



# Creating renewable energy

2023 Sustainability Report



# Arise Sustainability Report

## Arise contributes to a sustainable energy system

Arise develops and manages renewable electricity production in collaboration with customers and suppliers. Sustainability is part of the Arise DNA and business concept, with a focus on wind power, solar power and battery storage. This creates sustainable value, at the same time as the company's operations have an impact on people, the environment and the climate. In order to manage this impact responsibly, the company works 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 2023 financial year. The Board of Directors is responsible for the Sustainability Report, which can be found on pages 2–24, 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.<sup>1)</sup>

In 2022, an adaptation commenced of the Sustainability Report to forthcoming legislation within the framework of the Corporate Sustainability Reporting Directive (CSRD) adopted by the EU. These efforts continued in 2023 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 2023, some clarifications have been made in the description of the value chain. The materiality assessment was also updated, primarily with in-depth analysis of impact and risks and with new target descriptions for sustainability. An extended analysis of the GHG impact of operations in accordance with the Greenhouse Gas Protocol (GHG Protocol) standard was carried out in 2023, which is presented later in the report.

The Auditor's Report on the statutory Sustainability Report is on page 25.

The Report is unaudited.

<sup>1)</sup> 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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## Expand geographically and in terms of sustainability

Arise is growing both organically and through acquisitions. Two majority-owned companies were added to the Group in 2023, Pohjan Voima in Finland and Fenix Repower in Norway, which also has operations in Ukraine. With geographical expansion and presence in Sweden, the UK, Finland, Norway and Ukraine, new issues arise. Comments from CEO Per-Erik Eriksson.

### The challenges of geographical expansion in terms of sustainability

“By definition, Arise’s activities are positive for the environment and society. The challenge of entering new markets is always maintaining control of the businesses that we acquire or collaborate with locally and ensuring that they live up to our expectations. This requires close dialogue with local staff, especially in the initial stages. For example, from a social perspective, we can see differences in how decision-making processes take place in different countries, which is an aspect we are continuously working to harmonise within the Group.”

### Conducting business ethically and in accordance with applicable laws and international principles

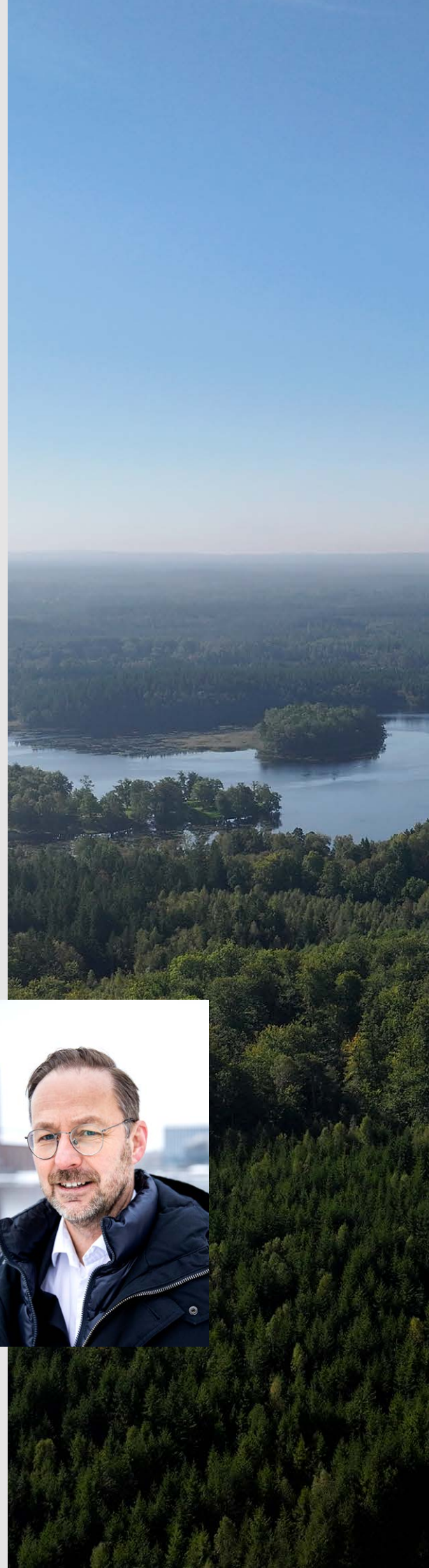
“We are careful to be clear about what we stand for and that we have policies and require legal and regulatory compliance. We are now reviewing our policy documents both internally and with our partners and suppliers. All members of the Group will undergo an online anti-corruption training course in 2024.”

### Differences in different geographical areas

“We have now established operations in several new markets, but do not perceive any major difference in how we are received. Arise has operated in this sector for a long time and has a proven track record. We also believe that Swedish companies in general have a good reputation as reliable players abroad. Ultimately, the same types of issues arise in most countries relating to local residents and politics.”

### Positive impact

“Our operations have a positive impact on the global climate and on the local community through local electricity production that creates jobs and boosts the economy. The aim is always to make a positive contribution locally and to the development of our partners.”









# 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. Arise strives to provide shareholders with healthy 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 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. Arise also provides management assignment in Sweden, Norway and Finland. Arise has an fully-owned subsidiary in UK. As part of the Group's growth strategy, in 2023 Arise has acquired 51% of Pohjan Voima Oy in Finland and 70% of Fenix Repower AS in Norway, the latter also operating in Ukraine.

Arise has its background in wind power, but now also has ongoing project development in solar power and battery storage. For more information on the Arise strategy and business operations, see pages 6–21 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.

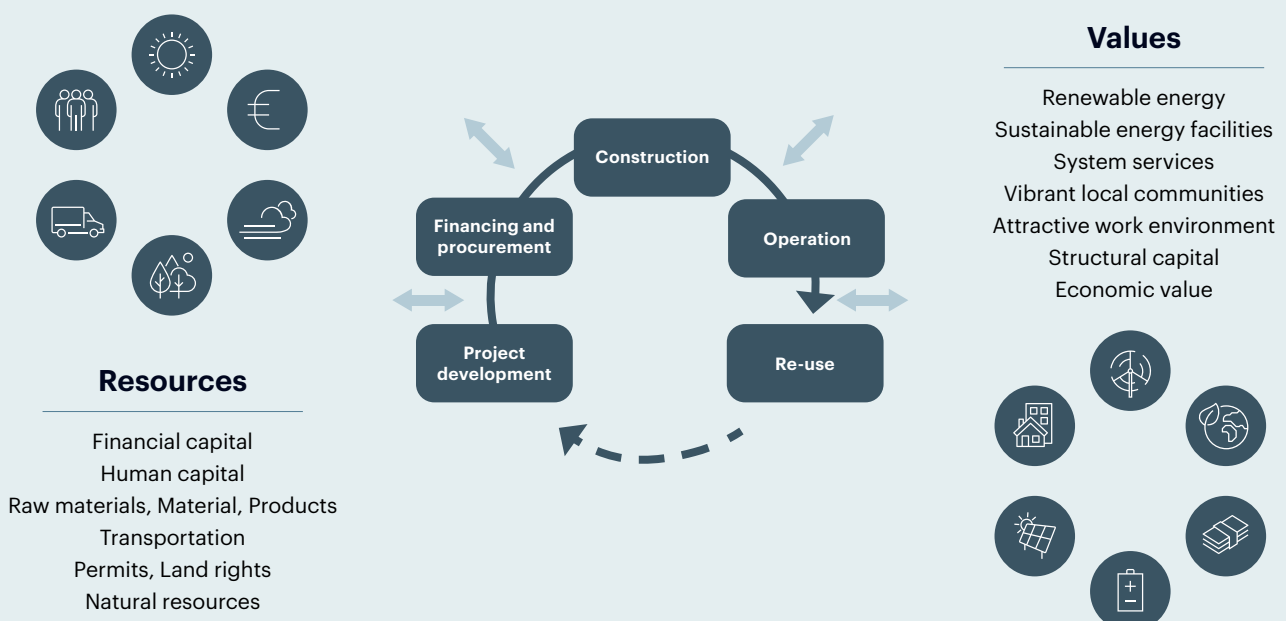
To realise its business concept and achieve its goals, Arise is dependent on skilled employees and partners. Arise has several cooperative partners for product deliveries, construction and financing, who all contribute their particular skills.

## Sustainability analyses

The value chain is used within Arise to identify the stakeholders of the business and the issues that are important to them, refer to the "Stakeholders" section. The value chain is also a tool for examining the environmental and social impact of Arise's operations, as well as the financial impact on Arise.

Examples of impacts analysed through the value chain include an initial mapping of GHG emissions generated by Arise's operations. The analysis was carried out in 2023, refer to the "Mapping of GHG emissions" section.

## Arise's value chain



# Materiality assessment

“We shall be the obvious partner for investors in renewable electricity production and create added value throughout the lifecycle.”

## Stakeholders

Arise conducts continuous dialogues with its stakeholders on various current issues. In these dialogues, requirements and expectations on Arise's sustainability efforts can be identified.

Special meetings are held to discuss sustainability with customers, suppliers and investors. 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. In autumn 2023, an employee survey was conducted for the entire Arise Group.

The table presents stakeholder groups, identified material matters and the most common communication channels.

STAKEHOLDER GROUP	EXAMPLES OF STAKEHOLDERS	KEY ISSUES	COMMUNICATION CHANNELS
<b>Owners and investors</b>	Shareholders, analysts, Nasdaq, future shareholders.	Long-term profitability, strong brand, sustainability, clear communication.	External reports, questionnaires and meetings, monitor regulations, website, social media.
<b>Local community</b>	Local residents, municipal residents, indigenous population, local interest groups, opposition groups, contractors and companies, landowners, local politicians.	The impact of noise or light pollution, changes in the local environment, biodiversity, reindeer herding, increased value for the municipality and the district, confidence in developers.	Information meetings, study visits, early dialogues, press releases, project-specific website.
<b>Employees</b>	Employees, safety representative, Board of Directors/management, contract workers, students, future employees.	Safe work environment, workplace flexibility, reasonable remuneration and workload. An employer with a positive reputation and sustainability as a core issue.	Performance reviews, employee surveys, information for colleges.
<b>Business partners</b>	Investors, management customers, suppliers and sub-suppliers (products, construction services, grid service, service and maintenance, recycling), landowners, partly-owned companies.	Workplace health and safety, clear agreements, business ethics, sustainable solutions, information security, corporate governance, the reporting of sustainability data.	Meetings and negotiations, questionnaires, reports.
<b>Financial partners</b>	Financiers, lenders.	Long-term profitability, sustainable solutions, responsible business, meeting the market's expectations for sustainability.	Meetings and negotiations, questionnaires, reports.
<b>Regulators</b>	Global community, legislation in markets where Arise is active, municipalities, regions, county councils and regulatory authorities, other authorities, auditors.	Legal compliance, transparency.	Monitor regulations, reporting in accordance with permits.
<b>Industry</b>	Industry and lobby organisations, competitors, media, politicians, analysts, trade and industry, researchers, advisors, brokers.	Access to objective information, climate, biodiversity, human rights, business ethics.	Press releases, external reports, trade fairs and exhibitions, website and social media.

## Impact, risk and opportunities

### Method

Arise's risk analysis concerning sustainability impact was updated in 2023. The method has been modified somewhat to identify areas where Arise has an environmental and social impact and at the same time is financially impacted, positively or negatively, a double materiality assessment.

The purpose of the assessment is to identify important areas to focus on in order to reduce the risk of negative effects and to promote the possibilities of positive, sustainable development.

The assessment was conducted through discussions in Arise's Sustainability Council and with Group management. The data for the assessment was sourced from, for example, stakeholder dialogues with investors, owners, customers and employees. The assessment of materiality is a balance of the probability of the impact or risk arising and the consequence for the matter.

### Assessment

The figure shows how different matters are assessed to have an impact on the environment and society and on Arise. The upper right hand corner displays the matters that have been assessed as having a high environmental and social impact as well as a high financial impact on Arise.

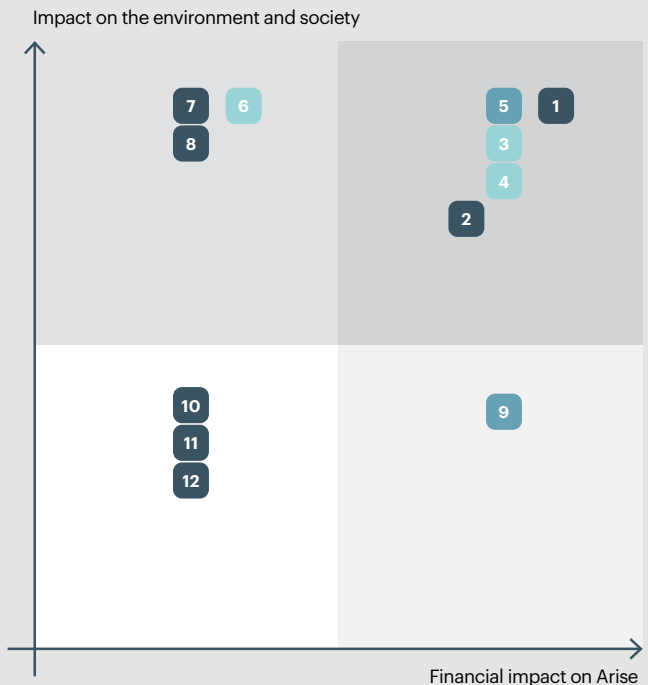
Climate change is a material sustainability aspect for Arise. The climate is negatively impacted by GHG emissions from the establishment of energy facilities. However, Arise contributes positively to the climate through project development and the production of renewable energy. Health, safety and a healthy working environment are important social aspects, both for our own employees and for employees in the supply chain. It is also important for Arise to attract talent by offering an attractive workplace.

The impact on the local community can be both positive and negative since the local environment changes for those that live there. A positive reception is essential for Arise's business.

Good business ethics are required to create a healthy market climate and are essential for a strong brand.

An efficient use of resources benefits the environment and society as well as Arise and the Group's customers and investors.

Also refer to the table on page 9 for further in-depth information on impacts, risks and opportunities.



#### Aspects

1	<b>Climate change</b>	GHG emissions in the supply chain (GHG Scope 3) Positive impact through replacement of fossil emissions Business opportunities Climate change impacts production and prices
2	<b>Resource use and circular economy</b>	Use of resources
3	<b>Own workforce</b>	Work environment and work conditions, occupational health and safety Competence
4	<b>Affected communities</b>	Human rights Political processes
5	<b>Responsible business</b>	Corruption Ethics and values
6	<b>Workers in the value chain</b>	Work environment and work conditions, occupational health and safety Human rights
7	<b>Biodiversity and ecosystems</b>	
8	<b>Resource use and circular economy</b>	Waste
9	<b>Responsible business</b>	Governance Security – Physical and information security Political processes and external risks
10	<b>Climate change</b>	GHG emissions within Arise (GHG Scope 1-2) Reduced carbon sinks
11	<b>Pollution</b>	
12	<b>Water and marine resources</b>	



## Impact, risk and opportunities – Data for analysis

AREA	Impact on the environment and society NEGATIVE AND POSITIVE IMPACT	Impact on Arise FINANCIAL RISKS AND OPPORTUNITIES
Climate change	Negative impacts from emissions during construction (from inputs, transport, work vehicles) and from the operation of facilities and offices.	The risk of climate change disrupting establishment. For example, extreme weather conditions such as heat, drought or wind can lead to damage, production and transport disruptions as well as impact the electricity price.
	Positive climate impact through the replacement of fossil emissions.	Business opportunities due to increased demand for renewable energy.
Pollution	The risk of pollution from the use of environmental hazardous materials or chemicals.	
	Positive impact by replacing polluting energy sources.	
Water and marine resources	The risk of negative impact on wetlands and water courses during the construction phase, operating phase or in product manufacturing.	
Biodiversity and ecosystems	The risk of negative impact on birds, insects, mammals and vegetation during the construction phase, operating phase and restoration phase.	
	Opportunity for positive impact by diversifying monocultural landscapes.	
Resource use and circular economy	The risk that excessive land use, excessive use of virgin resources and that components, products, chemicals, etc. are unable to be reused or recycled.	The risk that low recycling rates of material have a negative impact on the renewable energy sector.
	The possibility of positive impact by using recycled materials and extending the life of the facility through design and maintenance.	The possibility of lower costs through efficient use of materials and use of recycled materials as well as business opportunities through parallel land use.
Own workforce	The risk for shortcomings in work conditions, workplace accidents and physical and mental illness in the workplace.	The risk of damaging the brand and not attracting or retaining and developing competent and motivated employees.
	Positive impact through systematic work environment efforts and a high level of occupational health and safety in accordance with prevailing legislation and internationally accepted principles such as the International Labour Organization (ILO), and offering an attractive and inclusive workplace with development opportunities.	The opportunity of strengthening the brand and attracting, retaining and developing competent and dedicated employees.
Workers in the value chain	The risk for shortcomings in work conditions, workplace accidents and human rights violations.	The risk of damaging the brand.
	The possibility of positively impacting human rights and the impact on suppliers concerning systematic work environment efforts as well as a high level of occupational health and safety in accordance with prevailing legislation and internationally accepted principles such as the ILO.	The possibility of strengthening the brand.
Affected communities	The risk of negative impact from sound or light pollution, changes to the local environment and local businesses and violation of indigenous people's right to land use.	The risk of damaging the brand, negative reception and lack of trust from the local community and lack of local political support.
	Positive contribution to local businesses through job opportunities, access to renewable energy and expansion opportunities as well as means of increasing the value of the municipality, district and indigenous people.	Positive reception provides the preconditions for establishment.
Responsible business	The risk of lack of security in energy facilities as well as IT and information security. The risk of unethical terms in agreements and different forms of compensation.	The risk that political processes do not support the renewable energy industry and that permit processes obstruct the establishment of new facilities. The risk of IT breaches and that global events such as war and unrest have a negative impact on the operations. The risk of a lack of business ethics damaging the brand.
	The opportunity for positive impact by working for anti-corruption, fair market terms and human rights.	The possibility of strengthening the brand.

# Material areas and sustainability targets

## UN Sustainable Development Goals

In September 2015, the UN General Assembly adopted a development agenda setting out 17 Sustainable Development Goals (SDGs) for a better world – Agenda 2030 for sustainable development.










Arise supports the UN's work with the SDGs. The core of Arise's operations is to generate renewable energy by developing wind power, solar power and other sources of renewable energy. The UN goals to which Arise mainly contributes through this are SDG 7 – *Affordable and Clean Energy* and SDG 13 – *Climate Action*.

Arise has the ambition of contributing to more UN goals, such as SDG 3, 8, 9, 12, 15 and 16.

## Material issues and targets

Arise has identified and prioritised sustainability aspects through stakeholder dialogues and analysis of material areas of impact and risk. In 2023, an update of the Arise sustainability risk analysis was carried out. Refer to the "Stakeholders" and "Impact, risk and opportunities" sections for more information.

The analysis of material issues has resulted in the identification of three focus areas with a total of nine prioritised sustainability aspects. See the table below. A number of objectives have been developed for these areas. Work continues on risk minimisation in all sustainability aspects and risk areas.

FOCUS AREA	MATERIAL ISSUES	TARGETS 2024	
<b>ENVIRONMENT AND CLIMATE-EFFECTIVE SOLUTIONS</b>		   	
<b>Climate</b>	Maximise production of renewable energy. Identify sources of GHG emissions, create and work on the basis of a long-term reduction plan.	<ul style="list-style-type: none"> <li>Greenhouse gas emissions avoided by the production of renewable energy (tCO<sub>2</sub>e).</li> <li>A completed and published study of greenhouse gas emissions from a recently constructed wind farm.</li> </ul>	>2 mil.
<b>Biodiversity</b>	Address risks of reduction in biodiversity at facilities.		Yes
<b>Resource efficiency</b>	Efficient use of resources for construction. Circular principals as guidance in choices of materials.		
<b>SOCIAL RESPONSIBILITY</b>		  	
<b>Work environment</b>	Attractive workplace, employee well-being, reasonable workload, fair conditions for own personnel and those in the supply chain.	<ul style="list-style-type: none"> <li>Number of work-related serious incidents and accidents in offices or facilities owned or managed by Arise.</li> <li>eNPS – Employee Net Promoter Score (points).</li> </ul>	0
<b>Health and safety</b>	Health and safety at energy facilities and in transportation. Demands on suppliers regarding health and safety.		> 50
<b>Impact on the local community</b>	Communication with the local community and other stakeholders in the area. Create favourable conditions for parties involved.		
<b>RESPONSIBLE BUSINESS</b>		 	
<b>Governance</b>	Ensure corporate governance, control systems, documents, procedures and follow-up for good management of sustainability issues.	<ul style="list-style-type: none"> <li>Percentage of new contracts with strategic suppliers where the Code of Conduct for Suppliers has been communicated and is included as part of the contract.</li> <li>Percentage of Group employees who have participated in Group-wide training on sustainability and anti-corruption.</li> <li>Number of confirmed cases of corruption or bribery.</li> </ul>	100
<b>Business ethics</b>	Reduce risk of corruption, bribery and unethical action.		100
<b>Sustainable business</b>	Promote long-term profitability and a strong brand. Green financing.		0



# Governing Arise's sustainability activities

## Organisation

The Board of Directors has ultimate responsibility for Arise's sustainability work. 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 the sustainability perspective throughout the business. The Sustainability Council is headed by a project manager who 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.

The task of the Sustainability Council in 2023 was to drive a number of activities to increase sustainability in operations and to continue to prepare the sustainability report for the new rules and guidelines adopted by the EU.

In 2024, the Sustainability Council will continue 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 work.

A number of governing documents and procedures guide the everyday work. Detailed instructions and procedures are prepared 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

AREA	POLICY DOCUMENTS	CONTROL SYSTEMS AND PROCESSES – EXAMPLES
<b>Climate and environment</b>	Environmental policy	HSE procedures (health, safety, environment) and reporting within the project and during production. Environmental Impact Assessment and permit application prior to construction. Rules and procedures for business travel.
<b>Work environment, health and safety</b>	Occupational Health & Safety Policy Personnel Policy Equality Policy Personal Data Policy Code of Conduct for Suppliers	HSE procedures (health, safety, environment) and reporting within the project and during production. Work environment plan Emergency plan Safety committee Fire safety procedures
<b>Human rights</b>	Code of Conduct Code of Conduct for Suppliers	
<b>Business ethics, anti-corruption and values</b>	Code of Conduct Code of Conduct for Suppliers	
<b>Sustainability in the supply chain</b>	Code of Conduct for Suppliers	
<b>Governance</b>	Code of Conduct Benefits Policy Diversity policy for the Board and management	Risk management Internal control
<b>Communication and information management</b>	Policy for external communication Information Policy Insider Policy IT Policy	

## 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 the UN SDG 7 – *Affordable and Clean Energy* and SDG 13 – *Climate Action*.

Arise's business is to deliver sustainable energy solutions for renewable energy. Arise's most important contribution to the climate is to work with developing and pursuing projects in this area. The business also has risks in the areas of environment and climate, such as GHG emissions, the risk of disrupting biodiversity and the risk of inefficient use of resources. Arise focuses on managing these risks, while the operations are developed.

### Arise develops renewable energy

The operations are recognised in three segments: *Development*, *Production* and *Solutions*. Arise develops and constructs new facilities, owns its own facilities and manages facilities for customers.

The customers are often global financial players who endeavour to generate returns by investing in renewable energy and that also have ambitious sustainability targets and are demanding regarding their partners' sustainability efforts. Accordingly, offering a complete solution is a key feature in reducing the barriers to new investors.

Through the production of renewable energy, Arise contributes to reduced GHG emissions. The diagram shows Arise's collective production of renewable energy. Production and corresponding savings of CO<sub>2</sub> equivalents are shown in the table on page 15.

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 countries and further expansion is continuously evaluated.

The climate changes in the world risk having a certain negative impact on Arise. One example was the severe drought in Europe in the summer of 2022, when transportation of transformers could no longer be made by barge on Europe's rivers. The transportations had to be redirected to road transport, which made transportation more expensive and late, while GHG emissions increased. In 2023, the challenge shifted to flooding in central Europe that prevented the transportation of transformers, resulting in delays in deliveries.

### Production per year 2009–2023

Production MWh



### Facts

- At the end of 2023, Arise's project portfolio amounted to 6,900 MW in Sweden, Norway, Finland and the UK in wind energy, solar energy and battery storage.
- Arise owns and manages 11 wind farms of its own with an annual production budget of approximately 433 GWh. Additional 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, will increase to nearly 530 GWh per year.
- At the end of the year, Arise had three managed wind power projects under construction.
  - Kölvallen (277 MW, co-owned by Arise)
  - Ranasjö- and Salsjöhöjden (242 MW)
  - Fasikan (105 MW)



## Greenhouse gas emissions

Arise's operations generate GHG emissions through construction projects, continuous management and through the purchase of materials and services for the operations.

To assess where climate impact is greatest in the value chain, mapping of GHGs was conducted in 2023 in accordance with the Greenhouse Gas Protocol (GHG Protocol). To support the analysis, life-cycle assessments (LCA) from turbine suppliers have been used.

A life cycle assessment for a wind turbine provides a flat-rate calculation of emissions over the service life of the turbine. Recorded emissions are calculated using this and vary with production for the year in question.

The aim of the life cycle assessment was to conduct initial mapping of where the greatest emissions occur. To provide more in-depth analysis and set climate targets, an assessment of the actual impact of specific facilities needs to be carried out, which is an assessment Arise intends to undertake.

The initial mapping of GHG impact demonstrates that the majority of emissions arise from Scope 3. The main impact derives from the construction phase, followed by the operation of energy facilities and business travel.

**“With our climate-smart solutions, we create renewable energy for a sustainable future.”**

In 2023, Arise commissioned a wind farm, Skaftåsen. Since all impact from the construction phase and future decommissioning are recognised in the same year that commissioning takes place, this has a major impact on emission reporting.

Arise has expanded its operations in the UK, Finland, Norway and Ukraine as well as increased the amount of owned and managed projects. This has resulted in increased GHG emissions, in part through travel. A greater share of digital meetings contributes to reduce travel.

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 emissions. Various suppliers climate impact can thus become part of the evaluation when sourcing.

## Mapping of GHG emissions

### GHG emissions, Arise <sup>1)</sup>

Tonnes CO <sub>2</sub> equivalents <sup>2)</sup>	2023	2022
<b>Scope 1</b>	<b>12</b>	<b>18</b>
<b>Scope 2</b>	<b>8</b>	<b>6</b>
– Market-based method	8	6
– Location-based method	8	4
<b>Scope 3</b>	<b>74,279</b>	<b>1,941</b>
– Cat 1. Purchased goods and services	157	158
– Cat 6. Business travel	48	26
– Cat 11. Use of sold products	74,074	1,757

<sup>1)</sup> Refers to activities conducted by Arise AB, Arise Elnät AB and Arise Renewable Energy UK Ltd.

<sup>2)</sup> As a basis for calculating emissions, information on fuel and electricity consumption from offices, facilities and cars, as well as the number of trips, is acquired from travel agencies or travel companies. For hotel stays 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. The climate calculations of energy facilities are based on life cycle assessments from turbine suppliers, whose estimated emissions are used in combination with projected production.

**Scope 1** – The emissions refer to direct emissions from business travel with company cars, for example, for travel to project areas

and commissioned energy facilities. Scope 1 GHG emissions amounted to 12 tCO<sub>2</sub>-e in 2023. This was a year-on-year decline and a result of a decline in car travel combined with an increased share of electric cars.

**Scope 2** – The emissions refer to indirect emissions from energy consumption of purchased electricity, heat and energy for offices and facilities and charging of company cars. Electricity consumption in facilities takes place through consumption to operate control systems, lubrication pumps, obstruction lights, etc. Other electricity consumption occurs in offices and pertains mainly to computers and servers. Scope 2 GHG emissions amounted to 8 tCO<sub>2</sub>-e in 2023.

**Scope 3** – The majority of Arise's GHG emissions occur in Scope 3. The emissions refer to other indirect emissions from the construction, operation and final disposal of energy facilities and business travel. The majority of emissions come from energy facilities and relate to materials, manufacturing, transport and groundworks. These GHG emissions are calculated on expected production and reported in the year the project is commissioned. Emissions resulting from operation during the service life of the facility are based on actual production and are reported annually. In 2023, the Skaftåsen wind farm was commissioned and the estimated emissions during construction and decommissioning are recognised in the same year. Business travel amounted to 48 tCO<sub>2</sub>-e, a year-on-year increase, mainly due to geographical expansion and increased staff numbers.

### 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 and safety 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 a 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.

In the construction phase of a facility, there is a risk of an unnecessary amount of material being used or that infrastructure is given excessively large dimensions. There are further examples of resource-saving measures. Where the land conditions permit, rock-anchored foundations are constructed for wind turbines instead of gravity foundations. When rock-anchorage is not an alternative, cement mixes with less environmental impact are evaluated. If possible, infrastructure that is already on site is used in the form of existing roads and connection to the energy grids.

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.







When the energy facility approaches the end of its useful life, there is assessment of the possibilities to extend the operational phase, which is often the most resource-effective alternative from a short-term perspective. The exchange of different reserve parts and central parts of the facility are measures that can further extend the facility's useful life. To extend the operating phase new environmental permits are often required.

During the final 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 a 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. 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 of land rights can commence.

Arise's pursuit of resource efficiency is in line with the UN SDG 12 – *Responsible Consumption and Production* in the UN Agenda 2030.

### Conditions for locating wind turbines

	Impact from wind farms	What Arise does	Results
	Noise	Sound calculations	Verify that the general benchmark for noise has not been exceeded
	Flickering shadows	Estimates of the effects of flickering shadows	Where necessary, the turbines are equipped with flickering shadows mitigation
	Landscape profile	Planning of farm design	Sensitive areas are avoided
	Wildlife and nature	Inventories of birds, bats and natural values	Planning to minimise disturbances of wildlife and nature
	Cultural environment and archaeology	Archaeological inventories, cultural and historical investigations	Minimisation of the impact on ancient remains



## Biodiversity

Protecting biodiversity is a key factor for resistance in the earth's ecosystem. Arise supports the UN Sustainable Development Goals Number 15 – *Life on Land* in Agenda 2030.

Ecosystems, climate and biodiversity are connected. To maintain a balance in nature, biodiversity must be protected. When establishing energy facilities, there is a risk of negatively impacting biodiversity in forests and wetlands, such as rare or vulnerable species of birds and plants.

To prevent and restrict any negative impact on the biodiversity, Arise conducts thorough preliminary investigations 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 investigations of any impact on biodiversity are required to obtain environmental permits for wind farms. Wind turbines are placed with consideration for vulnerable species. Certain species are disturbed more by construction activities than by the actual energy facilities and in these cases, the construction activities are adapted to various sensitive times of the year, such as birds' breeding season.

During the environmental impact assessment, it is clarified whether the location is appropriate for a wind farm or not. In the terms of the environmental permit, further reservation is made for the placement of wind turbines based on shadow or noise that may arise as well as limitations for the impact on animals, natural assets, the cultural environment and archaeology. These aspects are central during the assessment process.

In addition to disruptions that can arise in the local natural environment, there are also opportunities for several species to re-establish themselves. Wind farms can also open up areas in forest environments and enable lower vegetation layers with flora and fauna that, in many cases, were previously

displaced in the landscape. In addition, bare sand surfaces can be left for insects in both solar and wind farms. In this way, Arise's energy installations 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 programme aims 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.

How Arise complies with the conditions for wind farms is presented in the section "Conditions for locating wind turbines".



The UN Biodiversity Conference in December 2022 (COP 15) made it clear that robust measures are required throughout the world to reduce mass extinction of species and ecosystems. The UN's objective is that the loss of biodiversity should be stopped and reversed by 2030.

### Targets 2024

- |  |          |
|--|----------|
| • Greenhouse gas emissions avoided by the production of renewable energy (tCO <sub>2</sub> e).       | > 2 mil. |
| • A completed and published study of greenhouse gas emissions from a recently constructed wind farm. | Yes      |

### Planned activities

- Continued mapping of GHG emissions according to the GHG Protocol, with in-depth analysis on a specific construction project.
- Update and issue the Group's environmental policy in its operations.
- Identify potential impacts on biodiversity when establishing energy facilities.

### Greenhouse gas emissions, Arise Sweden and the UK

Tonnes CO <sub>2</sub> equivalents <sup>1)</sup>	2023	2022
Scope 1	12	18
Scope 2 Market-based method	8	6
Scope 2 Location-based method	8	4
Scope 3	74,279	1,941
<b>Total Scope 1–3<sup>2)</sup></b>	<b>74,299</b>	<b>1,965</b>

<sup>1)</sup> Partly based on estimates

<sup>2)</sup> The total uses the Market-based method for Scope 2

### Production renewable energy

	2023	2022	2021	2020
Own facilities, MWh	288,353	292,196	281,729	354,505
Managed facilities, MWh	2,678,684	2,376,546	2,239,663	1,981,095
<b>Total</b>	<b>2,967,037</b>	<b>2,668,742</b>	<b>2,521,392</b>	<b>2,335,600</b>
Corresponding to emissions of CO <sub>2</sub> equivalents from Nordic residual mix, tCO <sub>2</sub> equivalents <sup>1)</sup>	1,387,446	1,247,957	937,933	853,124

<sup>1)</sup> Residual mix Nordic countries (ei.se) for each year – 2023 = 2022 due to backlog

## 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 on the work environment and health and safety, as well as consideration of the local community, Arise contributes, for example, to the UN SDG 3 – *Good Health and Well-being*, SDG 8 – *Decent Work and Economic Growth* and SDG 16 – *Peace, Justice and Strong Institutions*.

### Health and safety

Guaranteeing health and safety in the operations, physically and mentally, is one of Arise's guiding principles. Arise has a zero vision for accidents and work-related illness in its own facilities in offices and the facilities that are project-managed.

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 blasting. 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 manufacture 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, Arise communicates with suppliers to emphasise the importance of health and safety, and training in this area. This is an important part of Arise's relationship with its suppliers and partners and there are plans for further communication, clarifications of agreements and follow-ups on outcomes.

For facilities in construction or operation, an HSE (health, safety, environment) plan is prepared that includes risk assessment and a communication plan for health and safety. The HSE plan also sets the rules for visits to the facility.

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 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 at Arise 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. Safety representatives conduct inspection rounds annually. A fire safety representative works to ensure low risk for accidents as the result of fire by maintaining procedures and providing employees with information. In 2023, training has been carried out in fire protection and CPR and lecture was conducted on ergonomics.

### Work environment

The most important resource in Arise is its employees. High-level and specially focused skills contribute to Arise's successful business. To provide a good, safe and stimulating work environment is an important and strategic issue for Arise.

The Occupational Health & Safety Policy governs systematic work environment efforts. Equal pay and conditions for equal performance is to apply at Arise and a salary analysis is conducted annually. Employees are offered various benefits, such as health promotion grants, health examinations, specially adapted examinations for those working at high altitude, and medical insurance.

The Group's Code of Conduct clearly states that the Group is to recruit and treat its employees in a manner that ensures there is no discrimination on the basis of gender, religion, age, disability, sexual orientation, nationality, political belief, trade union association, social or ethnic origin. The Group encourages diversity on all levels.

Flexibility in the choice of physical workplace has continued to an extent after the pandemic. Clear regulations have been developed to create the conditions for a healthy work-life balance for employees.

Training is the key to maintaining and enhancing skills. All managers in the Swedish operations were trained in work environment issues during the year.

The online IT security training course that commenced in 2022 continued in 2023. Other company-wide training courses have included CPR and fire safety. In autumn 2023, a general training course on sustainability was launched for



“We want to offer our employees and partners the right conditions for working in a positive and safe work environment.”





all employees in the Group. In addition to the joint training courses, most staff members have attended specific professional training courses to expand and develop their skills. Courses in high altitude work and safety were conducted during the year in accordance with special planning.

In 2024, further training is planned in areas such as safety, IT security, regulatory issues, leadership and sustainability.

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

In 2023, an employee survey was carried out with a focus on perceived work environment and job satisfaction, as well as an examination of the organisational and social work environment. The results demonstrated that Arise provides its employees with trust, creates favourable physical conditions and that employees feel they can receive help and support from managers and colleagues when needed. The areas with the most potential for development were recovery, feedback and target follow-ups. This was concluded after Arise developed a template used for performance reviews, trained managers in occupational health and safety as well as created opportunities for more flexibility in the workplace and working hours.

In the employee survey eNPS was used to measure employee perceptions. This is the first time the measure is used in Arise and the result was 37, which is "very good" on a scale where <20 is good, 20–50 is very good and >50 is excellent. In response to the question "Main reason for recommending the company", the most frequent response was the industry and corporate culture, followed by job and development opportunities. In response to "Main reason for NOT recommending the company", the most frequent response was "The question is not relevant". A new employee survey is planned for autumn 2024.

Arise requires of its contractors and suppliers that they respect human rights and labour rights. This is clarified in the Arise Code of Conduct for Suppliers which is based on

the ten principles of the UN Global Compact, which in turn, is divided into Human Rights, Labour, Environment and Anti-Corruption.

### 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 construction and operation, other local business may be affected, such as reindeer herding, forestry and hunting. Natural and cultural heritage could also be changed. Noise, light and shadows can be perceived as disturbances during the operation of a wind farm. The changed community image can affect property values, both positively and negatively.

Arise strives to create the best possible understanding for development projects and seeks constructive communication with the relevant parties. Ahead of the construction of new projects, a consultation meeting is always held to give the local residents affected by the project an opportunity to present their views. 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 and operations managers. Close dialogue with local residents as well as landowners, hunting teams, village teams and associations is important throughout the project's life cycle. Regular contact with local businesses, the municipality and schools is also of major significance.

The goal is that the local community should perceive favourable conditions in the establishment of an energy facility. From some wind farms, development funds are paid annually which are distributed among local projects for the purpose of promoting the development of the local community. Establishment of energy facilities also contributes to income and more jobs, during construction and after commissioning, through the use of, for example, transport companies, shops and hotels. Arise strives to engage businesses



## Human rights

Arise supports and respects international human rights. Arise states clearly in its Code of Conduct and Code of Conduct for Suppliers that no form of child labour, forced labour, threats of violence or other violation of human rights may occur. Governing documents also state that freedom of organisation and the right to collective negotiations and agreements must be respected.

Material and products for Arise's energy facilities are manufactured in a global and competitive market. Since Arise's sub-contractors and contractors, in turn, engage contractors or suppliers from other countries, the possibilities of control decrease and the risk of human rights violations increase.

Arise works with several large companies in the market that have a proven track record of sustainability. A review of the Code of Conduct for Suppliers has commenced and will be followed by special communication with the largest suppliers.

When developing energy facilities, there are risks of violation of the rights of indigenous people. Dialogues are continuously conducted with the Sami of northern Sweden to find mutual understanding and solutions.

in close proximity to the project if possible.

The operations at energy facilities are monitored annually via environmental reports and through other accounting in accordance with the conditions set in the environmental permits for operational assets and in landowner agreements. Supervisory authorities make regular inspections and controls of operations during the facility construction phase.

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. The application of experience is important for ensuring that future establishments create favourable communication with residents in the local community at an early stage.

An incentive investigation commissioned by the Swedish government reported on its assignment in spring 2023. The purpose of the investigation was, for example, to provide proposals for systems to compensate those whose surroundings have been tangibly affected by the development of wind power and to strengthen the municipalities' ability to support the build-out of wind power.

#### Targets 2024

- |  |      |
|--|------|
| • Number of work-related serious incidents and accidents in offices or facilities owned or managed by Arise. | 0    |
| • eNPS – Employee Net Promoter Score (points).   | > 50 |

#### Planned activities

- Identify if policies and procedures for health and safety are complied with in offices or facilities owned or managed by Arise.
- Activities to retain and attract skills, such as collaboration with colleges and universities.
- Clarify the use of development funds for the local community.

#### Work-related incidents and accidents in offices and facilities owned or managed by Arise

Number	2023	2022
Own employees	0	0
– Incidents	0	0
– Serious accidents and illnesses	0	0

#### Employee Net Promoter Score

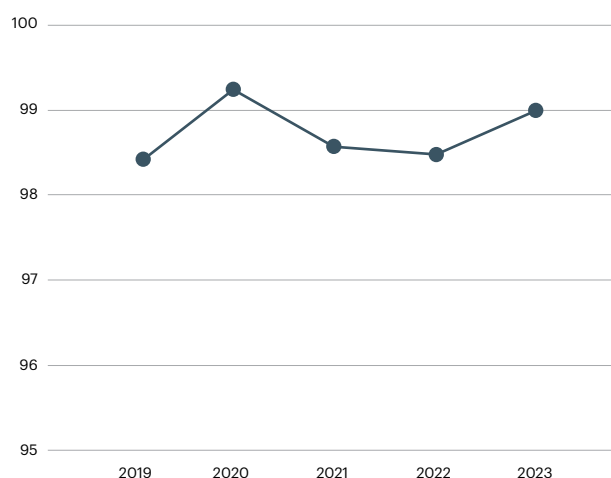
Points <sup>1)</sup>	2023	2022
e-NPS – Employee Net Promoter Score	37	n/a

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

#### Human rights

Number	2023	2022
Reported cases regarding human rights violations	0	0

#### Health Index <sup>1) 2)</sup>



<sup>1)</sup> The Health Index measures the number of hours worked compared with the number of available hours

<sup>2)</sup> Only companies in Sweden and the UK

#### Board of Directors, Group management and employees. Number and gender distribution <sup>1)</sup>

	2023			2022		
	Number	Women	Men	Number	Women	Men
Board	5	20%	80%	4	25%	75%
Group management <sup>2)</sup>	4	0%	100%	4	0%	100%
Employees	67	40%	60%	41	34%	66%
– of which partly-owned companies	16	38%	62%	–	–	–

<sup>1)</sup> At the end of the financial year

<sup>2)</sup> On 15 January 2024, Group management expanded. Following this, Group management consists of five members, of which 20% are women



## Follow-ups of the working environment and environment at Lebo

Arise conducts health and safety and environmental audits on construction projects to identify corrective actions in case of deviations and to learn lessons for future projects, which is a way of achieving continuous improvement in health, safety and environment.

In November, an audit was carried out on the construction of the Lebo wind farm. A follow-up was conducted on site at the facility of one of the main suppliers work with health and safety and the environment.

Based on legislation and permits, documentation and required permits were checked, such as the contractor's company being registered for tax purposes and the existence of certificates for high altitude work. Checks were also conducted of various hazardous substances including chemicals.

"The audit of Lebo revealed some minor deviations, but the overall impression was positive," say Ida Lilja and Rolf Grybb, Arise representatives on site.



Lebo wind farm  
Västervik, Sweden









## Focus area

# Responsible business

Arise conducts responsible and ethical business. High levels require the effective and structured control of the company and clear rules for ethical business behaviour. A responsible business contributes, for example, to the UN SDG 9 – *Industry, Innovation and Infrastructure* and SDG 16 – *Peace, Justice and Strong Institutions*.

### Governance

Arise 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 directors of certain companies must provide shareholders and the capital market with the sustainability disclosures required for an understanding of the company’s development, position and results, as well as the consequences of the operations, in an annual sustainability report to be made available on the company website.

The Board has adopted a Diversity Policy which aims to promote diversity on the Board and in the management team. According to this policy, the Board is to be characterised by diversity and the composition of the Board is to comply with item 4.1 of the Code (Swedish Code of Corporate Governance).

For more information on the company’s governance, refer to the Corporate Governance report on pages 108–111 of the [Annual Report 2023](#).

### 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. 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 fair assessments. 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.

**“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 in the Arise Code of Conduct and in the Code of Conduct for Suppliers.

Every form of compensation to advisors, suppliers and partners is to be conducted strictly on the basis of confirmed products and services only. A restrictive approach applies to 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.

To further increase awareness in the company of the risks for irregularities, anti-corruption training is being planned for all employees in 2024. The Group’s Code of Conduct is being updated and will be implemented in operations in 2024.

Dialogues with large existing suppliers and partners will be conducted for the purpose of providing information about the Group’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.

Arise supports UN target 16.5 “Substantially reduce corruption and bribery in all their forms”.

## Sustainable business

Through efficient financing, asset management, operation and project development, Arise's objective is to provide shareholders with good returns on their investment in the form of dividends and increased share price. Arise's 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 healthy profitability.

It is a key issue for Arise to ensure effective cost control and efficient use of resources. Detailed calculations are made in development projects and regular monitoring of the projects is made when they reach the construction phase to ensure investments costs that are as low as possible.

Arise's expansion of renewable energy strengthens local infrastructure, supporting people's well-being, economic development and jobs. This is in line with the UN SDG 9 – *Industry, Innovation and Infrastructure* in the UN Agenda 2030.

## 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. The proceeds will be used in accordance with the Arise "Green Financing Framework", including financing

of new projects for renewable energy. The framework includes a further MEUR 50 that has not yet been issued.

In the 2020 Annual Report, we obtained certification of a green loan under the DNB Sustainable Product Framework, dedicated to our own wind farms, as this loan meets the criteria in the category Renewable Energy. Production in these wind farms in 2023, and the equivalent reduction in CO<sub>2</sub> emissions, are presented in the table below.

### Targets 2024

• Percentage of new contracts with strategic suppliers where the Code of Conduct for Suppliers has been communicated and is included as a contractual condition.	100
• Percentage of Group employees who have participated in Group-wide training on sustainability and anti-corruption.	100
• Number of confirmed cases of corruption or bribery.	0

### Planned activities

- Stakeholder dialogues with suppliers on sustainability follow-ups and communication of the Code of Conduct for Suppliers.
- Update and communicate the Group's anti-corruption policy in its operations.
- Complete anti-corruption training for everyone in the Group in 2024.

Own production	2023 (MWh)	Corresponds to <sup>1)</sup> tonnes CO <sub>2</sub> -e
Oxhult	53,869	25,190
Råbelöv	21,157	9,893
Brunsmo	21,475	10,042
Fröslida	37,113	17,355
Idhult	31,544	14,751
Kåphult	28,847	13,489
Södra Kärra	31,427	14,696
Blekhem	26,320	12,308
Gettnabo	30,026	14,041
Skäppentorp	6,575	3,075
<b>Total <sup>2)</sup></b>	<b>288,353</b>	<b>134,840</b>

<sup>1)</sup> Residual mix 2022, Nordic countries (ei.se) – 0.47 tonnes of CO<sub>2</sub> equivalents/MWh

<sup>2)</sup> Total excluding Lebo since production commenced in 2024

Training in sustainability related issues	2023	2022
Sustainability, basic training	●	
Sustainability, risks for Arise – workshop		●
CPR, fire protection <sup>1)</sup>	●	
Occupational health and safety training for managers <sup>1)</sup>	●	
IT safety – online based (ongoing) <sup>2)</sup>	●	●
<sup>1)</sup> Only companies in Sweden		
<sup>2)</sup> Only companies in Sweden and the UK		
<b>Anti-corruption</b>		
Number	<b>2023</b>	<b>2022</b>
Number of confirmed cases of corruption or bribery	0	0



**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 2023 on pages 2–24 and that it has been prepared in accordance with the Swedish Annual Accounts Act.

**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, 21 March 2024

Öhrlings PricewaterhouseCoopers AB

**Ulrika Ramsvik**

*Authorized Public Accountant*







PRODUCTION: hstd reklambyrå.

PHOTOGRAPHY: Anders Sällström, Håkan Nilsson,  
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