



# The independent bid committee of Arise unanimously recommends the shareholders not to accept the cash-based mandatory public offer by the CA Group

The independent bid committee of Arise AB (publ) (“Arise” or the “Company”) unanimously recommends the shareholders of Arise not to accept the cash-based mandatory public offer submitted by Claesson & Anderzén Aktiebolag, through CA Plusinvest AB (together the “CA Group”) on 23 June 2025.

## Background

This statement is made by the independent bid committee of Arise (the “**Bid Committee**”) pursuant to Nasdaq Stockholm’s Takeover Rules (the “**Takeover Rules**”).

On 3 June 2025, Arise’s main shareholder, the CA Group, announced that the CA Group had acquired 1 share in Arise for a price of SEK 34.35 and that the CA Group’s shareholding in Arise thereafter amounted to 31.3 per cent of the shares and votes. Through the acquisition, an obligation arose for the CA Group to submit a public offer for the remaining shares in Arise (a mandatory public offer) within four weeks from the acquisition date, in accordance with the Swedish Takeover Act.

On 23 June 2025, the CA Group submitted a public offer to the shareholders in Arise to transfer all of their shares in Arise to the CA Group for SEK 34.35 in cash per share (the “**Offer**” and such consideration being, the “**Offer Price**”). On 24 June 2025, the CA Group published an offer document regarding the Offer.

The Offer values all shares in Arise at approximately SEK 1,400<sup>[1]</sup> million. The total value of the Offer, based on 27,882,184 outstanding shares in Arise which are not directly or indirectly owned by the CA Group, amounts to approximately SEK 958<sup>[2]</sup> million.

The Offer Price represents a discount of:

- approximately 0.9 per cent in relation to the closing price of SEK 34.65 on 19 June 2025 (being the last day of trading before the announcement of the Offer);
- approximately 2.7 per cent in relation to the closing price of SEK 35.30 on 2 June 2025 (being the last day of trading before the CA Group acquired one share and announced that an obligation to submit a public offer had arisen);
- approximately 3.8 per cent in relation to the volume-weighted average share price of SEK 35.69 during the last 90 days of trading preceding the announcement of the Offer.

The initial acceptance period for the Offer commenced on 25 June 2025 and is expected to end on 1 August 2025. The completion of the Offer is conditional upon all necessary approvals, permits, decisions and other measures from authorities or similar, including approvals from authorities for foreign direct investments, being obtained, in each case on terms acceptable to CA Group. The offer does not include the 980,000 warrants resolved by Arise on 15 December 2022, given that their value has been deemed to be negligible.

For further information about the Offer, please refer to <http://www.caplusinvest-bud.se/>.

## The Bid Committee and fairness opinion

The Board of Directors of Arise has, within the Board of Directors, appointed the Bid Committee, which will handle matters relating to the Offer. The Bid Committee consists of Joachim Gahm (chairman), Mikael Schoultz, P-G Persson and Mia Bodin. The Board member

Erik Rune is considered to have a conflict of interest, as he is Managing Director in Claesson & Anderzén Aktiebolag and deputy board member in CA Plusinvest AB, and has therefore not participated in, and will not participate in, the Board of Directors' handling of matters relating to the Offer. The Board member Johan Damne was until November 2024 Managing Director of Claesson & Anderzén Aktiebolag, and due to this previous close relationship, Johan Damne has not participated in, and will not participate in, the Board of Directors of Arise's handling of matters relating to the Offer.

Consequently, Section III of the Takeover Rules applies to the Offer. The Bid Committee has therefore, in accordance with Rule III.3 of the Takeover Rules, obtained an independent valuation opinion (a so-called fairness opinion) from Clarksons Securities AS ("**Clarksons Securities**") to support the Bid Committee in its evaluation of the Offer. The fairness opinion (the "**Opinion**") states that Clarksons Securities considers that the Offer is not to be regarded as reasonable from a financial point of view for the shareholders of Arise, based on the assumptions and considerations set out in the Opinion. Clarksons Securities will receive a fixed fee for providing the Opinion which is not contingent upon the amount of the Offer Price, the acceptance level of the Offer or whether it is completed or not. The Opinion is attached to this statement.

### **Impact on the Company and its employees**

In accordance with the Takeover Rules, the Bid Committee is required, on the basis of the CA Group's statement in the press release announcing the Offer, to present its opinion regarding the impact that the implementation of the Offer will have on the Company, particularly on terms of employment, and its opinion regarding the CA Group's strategic plans for the Company and the effects it is anticipated that such plans will have on employment and on the locations where the Company operates.

In its press release, the CA Group stated, among other things, the following:

*"The CA Group does not plan any changes regarding Arise's operations or its management or employees as a result of the Offer, including employment terms and conditions, or for the employment at the locations where Arise operates. The CA Group does currently not have any strategic plans for Arise that may have an impact on employment or the locations where Arise operates. The Offer is also not expected to result in any changes to the CA Group's management or employees."*<sup>[3]</sup>

The Bid Committee assumes that this description is accurate and has for relevant purposes no reason to adopt a different opinion.

### **The Bid Committees statement on the Offer**

The Bid Committee's opinion of the Offer is based on an overall assessment of a number of factors that the Bid Committee has considered relevant in the evaluation of the Offer. These factors include, but are not limited to, the market share price of the Company, the Company's strategic options given its operational and financial prerequisites as well as prevailing market conditions and challenges in each market in which the Company operates, the Company's expected future development and related opportunities and risks.

Further, the Bid Committee has analysed the Offer using the methods normally used for evaluating public offers for listed companies, including Arise's valuation in relation to comparable listed companies and comparable transactions, premiums in previous public offers, the stock market's expectations in respect of Arise and the Bid Committee's view on Arise's long-term value, based on expected future cash flows.

Further, the Bid Committee has considered the Opinion from Clarksons Securities.

Having conducted this evaluation, the Bid Committee believes that the terms of the Offer do not reflect the long-term growth prospect of Arise.

In view of the above, the Bid Committee unanimously recommends Arise's shareholders to not accept the Offer.

## **Governing law**

Swedish law applies to this statement (other than the Opinion) and the statement shall be construed accordingly. Disputes arising pursuant to this statement (other than the Opinion) are to be settled exclusively by Swedish courts.

## **Advisers**

The Bid Committee has appointed DNB Carnegie Investment Bank AB ("**DNB Carnegie**") as financial adviser and Setterwalls Advokatbyrå AB as legal adviser. The advisers are assisting the Bid Committee in its assessment of the Offer.

<sup>[1]</sup> Based on 40,785,027 shares in Arise, excluding 386,096 shares held by Arise.

<sup>[2]</sup> Based on 40,785,027 shares in Arise, excluding 386,096 shares held by Arise.

<sup>[3]</sup> This text is a translation of the Swedish original statement, for the original statement, please refer to the press release from the CA Group.

Halmstad 10 July 2025

## **ARISE AB (publ)**

### **For further information, please contact:**

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*This information is such information as Arise AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above at 19.00 CEST on 10 July 2025.*

### **About Arise**

*Arise is a leading independent company that realises new green energy. The company develops, builds, sells and manages renewable electricity production. The company is listed on Nasdaq Stockholm.*

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