

*The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

## **The Board of Directors' statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act (2005:551)**

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The Board of Directors in Enea AB (publ), corp. id. no. 556209-7146, hereby issues, pursuant to Chapter 19, Section 22 of the Swedish Companies Act (2005:551) (*Sw. aktiebolagslagen*), the following statement regarding the proposal on authorization for the Board of Directors to resolve on repurchases of own shares in accordance with item 15 in the notice to the Annual General Meeting.

The Board of Director's motivation to why the proposed authorization to repurchase own shares are justifiable in accordance with the provisions of Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act is as follows.

### **Nature of operations, scope, and risks**

The nature and the scope of the operations are set out in the Articles of Association and issued annual reports. The operations carried out in the company do not entail any risks beyond what are, or are likely to, occur in the industry or the risks that are generally associated with conducting business operations.

### **The company's and the Group's financial position**

The company's financial position as of 31 December 2021 is stated in the most recent issued annual report. The annual report also sets forth the principles that are applied with respect to the valuation of assets, provisions and liabilities.

It is stated in the proposal for resolution on authorization on repurchase of own shares in accordance with item 15, that the Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors, for the period until the next Annual General Meeting, to acquire additional own shares up to a maximum of 10 percent of all shares in the company.

The Group's and the company's equity ratio on the balance sheet date 31 December 2021, amounted to 58.6 percent and 50.8 percent, respectively. The Group's equity, which amounted to SEK 1,776.0 million, includes changes in value due to accounting at fair value of SEK -2.6 million. The parent company's equity amounted to SEK 832.5 million. Given that the company's and the Group's operations continue to be profitable, both the company's and the Group's equity ratios are reassuring. The liquidity in the company and the Group is also expected to be maintained at a satisfactory level.

The Board of Directors' assessment is that the amount of the equity as reported in the most recent issued annual report is proportionate in relation to the scope of the company's operations and the risks associated with conducting business, taking into account the now proposed authorization to repurchases own shares.

The proposed repurchase of own shares do not infringe the company's requirements for full coverage of the company's restricted equity on the balance sheet as of 31 December 2021, nor taking into account changes in the restricted equity that have occurred after the balance sheet date.

In the opinion of the Board of Directors, the proposed authorization to repurchase own shares do not constitute a short- or long-term obstacle for the company, or other companies in the Group, to fulfill its obligations, nor to fulfill necessary investments.

### **Justifiability of the repurchase proposal**

The Board of Directors considers that the proposed authorization to repurchase own shares are justifiable considering the requirements imposed by the nature, scope and risks of the company's and the Group's operations in relation to the size of the company's and the Group's equity, as well as the company's and the Group's consolidation needs, liquidity and position in general.

In the light of the above, the Board of Directors' assessment is that the proposed repurchase of own shares is justifiable in view of the requirements laid down in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act.

In the event that an authorization from the Annual General Meeting to acquire own shares is exercised, the Board of Directors will at all times re-examine the question of the justifiability of the acquisitions, considering the provisions of the Swedish Companies Act.

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Kista, March 2022  
Enea AB (publ)  
*The Board of Directors*