

Stockholm, Sweden  
2 April, 2025

## **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 6, 2025, at 4.30 p.m. at Victoria Towers, Arne Beurlings Torg 3 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 25, 2025 and notify attendance to the company no later than Tuesday April 29, 2025, 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](mailto: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](http://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 29, 2025, 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 ordinary shares; and (B) increase of the share capital by way of bonus issue
18. Resolution on (A) a long-term share-based incentive program based on call options; and (B) 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 2024 and that the available funds at the disposal of the Annual General Meeting of SEK 696,572,309 are carried forward.

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

The nomination committee ("NC") for the Annual General Meeting 2025 consists of Per Lindberg (own mandate), Niklas Johansson (Handelsbanken Fonder) and Anna Magnusson (Första AP-fonden). The chairman of the board Kjell Duveblad has been co-opted to the NC and Per Lindberg has acted as chairman of the NC.

The NC proposes that Kjell Duveblad is elected as chairman of the Annual General Meeting 2025.

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

The NC proposes that remuneration to the board, for the period from this Annual General Meeting until the end of the next Annual General Meeting, is paid in the amount of SEK 565,000 (550,000) to the chairman and SEK 280,000 (270,000) each to the other members elected by the Annual General Meeting, in the amount of SEK 120,000 (100,000) to the chairman of the audit committee and SEK 62,000 (60,000) to the member, in the amount of SEK 52,000 (50,000) to the chairman of the remuneration committee and SEK 31,000 (30,000) to the member, and in the amount of SEK 52,000 (50,000) to the chairman of the technology committee and SEK 31,000 (30,000) to the member.

The NC proposes that the auditor shall receive reasonable remuneration in accordance with approved invoice.

The NC proposes re-election of the board members Kjell Duveblad, Anne Gynnerstedt, Thibaut Bechetoille, Åsa Schwarz, Charlotta Sund and Magnus Örnberg.

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 the last day of September 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. This instruction for the NC shall be valid until further notice until a resolution on amendment is passed by a general meeting.

***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 2024.

***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 2026. 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 2026, 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 2,056,058 ordinary shares, i.e. maximum 10 percent of the number of issued shares after the completion of the cancellation of ordinary 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 ordinary 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 641,903 ordinary shares repurchased within the framework of the company's buyback program. As a result of the reduction, the share capital will decrease by SEK 747,957.209376. 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 747,957.209376 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) a long-term share-based incentive program based on call options; and (B) 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 ("LTIP 2025"); and (B) transfer of own ordinary shares.

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

LTIP 2025 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 2025 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 acquire one (1) repurchased ordinary share in the company during the following periods:
  - i) during the period from 18 May 2028 up to and including 31 May 2028;
  - ii) during the period from 18 August 2028 up to and including 31 August 2028; and

- iii) during the period from the day following the day of publication of the company's quarterly report for the third quarter 2028 up to and including 15 November 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) The exercise price for ordinary shares upon exercise of call options (the "**Exercise Price**") shall correspond to 120 per cent of the volume-weighted average share price of the company's ordinary share on Nasdaq Stockholm during a period of 5 trading days immediately after the board first made an offer to participants to acquire call options under LTIP 2025 (whereby the average price thus calculated is hereinafter referred to as the "**Base Price**"). If the last price paid for the company's ordinary share at the closing of Nasdaq Stockholm on the trading day immediately preceding an exercise period in which a call option is exercised exceeds 250 per cent of the Base Price (this cap level is hereinafter referred to as the "**Ceiling Level**"), the Exercise Price shall be increased accordingly, i.e. by an amount corresponding to the amount that the said closing price exceeds the Ceiling Level, so that the participant cannot benefit from such excess profit that would otherwise have existed if the Ceiling Level had not existed. When determining the Exercise Price and the Ceiling Level as set out above, these shall be rounded to the nearest SEK 0.10.
- c) As an alternative to the acquisition of ordinary shares in accordance with b) 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 (the "**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 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 in accordance with a) 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) 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 b) above.

#### *Illustrative example of the Net Share Settlement Method*

A participant in LTIP 2025 wishes to exercise 1,000 call options. The calculated volume-weighted average share price is SEK 150 and the Exercise Price is SEK 120. The difference between the volume-weighted average share price and the Exercise Price is thus SEK 30. Instead of the participant paying the Exercise Price of SEK 120 multiplied by the number of call options for delivery of 1,000 ordinary shares (i.e. SEK 120,000), with a market value of SEK 150,000, the Net Share Settlement Method is used. When using the Net Share Settlement Method, the following is given:  $(30 \cdot 1,000) / 150 = 200$ , i.e. the company shall deliver 200 ordinary shares. Any excess ordinary shares arising from the application of the Net Settlement Method are conceded by the participant.

- d) The board of directors of the company resolves on allotment to participants in LTIP 2025, 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:

<b>Position</b>	<b>Number of call options per participant</b>
CEO	Not more than 22,750
Other members of the management team (currently 7 people)	Not more than 13,750
Other key employees (currently about 11 people)	Not more than 6,750

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

- e) 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 50 percent of the originally offered number of call options.
- f) The board of directors shall be authorized to resolve on the detailed terms and conditions for the execution of LTIP 2025. 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, make adjustments to the program or to 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.
- g) Transfer of call options to participants in LTIP 2025 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 6.91 per call option (assuming a share price of SEK 85.30, an Exercise Price of SEK 102.40 and a Ceiling Level of SEK 213.30 per ordinary share, a risk-free interest rate of 2.31 percent and a volatility of 32.50 percent and dividends according to analyst estimates (consensus)), and calculated in accordance with the "Black Scholes" formula.
- h) 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 g) above. Transfers to future employees or employees that have been promoted may however not occur after 31 December 2025. The reason for the transfer of call options to future employees or promoted employees potentially occurring at such a time that the period between the transfer and the commencement of the exercise period may be less than three years is to enable the company to offer competitive

compensation to attract employees. The board of directors considers it important that future employees are given the opportunity to participate in the value increase in the company's shares from the beginning of their employment.

- i) The number of ordinary shares that the call options entitle the holder to acquire, the Exercise Price and the Ceiling Level, as well as 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.
- j) 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 2025, 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 2025, i.e. a maximum of 207,000 ordinary shares.
- The number of ordinary shares transferred under LTIP 2025 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 2025 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 2025 shall be made in accordance with the terms and conditions of LTIP 2025.

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 2025.

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

As the call options in LTIP 2025 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 2025. The costs for LTIP 2025 will thus only consist of limited costs for implementation and administration of the program.

There are a total of 21,202,484 outstanding ordinary shares in the company. As of the date of this notice, the company holds 1,516,349 own ordinary shares that will be partially used for delivery of ordinary shares within the framework of LTIP 2025. Upon full exercise of the maximum number of call options under LTIP 2025, a maximum of 207,000 ordinary shares, corresponding to approximately 0.98 percent of the total number of outstanding shares in the company, may be acquired by the participants. LTIP 2025 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 2025 would only have had a marginal impact on relevant key ratios for the full year 2024. 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 2025 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 2025 is also to contribute to a long-term increase in the shareholding in the company for senior executives. Furthermore, LTIP 2025 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 2025 has a positive effect on the company's continued development and that LTIP 2025 is beneficial for both the shareholders and the company.

LTIP 2025 has been prepared in consultation with external advisors and has been reviewed by the Remuneration Committee and at board meetings in the spring of 2025.

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](http://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 21,202,484 ordinary shares with one vote each. The total number of votes in the company amount to 21,202,484 votes. The company holds 1,516,349 ordinary shares, corresponding to 1,516,349 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>

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Kista, April 2025  
Enea Aktiebolag (publ)  
*The Board of Directors*

**For more information contact:**

Kjell Duveblad, Chairman of the board  
Phone: +46 8 507 140 00

Teemu Salmi, President & CEO  
Phone: +46 8 507 140 00  
E-mail: [ir@enea.com](mailto:ir@enea.com)

**About Enea**

We are a world-leading specialist in advanced telecom and cybersecurity software with a vision to make the world's communications safer and more efficient. Our solutions connect, optimize and protect communications between companies, people, devices and things worldwide. We are present in over 80 markets and billions of people rely on our technology every day when they connect to mobile networks or use the Internet. Enea is headquartered in Stockholm, Sweden and is listed on NASDAQ Stockholm. Visit us at [enea.com](http://enea.com)

*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.*