

The Offer (as defined below) is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, or the United States or in any other jurisdiction where the making of the Offer, the distribution of this press release or the approval of acceptance of the Offer would contravene applicable laws or regulations or require that further offer documents are prepared or registrations are made or other measures are taken in addition to those required under Swedish law (including the Takeover Rules, as defined below). Shareholders not resident in Sweden who wish to accept the Offer must make inquiries regarding applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section “Important information” at the end of this press release and in the offer document that will be published shortly before the commencement of the acceptance period under the Offer.

Press release

26 November 2025

Aneo, through Aneo BidCo, announces a recommended cash offer of SEK 45 per share to the shareholders of Arise that cannot be increased

Aneo Holding AS¹ (“Aneo”), through Aneo BidCo 1 AB² (“Aneo BidCo”), hereby announces a recommended public cash offer to the shareholders of Arise AB (publ) (“Arise” or the “Company”) to tender all their shares³ in Arise to Aneo BidCo at a price of SEK 45 in cash per share (the “Offer”). The price in the Offer cannot be increased by Aneo BidCo. The shares in Arise are listed on Nasdaq Stockholm, Mid Cap.

The Offer in brief

- Aneo BidCo offers SEK 45 in cash for each share in Arise (the “**Offer Price**”). Aneo BidCo will not increase the Offer Price. The total value of the Offer amounts to approximately SEK 1.8 billion.⁴
- The Offer Price represents a premium of:
 - approximately 56.3 percent compared to the closing price of SEK 28.8 per Arise share on Nasdaq Stockholm on 26 November 2025, which was the last trading day prior to the announcement of the Offer; and
 - approximately 46.0 percent compared to the volume-weighted average trading price of SEK 30.8 per Arise share on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer.

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

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

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

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

- The independent bid committee of Arise unanimously recommends the shareholders of Arise to accept the Offer.⁵
- Johan Claesson including companies and AltoCumulus Asset Management, together owning 20,611,789 shares, representing a total of approximately 50.5 percent of the total number of outstanding shares and votes in Arise, have irrevocably undertaken to accept the Offer.⁶
- Completion of the Offer is conditional upon, inter alia, the Offer being accepted to such extent that Aneo BidCo becomes the owner of shares representing more than 90 percent of the total number of outstanding shares in Arise (on a fully diluted basis). Completion of the Offer is further subject to conditions 2-7 set out below under “*Conditions for completion of the Offer*”.
- An offer document regarding the Offer is estimated to be made public on or around 1 December 2025. In such case, the acceptance period in the Offer is estimated to commence on 2 December 2025 and end on 30 December 2025, to enable the necessary regulatory approvals to be obtained. Settlement is estimated to commence on or around 12 January 2026.

Gunnar Hovland, CEO for Aneo, comments:

“Aneo and Arise are both driving forces in the Nordic energy transition. By combining these forces, we create a leading Nordic player in renewable energy. For Arise, this means access to long-term industrial capital and expertise that can unlock the full potential of their platform. For Aneo, it means completing our value chain with strong commercial project development, third-party asset management and a strong presence in new markets. Together, we gain scale, geographic breadth and the expertise to compete with the largest players in the Nordic energy market.”

Background and reasons for the Offer

By combining Arise and Aneo, we not only create one of the leading Nordic players in renewable energy – we open entirely new doors and opportunities for both companies and their employees. For Arise, this means access to long-term industrial capital, 75 years of operational experience and a robust financial foundation that provides the muscle to unlock the full potential of its extensive project portfolio across six European countries. For Aneo, this transaction adds strong commercial project development, third-party asset management, and a strong presence in new markets.

All Nordic countries need a significant amount of new renewable power in the coming years to meet rising demand. Competing in this market requires industrial expertise, efficient scale, diversified presence and access to long-term capital. Completion of this transaction brings these capabilities together in one strengthened organisation.

Arise has built a diversified platform with operations in Norway, Sweden, Finland, Germany, the United Kingdom and Ukraine. They have their own power production, a significant project portfolio of ~9.5 GW in wind, solar and battery technology, and manage assets worth over 2,000 MW – for both their own and third-party portfolios. With over 15 years of track record in developing, constructing and delivering profitable renewable energy projects, they have demonstrated strong commercial acumen and execution capability.

Aneo is an industrial, long-term owner and operator with 75 years of experience in renewable energy. Aneo manages and optimises its own production facilities and holds a leading position in energy management. Arise excels at commercialising and delivering projects for the market, while Aneo develops, owns and operates its own projects for the long term. Combining these strengths

⁵ Board member Erik Rune has not participated, and will not participate, in the handling of or decisions regarding the Offer due to a conflict of interest. See also “*Recommendation from the independent bid committee of Arise*” below.

⁶ See further under “*Undertakings to accept the Offer*”.

gives us the complete value chain – from commercial project development and construction to industrial ownership, operations, production and management.

Both companies have highly skilled professionals at all levels. This creates the platform for ambitious growth in a market that will require significant expansion in the years ahead.

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

The Offer

Consideration

Aneo BidCo offers SEK 45 in cash per share in Arise. Aneo BidCo will not increase the Offer Price. By this statement Aneo BidCo cannot, pursuant to the Stock Market Self-Regulation Committee's Takeover Rules for Nasdaq Stockholm and Nordic Growth Market NGM (the "**Takeover Rules**"), increase the Offer Price. SEK 45 in cash per share is thus the highest price that will be offered by Aneo BidCo in the Offer.

If Arise pays dividends or makes any other distributions to the shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be reduced accordingly. The foregoing will also apply to any dividends or other value transfers which occur after settlement with regard to any shares not yet acquired by Aneo BidCo in time for Aneo BidCo to be the recipient of such distributions. In the event of either of the foregoing, Aneo BidCo reserves the right to determine whether this price adjustment mechanism or condition 5 for completion of the Offer (see below) shall be invoked.

No commission will be charged in connection with settlement of the Offer.

Premium

The Offer Price represents a premium of:

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

Total value of the Offer

The total value of the Offer amounts to approximately SEK 1.8 billion.⁷

⁷ The total value of the Offer is based on 40,785,027 outstanding shares, which excludes any shares held in treasury by Arise (386,096 shares held in treasury as of the date of this press release).

Recommendation from the independent bid committee of Arise

The Board of Directors of Arise has, within the Board of Directors, appointed an independent bid committee (the “**Bid Committee**”) to handle matters related to the Offer. The Bid Committee unanimously recommends the shareholders of Arise to accept the Offer.

The Bid Committee consists of the Chairman of the Board of Directors Joachim Gahm and Board members Johan Damne, Mikael Schoultz, Per-Gunnar Persson and Mia Bodin. As a result of Johan Claesson including companies having irrevocably undertaken to accept the Offer, the Board member Erik Rune has not participated, and will not participate, in the Company’s handling of or decisions concerning the Offer due to his conflict of interest pursuant to section II.18 of the Takeover Rules. For more information about the undertakings, please refer to “*Undertakings to accept the Offer*” below.

Undertakings to accept the Offer

The following shareholders of Arise, who in total control approximately 50.5 percent of the total number of outstanding shares and votes in Arise, have, under separate agreements with Aneo BidCo irrevocably undertaken to accept the Offer:

- Johan Claesson including companies, holding 14,983,039 shares, corresponding to approximately 36.7 percent of the total number of outstanding shares and votes in Arise; and
- AltoCumulus Asset Management, holding 5,628,750 shares, corresponding to approximately 13.8 percent of the total number of outstanding shares and votes in Arise.

Each of the undertakings to accept the Offer shall apply regardless of whether a higher competing public offer to acquire all shares in Arise is announced. However, the undertakings will terminate automatically if Aneo BidCo does not declare the Offer unconditional by 28 February 2026 at the latest (in relation to Johan Claesson including companies) and 31 March 2026 at the latest (in relation to AltoCumulus Asset Management) or if the Offer is withdrawn or lapses (for whatever reason). According to the undertaking, Johan Claesson personally has the right to transfer a total maximum of 2,770,742 shares to a third party, provided that this third party irrevocably undertakes to accept the Offer on terms corresponding to Johan Claesson including companies’ undertaking.

Aneo BidCo’s holding in Arise

As per the date of this press release, neither Aneo BidCo nor any of its closely related companies or other closely related parties hold any shares or other financial instruments that give financial exposure to the Arise share. Neither Aneo BidCo nor any of its closely related companies or other closely related parties have, during the six months preceding the announcement of the Offer, acquired or undertaken to acquire any shares in Arise or other financial instruments that give financial exposure to the Arise share.

Aneo BidCo may acquire, or enter into agreements to acquire, shares in Arise (or other securities that are convertible into, exchangeable for or exercisable for shares in Arise) outside the Offer. Any acquisitions or undertakings will be made in accordance with Swedish law and the Takeover Rules and will be disclosed in accordance with applicable rules.

Conditions for completion of the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that Aneo BidCo becomes the owner of shares representing more than 90 percent of the total number of outstanding shares in Arise (on a fully diluted basis);
2. with respect to the Offer and acquisition of Arise, receipt of all necessary clearances, approvals, decisions and other actions from authorities or similar, including from

- competition authorities and authorities responsible for screening of foreign direct investments (“FDI”), in each case on terms which, in Aneo BidCo's opinion, are acceptable;
3. no circumstances having occurred which could have a material adverse effect or could be reasonably expected to have a material adverse effect on Arise's financial position or operation, including Arise's sales, results, liquidity, equity ratio, equity or assets;
 4. neither the Offer nor the acquisition of Arise being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which Aneo BidCo could not reasonably have foreseen at the time of the announcement of the Offer;
 5. Arise not taking any action that is likely to impair the prerequisites for making or completing the Offer;
 6. no information made public by Arise or otherwise made available to Aneo BidCo by Arise being inaccurate, incomplete or misleading, and Arise having made public all information which should have been made public by it; and
 7. no third party announcing an offer to acquire shares in Arise on terms that are more favorable to the shareholders of Arise than the terms that apply to the Offer.

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

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

Brief description of Aneo BidCo and Aneo

Aneo BidCo 1 AB is a newly formed Swedish private limited liability company with corporate registration number 559553-2663, domiciled in Stockholm and address c/o Cirio Advokatbyrå AB, Box 3294, 103 65 Stockholm. Aneo BidCo was formed on 20 October 2025 and registered with the Swedish Companies Registration Office on 6 November 2025. Aneo BidCo has never conducted, and at present does not conduct, any business. Its sole business purpose is to make the Offer. Aneo BidCo is indirectly wholly owned by Aneo.

Aneo focuses on renewable energy production, development and energy management. Aneo was established in 2022 and builds on 75 years of experience in the development and operation of large-scale hydropower and wind power plants. Aneo is jointly owned indirectly by, and was created through a collaboration between, TrønderEnergi AS and HitecVision⁸. TrønderEnergi AS is a regional Norwegian energy company with a long history in renewable power generation. HitecVision is a leading provider of institutional capital to Europe's energy industry, with more than three decades of experience in helping build successful companies within energy production, infrastructure and related businesses.

Aneo owns and operates a portfolio of wind power and hydropower plants in Central Norway, as well as three wind farms in Sweden and one in Finland, generating more than two TWh of renewable electricity annually. The company has a strong position in energy management, actively optimising its production portfolio in the Nordic power markets. The Aneo group has close to 300

⁸ HitecVision's ownership of Aneo is through the two funds HitecVision New Energy Fund AS and HitecVision New Energy Annex Fund SCSp.

employees, with its headquarter located in Trondheim, Norway. Aneo group's revenues in 2024 were NOK 951 million.

In addition to its renewable power generation and development activities, Aneo is also active within energy efficiency and electrification services, including, inter alia, electric vehicle charging and energy management solutions. These initiatives support Aneo's ambition to accelerate the green transition in the Nordic region.

For additional information about Aneo please visit www.aneo.com/en.

Financing

The Offer is not subject to any financing conditions. The consideration to be paid in respect of the Offer is fully secured through a combination of new credit facilities provided by Skandinaviska Enskilda Banken AB (publ) to Aneo BidCo, on terms customary for the financing of public offers in the Swedish market, and available funds in Aneo Holding 2 AS (a subsidiary to Aneo) which Aneo Holding 2 AS has committed to provide to Aneo BidCo, directly or indirectly.

Treatment of holders of warrants

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

Review of information in connection with the Offer

The Bid Committee of Arise has, in connection with the preparations of the Offer, permitted Aneo BidCo to conduct a customary confirmatory due diligence review of Arise. During the review, Aneo BidCo has, in advance, obtained certain limited information from Arise's interim report for the period 1 January-30 September 2025, which was subsequently made public by Arise on 6 November 2025. In addition, Arise has confirmed that Aneo BidCo has not obtained any inside information in connection with this review.

Approvals from authorities

The completion of the Offer is conditional upon, inter alia, receipt of all necessary clearances, approvals, decisions and other actions from authorities or similar, including from competition and FDI authorities, in each case on terms which, in Aneo BidCo's opinion, are acceptable. Aneo BidCo expects relevant clearances to be obtained prior to the end of the acceptance period.

Preliminary timetable

Publication of the offer document	1 December 2025
Acceptance period	2 December 2025 – 30 December 2025
Settlement date	12 January 2026

Aneo BidCo reserves the right to extend the acceptance period and to postpone the settlement date to the extent permitted under applicable laws and regulations. A notice of any such change to the acceptance period or settlement date will be announced by Aneo BidCo through a press release in accordance with applicable laws and regulations.

Compulsory redemption and delisting

If Aneo BidCo, in connection with the Offer or otherwise, acquires shares representing more than 90 percent of the total number of outstanding shares in Arise, Aneo BidCo intends to initiate a compulsory redemption procedure in respect of the remaining shares in Arise under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In connection therewith, Aneo BidCo will promote delisting of Arise's shares from Nasdaq Stockholm.

Governing law and disputes

The Offer, as well as the agreements entered into between Aneo BidCo and Arise's shareholders in relation to the Offer, shall be governed by and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be exclusively settled by Swedish courts, and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's rulings and statements on the interpretation and application of the Takeover Rules are applicable to the Offer. In addition, Aneo BidCo has, in accordance with the Swedish Act on Public Takeovers on the Stock Market (Sw. *lagen (2006:451) om offentliga uppköpserbudanden på aktiemarknaden*), on 26 November 2025 contractually undertaken to Nasdaq Stockholm AB ("**Nasdaq**") to fully comply with such rules and statements and to be subject to any sanctions that may be imposed by Nasdaq in event of breach of the Takeover Rules.

Advisors

Aneo BidCo and Aneo has retained SB1 Markets as lead financial advisor and SEB Corporate Finance, Skandinaviska Enskilda Banken AB (publ) as financial advisor, and Cirio Advokatbyrå AB as legal advisor in connection to the Offer.

Aneo BidCo 1 AB

The Board of Directors

Information about the Offer

Information about the Offer is made available at: www.aneoc.com/en/offer-a and www.sb1markets.com/transactions.

For further information, please contact:

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The information in this press release was submitted for publication by Aneo BidCo in accordance with the Takeover Rules on 26 November 2025 at 23.00 (CET).

Important information

This press release has been published in Swedish and English. In the event of any discrepancy between the two language versions, the Swedish version shall prevail.

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that further offer document is prepared or registration is made, or other measure is taken in

addition to those required under Swedish laws and regulations (including the Takeover Rules).

This press release and other documentation related to the Offer will not be distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or the Offer would require any such additional measures to be taken or where it would be in conflict with any laws or regulations in that country - any such measures will not be permitted or approved by Aneo BidCo.

The Offer is not being made, and will not be made, directly or indirectly, in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, or the United States or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in such relevant jurisdiction, by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, or the United States or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and/or regulations in the relevant jurisdiction, and the Offer cannot be accepted by any such use or by such communication means, instrumentality or facility in or from Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, or the United States or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and/or regulations in the relevant jurisdiction. Accordingly, this press release or any other documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, or the United States or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and/or regulations in the relevant jurisdiction.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, or the United States. Banks, brokers, dealers and other institutions acting as nominees holding shares for persons in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, or the United States must not distribute or forward this press release or any other document received in connection with the Offer to such persons. Any failure by such persons to inform themselves of and observe applicable restrictions or requirements may constitute a violation of applicable securities laws of Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, or the United States, as applicable. To the extent permitted by applicable law, Aneo BidCo disclaims any responsibility or liability for the violations of any such restrictions by any person. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions shall be disregarded. No consideration under the Offer will be paid in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, or the United States.

The Offer, the information and documents made available through this press release have not been prepared and have not been approved by an "authorised person" for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000 (the "FSMA"). The dissemination of information and documents made available through this press release to persons in the United Kingdom is exempt from the restrictions on financial promotion in section 21 FSMA

on the basis that it is a communication by or on behalf of a body corporate relating to a transaction to acquire day-to-day control of the business of a body corporate, other than an open-ended investment company, or to acquire 50 percent or more of the voting shares in the body corporate, in accordance with Article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Aneo BidCo. Any such forward-looking statements speak only as of the date on which they are made and Aneo BidCo has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.