

## 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](http://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 <sup>2/</sup>	Completely	Fixed/Variable
	Basic salary <sup>1/</sup>	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](http://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 <sup>2/</sup>	Shares below the year		UB <sup>4/</sup>		
Application Name	Performance Period	Date of allotment	Date of vesting <sup>1/</sup>	End date lock-in <sup>1/</sup>		Holding	Assigned	Earned	Conditionally performance <sup>5/</sup>	Share rights at the end of the year
LTIP21	2021-2024	2021-07-01	2024-04-29	2024-04-29	21,000 <sup>3/</sup>	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 <sup>1/</sup>	312,501 SEK
	Group revenue	30%	912.7 MSEK	355,922 SEK
	Individual goals <sup>2/</sup>	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) <sup>1/</sup>**

	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 <sup>3/</sup>	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 <sup>2/</sup>	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