. The company intends to repurchase its own shares for an amount of up to SEK 50 million until the date of the 2025 Annual General Meeting.

Parent Company income statement

Amounts to the nearest MSEK	NOTE	2024	2023
Electricity, electricity certificates and guarantees of origin		1	0
Development and services		84	47
Other operating income		1	1
Total income	2	85	48
Capitalised work on own account		4	4
Purchases of electricity, electricity certificates and guarantees of origin		0	0
Cost of sold projects and management		–	–8
Personnel costs	3	–69	–71
Other external expenses	4	–69	–32
Other operating expenses		0	–2
Operating profit/loss before depreciation (EBITDA)		–49	–61
Depreciation and impairment of non-current assets	7	–1	–1
Operating profit/loss (EBIT)		–50	–62
Profit/loss from financial items	5	40	787
Profit/loss after financial items		–9	725
Group contributions		–	90
Profit/loss before tax		–9	815
Tax on profit/loss for the year	6	–	–
Profit/loss for the year		–9	815

Parent Company balance sheet

Amounts to the nearest MSEK	NOTE	2024	2023
ASSETS			
Non-current assets			
Intangible assets	7	30	30
Property, plant and equipment	7	38	33
Shares in subsidiaries	8	1,038	1,217
Other long-term securities	9	26	26
Receivables from Group companies	10	278	150
Other long-term receivables	10	186	168
Other financial non-current assets	11	9	6
Total non-current assets		1,606	1,631
Current assets			
Receivables from Group companies		16	70
Accounts receivable		4	8
Current tax assets		3	1
Other current receivables		2	2
Prepaid expenses and accrued income	12	6	2
Cash and cash equivalents		654	632
Total current assets		685	714
TOTAL ASSETS		2,291	2,345
EQUITY			
Restricted equity			
Share capital		4	4
Statutory reserve		0	0
Non-restricted equity			
Share premium reserve		1,385	1,546
Accumulated loss		–34	–850
Profit/loss for the year		–9	815
Total equity		1,345	1,515
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	13	571	549
Other non-current liabilities	14	183	200
Total non-current liabilities		754	749
Current liabilities			
Liabilities to Group companies		157	41
Accounts payable		3	3
Other liabilities		1	1
Accrued expenses and deferred income	15	30	35
Total current liabilities		192	81
TOTAL EQUITY AND LIABILITIES		2,291	2,345

Parent Company cash flow statement

Amounts to the nearest MSEK	NOTE	2024	2023
Operating activities			
Operating profit/loss (EBIT)		-50	-62
Adjustment for non-cash items	16	1	10
Interest received		20	6
Tax paid		-1	-1
Cash flow from operating activities before changes in working capital		-31	-47
Cash flow from changes in working capital			
Increase (-) / decrease (+) in operating receivables		54	-8
Increase (+)/Decrease (-) in operating liabilities		53	4
Cash flow from operating activities		77	-52
Investing activities			
Acquisition and divestment of non-current assets		-11	-17
Divestment of subsidiaries		-	74
Investments in subsidiaries		0	-144
Investments in financial non-current assets		-97	-172
Dividends from subsidiaries		184	776
Cash flow from investing activities		76	517
Financing activities			
Interest paid and other financing items		-47	-47
Group contributions received		54	-
Dividends to shareholders		-51	-44
Repurchase of own shares		-110	-24
Cash flow from financing activities		-154	-115
Cash flow for the year		-1	350
Cash and cash equivalents at beginning of year		632	293
Exchange-rate difference in cash and cash equivalents		23	-11
Cash and cash equivalents at year-end		654	632

Parent Company equity

Amounts to the nearest MSEK	Restricted equity			Non-restricted equity		
	Share capital	Statutory reserve	Other restricted equity	Share premium fund	Acc. loss/profit incl. net profit for the year	Total equity
Opening balance on 1 Jan 2023	4	0	-	1,614	-850	768
Profit/loss for the year	-	-	-	-	815	815
Total comprehensive income	4	0	-	1,614	-34	1,583
Transactions with shareholders						
Repurchase of own shares	-	-	-	-24	-	-24
Dividends to shareholders	-	-	-	-44	-	-44
Total transactions with shareholders	-	-	-	-68	-	-68
Closing balance on 31 Dec 2023	4	0	-	1,546	-34	1,515
Opening balance on 1 Jan 2024	4	0	-	1,546	-34	1,515
Profit/loss for the year	-	-	-	-	-9	-9
Total comprehensive income	4	0	-	1,546	-44	1,505
Transactions with shareholders						
Repurchase of own shares	-	-	-	-110	-	-110
Bonus issue	-	-	-	0	-	0
Allocation to share premium fund through cancellation of own shares	-	-	-	0	-	0
Dividends to shareholders	-	-	-	-51	-	-51
Total transactions with shareholders	-	-	-	-161	-	-161
Closing balance on 31 Dec 2024	4	0	-	1,385	-44	1,345

Notes to the Parent Company’s financial statements

NOTE 1 • ACCOUNTING POLICIES

Accounting policies for the Parent Company

The Parent Company has prepared its Annual Report in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board’s recommendation RFR 2 Accounting for Legal Entities, and the applicable statements from the Swedish Financial Reporting Board. RFR 2 states that the Parent Company, in its preparation of the Annual Report for the legal entity, applies all of the IFRSs and statements approved by the EU, as far as possible within the bounds of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, with respect to the relationship between accounting and taxation. The Parent Company primarily applies the same policies as those described referring to the Group. The Parent Company applies the exemption rule in IFRS 9, meaning that financial instruments are measured at cost. Other differences between the Group’s and the Parent Company’s accounting policies are described below.

Income

Net sales include the sale of electricity certificates and guarantees of origin and gains and losses from electricity and currency derivatives attributable to the hedged production. Net sales also include development income from sold projects and remuneration for management services. These income streams are recognised in the same manner as for the Group, except as described below.

Income from accrued planning expenses and construction in progress which is charged to Wind Farm companies is recognised as a capital gain/loss on the sale date. Income from sales of projects is recognised at gross amount in the income statement concurrently as control of the project is passed from Arise to the purchaser.

Taxes

Tax legislation permits allocation to special reserves and funds which are reported separately in the Parent Company.

This allows companies to appropriate and retain reported profits in the business, within certain limits, rather than being taxed immediately. However, in the event that the business reports a loss, the untaxed reserves can be appropriated to cover the loss without being subject to tax.

Operating leases

All leases are recognised in the Parent Company as operating leases.

Group contributions and shareholders’ contributions

Group contributions and shareholders’ contributions are recognised in accordance with RFR 2. Group contributions are recognised as appropriations in the income statement and the tax effect, in accordance with IAS 12, is also recognised in the income statement. Shareholders’ contributions are recognised as an increase in participations in subsidiaries.

NOTE 2 • INCOME

Income comprises sales of electricity certificates and guarantees of origin, consulting expenses invoiced internally in the Group, management services to external customers and income from sales of projects. Income for 2023 includes gains and losses from electricity derivatives attributable to hedged production. Income from sales of projects is recognised concurrently as control of the project is passed to the purchaser. Management income is recognised according to contract based on monthly and quarterly invoices. Profit from financial derivatives is recognised net in an amount of MSEK 0 (0).

NOTE 3 • PERSONNEL

For information relating to personnel, refer to Note 4 of the consolidated financial statements.

NOTE 4 • AUDITING FEES

	2024	2023
Öhrlings PricewaterhouseCoopers AB		
Audit assignment	1.4	1.5
Audit activities not included in the audit assignment	0.1	0.1
Tax consultancy services	0.2	0.5
Other services	–	–
Total	1.7	2.0

NOTE 5 • PROFIT/LOSS FROM FINANCIAL ITEMS

	2024	2023
Interest income		
Intra-Group interest income	25	7
Other interest income	34	16
Interest expenses		
Intra-Group interest expenses	–3	–10
Bond loan	–48	–46
Other financial items		
Impairment of participations in subsidiaries	–184	–5
Gain on divestment of subsidiaries	–	54
Dividends on participations in subsidiaries	184	776
Exchange rate effect remeasurement of bond	–20	2
Other financial items	22	–3
Other exchange rate effects	31	–4
Total	40	787

NOTE 6 • TAXES

Tax on net profit/loss for the year	2024	2023
Deferred tax	–	–
Recognised tax	–	–
Deferred tax		
Attributable to unutilised loss carry-forwards ¹⁾	–	–
Other items	–	–
Total recognised deferred tax	–	–
Reconciliation of recognised tax in the Parent Company		
Profit/loss before tax	–9	815
Tax 20.6%	2	–168
Tax effects of: Non-deductible expenses/ non-taxable income	6	165
Non-deductible interest expenses	–	–1
Loss carry-forwards for which no tax asset was recognised	–8	5
Recognised tax, net profit/loss for the year	–	–
Change in deferred tax		
Opening amount, net	–	–
Recognised deferred tax on profit/loss for the year regarding loss carry-forwards	–	–
Other items	–	–
Closing amount, net	–	–

¹⁾ The Parent Company’s total loss carry-forwards amounted to MSEK 37 (0).

NOTE 7 • INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	Land and buildings ¹⁾		Equipment, tools and fittings		Advance payments constructions in progress		Intangible assets		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Opening cost	1	1	16	15	46	58	30	25	93	99
Purchases/investments	–	–	0	1	11	19	–	5	11	25
Sales/disposals	–	–	–	–	–6	–30	–	–	–6	–30
Closing cost	1	1	16	16	52	46	30	30	99	93
Opening accumulated depreciation and impairment	0	0	–14	–14	–16	–15	–	–	–31	–30
Depreciation for the year	0	0	–1	0	–	–	–	–	–1	0
Impairment for the year	–	–	–	–	0	–1	–	–	0	–1
Sales/disposals	–	–	–	–	–	–	–	–	–	–
Closing accumulated depreciation and impairment	0	0	–15	–14	–16	–16	–	–	–31	–31
Closing residual value according to plan	1	1	1	1	36	30	30	30	68	63

¹⁾ Land and buildings includes land with a carrying amount of MSEK 1 (1). The tax assessment value of the Parent Company’s properties totalled MSEK 0 (0), of which MSEK 0 (0) is the tax assessment value of the land.

For the company’s guarantee commitments, see Note 17.

Operating leases

The company’s leases refer to rented premises for offices, cars and some office equipment.

Future total lease fees for cancellable leases are as follows:	2024	2023
Within 1 year	5	4
Between 1–5 years	7	9
More than 5 years	2	1
Total	13	14

Operating lease expenses for the year amounted to MSEK 6 (3). Office premises are leased under cancellable leases with a term of three to five years, company cars with a term of three years and office equipment with a term of one to four years.

NOTE 8 • SHARES IN SUBSIDIARIES

	2024	2023
Opening carrying amount	1,217	874
Investments in subsidiaries	6	347
Impairment of shares	–184	–5
Closing carrying amount	1,038	1,217

Parent Company holdings

Name	Country	Corporate Identity Number	Registered office	No. of shares	Participating interest, %	Carrying amount of holding	Equity
Arise Elnät AB	Sweden	556747-2641	Halmstad	1,000	100%	2	3
Arise Kran AB	Sweden	556758-8966	Halmstad	1,000	100%	1	1
Arise Wind Farm 9 AB	Sweden	556833-5813	Halmstad	1,000	100%	0	0
Arise Wind HoldCo 1 AB	Sweden	556869-2114	Halmstad	500	100%	0	0
Arise Wind HoldCo 2 AB	Sweden	556867-9913	Halmstad	500	100%	4	16
Arise Wind HoldCo 3 AB	Sweden	556867-9798	Halmstad	500	100%	15	374
Arise Wind HoldCo 5 AB	Sweden	556867-9764	Halmstad	500	100%	0	0
Arise Wind HoldCo 6 AB	Sweden	556868-0051	Halmstad	500	100%	0	0
Arise Wind HoldCo 7 AB	Sweden	556867-9756	Halmstad	500	100%	0	0
Arise Wind HoldCo 8 AB	Sweden	556868-0010	Halmstad	500	100%	0	74
Arise Wind HoldCo 9 AB	Sweden	556758-8909	Halmstad	1,000	100%	664	650
Arise Wind HoldCo 10 AB	Sweden	559075-2746	Halmstad	50,000	100%	0	0
Pohjan Voima Oy	Finland	3004732-8	Helsinki	1,438	51%	345	–28
Arise AS	Norway	932520869	Drammen	3,000	100%	0	0
Fenix Repower AS	Norway	930929123	Stavanger	30,000	70%	8	1
Total						1,038	1,090

NOTE 9 • OTHER LONG-TERM SECURITIES

	2024	2023
Accumulated cost:		
At the beginning of the year	26	26
Additional assets	–	–
Total ¹⁾	26	26

¹⁾ Refers to Arise AB’s share of 9% of Kølvallen Vind BidCo AB.

NOTE 10 • OTHER LONG-TERM RECEIVABLES

	2024	2023
Accumulated cost:		
At the beginning of the year	318	112
Additional receivables	132	210
Exchange rate effect	15	–4
Total ¹⁾	464	318

¹⁾ The receivable is with Kølvallen Vind BidCo AB, Pohjan Voima Oy, Arise Renewable Energy UK Limited and Fenix Repower AS.

NOTE 11 • OTHER FINANCIAL NON-CURRENT ASSETS

	2024	2023
Blocked/deposited funds	9	6
Total	9	6

NOTE 12 • PREPAID EXPENSES AND ACCRUED INCOME

	2024	2023
Other prepaid expenses and accrued income	6	2
Total	6	2

NOTE 13 • INTEREST-BEARING LIABILITIES

Non-current portion of interest-bearing liabilities	2024	2023
Bond loan	571	549
Total non-current portion	571	549

NOTE 14 - OTHER NON-CURRENT LIABILITIES

	2024	2023
Accumulated cost:		
At beginning of the year	200	–
Additional liabilities	–	200
Exchange rate effect	7	–
Change in fair value	–24	–
Total ¹⁾	183	200

¹⁾ Refers to earnout for acquisition of the shares in Pohjan Voima Oy.

NOTE 16 • ADDITIONAL DISCLOSURES TO THE CASH FLOW STATEMENT

Cash and cash equivalents comprise cash and bank balances.

Adjustment for non-cash items	2024	2023
Depreciation and impairment of non-current assets	1	1
Exchange rate effect	–	9
Total	1	10

Change in liabilities in financing activities 2024

Amounts to the nearest MSEK	31 Dec 2023	Cash flow	Non-cash items	31 Dec 2024
Bond loan	549	–	22	571
Total	549	–	22	571
Other items affecting cash flow		–154		
Total		–154		

Other items affecting cash flow in the financing operations refer to Group contributions received, interest items, currency futures, dividends to shareholders and repurchase of own shares.

Change in liabilities in financing activities 2023

Amounts to the nearest MSEK	31 Dec 2022	Cash flow	Non-cash items	31 Dec 2023
Bond loan	548	–	1	549
Total	548	–	1	549
Other items affecting cash flow		–115		
Total		–115		

Other items affecting cash flow in the financing operations refer to interest items, currency futures, dividends to shareholders and repurchase of own shares.

NOTE 15 • ACCRUED EXPENSES AND DEFERRED INCOME

	2024	2023
Accrued personnel-related expenses	20	26
Accrued interest expenses	5	5
Other accrued expenses and prepaid expenses	5	4
Total	30	35

NOTE 17 • PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets	2024	2023
Shares in subsidiaries	664	848
Total	664	848
Contingent liabilities	4	73

The company entered into a counter indemnity for the bank guarantee issued for Arise Elnät AB amounting to MSEK 4.3. The company stands surety for the subsidiary Arise Wind HoldCo 3 AB’s commitments under the share sales agreements for Kränge Vind AB and Kolvallen Vind AB and for the subsidiary Arise Wind HoldCo 8 AB’s commitments under the share sales agreements for Fasikan Vind AB and Pajkölen BESS AB.

NOTE 18 • RELATED-PARTY TRANSACTIONS

The following transactions with related parties have taken place during the year:

	2024	2023
Sales of goods and services to subsidiaries	49	43
Sales gains/loss electricity derivatives	–	0
Purchases of goods and services from subsidiaries	1	3
Transactions with other senior executives	–	–

The Parent Company’s transfer of projects and charging of services to its subsidiaries amounted to MSEK 49 (43). Services sold refer to consulting fees relating to permits and planning work, invoiced administrative expenses, gains/losses on electricity derivatives attributable to hedged

The income statements and balance sheets will be presented for adoption at the Annual General Meeting on 7 May.

The Board of Directors and Chief Executive Officer hereby certify that the annual accounts have been prepared in compliance with the Annual Accounts Act and RFR 1 and give a true and fair view of the company’s financial position and results, and that the Directors’ Report gives a true and fair view of the development of the company’s business, financial position and results, and describes significant risks and factors of uncertainty faced by the company.

The Board of Directors and Chief Executive Officer hereby

production and management services to subsidiaries that own operational wind farms. The Parent Company’s purchases of goods and services from subsidiaries amounted to MSEK 1 (3) and consist of electricity certificates and the purchase of various consulting services.

No Board member or senior executive has been engaged, either directly or indirectly, in any business transactions between themselves and the company which is, or was, unusual in character with respect to the terms and conditions applying. Remuneration of Board members and senior executives is presented in Note 4 to the consolidated financial statements and in the Directors’ Report.

NOTE 19 • PROPOSED APPROPRIATION OF PROFITS

The following profits are at the disposal of the Annual General Meeting:

Parent Company	
Accumulated loss from preceding year	–34,474,820
Share premium reserve non-restricted equity	1,385,091,685
Profit/loss for the year	–9,361,036
Total unappropriated earnings, SEK	1,341,255,829
The Board of Directors and the CEO propose to the Annual General Meeting that the available earnings be appropriated as follows:	
To be paid as dividends, SEK 1.25 per share	53,391,626
To be carried forward, SEK	1,287,864,202
Total appropriation of profit, SEK	1,341,255,829

For more information regarding the earnings and financial position of the Group and the Parent Company, refer to the income statements, balance sheets, cash flow statements and supplementary notes.

certify that the consolidated financial statements have been prepared in compliance with the *International Financial Reporting Standards* (IFRS), as adopted by the EU, and give a true and fair view of the Group’s financial position and results, and that the Directors’ Report for the Group gives a true and fair view of the Group’s financial position and results and describes the significant risks and factors of uncertainty faced by the companies included in the Group.

Halmstad, 24 March 2025

Joachim Gahm

Chairman

Per-Erik Eriksson

CEO

Johan Damne

Board member

Mikael Schoultz

Board member

Per-Gunnar Persson

Board member

Our auditor’s report was submitted on 24 March 2025
Öhrlings PricewaterhouseCoopers AB

Ulrika Ramsvik
Authorised Public Accountant

Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF ARISE AB (PUBL)
Corporate identity number 556274-6726

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Arise AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 49–101 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the

current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matters

Impairment test of owned windpower farms in operation
Reference to Note 1 on page 69 in the Annual Report “Significant estimates and assumptions for accounting purposes”, and Note 9 on page 79 “Property, plant and equipment”.
As at 31 December 2024, the value of owned windpower farms in operation amounts to MSEK 1,366. The value of the windpower farms depends, among other things, on future prices for electricity. These prices have fluctuated since the time of the investment. The company annually carries out impairment tests, which for 2024 have not resulted in any write-downs.
The assumptions and assessments performed by management in conjunction with the impairment test are complex, such as future cash flows and other circumstances, and have a major impact on the calculated value-in-use. In particular, the assumptions of the future price levels on electricity and the discount rate, where small deviations can result in large impact on the calculated value-in-use.
As the assumptions are based on management's judgment and as the item is material, we have assessed the risk in the valuation of wind farms as a key audit matter in the audit.

How our audit addressed the Key audit matter

- We have obtained and reviewed the impairment tests performed by the Company. These include the prognosis of future cash flow made by the Group management based on the discount rate they selected. Assumptions regarding future market prices for electricity are based on market price projections made by external expertise. Our review of the impairment tests has included
- Review of the calculation model applied by management.
 - Assessed and checked the mathematical accuracy of the discount rate applied by management
 - Reviewed input data regarding future revenues against energy price curves obtained by company management from an external party
 - Audited input data regarding planned production volumes and assessed the reasonableness compared to historical performance
 - Audited input data regarding estimated operating cost and other data and reconciled them against the company’s projections and against historical performance.
 - Performed sensitivity analysis for changes in key assumptions, such as market price development and the discount rate applied.

Key audit matters

Transactions – sale of projects
Reference to Note 1 on page 70 in the Annual Report “Significant estimates and assumptions for accounting purposes” and Note 2 Revenue and Note 16 Prepaid expenses and accrued income on page 70 and page 86.
Arise business concept implies potential acquisitions and selling of one or several projects directly or through a company. During the year the company sold companies with the project Pajkölen as well as continued construction of the projects Fasikan and Kölvallen. Project Ranasjö- and Salsjöhöjden has been settled. Each separate transaction is individual, and the contracts contain specific terms of agreements which stipulates, amongst others, a model for payments and the respective parts commitments and requirements during the duration of the agreements.
The business arrangement and accompanying agreements are complex areas in which interpretation of the performed transaction and the accompanying terms of agreements might have a material effect on the accounting records and the revenue recognition.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–48 and 112–118. The other information also consists of the Remuneration Report for 2024, which we obtained before the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.
Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.
In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.
If we, based on the work performed concerning this

How our audit addressed the Key audit matter

- Each separate agreement with regards to selling a company or a project is individual, and the contracts contain specific terms of agreements. We have in our audit:
- Audited the Company’s capital gain through a reconciliation against the sale agreement and the company’s assessment related to variable compensation.
 - Audited the company’s accounting records with regards to the sales transaction on company level.
 - Audited the company’s accounting records with regards to the sales transaction on a group level.
 - Audited that the classification for the capital gain has been treated correctly in accordance with the accounting principles for the company.

information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director’s and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.
In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company’s and the group’s ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the

going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Arise AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional

ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of

the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Arise AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Arise AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is

prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Arise AB (publ) by the general meeting of the shareholders on May 7, 2024, and has been the company's auditor since the financial year 2008. Arise AB (publ) has been a company of public interest since it was listed on March 24, 2010.

Gothenburg 24 March 2025
Öhrlings PricewaterhouseCoopers AB

Ulrika Ramsvik
Authorized Public Accountant

Corporate Governance Report

Corporate Governance Report for the Group

Arise AB (publ) (“Arise”) is a Swedish public limited liability company listed on Nasdaq Stockholm. Accordingly, Arise applies the Swedish Corporate Governance Code (the “Code”, available on www.corporategovernanceboard.se), which also describes the Swedish model for corporate governance. This Corporate Governance Report concerns the 2024 financial year and has been prepared in accordance with the provisions included in the Code, Chapter 6, Sections 6–9 of the Swedish Annual Accounts Act and Chapter 9, Section 31 of the Swedish Companies Act. Arise’s Articles of Association and other information regarding corporate governance in Arise are available on our website, www.arise.se.

REGULATORY COMPLIANCE

Arise applies the Code without any deviations. No breaches of applicable stock-exchange rules or good practice on the securities market were reported for Arise by Nasdaq Stockholm’s Disciplinary Committee or the Swedish Securities Council in 2024.

SHARES AND SHAREHOLDERS

The share capital in Arise as per 30 December 2024 amounted to SEK 3,559,538.80 distributed between 42,713,301 shares. All shares issued are ordinary shares of the same class and thus entail equal rights in the company. According to the shareholder register maintained by Euroclear Sweden AB, Arise had 13,702 shareholders on 30 December 2024. The company had two shareholders with a direct or indirect participation representing 10% or more of the votes on 30 December 2024, which were Johan Claesson with companies (30.2%) and AltoCumulus Asset Management (13.2%). Information about the ten largest shareholders can be found on page 112 of this Annual Report and on Arise’s website.

ANNUAL GENERAL MEETING

Arise’s highest decision-making body is the Annual General Meeting of shareholders. Notice of the Annual General Meeting, or an Extraordinary General Meeting at which potential changes in the Articles of Association are discussed, is given not earlier than six weeks and not later than four weeks prior to the meeting. The Annual General Meeting is to be held within six months from the end of the financial year. In addition to legal requirements regarding the right to participate in general meetings, Arise’s Articles of Association require advance notification of attendance at the general meeting within a certain time specified in the notice to the meeting, and, if applicable, the shareholder must also state whether they intend to be accompanied by any assistants. All shareholders listed in the shareholder register six banking days prior to the meeting, including registrations of voting rights made not later than four banking days prior to the meeting, and who have notified the company of their attendance in time, have the right to attend and vote at the meeting. Arise’s

Articles of Association do not contain any restrictions on the number of votes a shareholder is entitled to cast at a general meeting. The company does not apply special arrangements with regard to the function of the Annual General Meeting, either on the basis of regulations in the Articles of Association or, to the extent they are known to the company, shareholder agreements. Furthermore, the Articles of Association do not include specific regulations relating to changes in the Articles of Association.

The most recent Annual General Meeting was held on 7 May 2024 at Hotel Tylösand in Halmstad, Sweden. At the Annual General Meeting, resolutions were passed regarding guidelines for remuneration of senior executives and authorisation of the Board to resolve on (i) issues of ordinary shares, preference shares and/or convertibles, (ii) buyback of own ordinary shares and (iii) divestments of own ordinary shares. All resolutions and authorisations adopted by the Annual General Meeting are included in the minutes of the Annual General Meeting and other documents available on Arise’s website. The next Annual General Meeting will be held on 7 May 2025 in Halmstad.

NOMINATION COMMITTEE

Under the Code, Arise shall have a Nomination Committee whose task is to include the preparation of proposals for members of the Board, the Chairman of the Board, the Chairman of general meetings and auditors as well as procedures for the next year’s Nomination Committee. The Nomination Committee is also to submit proposals on fees for Board members and auditors. The Annual General Meeting on 7 May 2024 resolved to establish instructions for the appointment of a Nomination Committee prior to the next election and for the determination of remuneration. According to the resolution, the Nomination Committee shall consist of five regular members appointed by the four largest shareholders as of the start of October as well as the Chairman of the Board. The complete instructions for the appointment of the Nomination Committee are available on Arise’s website.

The Nomination Committee prior to the 2025 Annual General Meeting consists of Johan Claesson (own holdings and through companies), Lars Hagerud (AltoCumulus Asset Management), Peter Lundkvist (Tredje AP-Fonden), Marcus Neckmar (Andra AP-Fonden) and Chairman of the Board Joachim Gahm. All of the Nomination Committee’s members are independent in relation to the company and its executive management. No remuneration has been paid to the members of the Board for work on the Nomination Committee.

Ahead of the 2025 Annual General Meeting, the Nomination Committee assesses whether the composition of the current Board is appropriate and meets the requirements set for the Board given the company’s current situation and future direction. The annual evaluation of the Board and its work form part of the basis of this assessment. When preparing proposals for Board members for the Annual General

Meeting, the Nomination Committee applies rule 4.1 of the Code as its diversity policy. The aim of the diversity policy is that, when preparing its proposals, the Nomination Committee is to take into account that, considering Arise’s operations, phase of development, prevailing business and society conditions and other circumstances, the Board is to be characterised by diversity and breadth with regard to the qualifications, experience and background of the Board members. Efforts are also being made to achieve an even gender distribution on the Board. Furthermore, the Nomination Committee has taken into account the recommendation of the Audit Committee in its proposal for the election of auditors. The Nomination Committee’s proposals will be published not later than in connection with the notice to the 2025 Annual General Meeting. The Nomination Committee will describe its work at the Annual General Meeting on 7 May 2025. Shareholders wishing to submit proposals and opinions to the Nomination Committee have been requested to contact the Chairman of the Nomination Committee.

THE BOARD OF DIRECTORS

General information

The Board is elected by the shareholders at the Annual General Meeting and has overall responsibility for the organisation and management of the company. The Articles of Association stipulate that the Board of Directors is to comprise not fewer than three and not more than nine Board members. The Articles of Association do not include any specific regulations regarding the appointment or dismissal of Board members. At the Annual General Meeting on 7 May 2024, the Board was re-elected consisting of the members Joachim Gahm (Chairman), Johan Damne, Eva Vitell, Mikael Schoultz and Per-Gunnar Persson. On 8 May 2024, Eva Vitell announced that she was leaving the Board at her own request.

Descriptions of the members of the Board of Directors, including information on their other significant directorships, independence and shareholdings are provided on page 114 of the Annual Report. Remuneration and other benefits to the Board of Directors are described in Note 4 on pages 73–75 of the Annual Report. All of the Board members are independent in relation to the company and management and major shareholders, thus fulfilling the independence requirements of the Code.

The work of the Board

The Board has adopted rules of procedure, which are reviewed annually, and regulates the division of duties among the Chairman, the Board and its Committees. The rules of procedure stipulates the items to be addressed at the inaugural meeting and every scheduled meeting. The Board meets according to a predetermined annual calendar.

In accordance with the rules of procedure, the Board is to hold at least six meetings a year, including one meeting following election. During the 2024 financial year, the Board

held 8 meetings, with minutes taken at each meeting. The Board members’ attendance at the meetings is presented in the table below.

Board members’ attendance at Board and Committee meetings in 2024 financial year

	Board	Audit Committee	Remuneration Committee
Joachim Gahm, Chairman	8 of 8	5 of 5	3 of 3
Johan Damne	8 of 8	5 of 5	3 of 3
Per-Gunnar Persson	8 of 8	2 of 2	3 of 3
Mikael Schoultz	5 of 8		3 of 3
Eva Vitell ¹⁾	4 of 4	3 of 3	2 of 2

¹⁾ Eva Vitell stepped down from the Board on 8 May 2024. She was succeeded in the Audit Committee by Per-Gunnar Persson.

The Chairman of the Board leads and organises the work of the Board. Prior to each meeting, a proposed agenda is sent out, along with the documents which are to be addressed at the meeting. The proposed agenda is prepared by the CEO in consultation with the Chairman and the secretary. Decisions are made after discussions and after all members of the Board in attendance at the meeting have had the opportunity to express their opinions. During the year, no member of the Board made a reservation against any decision matter. Any potential conflict of interest is noted in the minutes. Open questions are followed up on a continuous basis.

The Chairman of the Board initiates an annual evaluation of the work of the Board and its committees with the aim to develop the Board’s working methods and effectiveness. The 2024 Board evaluation was carried out through an anonymous questionnaire and subsequent interviews, and group and individual discussions. The results of the evaluation were reported to the Nomination Committee. The Board continuously evaluates the work of the CEO by monitoring the progress of the operations towards the established targets. A formal evaluation of the CEO is carried out once a year.

Audit Committee

Up to the 2025 Annual General Meeting, the Audit Committee consists of members Johan Damne (Chairman), Joachim Gahm and Per-Gunnar Persson. The Company’s CFO reports to the Committee. The Audit Committee held five meetings in 2024 and the members’ attendance is presented in the table above. The Audit Committee is responsible for preparing the Board’s work on ensuring the quality of the company’s financial reporting. Quality assurance normally takes place by the Committee addressing all critical accounting matters and drafts of the financial statements that the company publishes. The Audit Committee also addresses matters concerning, for

example, financial reporting, risks, governing documents, key metrics, accounting rules and internal control. The Audit Committee also maintains a continuous dialogue with the auditor. The Committee's work follows a written rules of procedure adopted by the Board every year that provides detailed instruction on the tasks, work methods and reporting obligations of the Committee.

Remuneration Committee

Up to the 2025 Annual General Meeting, the Remuneration Committee consists of members Joachim Gahm (Chairman), Johan Damne, Mikael Schoultz and Per-Gunnar Persson. The CEO normally participates in meetings of the Remuneration Committee, but has no say in matters pertaining to his own salary or benefits. The Remuneration Committee held three meetings in 2024. The attendance of each member is presented in the previous page. The Committee's areas of responsibility are to present proposals regarding overall policy on salaries, remuneration and other employment terms of the company's Group management and potential warrant programmes. The Remuneration Committee is to provide proposals on individuals salaries and other remuneration of the CEO and, following proposals from the CEO, decide on individual salaries and other remuneration to managers who report to the CEO. All members of the Committee are independent in relation to Arise and its senior executives. The Committee's work is based on the mostly recently resolved guidelines for remuneration of senior executives. The Committee's work follows a written formal work plan adopted by the Board every year that contains detailed instruction on the tasks and reporting obligations of the Committee.

CEO AND GROUP MANAGEMENT

The CEO of Arise is responsible for the day-to-day management of the Group in accordance with the guidelines and instructions of the Board. The division of work between the Board and the CEO is set out in the rules of procedure for the Board and in the instructions for the CEO, as well as instructions for financial reporting to the Board. The CEO has appointed a Group Management Team to support the work on Arise's operations. A new General Counsel took office during the year. The CEO and the Group management and their shareholdings are described on page 115 of the Annual Report.

APPOINTMENT OF AUDITORS

At the 2024 Annual General Meeting, Öhrlings PricewaterhouseCoopers AB was appointed as the company's auditor, with Authorised Public Accountant Ulrika Ramsvik as Auditor-in-Charge for the period up to the next Annual General Meeting. The 2024 Annual General Meeting also resolved that fees to auditors were to be paid according to customary principles and approved invoices.

INTERNAL CONTROL AND FINANCIAL REPORTING

The objective of the internal financial control in Arise is to establish an effective decision-making process in which

requirements, objectives and limits are clearly defined. The company and management apply the internal control system to monitor the operations and the Group's financial position.

Control environment

The control environment forms the basis for internal control. Arise's control environment consists of the corporate culture in which the Board and Group management communicate and operate from, such as sound ethical values, integrity, competence and leadership philosophy, together with a well-defined organisational structure, division of responsibilities and authorities. Arise's internal rules of procedure, instructions, policies, guidelines and manuals provide guidance to the employees in their role of maintaining a high level of internal control.

Arise ensures a clear division of roles and responsibilities for the effective management of operational risks through, for example, its internal rules of procedure for the Board and its committees, as well as through the instructions to the CEO.

During the company's day-to-day operations, the CEO is responsible for the system of internal controls required to create a control environment for significant risks. Arise has guidelines and policies regarding financial governance and monitoring, communication matters, information security and business ethics. All wholly owned subsidiaries in the Group employ the same reporting system. The Board has appointed an Audit Committee, which is responsible for, among other things, ensuring compliance with adopted policies for financial reporting and internal control. The CEO or CFO reports the results of their work on internal control to the Audit Committee.

The results of the work of the Audit Committee, in the form of observations, recommendations and proposals for decisions and measures, are reported to the Board on an ongoing basis. To summarise, Arise's internal control environment is based on the division of work between the company bodies, reporting to the Board, adopted policies and guidelines, and employee compliance with the policies and guidelines.

Internal control over financial reporting

Internal control over financial reporting is part of the internal control within Arise and its aims include providing reasonable assurance of the reliability of the company's external financial reporting in the form of interim reports, annual reports and year-end reports, and ensuring that the external financial reporting is prepared in accordance with laws, applicable accounting standards and other requirements for listed companies.

Risk assessment and control activities

Arise regularly performs risk analyses in order to identify potential sources of errors in the financial reporting. Relevant procedures are documented so as to increase traceability in the financial reporting. Normal control activities include reconciliation of accounts and supporting controls. The purpose of all control activities is to prevent, detect and remedy any errors or deviations in financial reporting.

The most significant risks regarding financial reporting

identified through the Group's internal control activities are managed through control structures which are primarily based on reports on deviations from established goals or norms regarding, for example, currencies and hedging.

Follow-up

The Board evaluates the information provided by Company management on an ongoing basis. The Board and the Audit Committee review all interim and annual reports before publication. In the activities of the Board and the Audit Committee, great importance is attached to the work involved in following up the effectiveness of internal control. The activities include, for example, ensuring that measures are taken regarding any proposals for actions arising in the external audit. The reports provided by management to the Board of Directors and the Audit Committee include a follow-up of the company's positions pursuant to the financial policy, and any deviations. The activities implemented by the Board of Directors in its follow-up of internal control regarding the financial reporting include assigning management to report on the outcome of any issues related to the financial reporting.

Information and communication

The dissemination of correct information, both internally and externally, implies that all parts of the operations are able to

exchange and report relevant and significant information about the business in an effective manner. In order to achieve this, Arise has policies and guidelines regarding the management and security of information in the financial processes, such as overall IT and information security policies as well as specific policies and guidelines applicable to employees in the Group's finance department. For communication with external parties, there is an information policy stipulating guidelines for the form such communication is to take. The ultimate purpose of the aforementioned policies is to ensure that the company's disclosure requirements are complied with and that the investors receive the correct information in a timely fashion.

Internal audit

Taking into account the size of the company, in combination with the Audit Committee's work, and the fact that sound control procedures have been established and applied, the Board has decided that it is not necessary to establish a separate internal audit function. However, the matter of whether a separate internal audit function is required will be addressed on an annual basis.

Activities in 2024

Focus during the year was on matters related to financing, investments and discussions regarding divestitures.

Halmstad, 24 March 2025

Joachim Gahm
Chairman

Per-Erik Eriksson
CEO

Johan Damne
Board member

Mikael Schoultz
Board member

Per-Gunnar Persson
Board member

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

AUDITOR'S STATEMENT ON THE CORPORATE GOVERNANCE STATEMENT

To the General Shareholders' Meeting of Arise AB (publ), Corporate Identity Number 556274-6726

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement on pages 108–111 and that it has been prepared in accordance with the Annual Accounts Act

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A corporate governance statement has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph points 2–6 the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, 24 March 2025
Öhrlings PricewaterhouseCoopers AB

Ulrika Ramsvik
Authorised Public Accountant

Ownership structure

Share capital

The share capital of Arise AB totals approximately MSEK 3.6, distributed between 42,713,301 shares. All shares entitle the holder to one vote and an equal right to the assets and profits of the company.

Dividend policy and target equity/assets ratio

The company’s financial targets include that the Group’s equity/assets ratio shall exceed 30%.
On 31 December 2024, the equity/assets ratio was 56.7% (57.9).
The company’s financial targets also include that dividends shall exceed 20% of profit/loss after tax attributable to the Parent Company’s shareholders, given the approval of the AGM.

LARGEST SHAREHOLDERS

Ownership structure as of 30 December 2024	Shares	Share of votes and capital, %
Johan Claesson with companies	12,902,842	30.2
AltoCumulus Asset Management	5,628,750	13.2
Tredje AP-Fonden	3,952,723	9.3
Andra AP-Fonden	1,098,641	2.6
Nordea Funds AB	958,835	2.2
Carnegie Fonder	940,000	2.2
Clearstream Banking S.A.	854,059	2.0
SEB AB, Luxembourg Branch	698,652	1.6
J.P. Morgan SE, Luxembourg Branch	691,618	1.6
Storebrand Fonder	653,043	1.5
Ten largest shareholders	28,379,163	66.4
Other shareholders	14,334,138	33.6
Total number of registered shares	42,713,301	100.0

Historical development of share capital

Date	Transaction	Number of shares	Accumulated number of shares	Share capital, SEK	Accumulated share capital, SEK
1986	Formation of the company	50,000	50,000	50,000.00	50,000.00
1997	Split	950,000	1,000,000	–	50,000.00
1998	Bonus issue	–	1,000,000	50,000.00	100,000.00
2007	New issue	42,000	1,042,000	4,200.00	104,200.00
2007	New issue	408,000	1,450,000	40,800.00	145,000.00
2007	New issue	23,077	1,473,077	2,307.70	147,307.70
2008	New issue	100,000	1,573,077	10,000.00	157,307.70
2008	New issue	700,000	2,273,077	70,000.00	227,307.70
2008	New issue	244,000	2,517,077	24,400.00	251,707.70
2008	New issue	376,000	2,893,077	37,600.00	289,307.70
2008	Bonus issue	–	2,893,077	867,923.10	1,157,230.80
2008	Split	11,572,308	14,465,385	–	1,157,230.80
2008	New issue	51,000	14,516,385	4,080.00	1,161,310.80
2008	New issue ¹⁾	937,500	15,453,885	75,000.00	1,236,310.80
2009	New issue	5,972,185	21,426,070	477,774.80	1,714,085.60
2010	Warrants	135,000	21,561,070	10,800.00	1,724,885.60
2010	New issue	10,000,000	31,561,070	800,000.00	2,524,885.60
2011	Warrants	227,500	31,788,570	18,200.00	2,543,085.60
2011	Warrants	15,000	31,803,570	1,200.00	2,544,285.60
2011	Warrants	50,000	31,853,570	4,000.00	2,548,285.60
2011	New issue	1,574,500	33,428,070	125,960.00	2,674,245.60
2019	Warrants	117,500	33,545,570	9,400.00	2,683,645.60
2020	Redemption of convertibles	233,250	33,778,820	18,660.00	2,702,305.60
2020	Redemption of convertibles	904,191	34,683,011	72,335.28	2,774,640.88
2020	Redemption of convertibles	137,142	34,820,153	10,971.36	2,785,612.24
2020	Redemption of convertibles	1,677,763	36,497,916	134,221.04	2,919,833.28
2021	Redemption of convertibles	596,314	37,094,230	47,705.12	2,967,538.40
2021	Redemption of convertibles	1,359,285	38,453,515	108,742.80	3,076,281.20
2021	Redemption of convertibles	143,559	38,597,074	11,484.72	3,087,765.92
2021	Redemption of convertibles	24,366	38,621,440	1,949.28	3,089,715.20
2022	Redemption of convertibles	5,872,795	44,494,235	469,823.60	3,559,538.80
2024	Cancellation of shares	–1,780,934	42,713,301	–142,474.72	3,417,064.08
2024	Bonus issue	–	42,713,301	142,474.72	3,559,538.80

¹⁾ Private placement in conjunction with the acquisition of PLU Energy Intressenter AB, which was merged with the Parent Company during 2009.

Arise’s Board of Directors



Joachim Gahm

Joachim Gahm, born 1964

Board member since 2007 and Chairman of the Board since election at the Annual General Meeting on 6 May 2014.

OTHER DIRECTORSHIPS AND POSITIONS: Chairman of Odinviken AB and Kristineberg Förvaltnings AB. Previously CEO of E. Öhman J:or Investment AB, Chairman of Celina Fondförvaltning AB, Solhemmet Samhällsfastigheter AB, Sustainable Growth Capital AB and Catella Capital AB, and Board member of Catella AB, Catella Fondförvaltning AB, Kungsleden AB and E. Öhman J:or Fondkommission AB.

EDUCATION: M.Sc. in Business and Economics from Stockholm University.

INDEPENDENCE/DEPENDENCE: Independent in relation to Arise, its senior executives and major shareholders.

HOLDINGS, OWN AND THROUGH COMPANIES: 110,738 shares.

Johan Damne, born 1963

Board member since election at the Annual General Meeting on 6 May 2020.

OTHER DIRECTORSHIPS AND POSITIONS: Board member of Catella AB (publ). Former CEO of Claesson & Andersson AB and several Board and management positions in other companies within the Claesson & Anderzén Group.

EDUCATION: B.B.A Växjö University.

INDEPENDENCE/DEPENDENCE: Independent in relation to Arise, its senior executives and major shareholders.

HOLDINGS, OWN AND THROUGH COMPANIES: 123,333 shares.



Johan Damne



Mikael Schoultz

Mikael Schoultz, born 1963

Board member since election at the Annual General Meeting on 4 May 2022.

OTHER DIRECTORSHIPS AND POSITIONS: Chief Investment Officer at Liquid Wind AB. Former senior positions at Copenhagen Infrastructure Company, Lekela Power B.V, Sustainable Technologies Partners, Platina Partners and Citigroup. Board member of Vindkraft i Dalåsen AB and Deputy Board member of Snickaregatan Holding AB and ST Associates AB.

EDUCATION: International M.Sc. in Economics from Lund University.

INDEPENDENCE/DEPENDENCE: Independent in relation to Arise, its senior executives and major shareholders.

HOLDINGS: None.

Per-Gunnar Persson, born 1965

Board member since election at the Annual General Meeting on 4 May 2023.

OTHER DIRECTORSHIPS AND POSITIONS: Chairman of John Mattson Fastighetsföretagen AB and Board member of Diös Fastigheter AB, Svenska Sportpublikationer AB, Rikshem AB and BRIS (Children’s Rights in Society). Former CEO of Platzer Fastigheter Holding AB.

EDUCATION: Master Programme in Civil Engineering, Chalmers University of Technology.

INDEPENDENCE/DEPENDENCE: Independent in relation to Arise, its senior executives and major shareholders.

HOLDINGS: None.



Per-Gunnar Persson

Arise’s Group management



Per-Erik Eriksson

Per-Erik Eriksson, born 1963

CEO since October 2021 and COO of the company since 2012. Per-Erik has 30 years’ of experience from various positions in energy companies, the forestry industry and as a consultant.

OTHER DIRECTORSHIPS AND POSITIONS: Chairman of several of Arise’s subsidiaries. Chairman of CapViva Wind Skogaby AB, AREF II Wind Bohult AB and Hästhalla Wind AB. Deputy Board member of Sveten AB and Sveten Holding AB.

EDUCATION: Degree in Energy Engineering, Mälardalen University.

HOLDINGS: 100,000 warrants, 20,000 shares.

Hans Carlsson, born 1967

Deputy CEO and COO since March 2022. Hans has broad experience in sales, maintenance and project management of wind power projects since 2007 and most recently worked at turbine supplier Siemens Gamesa Renewable Energy AB, where he was CEO of the Swedish and Finnish local companies.

OTHER DIRECTORSHIPS AND POSITIONS: Board member of CapViva Wind Skogaby AB, AREF II Wind Bohult AB, Hästhalla Wind AB and Brotorp Power AB. Members and convenor of Swedish Wind Energy Association’s Nomination Committee. Board member of Skovly Group AB.

EDUCATION: M.Sc in Industrial Engineering and Management, KTH Royal Institute of Technology.

HOLDINGS: 100,000 warrants.



Hans Carlsson



Markus Larsson

Markus Larsson, born 1976

CFO since March 2022, and previously interim CFO of the company since January 2022. Markus has many years of experience from the capital markets and in business development, and as CFO.

OTHER DIRECTORSHIPS AND POSITIONS: Board member of several of Arise’s subsidiaries. Board member of Kölvallen Vind BidCo AB, Kölvallen Vind AB. Board member of Emission Particle Solution Sweden AB and Butterfly Road AB.

EDUCATION: M.Sc. in Media Technology and Engineering, Linköping University.

HOLDINGS: 150,000 warrants, 20,000 shares.

Daniel Cambridge, born 1986

CCO since May 2022. Former director of UK and Irish subsidiaries of ib vogt GmbH, and Senior Investment Manager at Foresight Group LLP.

OTHER DIRECTORSHIPS AND POSITIONS: Board member of Arise Renewable Energy UK Ltd.

EDUCATION: LLB from the University of Sussex.

HOLDINGS: 20,000 warrants.

Karmen Bergholcs, born 1970

General Counsel since January 2024. Karmen has broad experience in business law and M&A and has many years of experience as a lawyer and General Counsel at international, listed companies.

OTHER DIRECTORSHIPS AND POSITIONS: None.

EDUCATION: Master of Law, Stockholm University.

HOLDINGS: None.



Daniel Cambridge



Karmen Bergholcs

Annual General Meeting and calendar

Oxhult wind farm
Laholm municipality

Annual General Meeting

Arise's Annual General Meeting will take place on 7 May 2025 at Hotel Tylösand in Halmstad, Sweden. More information about the Annual General Meeting and instructions for registration and voting will be provided in the notice of the Annual General Meeting and be available on Arise's website www.arise.se

Calendar of financial information

All financial information is published on www.arise.se as soon as it has been released. In 2025, financial information will be published as follows:

First quarter: 29 April 2025

Second quarter: 18 July 2025

Third quarter: 6 November 2025

Fourth quarter: 13 February 2026

Annual Report

The annual report is available on our website www.arise.se. Printed copies of the report can be ordered via e-mail at info@arise.se or via the switchboard, telephone +46 (0) 10 450 71 00.

IR contact

CEO Per-Erik Eriksson and CFO Markus Larsson are responsible for Arise's financial information.

Per-Erik Eriksson, CEO

Tel: +46 (0) 702 409 902

Markus Larsson, CFO

Tel: +46 (0) 735 321 776

Financial information in summary

MSEK	2024	2023	2022	2021	2020
Net sales*	470	503	1,164	341	130
Operating profit before depreciation and impairment (EBITDA)	226	286	851	143	33
Operating profit/loss (EBIT)	144	223	790	79	−37
Profit/loss before tax	135	200	772	58	−108
Profit/loss for the year	172	200	772	57	−108
Total non-current assets	2,733	2,510	1,432	1,298	1,276
Equity attributable to Parent Company shareholders	1,879	1,887	1,616	676	703
Equity attributable to non-controlling interests	314	318	−	−	−
Cash flow from operating activities*	279	222	926	143	65
Number of employees at the end of the period	73	67	41	30	31
Basic earnings per share, SEK	4.26	4.65	18.60	1.51	−3.08
Diluted earnings per share, SEK**	4.26	4.65	18.60	1.49	−3.08
EBITDA margin, %	46.6	56.5	72.8	41.7	25.1
Operating margin, %	29.7	43.9	67.6	23.2	neg
Return on capital employed (EBIT), %	4.3	7.5	42.0	6.4	neg
Return on equity, %	7.8	10.5	67.4	8.2	neg
Equity/assets ratio, %	56.7	57.9	55.4	44.8	49.6
Debt/equity ratio, times	0.2	0.1	neg	0.6	0.7
Equity per share, SEK	44	43	39	18	20
Equity per share after dilution, SEK**	44	43	39	18	20

* In 2022, the company changed the presentation format of projects sold in the income statement and cash flow statement. Retroactive adjustments were made for 2021 and these did not result in any impact on earnings.

** In the calculation of earnings per share and equity per share, dilution from convertibles were included.



Kölvallen wind farm
Ljusdal municipality



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PRODUCTION: hstd reklambyrå.

PHOTOGRAPHY: Anders Sällström, Olle Melkerhed, Håkan Nilsson,
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