

*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.aneo.com/en/offer-a](http://www.aneo.com/en/offer-a).*

**Press release**

**30 December 2025**

## **Aneo BidCo completes the recommended cash offer to the shareholders of Arise and acquires approximately 92.82 percent and extends the acceptance period**

**On 26 November 2025, Aneo Holding AS<sup>1</sup> ("Aneo"), through Aneo BidCo 1 AB<sup>2</sup> ("Aneo BidCo"), announced a recommended public offer to the shareholders of Arise AB (publ) ("Arise" or the "Company") to tender all shares<sup>3</sup> in Arise to Aneo BidCo at a price of SEK 45 in cash per share (the "Offer"). After the acceptance period ended on 30 December 2025, Aneo BidCo controls approximately 92.82 percent of the shares and votes in Arise (on a fully diluted basis).<sup>4</sup> Additionally, Aneo BidCo has obtained binding undertakings to accept the Offer from index funds, corresponding to approximately 1.26 percent of the shares and votes in Arise (on a fully diluted basis). Aneo BidCo hereby announces that all conditions for the completion of the Offer have been satisfied and therefore declares the Offer unconditional. Settlement for shares tendered in the Offer will commence on or around 12 January 2026. Aneo BidCo extends the acceptance period to 15 January 2026 to allow remaining shareholders to tender their shares.**

Shares tendered in the Offer at the end of the acceptance period on 30 December 2025 amount to a total of 38,002,709 shares in Arise, corresponding to approximately 92.82 percent of the shares and votes in Arise (on a fully diluted basis).<sup>5</sup>

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> References to shares and votes in this press release exclude shares held in treasury by Arise (386,096 shares held in treasury as of the date of this press release).

<sup>4</sup> In the calculation, it has been taken into account that warrant holders who in total hold 250,000 warrants have undertaken towards Aneo BidCo not to exercise their rights under Warrants Program 2022 II, including the right to subscribe for shares in Arise.

<sup>5</sup> In the calculation, it has been taken into account that warrant holders who in total hold 250,000 warrants have undertaken towards Aneo BidCo not to exercise their rights under Warrants Program 2022 II, including the right to subscribe for shares in Arise.

Aneo BidCo has also received conditional undertakings to accept the Offer from index funds holding in total 516,395 shares in Arise, corresponding to approximately 1.26 percent of the shares and votes in Arise (on a fully diluted basis). According to the conditional undertakings, the index funds undertake to either accept the Offer during an extension of the acceptance period in the Offer after 30 December 2025 or sell their shares in Arise to Aneo BidCo (at the price in the Offer). The undertakings are conditional upon Aneo BidCo having received acceptances in the Offer 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).

Aneo BidCo hereby announces that all conditions for completion of the Offer have been satisfied. The Offer is therefore declared unconditional and Aneo BidCo will complete the acquisition of the shares that have been tendered in the Offer. Settlement for shares tendered in the Offer during the acceptance period that ended on 30 December 2025 will commence on or around 12 January 2026.

To provide the remaining shareholders of Arise who have not yet tendered their shares time to accept the Offer, the acceptance period for the Offer will be extended up to and including 15 January 2026 at 15.00 (CET). Settlement for shares tendered in the Offer during the extended acceptance period is expected to be initiated on or around 23 January 2026. Aneo BidCo has reserved the right to further extend the acceptance period and postpone the settlement date to the extent permissible under applicable laws and regulations. Any such change of the acceptance period or settlement date will be announced by Aneo BidCo by means of press release in accordance with applicable laws and regulations.

Gunnar Hovland, CEO for Aneo, comments:

*“The strong acceptance from Arise’s shareholders is a clear vote of confidence in what we can achieve together. Arise has built an impressive platform over 15 years, and we look forward to combining their commercial strength with Aneo’s long-term industrial approach. This creates a foundation for significant value creation in the Nordic renewable energy sector. Stay tuned!”*

Aneo BidCo intends to initiate compulsory redemption proceedings under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) to acquire the shares in Arise that were not tendered in the Offer and seek to have Arise’s shares delisted from Nasdaq Stockholm.

Neither Aneo BidCo nor any of its closely related companies or other closely related parties held any shares in Arise or other financial instruments that give financial exposure to the Arise share, at the time of the announcement of the Offer. 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. To the extent permitted under applicable laws and regulations, Aneo BidCo may acquire, or take steps to acquire, shares in Arise other than through the Offer during the extended acceptance period. Information regarding such acquisition of shares, or steps to acquire shares, will be disclosed in accordance with applicable laws and regulations.

Since the Offer is now unconditional, shareholders who have accepted the Offer, as well as shareholders who accept the Offer during the extended acceptance period ending on 15 January 2026, have no right to withdraw their acceptances.

### **Information about the Offer**

Information regarding the Offer is made available at: [www.aneo.com/en/offer-a](http://www.aneo.com/en/offer-a), [www.sb1markets.com/transactions](http://www.sb1markets.com/transactions) and [www.swedbank.se/prospekt](http://www.swedbank.se/prospekt).

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*The information in this press release was submitted for publication by Aneo BidCo in accordance with the Takeover Rules on 30 December 2025 at 19.15 (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.***