

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.

**MINUTES FROM THE ANNUAL
GENERAL MEETING IN ENEA
AKTIEBOLAG, REG. NO. 556209-7146,
ON 7 MAY 2024 AT 5.30 P.M. IN
KISTA.**

1. OPENING OF THE ANNUAL GENERAL MEETING

The chairman of the board of directors, Kjell Duveblad, welcomed the shareholders and opened the meeting.

2. ELECTION OF CHAIRMAN OF THE ANNUAL GENERAL MEETING

It was resolved to elect the chairman of the board of directors, Kjell Duveblad, as chairman of the meeting in accordance with the proposal of the nomination committee. Lawyer Gustav Johansson from Setterwalls Advokatbyrå AB was appointed to keep the minutes at the meeting.

It was furthermore resolved that guests, primarily shareholders who have their shares trustee registered, shareholders who did not notify the company of their intention to participate in the meeting on time and certain employees, were allowed to attend the meeting as audience.

3. PREPARATION AND APPROVAL OF THE VOTING LIST

A list of present shareholders, proxies, advisors and other present persons in accordance with **Schedule 1** was prepared.

The above-mentioned list in accordance with Schedule 1 was approved as the voting list at the meeting.

4. APPROVAL OF THE AGENDA

The meeting resolved to approve the agenda in accordance with the proposal from the board of directors as set out in the notice to attend the meeting, **Schedule 2**.

5. ELECTION OF ONE OR TWO PERSONS TO VERIFY THE MINUTES AND COUNT THE VOTES

It was resolved that the minutes shall be approved by one person along with the chairman. Patricia Jonsell, proxy for shareholders represented by SEB, was elected as such person to verify the minutes.

6. DETERMINATION AS TO WHETHER THE ANNUAL GENERAL MEETING HAS BEEN PROPERLY CONVENED

It was noted that the notice to attend the meeting, in accordance with the articles of association and the provisions of the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*), had been inserted in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on 4 April 2024, that the notice to attend the meeting had been available at the company's website since 26 March 2024, and that the advert regarding the notice to attend the meeting had been inserted in Svenska Dagbladet on 4 April 2024.

The meeting was declared properly convened.

7. PRESENTATION BY THE CEO

Acting CEO Anders Lidbeck gave a speech on the company's operations after which the shareholders were given the opportunity to ask questions with regard to the CEO's speech.

8. PRESENTATION OF THE ANNUAL REPORT, THE CONSOLIDATED ANNUAL REPORT, THE AUDIT REPORT AND THE CONSOLIDATED AUDIT REPORT, AS WELL AS THE STATEMENT BY THE AUDITOR ON THE COMPLIANCE OF THE APPLICABLE GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

The annual report, the consolidated annual report, the audit report and the consolidated audit report for the financial year 2023, as well as the statement by the auditor pursuant to Chapter 8, Section 54 of the Swedish Companies Act on the compliance of the applicable guidelines for remuneration to senior executives were presented.

In connection with the presentation of the accounting documents, Nicklas Kullberg from Öhrlings PricewaterhouseCoopers AB reported on the work of the auditors.

9. RESOLUTIONS REGARDING

A) ADOPTION OF THE INCOME STATEMENT AND THE BALANCE SHEET, THE CONSOLIDATED INCOME STATEMENT, AND THE CONSOLIDATED BALANCE SHEET

It was resolved to adopt the income statements and the balance sheets included in the above-mentioned annual report and consolidated annual report.

B) APPROPRIATION OF THE COMPANY'S PROFIT IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET

It was resolved in accordance with the proposal from the board of directors as set out in the report from the board of directors, meaning that no dividends are paid and that the available funds of SEK 770,483,037 shall be carried forward.

C) DISCHARGE OF LIABILITY FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO

It was resolved that the members of the board of directors and the CEO should be discharged from liability for the financial year 2023.

It was noted that the members of the board of directors and the CEO did not participate in the resolution regarding their own discharge from liability.

10. DETERMINATION OF THE NUMBER OF BOARD MEMBERS AND DEPUTY MEMBERS AND THE NUMBER OF AUDITORS AND DEPUTY AUDITORS

The chairman of the nomination committee, Per Lindberg, presented the work of the nomination committee and all of the nomination committee's proposals.

It was thereafter resolved in accordance with the proposal from the nomination committee that the board of directors shall be composed of seven ordinary board members with no deputy board member elected by the annual general meeting for the period up until the end of the next annual general meeting.

Finally, it was resolved in accordance with the proposal from the nomination committee that one ordinary auditor shall be appointed for the period up until the end of the next annual general meeting.

11. DETERMINATION OF THE FEES TO THE BOARD MEMBERS AND THE FEES TO THE AUDITORS

It was resolved in accordance with the proposal from the nomination committee that board remuneration shall be paid with a total of SEK 2,220,000, to be allocated with SEK 550,000 to the chairman and with SEK 270,000 to the members elected by the general meeting, and SEK 320,000 to be allocated amongst the members for committee work as follows: SEK 100,000 to the chairman of the audit committee and SEK 60,000 to the member, and SEK 50,000 to the chairman of the remuneration committee and SEK 30,000 to the member, and SEK 50,000 to the chairman of the technology committee and SEK 30,000 to the member.

It was furthermore resolved in accordance with the proposal from the nomination committee that the auditor shall receive reasonable compensation as per invoice.

12. ELECTION OF

A) MEMBERS OF THE BOARD OF DIRECTORS

The chairman noted that information on the proposed members of the board of directors and their other assignments can be found in the annual report and on the company's website.

It was thereafter resolved in accordance with the proposal from the nomination committee to re-elect Kjell Duveblad, Mats Lindoff, Åsa Schwarz and Charlotta Sund as board members, and elect Anne Gynnerstedt, Magnus Örnberg and Thibaut Bechetoille as new board members. Anders Lidbeck had declined re-election.

B) CHAIRMAN OF THE BOARD

It was resolved in accordance with the proposal from the nomination committee to re-elect Kjell Duveblad as chairman of the board.

C) AUDITOR

It was resolved in accordance with the proposal from the nomination committee to re-elect Öhrlings PricewaterhouseCoopers AB as auditor. It was noted that Öhrlings PricewaterhouseCoopers AB had informed that the authorized public accountant Nicklas Kullberg will continue to be appointed as the responsible auditor.

13. RESOLUTION ON THE PROCEDURE ON APPOINTMENT OF THE MEMBERS OF THE NOMINATION COMMITTEE

Per Lindberg presented the proposal from the nomination committee regarding the procedure on appointment of the members of the nomination committee, **Schedule 3**.

It was thereafter resolved in accordance with the proposal in Schedule 3.

14. THE BOARD'S PROPOSAL FOR RESOLUTION ON APPROVAL OF REMUNERATION REPORT

The chairman presented the board of directors' remuneration report for the financial year 2023, **Schedule 4**.

It was thereafter resolved in accordance with the proposal in Schedule 4.

15. THE BOARD'S PROPOSAL ON AUTHORIZATION FOR THE BOARD TO ACQUIRE AND TRANSFER OWN ORDINARY SHARES

Gustav Johansson presented the proposal from the board of directors regarding proposal on authorization for the board to acquire and transfer own ordinary shares, **Schedule 5**, and the board's statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act.

It was thereafter resolved in accordance with the proposal in Schedule 5. It was noted that the resolution was supported by shareholders representing more than two thirds of the votes cast as well as of all shares represented at the meeting.

16. THE BOARD'S PROPOSAL ON AUTHORIZATION FOR THE BOARD TO ISSUE NEW ORDINARY SHARES TO FINANCE FURTHER GROWTH AND EXPANSION

Gustav Johansson presented the proposal from the board of directors regarding authorization for the board of directors to issue new ordinary shares to finance further growth and expansion, **Schedule 6**, and the board's statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act.

It was thereafter resolved in accordance with the proposal in Schedule 6. It was noted that the resolution was unanimous.

17. RESOLUTION ON (A) REDUCTION OF THE SHARE CAPITAL BY WAY OF CANCELLATION OF OWN SHARES AND (B) INCREASE OF THE SHARE CAPITAL BY WAY OF A BONUS ISSUE

Gustav Johansson presented the proposal from the board of directors regarding resolution on (A) reduction of the share capital by way of cancellation of own shares and (B) increase of the share capital by way of a bonus issue, **Schedule 7**

It was thereafter resolved in accordance with the proposal in Schedule 7. It was noted that the resolution was unanimous.

18. RESOLUTION ON (A) LONG-TERM SHARE-BASED INCENTIVE PROGRAM BASED ON CALL OPTIONS; AND (B) RESOLUTION ON TRANSFER OF OWN ORDINARY SHARES

Gustav Johansson presented the proposal from the board of directors regarding resolution on (A) long-term share-based incentive program based on call options; and (B) resolution on transfer of own ordinary shares, **Schedule 8**.

It was thereafter resolved in accordance with the proposal in Schedule 8. It was noted that the resolution was supported by shareholders representing more than two thirds of the votes cast as well as of all shares represented at the meeting.

19. CLOSING OF THE ANNUAL GENERAL MEETING

The chairman of the meeting declared the meeting closed.

(Signature page follows)

In fidem:

Confirmed by:

Gustav Johansson

Kjell Duveblad
(Chairman)

Patricia Jonsell

Schedule 1

Stockholm, Sweden
March 26, 2024

Notice of Annual General Meeting in Enea Aktiebolag

The shareholders in Enea Aktiebolag, Reg. No. 556209-7146, are hereby invited to attend the Annual General Meeting to be held on Tuesday May 7, 2024, at 5.30 p.m. at Kista Science Tower, Färögatan 33 in Kista, Stockholm.

Notice of attendance

Shareholders who wish to attend the Annual General Meeting must be recorded as shareholder in the share register maintained by Euroclear Sweden AB as of Friday April 26, 2024 and notify attendance to the company no later than Tuesday April 30, 2024, preferably before 5 p.m. Notice of attendance can be given by post to Enea Aktiebolag, P.O. Box 1033, 164 21 Kista, Sweden, by telephone +46 8 507 140 00 or by e-mail to agm@enea.com. Notice of attendance shall contain name, personal or corporate identification number, number of represented shares, address, telephone number and assistant, if any (not more than 2).

Shareholders intending to participate by proxy must issue a written, signed and dated Power of Attorney. The validity term of the Power of Attorney may not be more than one year, unless a longer validity term is specifically stated in the Power of Attorney (however at the longest five years). The Power of Attorney and other authorization documents should preferably be sent to the company well in advance on the address above. If the Power of Attorney is issued by a legal entity, an up-to-date certificate of registration or equivalent document for the legal entity must be attached. Power of Attorney forms are available on the company's website, www.enea.com and will also be sent to shareholders who so request and state their address.

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must, to be able to exercise their voting rights at the Annual General Meeting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"). Such voting rights registration must be implemented by the trustee no later than as of Tuesday April 30, 2024, which means that shareholders who want such voting rights registration must notify their trustee of their request well in advance before this date.

Proposed agenda

1. Opening of the Annual General Meeting
2. Election of chairman of the Annual General Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes and count the votes
6. Determination as to whether the Annual General Meeting has been properly convened
7. Presentation by the CEO
8. Presentation of the annual report, the consolidated annual report, the audit report and the consolidated audit report, as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration of senior executives
9. Resolutions regarding
 - a) adoption of the income statement and the balance sheet, the consolidated income statement, and the consolidated balance sheet
 - b) appropriation of the company's profit in accordance with the adopted balance sheet
 - c) discharge of liability for the members of the board of directors and the CEO

10. Determination of the number of board members and deputy members and the number of auditors and deputy auditors
11. Determination of the fees to the board members and the fees to the auditors
12. Election of
 - a) members of the board of directors
 - b) chairman of the board
 - c) auditor
13. Resolution on the procedure on appointment of the members of the nomination committee
14. The board's proposal for resolution on approval of remuneration report
15. The board's proposal on authorization for the board to acquire and transfer own ordinary shares
16. The board's proposal on authorization for the board to issue new ordinary shares to finance further growth and expansion
17. Resolution on (A) reduction of the share capital by way of cancellation of own shares and (B) increase of the share capital by way of bonus issue
18. Resolution on (A) long-term share-based incentive program based on call options; and (B) resolution on transfer of own ordinary shares;
19. Closing of the Annual General Meeting

Propositions

The board's proposition on the appropriation of the company's profit (item 9 b)

The board proposes that there will be no dividend distributed to the shareholders regarding the financial year 2023 and that the available funds at the disposal of the Annual General Meeting of SEK 770,483,037 are carried forward.

The nomination committee's propositions (items 2 and 10-13)

The nomination committee ("NC") for the Annual General Meeting 2024 consists of Per Lindberg (own mandate), Niklas Johansson (Handelsbanken Fonder), Anna Magnusson (Första AP-fonden), Henrik Söderberg (C WorldWide Asset Management) and Kjell Duveblad (chairman of the company). The NC has appointed Per Lindberg as its chairman. The propositions by the NC are supported by a unanimous NC.

The NC proposes that Kjell Duveblad is elected as chairman of the Annual General Meeting 2024.

The NC proposes that the board shall consist of seven ordinary members elected by the Annual General Meeting without any deputy members and that one auditor is appointed.

The NC proposes on, for each individual, unchanged remuneration to the board compared to previous year, for the period from this Annual General Meeting until the end of the next Annual General Meeting, of a total of SEK 2,490,000 (SEK 2,220,000 the previous year, which is proposed to increase this year as the NC proposes that the board should consist of seven members instead of six as last year), to be allocated with SEK 550,000 to the chairman and with SEK 270,000 to the members elected by the Annual General Meeting, and SEK 320,000 to be allocated amongst the members for committee work as follows: SEK 100,000 to the chairman of the audit committee and SEK 60,000 to the member, and SEK 50,000 to the chairman of the remuneration committee and SEK 30,000 to the member, and SEK 50,000 to the chairman of the technology committee and SEK 30,000 to the member.

The NC proposes that the auditor shall receive reasonable remuneration according to invoice.

The NC proposes re-election of Kjell Duveblad, Mats Lindoff, Åsa Schwarz and Charlotta Sund as members of the board, and election of Anne Gynnerstedt, Magnus Örnberg and Thibaut Bechetoille as new members of the board. Anders Lidbeck has declined re-election.

The NC proposes re-election of Kjell Duveblad as chairman of the board.

The NC proposes re-election of Öhrlings PricewaterhouseCoopers AB, with the authorized public accountant Nicklas Kullberg as auditor-in-charge until further notice, as auditor for the period until the end of the next Annual General Meeting.

The NC proposes that the NC shall consist of representatives of the three or four largest shareholders in terms of voting rights. The chairman of the board of directors shall, as soon as the registered ownership of the company as of 30 September 2024 is known, contact the four largest registered shareholders in terms of voting rights and ask them to appoint one member each to the NC. If more than one of these shareholders does not wish to appoint a member, additional shareholders in order of size will be asked to appoint a representative of the NC. The members thus appointed are convened by the chairman of the board of directors for a constitutive meeting. The chairman of the board shall not be a member of the NC but may be co-opted to its meetings. The member who represents the largest shareholder in terms of voting rights should be appointed chairman of the NC. The names of the appointed members and information about which owner each represents shall be published on the company's website as soon as the NC has been constituted, but no later than six months before the next Annual General Meeting. The term of office of the appointed NC shall run until the new NC takes office. If there is a significant change in the ownership structure after the NC has been constituted, and no later than three months prior to the Annual General Meeting, the composition of the NC shall be changed in accordance with the principles set out above. The NC shall prepare and submit proposals to the Annual General Meeting regarding the chairman of the Annual General Meeting, the election of the chairman and other members of the company's board of directors, remuneration to the board of directors to be divided between the chairman and other board members, as well as the principles for any remuneration for committee work, election and remuneration of auditors and deputy auditors (if applicable) and resolutions regarding principles for the appointment of a new NC. The NC shall meet as often as necessary to enable the NC to carry out its duties. Notice of the meeting is issued by the chairman of the NC. If a member of the NC requests that the NC be convened, the request must be complied with. Minutes must be taken of the meetings of the NC. The NC shall be entitled to charge the company with costs for, inter alia, recruitment consultants and other costs that are required for the NC to be able to fulfil its assignment.

The board's proposal for resolution on approval of remuneration report (item 14)

The board proposes that the Annual General Meeting resolves to approve the board's remuneration report for the financial year 2023.

The board's proposal regarding authorization for the board to acquire and transfer own ordinary shares (item 15)

The board proposes that the Annual General Meeting authorizes the board to acquire and transfer own ordinary shares according to the following. Acquisition of ordinary shares may only be made on Nasdaq Stockholm (the "**Marketplace**") or in accordance with an offer to all shareholders in the company or all holders of ordinary shares. Acquisition may only be made of such number of ordinary shares that the company's holding of shares at each time does not exceed 10 percent of all shares in the company. Transfer of ordinary shares may be made in other ways than on the Marketplace, including a right to transfer ordinary shares with deviation from the shareholders' preferential rights and that payment may be made in cash, in kind, by

set-off or otherwise with conditions. A maximum of 10 percent of the total number of shares in the company may be transferred. However, if, prior to the exercise of the authorization regarding transfer of own ordinary shares, the board has also exercised the authorization regarding new issue of ordinary shares (item 16 on the agenda), the number of ordinary shares that may be transferred under this authorization shall be reduced by the corresponding number of ordinary shares issued pursuant to the issue authorization.

The authorizations stated above may be utilized on one or several occasions up until the Annual General Meeting 2025. Acquisition and transfer of ordinary shares on the Marketplace may only be made at a price within the registered price interval at the Marketplace. Transfer of shares in connection with acquisitions of businesses may be made at a market price estimated by the board.

The purpose of the authorizations above to acquire and transfer ordinary shares, including any deviation from the shareholders' preferential rights in connection with transfer, is to continuously be able to adjust the capital structure of the company to the capital needs of the company, to enable financing, in whole or in part, in connection with acquisitions of businesses and for financing and/or securing delivery of ordinary shares in long-term incentive programs previously adopted by the Annual General Meeting.

If the authorization regarding transfer of ordinary shares is used for transfers with deviation from the shareholders' preferential rights, the board shall, in connection with the authorization being exercised, publish the reasons for the deviation from the shareholders' preferential rights.

The board's proposal on authorization for the board to issue new ordinary shares to finance further growth and expansion (item 16)

The board proposes that the Annual General Meeting authorizes the board until the Annual General Meeting 2025, on one or more occasions, to decide on new issues of ordinary shares as follows.

This authorization entails the right to issue a maximum of 2,120,248 ordinary shares, i.e. maximum 10 percent of the number of issued shares after the completion of the cancellation of shares proposed under item 17 on the agenda. If the board, prior to the exercise of the authorization for new issue of ordinary shares, has also exercised the authorization regarding transfers of ordinary shares (item 15 on the agenda), the number of ordinary shares that may be issued under this authorization shall be reduced by the corresponding number of ordinary shares transferred under the transfer authorization.

Share issues may be made with or without deviation from the shareholders' preferential rights. The issue price shall be based on market practice.

New ordinary shares may be paid in cash, by set-off or by contribution in kind or otherwise be subject to conditions referred to in chapter 13 section 5 first paragraph 6 of the Swedish Companies Act.

The board shall have the right to decide the other terms and conditions of the share issue.

The purpose of the authorization and any deviation from the shareholders' preferential rights is to enable financing, in whole or in part, in connection with company acquisitions and to give the board the opportunity to adapt the company's capital structure.

If the authorization is exercised for a new share issue with deviation from the shareholders' preferential rights, the board shall, in connection with the authorization being exercised, publish the reasons for the deviation from the shareholders' preferential rights.

Resolution on (A) reduction of the share capital by way of cancellation of own shares and (B) increase of the share capital by way of a bonus issue (item 17)

A. Reduction of the share capital by way of cancellation of own ordinary shares

The board proposes that the Annual General Meeting resolves to reduce the share capital by way of cancellation of 412,747 ordinary shares repurchased within the framework of the company's buyback program, as well as all 243,000 series C shares issued within the framework of an obsolete incentive program and held by the company. As a result of the reduction, the share capital will decrease by SEK 741,165.836148. The purpose of the reduction is allocation to unrestricted equity.

B. Increase of the share capital by way of a bonus issue

To restore the share capital after the proposed reduction of the share capital set out in A above, the board proposes that the Annual General Meeting simultaneously resolves to increase the share capital by SEK 741,165.836148 through a bonus issue, by transferring the same amount from the company's unrestricted equity without the issuance of new shares.

The board's report in accordance with Chapter 20, Section 13 of the Swedish Companies Act (2005:551)

In accordance with Chapter 20, Section 13 of the Swedish Companies Act, the board of directors reports as follows. The resolution to reduce the company's share capital by cancellation of own ordinary shares according to item A can be carried out without authorisation from the Swedish Companies Registration Office (Sw. Bolagsverket) or a general court, since the company at the same time carries out an equal increase of the share capital through a bonus issue in accordance with item B above. Thus, the company's restricted equity and share capital will remain unchanged.

The board of directors' proposal in accordance with item A and B above shall be resolved upon as one resolution by the Annual General Meeting.

Resolution on (A) long-term share-based incentive program based on call options; and (B) resolution on transfer of own ordinary shares (item 18)

The board proposes that the Annual General Meeting resolves on (A) a long-term share-based incentive program based on call options; and (B) resolution on transfer of own ordinary shares ("LTIP 2024").

A. Resolution on a long-term share-based incentive program based on call options

LTIP 2024 shall comprise a total of approximately 20 employees, consisting of senior executives and other key employees, and entails that the participants are given the opportunity to acquire, at market price, call options entitling to acquisition of repurchased ordinary shares in the company. LTIP 2024 has the following main terms and conditions:

- a) The number of call options issued shall not exceed 207,000. Each call option entitles the holder to, in addition to what is set out in b) below, acquire one (1) repurchased

ordinary share in the company during the following ordinary periods (each period a “**Regular exercise period**”):

- i) during the ten trading days immediately following the date of publication of the company’s interim report for the first quarter of 2027;
- ii) during the ten trading days immediately following the day of publication of the company’s interim report for the third quarter 2027;
- iii) during the ten trading days immediately following the date of publication of the company’s year-end report for the financial year 2027; and
- iv) during the last ten trading days of May 2028.

However, acquisition of ordinary shares may not take place during such a period when trading in ordinary shares in the company is prohibited in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation) or any other equivalent legislation applicable from time to time.

- b) Instead of exercising call options during an Ordinary Exercise Period, participants may exercise call options during a period of ten trading days after the publication of the respective interim report and year-end report that the company publishes after the Annual General Meeting 2024 but before the interim report for the first quarter of 2027, provided that the volume-weighted average share price of the company’s ordinary share on Nasdaq Stockholm during the first five trading days after such announcement exceeds the exercise price for the call options in accordance with c) below (each period an “**Alternate Exercise Period**”). If exercise of call options takes place during an Alternative Exercise Period, the participant shall be prevented from transferring such ordinary shares that are received up to and including the first day of the next Ordinary Exercise Period.
- c) The exercise price for ordinary shares upon exercise of the call option shall correspond to 130 per cent of the volume-weighted average share price of the company’s ordinary share on Nasdaq Stockholm during the 10 trading days immediately preceding the Annual General Meeting on May 7, 2024. If, upon exercise of call option to acquire ordinary shares, the last price paid for the company’s ordinary share at the closing of Nasdaq Stockholm, on the trading day immediately preceding the date of exercise of the call option, exceeds 250 per cent of the exercise price in accordance with this item, the exercise price shall be increased correspondingly so that the participant cannot benefit from such excess profit that would otherwise have existed if the said ceiling level of 250 per cent had not existed. When determining the exercise price in accordance with the above, it shall be rounded to the nearest whole SEK 1/100 (Sw. öre).
- d) As an alternative to the acquisition of ordinary shares in accordance with a) – c) above, the participants shall also be able to receive a reduced number of ordinary shares from the company through the exercise of call options so that the net proceeds of exercise of the call options will be the same as if the participant had instead applied the ordinary exercise price at the time of acquisition (“**Net Share Settlement Method**”). The number of ordinary shares to be transferred under the Net Share Settlement Method is calculated by subtracting the exercise price for the call options from the volume-weighted average share price of the company’s ordinary share on Nasdaq Stockholm during the first five trading days of an exercise period according to a) – b) above, after which the difference is divided by the said volume-weighted average share price. At the

same time, the participant waives the value of any excess fractions of ordinary shares that arise when using the Net Share Settlement Method. When using the Net Share Settlement Method, call options shall be exercised during the exercise periods set out in a) – b) above. The use of the Net Share Settlement Method shall never result in a greater net balance for the participant than when acquiring ordinary shares in accordance with a) – c) above.

Illustrative example of the Net Share Settlement Method

A participant in LTIP 2024 wishes to exercise 1,000 call options. The calculated volume-weighted average share price is SEK 85 and the exercise price is SEK 68.50. The difference between the volume-weighted average share price and the exercise price is thus SEK 16.50. Instead of the participant paying the exercise price of SEK 68.50 multiplied by the number of call options for delivery of 1,000 ordinary shares (i.e. SEK 68,500), with a market value of SEK 85,000, the Net Share Settlement Method is used. When using the Net Share Settlement Method, the following is given: $(16.5 \times 1,000) / 85 =$ approx. 194.12), i.e. the company shall deliver 194 ordinary shares. The approximately 0.12 excess ordinary shares are conceded by the participant.

- e) The board of directors of the company resolves on allotment to participants in LTIP 2024, whereby participants in each category as set out below may be offered up to the maximum number of call options set out in the table:

Position	Number of call options
CEO	Not more than 22,750
Other members of the management team (approximately 8 persons)	Not more than 13,750
Other key employees (approximately 11 persons)	Not more than 6,750

The company’s acting CEO Anders Lidbeck shall not participate in LTIP 2024. Therefore, the category “CEO” as set out above refers to such CEO who may be recruited and offered call options in accordance with i) below.

A first allotment of the call options is expected to take place in close connection with the Annual General Meeting.

- f) If a participant refrains from acquiring all or part of the offered call options, such unacquired call options shall be distributed pro rata among participants who have notified their written interest in acquiring additional call options. Participants who acquire additional call options in this way cannot acquire more than an additional 30 percent of the originally offered number of call options.
- g) The board of directors shall be authorized to resolve on the detailed terms and conditions for the execution of LTIP 2024. The board of directors shall be authorized to make minor adjustments to the Annual General Meeting’s resolution if the board of directors deems that there are special reasons in individual cases. The issuance of call options to employees outside Sweden is dependent on tax effects, that there are no legal impediments and that the board of directors deems that such allocation can be made with reasonable administrative and financial resources. The board of directors

shall be authorized to, for the benefit of certain participants, convert the program into a cash-based program or a program based on synthetic options, if in the opinion of the board of directors, this is justified for tax and/or legal reasons abroad.

- h) Transfer of call options to participants in LTIP 2024 shall be made against cash consideration corresponding to the market value of the call option calculated in accordance with the "Black Scholes" formula, in connection with the allotment to the participants. According to a preliminary valuation, the market value of the call options corresponds to approximately SEK 7.97 per call option (assuming a share price of SEK 52.70, an exercise price of SEK 68.50 per ordinary share, a risk-free interest rate of 2.56 per cent and a volatility of 32.50 per cent), calculated in accordance with the "Black Scholes" formula.
- i) Call options may also be offered to future employees or employees who have been promoted. In the case of such acquisitions, the terms and conditions shall be the same or equivalent to what is stated in this resolution. This means, among other things, that acquisitions must be made on the basis of the current market value in accordance with what is stated in h) above. Transfers to future employees or employees that have been promoted may however not occur after 31 December 2024.
- j) The number of ordinary shares that the call options entitle the holder to acquire, the exercise price, and the time for transfer of ordinary shares, may be recalculated in accordance with the recalculation terms set out in the complete terms and conditions for the call options.
- k) The call options are freely transferable, however, the company shall, if it does not entail negative tax consequences for the company or the participant, reserve the right to, subject to customary so-called "good and bad leaver" terms, repurchase call options if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer the call options.

B. Resolution on transfer of own ordinary shares

In order to fulfil the company's obligations towards participants in LTIP 2024, the board of directors proposes that the Annual General Meeting resolves that the company shall be able to transfer own ordinary shares in accordance with the following:

- The company shall have the right to transfer the number of ordinary shares that the company has a maximum obligation to issue to the participants in LTIP 2024, i.e. a maximum of 207,000 ordinary shares.
- The number of ordinary shares transferred under LTIP 2024 may be subject to recalculation in the event of a bonus issue, share split or reverse share split, rights issue or similar corporate actions that affect the number of shares in the company.
- The right to acquire ordinary shares shall, with deviation from the shareholders' preferential rights, vest in participants in LTIP 2024 who are entitled to receive ordinary shares in accordance with the terms and conditions of the program.
- Transfer of ordinary shares to participants in LTIP 2024 shall be made in accordance with the terms and conditions of LTIP 2024.

The reason for the deviation from the shareholders' preferential rights in connection with transfers of own ordinary shares is to enable delivery of ordinary shares to participants in LTIP 2024.

Costs, impact on key ratios, dilution, previous incentive programs, etc.

As the call options in LTIP 2024 are issued to the participants at market value, it is the company's assessment that no social security costs will arise for the company as a result of LTIP 2024. The costs for LTIP 2024 will therefore only consist of limited costs for implementation and administration of the program.

There are a total of 21,858,231 outstanding shares in the company, of which 21,615,231 are ordinary shares and 243,000 are series C shares issued in connection with previous incentive programs. As of the date of this notice, the company holds 1,036,242 own ordinary shares that will be used for delivery of ordinary shares within the framework of LTIP 2024. Upon full exercise of the maximum number of call options under LTIP 2024, a maximum of 207,000 ordinary shares, corresponding to approximately 0.95 percent of the total number of outstanding shares in the company, may be acquired by the participants. LTIP 2024 does not entail any dilution of existing shareholders' share of the votes and capital in the company as it is based on call options regarding already issued ordinary shares in the company. LTIP 2024 would only have had a marginal impact on relevant key ratios for the full year 2023. There are currently no share-based incentive programs in the company that can lead to dilution for the shareholders.

The reason for the deviation from the shareholders' preferential rights and the board of directors' motive for the implementation of LTIP 2024 is that senior executives within the company shall, through their own investment, be able to participate in and work for a positive value development of the company's shares and thereby achieve an increased community of interest between them and the company's shareholders. The purpose of LTIP 2024 is also to contribute to a long-term increase in the shareholding in the company for senior executives. Furthermore, LTIP 2024 is expected to create conditions for retaining and recruiting competent personnel and provide competitive remuneration. Against this background, the board of directors considers that the implementation of LTIP 2024 has a positive effect on the company's continued development and that LTIP 2024 is beneficial for both the shareholders and the company.

According to the remuneration rules (*Rules on Remuneration of the Board and Executive Management and on Incentive Programmes*) administered by the Stock Market Self-Regulation Committee, it must be stated and justified why the vesting period or the period from the conclusion of the agreement until a share can be acquired is shorter than three years. As set out in the proposal in accordance with A above, participants may exercise call options to receive ordinary shares in connection with the publication of the respective interim report and year-end report that the company publishes after the Annual General Meeting 2024. At the same time, the participant shall be prevented from transferring such ordinary shares that are received up to and including the first day of the next Ordinary Exercise Period, which means that the board of directors assesses that the lock-in effect exceeding three years that thus arises means that the practical effect of early exercise is limited and is not deemed to jeopardize the purpose of LTIP 2024.

Further, the offer of call options may take place at such a time that the time between acquisition and the commencement of an Ordinary Exercise Period may be less than three years. The reason for this is to enable the company to offer competitive remuneration in order to attract employees and that the board of directors considers it important that future employees or employees who have been promoted are given the opportunity to participate in an increase in the value of the company's share at the start of employment.

LTIP 2024 has been prepared in consultation with external advisors and has been reviewed by the Remuneration Committee and at board meetings in the spring of 2024.

The Annual General Meeting's resolution in accordance with the board of directors' proposals under items A-B above shall be made as a joint resolution.

Majority requirement

For valid resolutions in accordance with items 15-17, the proposals must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting, and for a valid resolution in accordance with item 18, the proposal must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

Disclosures at the Annual General Meeting

The board and the CEO shall, if any shareholder so requests and the board believes that it can be done without material harm to the company, provide information about circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to another company within the Group.

Documentation

The annual report and the auditor's report, as well as the board's remuneration report and the statement by the auditor on the compliance of the applicable guideline for remuneration of senior executives, a compilation of the proposed board members' other engagements, the board's complete proposals for resolutions and other documents for the Annual General Meeting, are presented by keeping them available at the company's office, Jan Stenbecks Torg 17, SE-164 21 Kista, Sweden and at the company's website, www.enea.com, as from no later than three weeks before the Annual General Meeting, and will also be sent to shareholders who request it and provide their address. The share register of the Annual General Meeting will also be available at the company's office. Copies of the documents will be sent to shareholders who request it and provide their postal address and will be available at the Annual General Meeting.

Amount of shares and votes

The total amount of shares in the company at the time of the issuance of this notice is 21,858,231 shares, of which 21,615,231 are ordinary shares with one vote each and 243,000 are series C shares with one tenth of a vote each. The total number of votes in the company amount to 21,639,531 votes. The company holds 1,036,242 ordinary shares, corresponding to 1,036,242 votes, and all 243,000 outstanding series C-shares, corresponding to 24,300 votes, that cannot be represented at the Annual General Meeting.

Processing of personal data

For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Kista, March 2024
Enea Aktiebolag (publ)
The Board of Directors

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About Enea

Enea is a world-leading specialist in software for telecom and cybersecurity. The company's cloud-native solutions connect, optimize, and secure services for mobile- and fixed-line subscribers, enterprises, and the Internet of Things. More than 100 communication service providers and 4.5 billion people rely on Enea technologies every day.

Enea has strengthened its product portfolio and global market position by integrating a number of acquisitions, including Qosmos, Openwave Mobility, Aptilo Networks, and AdaptiveMobile Security.

Enea is headquartered in Stockholm, Sweden, and is listed on Nasdaq Stockholm.

For more information: www.enea.com

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The Nomination Committee's proposals for resolutions and reasoned statement for the Annual General Meeting 2024 in Enea Aktiebolag

THE NOMINATION COMMITTEE

The Nomination Committee (the "NC") for the 2024 Annual General Meeting consists of Per Lindberg (own mandate), Niklas Johansson (Handelsbanken Fonder), Anna Magnusson (Första AP-fonden), Henrik Söderberg (C WorldWide Asset Management) and Kjell Duveblad (chairman of the board of directors of the company). The NC has appointed Per Lindberg as its chairman. The Nomination Committee was published via the company's interim report for the third quarter on October 26, 2023.

Ahead of the 2024 Annual General Meeting, the NC has held five recorded meetings and has been in regular contact in-between. As a basis for its work, the NC has had individual discussions with all members of the board. The NC has been informed about the company's strategy, risk management and control functions, among other things. The NC has also taken note of the board's own oral evaluation.

PROPOSALS FOR RESOLUTIONS

- The NC proposes that Kjell Duveblad is elected as chairman of the Annual General Meeting 2024.
- The NC proposes that the board shall consist of seven ordinary members elected by the Annual General Meeting without any deputy members and that one auditor is appointed.
- The NC proposes re-election of Kjell Duveblad, Mats Lindoff, Åsa Schwarz and Charlotta Sund as members of the board, and election of Anne Gynnerstedt, Magnus Örnberg and Thibaut Bechetoille as new members of the board.
- The NC proposes re-election of Kjell Duveblad as chairman of the board.
- Anders Lidbeck has declined re-election as a member of the board of directors.
- The NC proposes on, for each individual, unchanged remuneration to the board compared to previous year, for the period from this Annual General Meeting until the end of the next Annual General Meeting, of a total of SEK 2,490,000 (SEK 2,220,000 the previous year, which is proposed to increase this year as the NC proposes that the board should consist of seven members instead of six as last year), to be allocated with SEK 550,000 to the chairman and with SEK 270,000 to the members elected by the Annual General Meeting, and SEK 320,000 to be allocated amongst the members for committee work as follows: SEK 100,000 to the chairman of the audit committee and SEK 60,000 to the member, and SEK 50,000 to the chairman of the remuneration committee and SEK 30,000 to the member, and SEK 50,000 to the chairman of the technology committee and SEK 30,000 to the member.
- The NC proposes re-election of Öhrlings PricewaterhouseCoopers AB, with the authorized public accountant Nicklas Kullberg as auditor-in-charge until further notice, as auditor for the period until the end of the next Annual General Meeting.
- The NC proposes that the auditor shall receive reasonable remuneration according to invoice.

VB's proposal is supported by a unanimous NC.

THE NOMINATION COMMITTEES REASONED STATEMENT

The NC believes that the proposed composition of the board ensures a functioning corporate governance, which is in the interest of all shareholders. In designing its proposal, the NC, in accordance with the Swedish corporate governance code and the company's diversity policy, has taken into account the need for breadth, versatility, expertise, experience, and background that is needed to contribute to Enea's future development, and has taken into account the requirement to strive for gender balance. The NC has applied rule 4.1 of the Swedish Corporate Governance Code as 2 diversity policy. The proposed board members represent this, as well as knowledge of and far-reaching experience from industries in which the company operates. According to the NC's assessment, the proposal for the board fulfils the requirements regarding the independence of the members in relation to the company and the management, and in relation to the company's major shareholders. The NC has taken into account that the board members must be able to allocate the necessary time for their assignments in the company and considers that this is the case in view of the proposed board members' other assignments.

APPOINTMENT OF THE NOMINATION COMMITTEE AND INSTRUCTION TO THE NOMINATION COMMITTEE

The NC proposes that the NC shall consist of representatives of the three or four largest shareholders in terms of voting rights. The chairman of the board of directors shall, as soon as the registered ownership of the company as of 30 September 2024 is known, contact the four largest registered shareholders in terms of voting rights and ask them to appoint one member each to the NC. If more than one of these shareholders does not wish to appoint a member, additional shareholders in order of size will be asked to appoint a representative of the NC. The members thus appointed are convened by the chairman of the board of directors for a constitutive meeting. The chairman of the board shall not be a member of the NC but may be co-opted to its meetings. The member who represents the largest shareholder in terms of voting rights should be appointed chairman of the NC. The names of the appointed members and information about which owner each represents shall be published on the company's website as soon as the NC has been constituted, but no later than six months before the next Annual General Meeting. The term of office of the appointed NC shall run until the new NC takes office. If there is a significant change in the ownership structure after the NC has been constituted, and no later than three months prior to the Annual General Meeting, the composition of the NC shall be changed in accordance with the principles set out above. The NC shall prepare and submit proposals to the Annual General Meeting regarding the chairman of the Annual General Meeting, the election of the chairman and other members of the company's board of directors, remuneration to the board of directors to be divided between the chairman and other board members, as well as the principles for any remuneration for committee work, election and remuneration of auditors and deputy auditors (if applicable) and resolutions regarding principles for the appointment of a new NC. The NC shall meet as often as necessary to enable the NC to carry out its duties. Notice of the meeting is issued by the chairman of the NC. If a member of the NC requests that the NC be convened, the request must be complied with. Minutes must be taken of the meetings of the NC. The NC shall be entitled to charge the company with costs for, inter alia, recruitment consultants and other costs that are required for the NC to be able to fulfil its assignment.

Kista in March 2024

Nomination Committee Enea Aktiebolag

Further information about the proposed board members can be found in the Presentation of proposed board members, Annual General Meeting 2024, www.enea.com.

Schedule 4

Enea AB Remuneration Report 2023

Introduction

This report describes how the guidelines for remuneration to senior executives of Enea AB ("Enea"), adopted by the 2023 Annual General Meeting, were applied in 2023. The report also contains information on remuneration to the CEO and a summary of Enea's outstanding share and share price-related incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Stock Market Self-Regulation Committee's *Rules on Remuneration to Senior Executives and on Incentive Programs*.

Further information on remuneration to senior executives can be found in Note 4 (Employees and personnel costs) on pages 82-84 in the Annual Report for 2023. Information on the work of the Remuneration Committee in 2023 can be found in the Corporate Governance Report on pages 52-56 in the Annual Report for 2023.

Directors' fees are not included in this report. Such fees are decided annually by the Annual General Meeting and are presented in Note 4 on page 82 in the Annual Report for 2023.

Developments in 2023

The CEO summarises Enea's overall performance in his report on pages 6-7 of the Annual Report 2023.

Enea's remuneration guidelines: scope, purpose and deviations

A prerequisite for a successful implementation of Enea's business strategy and safeguarding of its long-term interests, including its sustainability, is that Enea can attract, motivate and retain high-performing employees and leaders. To achieve this, Enea must be able to offer a competitive compensation package. Enea's remuneration guidelines enable senior executives to be offered a competitive total remuneration. According to the remuneration guidelines, remuneration to senior executives shall be on market terms and may consist of the following components: basic salary, variable remuneration and pension. The variable remuneration shall be linked to financial or non-financial criteria. They may take the form of individualised quantitative or qualitative targets. The criteria shall be designed to promote Enea's business strategy, long-term interests and sustainability and thereby Enea's long-term value creation, by, for example, having a clear link to the business strategy or promoting the executive's long-term development.

The guidelines can be found on pages 80-81 in the Annual Report for 2023. In 2023, Enea has complied with the applicable remuneration guidelines adopted by the Annual General Meeting. No deviations from the guidelines have been made and no deviations have been made from the decision-making process that the guidelines stipulate shall apply to determine the remuneration. The auditor's statement on Enea's compliance with the guidelines is available at www.enea.se/investerare/bolagsstyrning. No compensation has been recovered. In addition to the remuneration covered by the remuneration guidelines, Enea's Annual General Meetings have decided to implement long-term share-based incentive programs.

On July 3, the Board of Directors of Enea AB announced that CEO Jan Häglund will step down as CEO. For this reason, the Board of Directors appointed Anders Lidbeck as acting CEO. Remuneration to Anders Lidbeck has been made through a fixed consultancy fee via his own company.

Table 1.a – Total remuneration (including LTI) to the CEO up to and including 3 July 2023 (kSEK)

Name (position)	Fixed remuneration		Variable remuneration		Pension ^{2/}	Completely	Fixed/Variable
	Basic salary ^{1/}	Benefits	Annual	Perennial			
Jan Häglund (CEO)	1,790	3	837	0	709	3,339	75%/25%

1/ Including holiday pay of 100 kSEK.

2/ Pension costs, which are premium defined, have been fully reported as fixed remuneration.

Table 1.b – Total remuneration to the acting CEO from 3 July 2023 (kSEK)

Name (position)	Consultants	Fixed/Variable
Anders Lidbeck (tf VD)	3,000	100%/0%

According to the guidelines for senior executives, a 6-month notice period applies to the CEO in the event of termination by the company. In addition, the CEO is entitled to severance pay equivalent to 6 times the fixed monthly salary.

Share-based remuneration

Outstanding and terminated share-based and share price-related incentive programs

Enea has an ongoing share-based incentive program (LTIP21) as of December 31, 2023. Participants in this incentive program have been group management and other persons with senior positions in Enea. The RSUs have been granted free of charge, are subject to three-year vesting periods and may result in allotment of shares free of charge after the vesting period. The allotment is based on an initial allotment, which may be adjusted downwards depending on the outcome of the performance conditions for each incentive program. For LTIP 21, allotment is determined by the fulfilment of the performance condition earnings per share. The incentive program requires further employment during the vesting period. For more information about Enea's incentive programs, see www.enea.se/investerare/bolagsstyrning/incitamentsprogram.

The vesting period for LTIP21 expires on 29 April 2024. The outcome of the performance conditions 2023 has resulted in an allotment for the program being 0%.

Table 2 – Share program for the CEO

Jan Häglund (CEO)					Information related to the current financial year					
Principal Terms and Conditions					IB ^{2/}	Shares below the year		UB ^{4/}		
Application Name	Performance Period	Date of allotment	Date of vesting ^{1/}	End date lock-in ^{1/}		Holding	Assigned	Earned	Conditionally performance ^{5/}	Share rights at the end of the year
LTIP21	2021-2024	2021-07-01	2024-04-29	2024-04-29	21,000 ^{3/}	0	0	0	0	0

1/ Vesting date and closing date lock-in (for employment) are the dates for publication of the interim report Q1 2024 (LTIP 21). The preliminary date for LTIP21 is 29 April 2024.

2/ IB: Opening balance 2023-01-01.

3/ Value: SEK 4,305 thousand, calculated as market price per share at allotment (SEK 205) multiplied by the number of rights (21,000).

4/ UB: Closing balance 2023-12-31. Upon termination of employment, the share rights have been forfeited.

5/ Number of shares subject to performance criteria (Development of Enea's earnings per share compared to targets).

6/ The program will not give any outcome and no costs have been reported during the year.

Application of performance criteria

The performance criteria for the CEO's variable remuneration have been chosen to execute Enea's strategy and to encourage actions that are in Enea's long-term interest. The selection of performance criteria has considered the strategic targets and the short- and long-term business priorities for 2023.

Table 3 – Performance of the CEO during the financial year: variable cash remuneration

Name (position)	Replacement Component	Relative weighting	Measured performance	Compensation outcome
Jan Häglund (CEO)	Profit EBITDA Group	50%	307.8 MSEK ^{1/}	312,501 SEK
	Group revenue	30%	912.7 MSEK	355,922 SEK
	Individual goals ^{2/}	20%	50% of goals	169,000 SEK

1/ EBITDA Profit adjusted for non-recurring items.

2/ Refers to successful execution of Enea's organic growth initiatives, delivery of key projects and execution of acquisition strategy.

Table 4 – Performance of the CEO during the financial year: share-based remuneration

Name (position)	Program	Replacement part	Relative weighting	Measured performance	Compensation outcome(SEK)
Jan Häglund (CEO)	LTIP21	Earnings per share 2021-2023	100%	1/	1/

1/ Upon termination of employment, the share rights have been forfeited.

Comparative information regarding changes in remuneration and Enea's performance

Table 5 – Changes in remuneration and Enea's performance during the last 5 financial years (kSEK) ^{1/}

	2023	2022	2021	2020
Remuneration to the CEO for part of the year up to and including 3 July	3,339			
Remuneration to the Acting CEO as of July 3 ^{3/}	2,340			
Total Remuneration to the CEO	5,679	7,264	5,725	5,148
	-1,585 (-21,8%)	+1,539(+26,9%)	+577(+11,2%)	
The Group's operating profit	-499,470	118,103	215,963	188,603
	-617,573(-522%)	-97,860(-45,3%)	+27,360(+14,5%)	
Compensation per average FTE ^{2/}	473	559	477	468
	-86(-15,4%)	+82(+17,2%)	+9(+1,9%)	

1/ As of the financial year 2020, which is the first financial year for this type of remuneration report.

2/ Remuneration per average FTE (Full-Time Equivalent), based on the average remuneration for the number of employees in the Parent Company (excluding members of Group Management).

3/ The consultancy fee to the acting CEO is recalculated to comparable remuneration to an employed CEO

Kista, March 2024
Enea AB (publ)
Board of Directors



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The board's proposal regarding authorization for the board to acquire and transfer own ordinary shares (item 15)

The board proposes that the Annual General Meeting authorizes the board to acquire and transfer own ordinary shares according to the following. Acquisition of ordinary shares may only be made on Nasdaq Stockholm (the "**Marketplace**") or in accordance with an offer to all shareholders in the company or all holders of ordinary shares. Acquisition may only be made of such number of ordinary shares that the company's holding of shares at each time does not exceed 10 percent of all shares in the company. Transfer of ordinary shares may be made in other ways than on the Marketplace, including a right to transfer ordinary shares with deviation from the shareholders' preferential rights and that payment may be made in cash, in kind, by set-off or otherwise with conditions. A maximum of 10 percent of the total number of shares in the company may be transferred. However, if, prior to the exercise of the authorization regarding transfer of own ordinary shares, the board has also exercised the authorization regarding new issue of ordinary shares (item 16 on the agenda), the number of ordinary shares that may be transferred under this authorization shall be reduced by the corresponding number of ordinary shares issued pursuant to the issue authorization.

The authorizations stated above may be utilized on one or several occasions up until the Annual General Meeting 2025. Acquisition and transfer of ordinary shares on the Marketplace may only be made at a price within the registered price interval at the Marketplace. Transfer of shares in connection with acquisitions of businesses may be made at a market price estimated by the board.

The purpose of the authorizations above to acquire and transfer ordinary shares, including any deviation from the shareholders' preferential rights in connection with transfer, is to continuously be able to adjust the capital structure of the company to the capital needs of the company, to enable financing, in whole or in part, in connection with acquisitions of businesses and for financing and/or securing delivery of ordinary shares in long-term incentive programs previously adopted by the Annual General Meeting.

If the authorization regarding transfer of ordinary shares is used for transfers with deviation from the shareholders' preferential rights, the board shall, in connection with the authorization being exercised, publish the reasons for the deviation from the shareholders' preferential rights.

The board proposes that the CEO, or a person appointed by the CEO, be authorized to make necessary and minor changes in order to enable registration of the resolution with the Swedish Companies Registration Office.

A resolution in accordance with this item requires approval of shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.



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The board's proposal on authorization for the board to issue new ordinary shares to finance further growth and expansion (item 16)

The board proposes that the Annual General Meeting authorizes the board until the Annual General Meeting 2025, on one or more occasions, to decide on new issues of ordinary shares as follows.

This authorization entails the right to issue a maximum of 2,120,248 ordinary shares, i.e. maximum 10 percent of the number of issued shares after the completion of the cancellation of shares proposed under item 17 on the agenda. If the board, prior to the exercise of the authorization for new issue of ordinary shares, has also exercised the authorization regarding transfers of ordinary shares (item 15 on the agenda), the number of ordinary shares that may be issued under this authorization shall be reduced by the corresponding number of ordinary shares transferred under the transfer authorization.

Share issues may be made with or without deviation from the shareholders' preferential rights. The issue price shall be based on market practice.

New ordinary shares may be paid in cash, by set-off or by contribution in kind or otherwise be subject to conditions referred to in chapter 13 section 5 first paragraph 6 of the Swedish Companies Act (2005:551).

The board shall have the right to decide the other terms and conditions of the share issue.

The purpose of the authorization and any deviation from the shareholders' preferential rights is to enable financing, in whole or in part, in connection with company acquisitions and to give the board the opportunity to adapt the company's capital structure.

If the authorization is exercised for a new share issue with deviation from the shareholders' preferential rights, the board shall, in connection with the authorization being exercised, publish the reasons for the deviation from the shareholders' preferential rights.

The board proposes that the CEO, or a person appointed by the CEO, be authorized to make necessary and minor changes in order to enable registration of the resolution with the Swedish Companies Registration Office.

A resolution in accordance with this item requires approval of shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.



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Resolution on (A) reduction of the share capital by way of cancellation of own shares and (B) increase of the share capital by way of a bonus issue (item 17)

A. REDUCTION OF THE SHARE CAPITAL BY WAY OF CANCELLATION OF OWN ORDINARY SHARES

The board proposes that the Annual General Meeting resolves to reduce the share capital by way of cancellation of 412,747 ordinary shares repurchased within the framework of the company's buyback program, as well as all 243,000 series C shares issued within the framework of an obsolete incentive program and held by the company. As a result of the reduction, the share capital will decrease by SEK 741,165.836148. The purpose of the reduction is allocation to unrestricted equity.

B. INCREASE OF THE SHARE CAPITAL BY WAY OF A BONUS ISSUE

To restore the share capital after the proposed reduction of the share capital set out in A above, the board proposes that the Annual General Meeting simultaneously resolves to increase the share capital by SEK 741,165.836148 through a bonus issue, by transferring the same amount from the company's unrestricted equity without the issuance of new shares.

The board's report in accordance with Chapter 20, Section 13 of the Swedish Companies Act

In accordance with Chapter 20, Section 13 of the Swedish Companies Act, the board of directors reports as follows. The resolution to reduce the company's share capital by cancellation of own ordinary shares according to item A can be carried out without authorisation from the Swedish Companies Registration Office (Sw. Bolagsverket) or a general court, since the company at the same time carries out an equal increase of the share capital through a bonus issue in accordance with item B above. Thus, the company's restricted equity and share capital will remain unchanged.

The board of directors' proposal in accordance with item A and B above shall be resolved upon as one resolution by the Annual General Meeting.

The board proposes that the CEO, or a person appointed by the CEO, be authorized to make necessary and minor changes in order to enable registration of the resolution with the Swedish Companies Registration Office.

A resolution in accordance with this item requires approval of shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Resolution on (A) long-term share-based incentive program based on call options; and (B) resolution on transfer of own ordinary shares (item 18)

The board proposes that the Annual General Meeting resolves on (A) a long-term share-based incentive program based on call options; and (B) resolution on transfer of own ordinary shares (“**LTIP 2024**”).

A. RESOLUTION ON A LONG-TERM SHARE-BASED INCENTIVE PROGRAM BASED ON CALL OPTIONS

LTIP 2024 shall comprise a total of approximately 20 employees, consisting of senior executives and other key employees, and entails that the participants are given the opportunity to acquire, at market price, call options entitling to acquisition of repurchased ordinary shares in the company. LTIP 2024 has the following main terms and conditions:

- a) The number of call options issued shall not exceed 207,000. Each call option entitles the holder to, in addition to what is set out in b) below, acquire one (1) repurchased ordinary share in the company during the following ordinary periods (each period a “**Regular exercise period**”):
 - i) during the ten trading days immediately following the date of publication of the company’s interim report for the first quarter of 2027;
 - ii) during the ten trading days immediately following the day of publication of the company’s interim report for the third quarter 2027;
 - iii) during the ten trading days immediately following the date of publication of the company’s year-end report for the financial year 2027; and
 - iv) during the last ten trading days of May 2028.

However, acquisition of ordinary shares may not take place during such a period when trading in ordinary shares in the company is prohibited in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation) or any other equivalent legislation applicable from time to time.

- b) Instead of exercising call options during an Ordinary Exercise Period, participants may exercise call options during a period of ten trading days after the publication of the respective interim report and year-end report that the company publishes after the Annual General Meeting 2024 but before the interim report for the first quarter of 2027, provided that the volume-weighted average share price of the company’s ordinary share on Nasdaq Stockholm during the first five trading days after such announcement exceeds the exercise price for the call options in accordance with c) below (each period an “**Alternate Exercise Period**”). If exercise of call options takes place during an Alternative Exercise Period, the participant shall be prevented from transferring such ordinary shares that are received up to and including the first day of the next Ordinary Exercise Period.
- c) The exercise price for ordinary shares upon exercise of the call option shall correspond to 130 per cent of the volume-weighted average share price of the company’s ordinary share on Nasdaq Stockholm during the 10 trading days immediately preceding the Annual General Meeting on May 7, 2024. If, upon exercise of call option to acquire ordinary shares, the last

price paid for the company's ordinary share at the closing of Nasdaq Stockholm, on the trading day immediately preceding the date of exercise of the call option, exceeds 250 per cent of the exercise price in accordance with this item, the exercise price shall be increased correspondingly so that the participant cannot benefit from such excess profit that would otherwise have existed if the said ceiling level of 250 per cent had not existed. When determining the exercise price in accordance with the above, it shall be rounded to the nearest whole SEK 1/100 (*Sw. öre*).

- d) As an alternative to the acquisition of ordinary shares in accordance with a) – c) above, the participants shall also be able to receive a reduced number of ordinary shares from the company through the exercise of call options so that the net proceeds of exercise of the call options will be the same as if the participant had instead applied the ordinary exercise price at the time of acquisition ("**Net Share Settlement Method**"). The number of ordinary shares to be transferred under the Net Share Settlement Method is calculated by subtracting the exercise price for the call options from the volume-weighted average share price of the company's ordinary share on Nasdaq Stockholm during the first five trading days of an exercise period according to a) – b) above, after which the difference is divided by the said volume-weighted average share price. At the same time, the participant waives the value of any excess fractions of ordinary shares that arise when using the Net Share Settlement Method. When using the Net Share Settlement Method, call options shall be exercised during the exercise periods set out in a) – b) above. The use of the Net Share Settlement Method shall never result in a greater net balance for the participant than when acquiring ordinary shares in accordance with a) – c) above.

Illustrative example of the Net Share Settlement Method

A participant in LTIP 2024 wishes to exercise 1,000 call options. The calculated volume-weighted average share price is SEK 85 and the exercise price is SEK 68.50. The difference between the volume-weighted average share price and the exercise price is thus SEK 16.50. Instead of the participant paying the exercise price of SEK 68.50 multiplied by the number of call options for delivery of 1,000 ordinary shares (i.e. SEK 68,500), with a market value of SEK 85,000, the Net Share Settlement Method is used. When using the Net Share Settlement Method, the following is given: $(16.5 \cdot 1,000) / 85 = \text{approx. } 194.12$, i.e. the company shall deliver 194 ordinary shares. The approximately 0.12 excess ordinary shares are conceded by the participant.

- e) The board of directors of the company resolves on allotment to participants in LTIP 2024, whereby participants in each category as set out below may be offered up to the maximum number of call options set out in the table:

Position	Number of call options
CEO	Not more than 22,750
Other members of the management team (approximately 8 persons)	Not more than 13,750
Other key employees (approximately 11 persons)	Not more than 6,750

The company's acting CEO Anders Lidbeck shall not participate in LTIP 2024. Therefore, the category "CEO" as set out above refers to such CEO who may be recruited and offered call options in accordance with i) below.

A first allotment of the call options is expected to take place in close connection with the Annual General Meeting.

- f) If a participant refrains from acquiring all or part of the offered call options, such unacquired call options shall be distributed pro rata among participants who have notified their written interest in acquiring additional call options. Participants who acquire additional call options in this way cannot acquire more than an additional 30 percent of the originally offered number of call options.
- g) The board of directors shall be authorized to resolve on the detailed terms and conditions for the execution of LTIP 2024. The board of directors shall be authorized to make minor adjustments to the Annual General Meeting's resolution if the board of directors deems that there are special reasons in individual cases. The issuance of call options to employees outside Sweden is dependent on tax effects, that there are no legal impediments and that the board of directors deems that such allocation can be made with reasonable administrative and financial resources. The board of directors shall be authorized to, for the benefit of certain participants, convert the program into a cash-based program or a program based on synthetic options, if in the opinion of the board of directors, this is justified for tax and/or legal reasons abroad.
- h) Transfer of call options to participants in LTIP 2024 shall be made against cash consideration corresponding to the market value of the call option calculated in accordance with the "Black Scholes" formula, in connection with the allotment to the participants. According to a preliminary valuation, the market value of the call options corresponds to approximately SEK 7.97 per call option (assuming a share price of SEK 52.70, an exercise price of SEK 68.50 per ordinary share, a risk-free interest rate of 2.56 per cent and a volatility of 32.50 per cent), calculated in accordance with the "Black Scholes" formula.
- i) Call options may also be offered to future employees or employees who have been promoted. In the case of such acquisitions, the terms and conditions shall be the same or equivalent to what is stated in this resolution. This means, among other things, that acquisitions must be made on the basis of the current market value in accordance with what is stated in h) above. Transfers to future employees or employees that have been promoted may however not occur after 31 December 2024.
- j) The number of ordinary shares that the call options entitle the holder to acquire, the exercise price, and the time for transfer of ordinary shares, may be recalculated in accordance with the recalculation terms set out in the complete terms and conditions for the call options, **Schedule A**.
- k) The call options are freely transferable, however, the company shall, if it does not entail negative tax consequences for the company or the participant, reserve the right to, subject to customary so-called "good and bad leaver" terms, repurchase call options if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer the call options.

B. RESOLUTION ON TRANSFER OF OWN ORDINARY SHARES

In order to fulfil the company's obligations towards participants in LTIP 2024, the board of directors proposes that the Annual General Meeting resolves that the company shall be able to transfer own ordinary shares in accordance with the following:

- The company shall have the right to transfer the number of ordinary shares that the company has a maximum obligation to issue to the participants in LTIP 2024, i.e. a maximum of 207,000 ordinary shares.

- The number of ordinary shares transferred under LTIP 2024 may be subject to recalculation in the event of a bonus issue, share split or reverse share split, rights issue or similar corporate actions that affect the number of shares in the company.
- The right to acquire ordinary shares shall, with deviation from the shareholders' preferential rights, vest in participants in LTIP 2024 who are entitled to receive ordinary shares in accordance with the terms and conditions of the program.
- Transfer of ordinary shares to participants in LTIP 2024 shall be made in accordance with the terms and conditions of LTIP 2024.

The reason for the deviation from the shareholders' preferential rights in connection with transfers of own ordinary shares is to enable delivery of ordinary shares to participants in LTIP 2024.

Costs, impact on key ratios, dilution, previous incentive programs, etc.

As the call options in LTIP 2024 are issued to the participants at market value, it is the company's assessment that no social security costs will arise for the company as a result of LTIP 2024. The costs for LTIP 2024 will therefore only consist of limited costs for implementation and administration of the program.

There are a total of 21,858,231 outstanding shares in the company, of which 21,615,231 are ordinary shares and 243,000 are series C shares issued in connection with previous incentive programs. As of the date of this notice, the company holds 1,036,242 own ordinary shares that will be used for delivery of ordinary shares within the framework of LTIP 2024. Upon full exercise of the maximum number of call options under LTIP 2024, a maximum of 207,000 ordinary shares, corresponding to approximately 0.95 percent of the total number of outstanding shares in the company, may be acquired by the participants. LTIP 2024 does not entail any dilution of existing shareholders' share of the votes and capital in the company as it is based on call options regarding already issued ordinary shares in the company. LTIP 2024 would only have had a marginal impact on relevant key ratios for the full year 2023. There are currently no share-based incentive programs in the company that can lead to dilution for the shareholders.

The reason for the deviation from the shareholders' preferential rights and the board of directors' motive for the implementation of LTIP 2024 is that senior executives within the company shall, through their own investment, be able to participate in and work for a positive value development of the company's shares and thereby achieve an increased community of interest between them and the company's shareholders. The purpose of LTIP 2024 is also to contribute to a long-term increase in the shareholding in the company for senior executives. Furthermore, LTIP 2024 is expected to create conditions for retaining and recruiting competent personnel and provide competitive remuneration. Against this background, the board of directors considers that the implementation of LTIP 2024 has a positive effect on the company's continued development and that LTIP 2024 is beneficial for both the shareholders and the company.

Specific reasoning

According to the remuneration rules (*Rules on Remuneration of the Board and Executive Management and on Incentive Programmes*) administered by the Stock Market Self-Regulation Committee, it must be stated and justified why the vesting period or the period from the conclusion of the agreement until a share can be acquired is shorter than three years. As set out in the proposal in accordance with A above, participants may exercise call options to receive ordinary shares in connection with the publication of the respective interim report and year-end report that the company publishes after the Annual General Meeting 2024. At the same time, the participant shall be prevented from transferring such ordinary shares that are received up to and including the first day of the next Ordinary Exercise Period, which means that the board of directors assesses that the lock-in effect exceeding three years that thus arises means that the practical effect of early exercise is limited and is not deemed to jeopardize the purpose of LTIP 2024.

Further, the offer of call options may take place at such a time that the time between acquisition and the commencement of an Ordinary Exercise Period may be less than three years. The reason for this is to enable the company to offer competitive remuneration in order to attract employees and that the board of directors considers it important that future employees or employees who have been promoted are given the opportunity to participate in an increase in the value of the company's share at the start of employment.

Preparation of the proposal

LTIP 2024 has been prepared in consultation with external advisors and has been reviewed by the Remuneration Committee and at board meetings in the spring of 2024.

Majority requirement

The Annual General Meeting's resolution in accordance with the board of directors' proposals under items A-B above shall be made as a joint resolution. For a valid resolution, the proposal must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

Kista in March 2024
Enea Aktiebolag (publ)
The Board of Directors

Terms and conditions for call options series 2024/2028 regarding purchase of shares in Enea Aktiebolag

1. DEFINITIONS

Capitalized terms used herein shall have the following meaning, which shall be equally applicable to the singular and plural form of such terms.

"Acquisition"	acquisitions of Shares pursuant to these terms.
"Alternate Exercise Period"	defined in 4 below.
"Board"	the board of directors of the Company from time to time.
"Business day"	a day (other than a Saturday or Sunday) on which banks are open for general business in Sweden.
"Call Option"	a right to purchase Shares in the Company against payment in accordance with the terms of such Call Option.
"Company"	Enea Aktiebolag, Reg. No. 556209-7146 (also the issuer).
"Euroclear"	Euroclear Sweden AB or a similar account-keeping institution according to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).
"Exercise price"	defined in 5 below.
"Net Share Settlement Method"	defined in 5 below.
"Option Holder"	a holder of a Call Option.
"Regular exercise period"	defined in 4 below.
"Shares"	ordinary shares in the Company.

2. CALL OPTIONS

The number of Call Options amounts to no more than 207,000.

3. REGISTRATION AND ACCOUNT KEEPING INSTITUTE

The Call Options shall either be registered with Euroclear in a securities register according to the Swedish Central Securities Depository and Financial Instruments Act (1998:1479), and

no physical call option certificates will be issued or, if so the Board decides, be represented by call option certificates to the holder or order.

Registration pertaining to the securities account of the Option Holder is made by the bank engaged by the Company or other account keeping institute.

4. **RIGHT TO ACQUIRE SHARES**

Each Call Option entitles the holder to, in addition to what is set out in below, Acquire one (1) repurchased Share in the Company during the following ordinary periods (each period a "**Regular exercise period**"):

- i) during the ten trading days immediately following the date of publication of the Company's interim report for the first quarter of 2027;
- ii) during the ten trading days immediately following the day of publication of the Company's interim report for the third quarter 2027;
- iii) during the ten trading days immediately following the date of publication of the Company's year-end report for the financial year 2027; and
- iv) during the last ten trading days of May 2028.

Instead of exercising Call Options during an Ordinary Exercise Period, Option Holders may exercise Call Options during a period of ten trading days after the publication of the respective interim report and year-end report that the Company publishes after the Annual General Meeting 2024 but before the interim report for the first quarter of 2027, provided that the volume-weighted average Share price of the Company's Share on Nasdaq Stockholm during the first five trading days after such announcement exceeds the Exercise price for the Call Options in accordance with 5 below (each period an "**Alternate Exercise Period**").

However, Acquisition of Shares may not take place during such a period when trading in Shares in the Company is prohibited in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation) or any other equivalent legislation applicable from time to time.

Each Call Option entitles the Option Holder to purchase one (1) Share in the Company.

5. **EXERCISE PRICE**

The Exercise price for Shares upon exercise of the Call Option shall correspond to 130 per cent of the volume-weighted average Share price of the Company's Share on Nasdaq Stockholm during the 10 trading days immediately preceding the Annual General Meeting on May 7, 2024. If, upon exercise of Call Option to Acquire Shares, the last price paid for the Company's Share at the closing of Nasdaq Stockholm, on the trading day immediately preceding the date of exercise of the Call Option, exceeds 250 per cent of the Exercise price in accordance with this item, the Exercise price shall be increased correspondingly so that the Option Holder cannot benefit from such excess profit that would otherwise have existed if the said ceiling level of 250 per cent had not existed. When determining the Exercise price in accordance with the above, it shall be rounded to the nearest whole SEK 1/100 (Sw. öre).

As an alternative to the Acquisition of Shares in accordance with these terms, the Option Holders shall also be able to receive a reduced number of Shares from the Company

through the exercise of Call Options so that the net proceeds of exercise of the Call Options will be the same as if the Option Holder had instead applied the ordinary Exercise price at the time of Acquisition (“**Net Share Settlement Method**”). The number of Shares to be transferred under the Net Share Settlement Method is calculated by subtracting the Exercise price for the Call Options from the volume-weighted average Share price of the Company’s Share on Nasdaq Stockholm during the first five trading days of an exercise period, after which the difference is divided by the said volume-weighted average Share price. At the same time, the Option Holder waives the value of any excess fractions of Shares that arise when using the Net Share Settlement Method. When using the Net Share Settlement Method, Call Options shall be exercised during the exercise periods set out above. The use of the Net Share Settlement Method shall never result in a greater net balance for the Option Holder than when Acquiring Shares in accordance with the above.

6. ACQUISITION OF SHARES

Acquisition of Shares is exercised by the Options Holder by submitting a written notification to the Company during the exercise period stating the number of Shares that the Option Holder wishes to acquire. A notification of Acquisition is binding and may not be revoked. Exercise of a Call Option must comprise all the Shares that such Call Option entitles to.

Notice of Acquisition must be received by the Company prior to 4 p.m. (Swedish time) on the date of exercise. A notice of exercise received after 4 p.m. on any day, will be considered received by the Company on the following day.

Where a notice of Acquisition is not submitted before 4 p.m. (Swedish time) on the final day of the exercise period, any and all rights pursuant to the Call Options shall expire.

Acquisition of Shares will be effective through the Company, as soon as possible after the receipt of the notification, preparing a transaction note between the Company and the Option Holder regarding the Acquisition of the Shares stated in the notification.

7. PAYMENT OF SHARES

Upon notification of acquisition of Shares, payment for the Shares shall be made simultaneously. Payment shall be made in cash to an account designated by the Company.

8. STATUS OF THE OPTION HOLDER

Call Options do not entail any rights of the Option Holder that are available to shareholders in the Company, such as voting or dividend rights. All such rights relating to the Shares shall, for as long as the Company is the owner of the Shares and subject to applicable law, belong to and be exercised by the Company.

The Option Holder is entitled to receive dividends on the shares that the Option Holder acquires pursuant to these terms and conditions if the record date for the dividend on the shares occurs not earlier than five (5) Banking Days after payment has been made.

9. RE-CALCULATION OF THE EXERCISE PRICE ETC.

The following shall apply with respect to the rights vested in Option Holders in the event of the circumstances set forth below:

A. Where the Company carries out a bonus issue of shares, exercise of Call Option shall be effected, where a notification to purchase is made at such time that the transfer cannot be

effected on or before the fifth week day prior to the general meeting which resolves to carry out the bonus issue, after a resolution has been adopted by the general meeting in respect thereof. Transfer of shares as a consequence of exercise of Call Option which is effected after the adoption of a resolution to carry out the bonus issue shall be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Final registration in a VP Account shall take place after the record date for the bonus issue.

In connection with exercise of Call Option effected after the adoption of the resolution to carry out the bonus issue, a re-calculated exercise price and a re-calculated number of Shares which each Call Option entitles the Option Holder to purchase shall be applied. The re-calculations shall be made by the Company according to the following formulas:

$$\text{(re-calculated exercise price)} = \text{(previous exercise price)} \times \frac{\text{(the number of Shares prior to the bonus issue)}}{\text{(the number of Shares after the bonus issue)}}$$
$$\text{(re-calculated number of Shares for which each Call Option entitles to purchase)} = \text{(previous number of Shares which the Call Option entitled the Option Holder to purchase for)} \times \frac{\text{(the number of Shares after the bonus issue)}}{\text{(number of Shares prior to the bonus issue)}}$$

The exercise price and the number of Shares re-calculated in accordance with the above shall be determined by the Company as soon as possible following the adoption by the general meeting of the resolution to carry out the bonus issue but shall be applied only after the record date for the bonus issue.

B. Where the Company carries out a consolidation or a share split, A above shall apply correspondingly, in which case the record date shall be deemed to be the date on which the consolidation or share split, upon request by the Company, is effected by Euroclear.

C. Where the Company carries out a new issue of shares subject to the pre-emptive rights of the shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims against the Company, the following shall apply:

- (i) Where the Board of Directors resolves to carry out the share issue contingent upon the approval of or pursuant to authorization by the general meeting, the resolution of the share issue shall set forth the last date on which exercise of Call Option must be effected in order for a Share, which has been transferred following exercise of Call Option, to entitle the Option Holders to participate in the share issue.
- (ii) Where the general meeting resolves to carry out the share issue, exercise of Call Option shall be effected, where application to exercise a Call Option is made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the share issue, after the resolution on the share issue by the general meeting. Transfer of shares as a consequence of exercise of Call Option which is effected after the decision of share issue shall be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Only after the record date of the share issue the registration in the VP Account will become final.

In connection with exercise of Call Option which are effected at such time that no right to participate in the share issue arises, a re-calculated exercise price and a re-calculated number of Shares which each Call Option entitles the Option Holder to purchase shall be applied. The re-calculations shall be made according to the following formulas:

(re-calculated exercise price) = (previous exercise price) x (the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)) / (average Share price increased by the theoretical value of the subscription right calculated on the basis thereof)
(re-calculated number of Shares for which each Call Option entitles to purchase) = (previous number of Shares which the Call Option entitled the Option Holder to purchase) x (the average Share price increased by the theoretical value of the subscription right calculated on the basis thereof) / (the average Share price)

The average price of the Share shall correspond to the volume-weighted average price of the Company's Share during the subscription period determined in accordance with the issue resolution according to the price list on which the Share is primarily listed.

The theoretical value of the subscription right shall be calculated according to the following formula:

(value of subscription right) = the maximum number of new Shares that may be issued according to the resolution approving the issue) x (the average Share price reduced by the subscription price of the new Share) / (number of Shares prior to the adoption of the resolution approving the issue)

In the event there is a negative value arising from the above-stated calculation, the theoretical value of the subscription right shall be deemed to be zero.

The re-calculated exercise price and re-calculated number of Shares as set forth above shall be determined by the Company two Business Days after the expiration of the subscription period and shall apply to exercise of Call Option made thereafter.

Exercise of Call Option will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated exercise price in accordance with the above.

D. Where the Company carries out an issue of subscription warrants pursuant to Chapter 14 of the Swedish Companies Act or convertible bonds pursuant to Chapter 15 of the Swedish Companies Act subject to the pre-emptive rights for shareholders to subscribe for new Shares in exchange for a cash payment or by set-off, or as regards subscription warrants, without payment – the provisions regarding the right of participation contained in 9 C, first paragraph, (i) and (ii) shall apply correspondingly.

In the event of exercise of Call Option which are effected at such time that no right to participate in the share issue arises, a re-calculated exercise price and a re-calculation of the number of Shares which each Call Option entitles the Option Holder to purchase shall be applied. The re-calculations shall be made by the Company according to the following formulas:

(re-calculated exercise price) = (previous exercise price) x (the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)) / (average Share price increased by the value of the subscription right)
(re-calculated number of Shares, for which each Call Option entitles to purchase) = (previous number of Shares that each Call Option entitles to purchase) x (the average Share price increased by the value of the subscription right) / (average Share price)

The average market price of the Share shall be established in accordance with the provisions set forth in 9 C above.

The value of a subscription right shall be deemed to be equivalent to the volume weighted average price of subscription right transactions for each trading day during the subscription period according to Nasdaq Stockholm's official price list. In the absence of a settled price for any of the days in question, the quoted bid price for that day shall be included in the

calculation. A day with neither a settled price nor a quoted bid price shall be excluded from the calculation.

The re-calculated exercise price and re-calculated number of Shares as set forth above shall be determined by the Company two Business Days after the expiration of the subscription period and shall apply to exercise of Call Option made thereafter.

Exercise of Call Option will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated exercise price in accordance with the above.

E. In the event the Company, under circumstances other than those set forth in A – D above, directs an offer to the shareholders, based upon pre-emptive rights pursuant to the principles set forth in Chapter 13, section 1 of the Companies Act, to purchase securities or rights of any kind from the Company or where the Company resolves, pursuant to the above-stated provisions, to distribute to its shareholders such securities or rights without consideration, a re-calculated exercise price and a re-calculated number of Shares which each Call Option entitles the Option Holder to purchase shall be applied in conjunction with exercise of Call Option which are effected at such time that Shares acquired as a consequence thereof do not entitle the Option Holder to participate in the offer. Re-calculations shall be made by the Company according to the following formulas:

$$\begin{aligned} \text{(re-calculated exercise price)} &= \text{(previous exercise price)} \times \text{(the average market price of the} \\ &\text{Share during the acceptance period set forth in the offer (average Share price))} / \text{(average} \\ &\text{Share price increased by the value of participation in the offer (value of the participation} \\ &\text{right))} \\ \text{(re-calculated number of Shares, for which each Call Option entitles to purchase)} &= \text{(previous} \\ &\text{number of Shares for which each Call Option entitles to purchase)} \times \text{(the average Share} \\ &\text{price increased by the value of the participation right)} / \text{(average Share price)} \end{aligned}$$

The average market price of the Share shall be established in accordance with the provisions set forth in 9 C above.

The value of the participation right shall be deemed to be equivalent to the volume weighted average price for the Share each trading day during the subscription period according to Nasdaq Stockholm's official price list. In the absence of a settled price for any of the days in question, the quoted bid price for that day shall be included in the calculation. A day with neither a settled price nor a quoted bid price shall be excluded from the calculation.

In the event trading in participation rights, as specified in the preceding paragraph, has otherwise not taken place, a re-calculation of the exercise price and a re-calculation of the number of Shares which each Call Option entitles the Option Holder to purchase shall be made to the extent possible upon the application of the principles set forth above in this section, whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights which are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the volume weighted average price of these securities or rights each trading day during a period of 25 trading days commencing on the first day for listing, on Nasdaq Stockholm, where applicable reduced by any consideration paid for such securities or rights in conjunction with the offer. In the absence of a quotation of the bid price, the closing transaction price quoted shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. The period of notification determined in the offer, shall at the re-calculation of the exercise price and the number of Shares according to this paragraph correspond to 25 trading days as stated above. In the event that such listing does not take place, the value of the right to participate in the offer shall, to the extent possible, be determined based upon the

change in market value regarding the Company's Shares which is deemed to have arisen as a consequence of the offer.

The re-calculated exercise price according to the above shall be established by the Company immediately after the expiration of the period of offer and shall be applied to exercise of Call Option made after such determination.

Exercise of Call Option will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated exercise price according to the above.

F. Should the Company decide on a cash dividend to its shareholders whereby they receive dividend that, along with other paid dividend during the same financial year, exceeds sixty (60) percent of the Company's profit for the preceding financial year, exercise of Call Option made at such time resulting in the Share not carrying rights to receive such dividend, a re-calculation shall be made of the exercise price and the number of Shares each Call Option entitle to. The re-calculation shall be based on the portion of the total dividend that exceeds sixty (60) percent of the Company's profit during the period above (extraordinary dividend). The re-calculation shall be made by the Company according to the following formulas.

$$\begin{aligned} \text{(re-calculated exercise price)} &= \text{(previous exercise price)} \times \text{(the average market price of the} \\ &\text{Share during a period of 25 trading days from that day when the Shares is listed without the} \\ &\text{right to extraordinary dividend (average Share price))} / \text{(average Share price increased by} \\ &\text{the dividend paid per Share)} \\ \text{(re-calculated number of Shares, for which each Call Option entitles to purchase)} &= \text{(previous} \\ &\text{number of Shares for which each Call Option entitles to purchase)} \times \text{(the average Share} \\ &\text{price increased by the value of the extraordinary dividend)} / \text{(average Share price)} \end{aligned}$$

The average market price of the Share shall be established in accordance with the provisions set forth in 9 C above.

The re-calculated exercise price and the re-calculated number of Shares for which each Call Option entitles the Option Holder to purchase, shall be determined by the Company after the period of twenty five (25) trading days and shall apply to exercise of Call Option effected thereafter.

Exercise of Call Option will not be effected during the period from the date of the dividend resolution until the date of the determination of the re-calculated exercise price and the re-calculated number of Shares in accordance with the above.

G. In the event the Company's share capital is reduced through a distribution to the shareholders, and the reduction is compulsory, a re-calculated exercise price and a re-calculation of the number of Shares which each Call Option entitles the holder to purchase shall be carried out by the Company in accordance with the following formulas:

$$\begin{aligned} \text{(re-calculated exercise price)} &= \text{(previous exercise price)} \times \text{(the average market price of the} \\ &\text{Share during a period of 25 trading days calculated from the day on which the Share is listed} \\ &\text{without any right to participate in the distribution (average Share price))} / \text{(average Share} \\ &\text{price increased by the amount distributed for each Share)} \\ \text{(re-calculated number of Shares)} &= \text{(previous number of Shares for which the Call Option} \\ &\text{entitles the Option Holder to purchase)} \times \text{(average Share price increased by the amount} \\ &\text{distributed for each Share)} / \text{(average Share price)} \end{aligned}$$

The average market price of the Share shall be established in accordance with the provisions set forth in 9 C above.

On re-calculation according to the above and where the reduction is made by redemption of shares, instead of the actual amount repaid per Share an estimated repayment amount shall be used as follows:

(estimated repayment amount per Share) = (the actual amount repaid per Share reduced by the average Share price during a period of 25 trading days prior to the date when the Share is quoted without a right to participate in the reduction (average Share price)) / (the number of Shares in the Company forming the basis of the redemption of one Share reduced by the figure 1)

The average market price of the Share shall be established in accordance with the provisions set forth in 9 C above.

The re-calculation of the exercise price and the re-calculated number of Shares stated above shall be determined by the Company two Business Days after the expiration of the stated period of 25 trading days and shall be applied to exercise of Call Option effected thereafter.

Exercise of Call Option will not be effected during the period from the date of resolution on reduction up to and including the date when the re-calculated exercise price and the re-calculated number of Shares have been determined according to what is stated above.

If the share capital of the Company is reduced by redemption of Shares with repayment to the shareholders, which reduction is not mandatory, or if the Company – without it being a question of reduction of the share capital – would repurchase own Shares but, in the opinion of the Company, such repurchase with regard to its technical framing and economic effects should be equated with a reduction which is mandatory, a re-calculation of the exercise price and the number of Shares that each Call Option entitles the Option Holder to purchase shall be made by the Company, to the extent possible by the application of the principles stated in this section.

H. If the Company takes actions described in this section, or any other similar action leading to the similar effect and, in the opinion of the Company, the application of the re-calculation formulas stated herein, with regard to the technical framing of the action or for some other reason, would not be possible or lead to the economic compensation received by the Option Holder in proportion to the shareholders would not be reasonable, the Company shall carry out the re-calculations of the exercise price and the number of Shares for which each Call Option entitles to purchase for the purpose of a reasonable result of the re-calculations.

I. In conjunction with re-calculation in accordance with the above, the exercise price shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded upwards, and the number of Shares shall be rounded to two decimal places.

J. What is stated above concerning quoting at Nasdaq Stockholm shall apply even if the Company's Shares are subject to quotation in another equitable way. References to Nasdaq Stockholm then shall apply to such exchange or market.

K. If the Company's Shares are not listed, the Company shall perform the recalculations in a way that is appropriate to ensure that such a re-calculation will lead to a reasonable result.

10. MERGER, LIQUIDATION, DE-MERGER AND BANKRUPTCY

A. In the event the general meeting approves a merger plan in accordance with Chapter 23, section 15 of the Companies Act or other equivalent corporate law legislation, pursuant to which the Company is to be merged into another company, applications to exercise a Call Option may not thereafter be made.

Not later than two months prior to a final determination by the Company in respect of a merger as set forth above, notice shall be given to Option Holders in respect of the intended merger. Such notice shall set forth the principal contents of the intended merger plan and each Option Holder shall be notified that applications to exercise a Call Option may not be made following

a final decision regarding the merger in accordance with the provisions set forth in the preceding paragraph.

In the event the Company gives notice regarding a planned merger in accordance with the above, each Option Holder shall be entitled to apply to exercise a Call Option commencing on the date on which notice is given regarding the intended merger, provided that it is possible to effect the exercise not later than the fifth weekday prior to the general meeting at which the merger plan, pursuant to which the Company is to be merged into another company, is to be approved.

B. If the Company makes a merger plan in accordance with Chapter 23, Section 28 of the Companies Act or other equivalent corporate law legislation, the following shall apply.

If the parent company owns all the Shares in the Company and the Board of the Company announces its intention to draw up a merger plan according the provisions of the act stated in the preceding paragraph, then the Company shall, if the last date to exercise a Call Option occurs after such announcement, determine a new last date for notification to exercise (the final date). The final date shall occur within 60 days from the announcement.

In the event the announcement has been made in accordance with what is stated in this section 10 B, the Option Holder shall be entitled to make such notification up to the final date. The Company shall not later than four weeks prior to the final date by notification remind the Option Holder of this right and that notification to exercise a Call Option is not permitted after the final date.

C. In the event it is resolved that the Company shall enter into liquidation pursuant to Chapter 25 of the Companies Act, regardless of the grounds for the liquidation, applications to purchase may not thereafter be made. The right to make an application to exercise a Call Option shall terminate in conjunction with the resolution to place the Company in liquidation, regardless of whether such resolution has entered into effect. Not later than two months prior to a determination by the general meeting as to whether the Company shall be placed into liquidation pursuant to Chapter 25, section 1 of the Companies Act, notice shall be given to Option Holders in respect of the intended liquidation. The notice shall state that applications to exercise a Call Option may not be made following the adoption of a resolution by the general meeting that the Company shall enter into liquidation.

In the event the Company gives notice of an intended liquidation in accordance with the above, each Option Holder shall be entitled to apply to exercise the Call Option commencing on the date on which notice is given, provided that it is possible to effect the exercise at such time that the Share can be represented at the general meeting at which the issue of the Company's liquidation shall be addressed.

D. Should the general meeting approve a de-merger plan according to Chapter 24, section 17 of the Companies Act, according to which the Company shall be divided so that a part of the Company's assets and debts are taken over by one or several other companies against payment to the shareholders in the Company, the Company shall, provided that the partition is registered with the Swedish Companies Registration Office (Sw. Bolagsverket), at a notification to exercise a Call Option made during the period of partition resulting in the Shares received not being subject to partition payment, apply a re-calculated exercise price and a re-calculated number of Shares that each Call Option entitles the Option Holder to purchase, to the extent possible in accordance with the principles in 9 F above.

Where all assets and liabilities of the Company are taken over by two or more other companies, on paying consideration to the shareholders of the company, the provisions of 10

B above shall to the extent possible apply correspondingly. This means, inter alia, that the right to demand to exercise a Call Option shall terminate simultaneously with the registration in accordance with the Swedish Companies Act Chapter 24, section 27 and that notice shall be given to the Option Holder not later than one month prior to a determination by the general meeting of shareholders on the division plan.

E. Notwithstanding the provisions set forth in 10 A, B, C and D above stating that applications to exercise a Call Option may not be made following the approval of a merger, liquidation or partition plan, the right to make an application to exercise the Call Option shall re-apply in circumstances where the merger and the partition, respectively, is not carried out or the liquidation is terminated.

F. In the event the Company is declared bankrupt, application to exercise a Call Option may not take place after the date of the receiving order. Where, however, the receiving order is reversed by a court of higher instance, application to exercise may be made.

11. TRUSTEES

In the case of Call Options that are nominee registered pursuant to the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act, the trustee shall be viewed as the Option Holder for the application of these terms and conditions.

12. AMENDMENT OF THE TERMS

The Company shall be entitled to amend these terms insofar as such amendments are required by legislation, court decisions or decisions by public authorities, or if such amendment, in the opinion of the Company, otherwise are deemed appropriate or necessary for practical reasons and the rights of the Option Holders are not adversely affected.

13. SWEDISH AND ENGLISH LANGUAGE VERSIONS

These terms and conditions have been prepared in Swedish and English language versions. In the event of a conflict between the language versions the Swedish version shall prevail.

14. CONFIDENTIALITY

Unless authorised to do so, neither the Company nor Euroclear may provide information concerning an Option Holder to third parties.

If the Call Options are registered with Euroclear, the Company shall be entitled to the following information from Euroclear about the Options Holder's account in the share register of the Company:

- (i) the Option Holder's name, personal identity number or other identity number and address; and
- (ii) the number of Call Options.

15. NOTIFICATION

Notices concerning the Call Options shall be sent to an Option Holder by email to the email address notified in writing to the Board by such Option Holder (or such other email or postal address that the Company is aware of). The Company shall not have any obligation to send any notices concerning the Call Options to any Option Holder who has not notified any email address to the Board.

16. GOVERNING LAW AND DISPUTES

These terms shall be governed by and construed in accordance with the laws of Sweden, without regard to its conflicts of laws principles. Any dispute, controversy or claim arising out of or in connection with this contract, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden and the language to be used in the arbitral proceedings shall be English. The parties to the arbitration proceedings shall keep such proceedings strictly confidential.

The costs for the arbitration proceedings shall be borne by the Company regardless of the outcome, unless the arbitral tribunal finds that the Option Holder initiated the arbitration proceedings without reasonable reason or the Option Holder otherwise intentionally or by negligence caused an unnecessary arbitration proceeding. Other legal costs, such as remuneration costs, shall be allocated according to the rules of the Swedish Code of Judicial Procedure.