

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). 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 which has been published on www.aneoc.com/en/offer-a.

Press release

18 December 2025

Aneo BidCo has obtained all necessary approvals from authorities for the recommended cash offer to the shareholders of Arise

On 26 November 2025, Aneo Holding AS¹ ("Aneo"), through Aneo BidCo 1 AB² ("Aneo BidCo"), announced a recommended public cash offer to the shareholders of Arise AB (publ) ("Arise" or the "Company") to tender all shares³ in Arise to Aneo BidCo (the "Offer"). An offer document relating to the Offer was made public on 1 December 2025. Today, Aneo BidCo announces that Aneo BidCo has received all necessary approvals from authorities for the Offer and that this condition for completion of the Offer has been satisfied.

Aneo BidCo has now obtained all necessary regulatory approvals required for the Offer and the acquisition of the shares in Arise in the form of competition approval and approval from the Inspectorate of Strategic Products ("ISP") who is responsible for screening of foreign direct investments ("FDI"). As a result, completion of the Offer is no longer conditional upon the receipt of all necessary clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities and FDI authorities. Accordingly, this condition for completion of the Offer has been satisfied. All other conditions for completion of the Offer are still applicable as set forth in the offer document made public on 1 December 2025.

The acceptance period for the Offer commenced on 2 December 2025 and ends on 30 December 2025 at 15.00 (CET). Settlement is expected to commence on or around 12 January 2026. Aneo BidCo has reserved 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.

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 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).

Information about the Offer

Information regarding the Offer is made available at: www.aneoc.com/en/offer-a, www.sb1markets.com/transactions and www.swedbank.se/prospekt.

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The information in this press release was submitted for publication by Aneo BidCo on 18 December 2025 at 20.00 (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 Stock Market Self-Regulation Committee's Takeover Rules for Nasdaq Stockholm and Nordic Growth Market NGM (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.