Annual Report 2025

ENEA

Content

The currency for all amounts stated in this Annual Report is Swedish kronor (SEK) unless otherwise stated. Figures in SEK thousands may be abbreviated as "SEK 000", while those in SEK millions may be abbreviated as "SEKm". Unless otherwise stated, all amounts are for current operations, and amounts in parentheses are for 2024. The audited annual accounts are found on pages 35–78. The sustainability report on pages 22–33 has been reviewed by the auditors in accordance with FAR's auditing standard RevR 12 Auditor's report on the statutory sustainability report.

This document is a translation of the Swedish language original. In the event of any discrepancy between the two versions, the Swedish version shall take precedence.

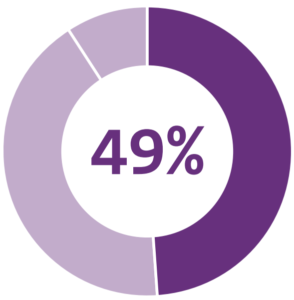
Enea's vision:
We make the world's communication safer and more efficient.

About Enea

Enea is a world-leading software specialist in telecom and cybersecurity. We develop and deliver solutions that enhance security, performance, and intelligence in digital communication. Among other benefits, our solutions enable stable and secure connectivity for billions of people, while safeguarding critical infrastructure around the world every day.

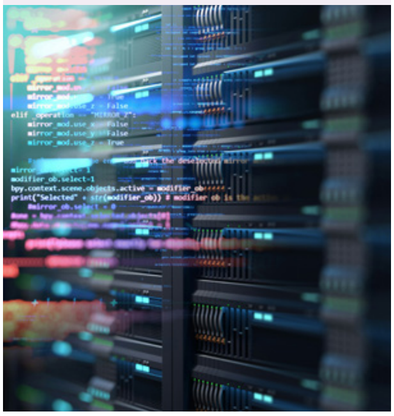
We have several hundred customers across four segments: fixed and mobile telecom service providers; CPaaS (Communication Platform as a Service) providers; the public sector in defense, national security, and critical infrastructure; and larger product and service companies that integrate our technology into their offerings.

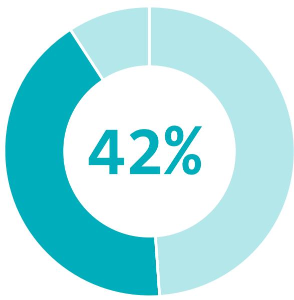
The product portfolio is divided into three product segments: Network Solutions, Security Solutions and Operating Systems. Our offering includes advanced firewalls that protect mobile networks from cyber attacks, messaging management solutions, and DPI-based (Deep Packet Inspection) network visibility that provides transparency into network traffic. We also offer solutions for traffic classification, video traffic optimization, and Wi-Fi network management. Through continuous innovation and strategic acquisitions, we constantly strengthen our offering and global presence.



Networks

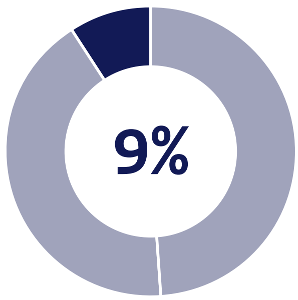
Specialized software solutions for optimizing and managing data in networks, improving performance, and enhancing the customer experience.





Security

Specialized cybersecurity software solutions for protecting networks against intrusions, threats, and attacks.

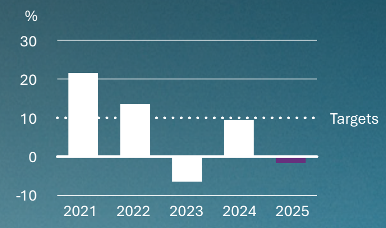


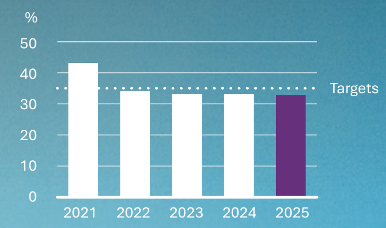
Operating Systems

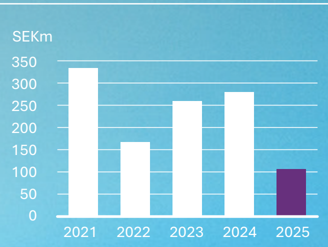
High-performance real-time operating systems for telecom, networks, and embedded applications.

Financial targets

Targets	Outcome 2025
Double-digit growth in our core areas (Network Solutions and Security Solutions)	-1.6%
Adjusted EBITDA margin > 35%	32.7%
Strong operating cash flow	SEK 106.6m







Significant events

Q1

- Enea had a strong presence at the Mobile World Congress in Barcelona, conducting over a hundred meetings with customers, partners, and industry representatives.
- Stc, Saudi Arabia's largest mobile network operator, achieved 100 percent compliance with GSMA's signaling standards using the Enea Adaptive Signaling Firewall.
- Enea announced a strategic partnership with Beyond ONE, an MVNO customer in a strategic priority segment for Enea, to deliver a pay-as-you-use data solution to Virgin Mobile in Latin America.

Q2

- Teemu Salmi was appointed President and CEO on April 1, 2025.
- A leading U.S.-based cybersecurity company chose to integrate Enea Qosmos ixEngine® into its next-generation SD-WAN solution.
- Enea and Akamai announced a referral agreement combining Enea's ixEngine DPI solution with Akamai's Fingerbank solution.

Q3

- Enea signed a three-year traffic management agreement worth SEK 39 million with a leading North American mobile network operator for the delivery of 5G Service Engine and Stratum Network Data Layer.
- Enea extended its key strategic partnership with OISF, the non-profit organization behind Suricata.

Q4

- Enea signed a strategic partnership agreement with Asiacell for traffic management in connection with the Mobile World Congress in Doha.
- Enea presented an updated strategy and financial targets for increased growth and profitability for the period 2026–2028.
- During the year, Enea bought back a total of 933,470 of treasury shares. The buybacks were part of the buyback program totaling up to SEK 50 million announced on July 15, 2025.

Key performance indicators

	2025	2024
Net sales, SEKm	889	904
Growth, %	-2	-1
Growth, currency adjusted, %	2	-1
Adjusted EBITDA, SEKm	291	300
Adjusted EBITDA, %	33	33
Operating profit, SEK m	114	122
Operating margin, %	13	14
Earnings per share, SEK	2.53	6.96
Cash flow from operating activities, SEKm	107	279
Net debt/EBITDA (12 months)	0.77	0.40
Cash and cash equivalents, SEKm	98	162

* Product development expenses, excluding depreciation and amortization but including capitalized costs, are expressed as a percentage of net sales.

SEK889m
Net sales

33%
Adjusted EBITDA margin

SEK107m
Operating cash flow

25%
Product development*

3+ Bn
Daily users

477
Employees

A word from the CEO

Communication is a fundamental prerequisite for innovation, business, and societal development. It is the backbone of our connected world and needs to work around the clock, without interruption or disturbance. As CEO of Enea, I am proud to lead a company with a clear and determined focus on securing digital communication and thereby contributing to a safer and more functional world. Our solutions enable customers to secure, streamline and add value to their businesses, while strengthening the communication networks on which society and business rely.

Stability in a changing world

Despite a challenging currency environment, 2025 clearly demonstrated the strength of Enea's core business. Although our reported revenue was significantly impacted by the SEK's appreciation against most currencies, particularly the USD, I am proud to note that we achieved 2 percent growth in constant currency, while slightly improving our profitability during the year. Since the majority of our revenue is in USD, we experienced a negative currency effect of nearly 20 percent during the year, which impacted growth in reported figures.

At the same time, we saw very strong performance in Traffic Management and Deep Packet Inspection (DPI), while our firewall segment faced a more challenging year, impacted by lower-than-expected customer activity. Our legacy portfolio continued to perform well, despite parts of it – primarily operating systems – being in structural decline. Overall, 2025 was a stable financial year, supporting the accelerated growth trajectory we defined for the company.

A strong portfolio that drives innovation, customer value, and growth

Advances in artificial intelligence create significant growth opportunities, but also pose increased security risks when the same technology is used by malicious actors for criminal purposes. For us at Enea, AI is not a passing trend – it is an integral part of our daily business, and we have already implemented several AI-based features in our solutions to help our customers stay one step ahead of increasingly sophisticated threats. Responsible and business-oriented use of AI is now an essential part of our business and strengthens our competitiveness.

Our telecom customers need to continuously strengthen their security capabilities to defend against increasingly sophisticated attacks. At the same time, they need to optimize their investments and continue developing their core businesses. Our solutions are designed to meet these very needs. Our firewall solutions enhance security while also contributing to increased revenue from messaging services. Through our Traffic Management solution, we help customers deliver a superior user experience while optimizing resource utilization in their networks with the help of our intelligent network performance software.

National security broadens Enea's customer base and drives growth

In the current geopolitical climate, characterized by rising nationalism, a stronger focus on national control and escalating conflicts, national security has become even more of a priority. In 2025, Enea entered into several national security agreements, in which our robust solutions help strengthen countries' security capabilities. This segment is strategically important to us and is expected to be a significant driver of Enea's continued growth.

From resilience to acceleration

In Q4, we launched an updated strategy with clear priorities and revised financial ambitions. The strategy rests on three pillars, namely market acceleration, vertical expansion, and product offering evolution.

Market acceleration involves strengthening our sales efforts in regions where we already have a strong position and solid growth, while simultaneously expanding our presence in other regions with significant growth potential.

Vertical expansion focuses on further developing and adapting our existing offerings for new customer segments. A clear example is our expansion in national security. Another is our repackaged offerings for Tier 2 operators and Mobile Virtual Network Operators (MVNOs), which are designed to enhance security while enabling more efficient monetization.

Product offering evolution ensure that Enea can continue to maintain and strengthen its position as market leader in the areas in which we operate. Our investments in AI will continue to increase, and research and development (R&D) are crucial for us to stay one step ahead of the competition and continue to win business. We invest approximately 25 percent of our revenue in R&D, which gives us a strong foundation for continued innovation and long-term, sustainable growth.

"Security is no longer an option – it is a prerequisite for running a resilient and successful business."

Well positioned for a secure future

Enea is well positioned for the future, with an offering that is both relevant and competitive. Security is no longer an option – it is a prerequisite for running a resilient and successful business. This development is also driven by increased regulatory requirements globally, which means that our customers need to invest to meet – and in many cases exceed – the requirements set. At the same time, an increased focus on national control and a more volatile geopolitical environment create favorable conditions for Enea.

In closing, I would like to extend my warmest thanks to all of our employees. It is your commitment and expertise that form the foundation of where we stand today and of our continued development. I would also like to thank our customers and investors for the trust you place in us. We strive every day to live up to that trust. Our customers' success is Enea's success, and we are committed to contributing to their business goals.

Sincerely,

Teemu Salmi
President and CEO

Business model

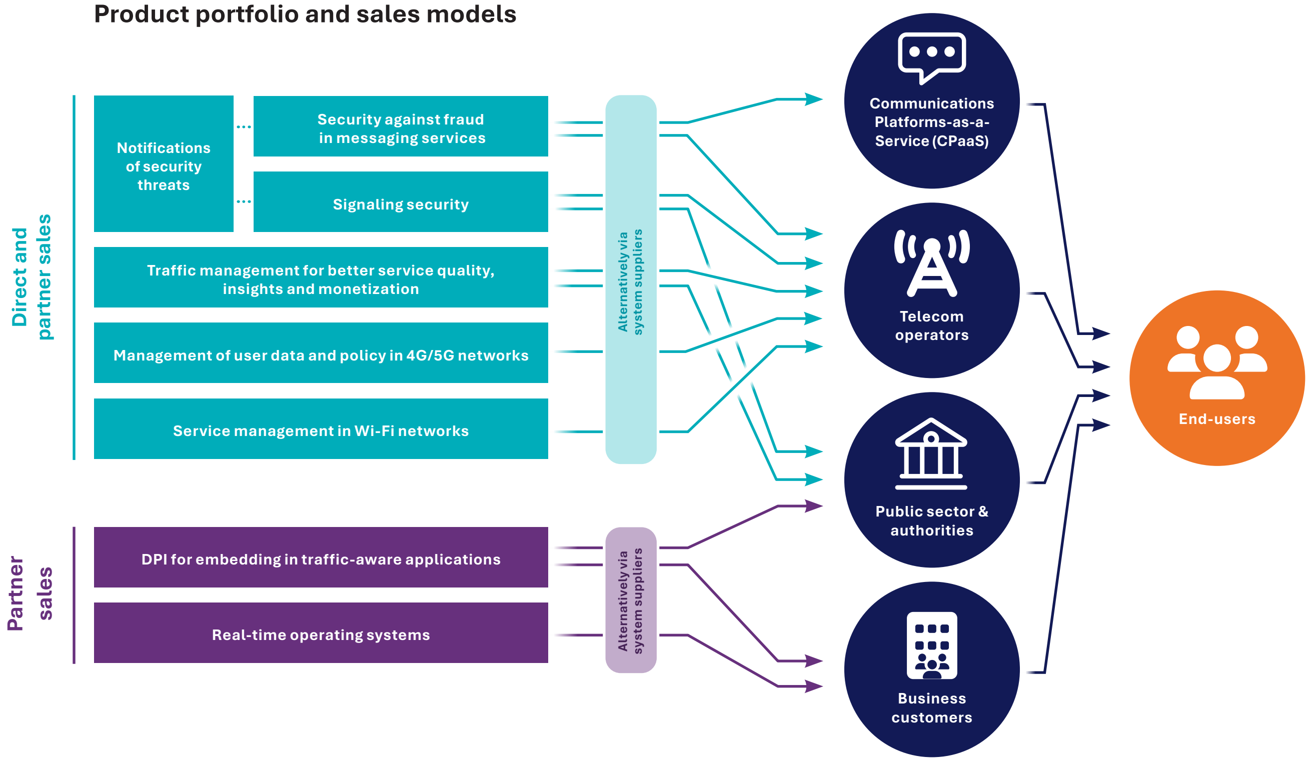
Business and sales models

Our business model is based on the development and sale of software, including Software as a Service (SaaS), as well as product-related services such as installation, configuration, support, and maintenance. We also provide artificial intelligence (AI)-based cyber threat analysis services as a real-time service within our Threat Intelligence unit. The software is typically licensed to the customer, with recurring revenue generated through both licenses and technical support and maintenance. In the SaaS model, the customer pays for usage and the software is provided via cloud-based technology.

We operate using three different sales models:

- **Direct sales** to telecom operators and service providers. Over time, we have strengthened our sales organization and now have established, long-term business relationships and large-scale implementations with many of the world's leading players in the segment.
- **Partner sales through system vendors,** where our software is delivered in partnership with selected larger system supplier partners and complements their own product portfolio.
- **Partner sales through system integrators,** where our products are delivered in partnership with specialized actors to reach additional customer segments and markets. This enables us to offer products and solutions to customers and markets that we would have difficulty reaching on our own.

Product portfolio and sales models



Customers

Our customer base primarily consists of the following groups:

- **Telecom operators,** our largest customer group, use our software in their networks to optimize, monetize and secure communication services to both subscribers and businesses. This customer group enables long-term contracts with stable and recurring revenue, and we collaborate with several of our customers on joint innovation and the development of new solutions. We have long-standing relationships with many of the world's leading and most technologically advanced telecom operators and are continuously working to introduce more solutions from our portfolio.
- **Technology providers** integrate our software into their products through a licensing model. For example, our DPI software is used in customers' applications in cybersecurity solutions. In this market segment, our volume-based revenue model is based on customer growth, resulting in a high proportion of recurring revenue.
- **Major CPaaS providers and messaging aggregators**, that use our AI-based messaging security firewalls to protect businesses and users from unwanted and fraudulent SMS traffic. Service-based business models and cloud-based delivery models are becoming increasingly common in this sector.
- **Public sector and authorities,** including entities involved in national security and critical infrastructure, use our solutions to strengthen security, resilience and continuity. Our solutions provide greater visibility into network traffic and the threat landscape, supporting efforts to prevent and manage cyberattacks, data breaches and fraud, and to protect user data and communication integrity. We also provide expertise and threat intelligence to support the protection, development and long-term security of national mobile networks.

Strategy

Our strategy is based on creating long-term, sustainable growth in the network and security segments. Over the course of the year, we have further refined our strategy to better respond to a rapidly changing market. The updated strategy, presented in November 2025, sets out our priorities for the future and strengthens our ability to deliver high customer value, profitable growth and an offering that evolves in step with the demands of the world around us. With our aim set on 2028, we now have a clearly defined ambition and concrete objectives for the company's continued development.

To ensure comparability between years, Enea reports operations for 2025 using the previous portfolio structure. The updated structure will be introduced in the financial reporting starting in 2026.

Three strategic pillars

The updated strategy is based on three strategic pillars, each with clear content and defined priorities. These pillars are Market acceleration, Vertical expansion, and Product offering evolution.

1

Market acceleration

We are expanding our efforts in North America through increased investments and growth initiatives aimed at capturing a larger share of the available market potential and strengthening our position in the region. At the same time, we are focusing on capitalizing on business opportunities in Latin America and Asia-Pacific by leveraging the use of our current product portfolio. Although Enea already has an extensive customer base in these regions, evolving customer needs create opportunities to offer additional solutions from the portfolio.

2

Vertical expansion

To meet the growing demand for cybersecurity and resilience, we are increasing our focus on authorities and critical operations. This vertical expansion encompasses public sector entities, including defense, national security and critical infrastructure, where geopolitical developments are driving increased investment in protection against cyber threats. Through our advanced solutions for analyzing and managing internet traffic, we are strengthening our customers' cybersecurity and thereby our position in a rapidly changing global market. Our strong offerings, primarily in Traffic Management and DPI, are expected to drive the expansion of our customer base, such as MVNOs.

3

Product offering evolution

We are further developing our product portfolio to meet the changing needs of our customers and strengthen Enea's competitiveness. Product development is driven by three key areas: security, monetization and optimization, where advanced AI technologies play an increasingly important role. By optimizing network resources, combating fraud and making security a strategic asset, Enea creates increased customer value and long-term sustainable growth for our customers. As the threat landscape evolves and geopolitical tensions rise, our solutions are becoming increasingly relevant for strengthening national security and protecting critical infrastructure. We are therefore continuing to accelerate the development and integration of AI into our products to further enhance functionality and competitiveness.

Financial targets

Our updated strategy is reflected in our new financial targets for the next three years, 2026–2028:

- Compound annual growth rate (CAGR) of over 10 percent
- Adjusted EBITDA of over 35 percent by the end of 2028

These targets aim to ensure sustainable growth, increased customer value and a continued strong position in a rapidly evolving global market.

Acquisitions

Acquisitions have long been an important tool for strengthening our growth and broadening our offering. Over time, we have successfully acquired and integrated several companies within our core areas. With a strong financial position, we are well positioned to finance further acquisitions, and potential acquisition candidates are continuously evaluated.

The market

We operate and specialize in key segments of the global communications and cybersecurity market. We focus on areas that require secure, reliable and high-performance digital infrastructure for mission-critical services. Our customer segments primarily include telecom operators, CPaaS providers and network and cybersecurity vendors. Government security authorities and national security actors also use Enea's technology for threat detection and to strengthen their national cybersecurity profile.

The primary drivers behind investments in telecom infrastructure and communications solutions are the rapidly growing demand for accessible, reliable and secure high-speed connectivity, which is reinforced by increased regulatory requirements. At the same time, network traffic continues to grow significantly faster than revenues for service providers, creating a clear need for software solutions that optimize network performance, prevent revenue leakage and enable competitive differentiation through faster service delivery and a superior user experience.

As telecom networks are increasingly viewed as critical national infrastructure, cybersecurity threats continue to rise. Protecting mobile networks and digital communications has therefore become a strategic priority for telecom operators globally, in an increasingly uncertain geopolitical environment. At the same time, the rapidly growing volume of encrypted and complex traffic increases the need for solutions that provide clear, accurate and real-time visibility into network traffic, such as DPI.

As service providers, enterprises and security suppliers migrate to cloud-based, cloud-native architectures, the demand for advanced traffic intelligence grows. This is crucial for improving network performance, identifying threats at an early stage and enabling the delivery of differentiated and value-added services.

Drivers of growth

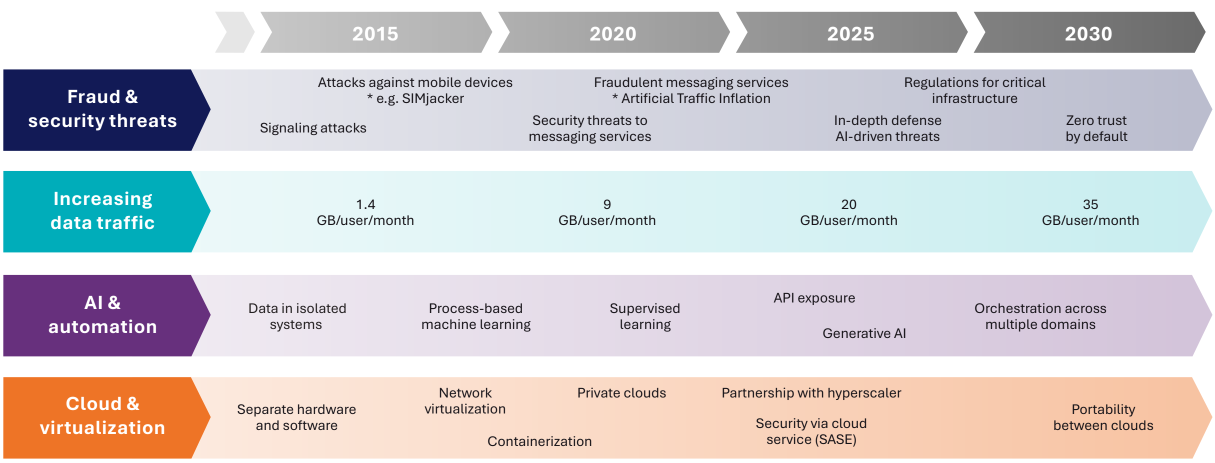
Our business opportunities are shaped by a combination of industry-specific factors, technological advancements and broader societal and economic trends. Some of the most relevant drivers affecting our business include:

1. Fraud and security threats

In recent years, global cybersecurity threats have intensified from already high levels, due in part to attackers taking advantage of AI. According to Check Point Research, the average number of weekly cyberattacks per organization increased by approximately 21 percent in the second quarter of 2025 compared to the same period in 2024, and was 58 percent higher than the corresponding period in 2023.[1] The number of ransomware attacks also increased globally by approximately 32 percent in 2025 compared to 2024.[2] The threat landscape not only affects critical infrastructure for telecom networks, businesses and consumers, but also has consequences for society as a whole and for the ongoing digitalization. An increasing number of societal functions and activities depend on secure and resilient communication systems. Incidents such as phone and messaging scams, as well as widespread service disruptions, have contributed to greater public awareness, and attacks on telecom networks

1) Check Point Research, Global Cyber Attacks Surge 21% in Q2 2025, 2025. 2) Comparitech, Worldwide Ransomware Roundup 2025 End-of-Year Report, 2026.

Global technology trends



are increasingly viewed as a matter of national security. Encryption is intended to strengthen user privacy but also poses increased security risks by making traffic analysis and accurate classification more difficult. Governments around the world are responding with new cybersecurity directives and regulations that place higher demands on the telecom and IT industries to protect networks, data and subscribers, as well as to manage geopolitical risks in service delivery. Businesses are also increasing their investment in cybersecurity and placing higher demands on their telecoms and service providers.

2. Increased demand for data

Telecom networks need to handle a continued surge in data traffic. This growth is primarily driven by increased video consumption, which places particularly high demands on capacity in indoor environments, where the majority of data is consumed. At the same time, new revenue streams from these investments have not yet fully materialized, meaning that telecom operators are increasingly focusing on improving the profitability of existing networks. Enea's software contributes to this by optimizing the management of data and video traffic and enabling cost-effective control of Wi-Fi networks in high-traffic indoor environments. Some operators have also been able to increase revenue by offering subscription plans with differentiated speeds and developing new offerings to address the rapidly growing video gaming market.

3. Artificial intelligence and automation

The telecom and cybersecurity sectors are early adopters of advanced AI. It is used for purposes such as improving customer service solutions, streamlining operational processes and automating complex network functions that enhance performance and efficiency.

Enea's products integrate advanced AI technologies to predict and manage network load, and identify and classify different types of traffic at scale. Since the effectiveness of AI and automation depends on access to relevant, high-quality data, these development trends are driving increased demand for specialized software solutions that enable operators and software providers to collect, process and use different types of data in critical network environments.

4. Cloud

The migration to cloud-based solutions is one of the most prominent industry trends. This development encompasses both public and private cloud platforms, with private clouds continuing to dominate among mobile operators. The transition impacts both technology choices and business models, requiring software specifically developed for cloud environments that offers high flexibility and scalability. Cloud-based solutions enable new business models, such as subscription-based licensing and usage-based pricing, which create greater flexibility for both customers and suppliers. Enea's products are developed and adapted for these environments, enabling the company to offer alternative business models, such as a SaaS model.

Enea is well positioned

People, businesses and societal functions around the world are becoming more and more dependent on secure and reliable digital communication. As traffic volumes increase and the number of connected devices continues to grow, the need for investment in technology that both protects and optimizes digital communication is on the rise. Enea's business concept is to develop and sell software that secures and optimizes communication in mobile and IT networks. The transition to cloud solutions, AI and next-generation mobile networks is changing market dynamics in an industry previously dominated by just a few major players. Traditional, vendor-locked systems are increasingly being replaced by open and cloud-based solutions developed through collaboration between different specialized software providers. As a leading provider, Enea is well positioned to capitalize on the structural changes and long-term trends shaping the market.

Our offering

We offer products and services for digital infrastructure, including telecom networks and cyber-security. Our offering is built on the unique and collective expertise of our specialists and deep technical expertise in areas such as 5G, cybersecurity, AI and cloud-based solutions.

Our portfolio is built on three key value drivers:

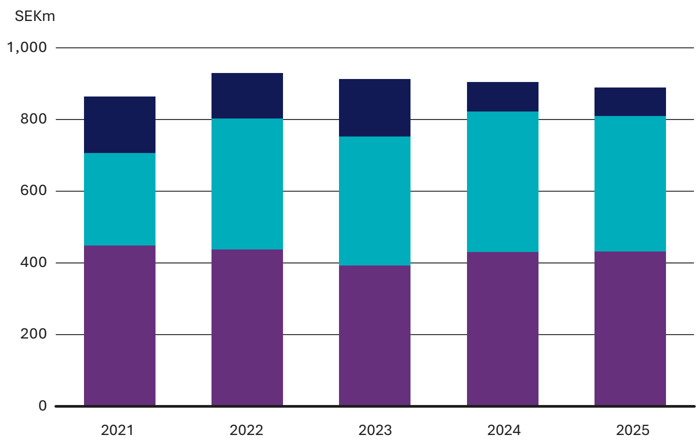
- **Security:** Technology that detects and prevents advanced cyber threats and contributes to enhanced national security by protecting communities, businesses and critical infrastructure.
- **Monetization:** Solutions that protect and increase revenue by preventing fraud, enabling smarter business models and securing digital communications.
- **Optimization:** Technology that reduces operating costs through more efficient use of spectrum and network resources, and improves the overall user experience.

Product groups

To support these value drivers, our portfolio is organized into three product groups:

- Networks
- Security
- Operating systems

Net sales by product group



Networks

In our Network Solutions group, we offer specialized software solutions for optimizing and managing data in networks, improving performance, and enhancing the customer experience. Our traffic management products enable telecom operators to optimize the transmission of encrypted video, thereby improving the user experience and ensuring more consistent utilization of network resources. The advanced features also enable operators to improve quality for end-users and to classify and filter traffic to protect revenue and prevent fraud.

SEK 431 m	5%	49%
Revenue	Currency-adjusted organic growth	Share of total net sales

CUSTOMER CASE

Asiacell boosts mobile network capacity and quality

With the rapid growth of data traffic on mobile networks, it has become crucial for Asiacell, a leading mobile operator in Iraq, to improve the user experience while optimizing services and network capacity through efficient delivery of video content.

"Enea's network data traffic management tools are a crucial component in enabling fast and reliable data access. These top-tier tools give us the flexibility to offer our business and residential customers a wide range of innovative data plans and to intelligently manage video data traffic to enhance the customer experience," says Hassan El Chami, Chief Technology and Information Officer at Asiacell. "Through powerful real-time traffic monitoring and analysis tools, Asiacell can now plan network capacity more effectively and better manage future data growth."

Enea's network control products enable user identification and authentication as well as access to specific network services and subscription plans based on network applications, for example through AAA servers and policy management. The portfolio also includes solutions for centralized storage of subscriber data across a wide range of network applications, the Network Data Layer, which can both reduce the number of data silos and lower operating costs. Enea's Wi-Fi service management solutions enable operators to offer public Wi-Fi services with the market's most comprehensive set of use cases for both consumers and businesses.

"Enea's network data traffic management tools are a crucial component in enabling fast and reliable data access."

Security

The Security Solutions group encompasses specialized cybersecurity software solutions that protect networks against intrusions, threats and attacks. The group includes solutions that protect mobile operators' signaling protocols against various threats, such as personal data leaks and various forms of fraud. This supports, among other things, operators' efforts to secure revenue and meet regulatory requirements when delivering application-to-person (A2P) messages, i.e. messages sent from businesses and digital services to end-users, and is used by mobile network operators and CPaaS providers.

Our embedded Qosmos software products classify traffic in real time, including encrypted traffic, and provide detailed information on network activities. Powered by AI and by delivering high-quality data to AI-based solutions, our products offer valuable insights and advanced detection capabilities within our customers' third-party cybersecurity and networking products. The changing geopolitical situation is driving increased investment in national security, where Enea is well positioned to deliver security solutions.

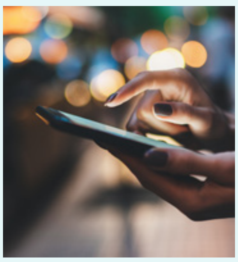
SEK 378 m	0%	42%
Revenue	Currency-adjusted organic growth	Share of total net sales

CUSTOMER CASE

TextNow protects millions of users from scams and nuisance text messages

textnow

To take the lead in the fight against the growing threat of spam, scams, and malicious content distributed via text messages, TextNow has strengthened its focus on user security by implementing Enea's Adaptive Messaging Firewall and associated expert threat intelligence services. "Trust and security are an important part of TextNow's mission to make free telephony services available to everyone," says Jon Halk, Head of Design and Customer Journey at TextNow. "Partnering with Enea allows us to take a step forward in our efforts to combat increasingly sophisticated threats and work to keep the users who rely on our service as secure as possible."



Through the solution, TextNow has strengthened its security team's ability to quickly detect and block ever-changing fraud campaigns.

"Partnering with Enea allows us to take a step forward in our efforts to combat increasingly sophisticated threats."

CUSTOMER CASE

Extreme Networks enhances application security & fights shadow IT

Extreme networks

Extreme Networks, a leading provider of AI-driven cloud networking and cybersecurity, has integrated Enea's Qosmos ixEngine® into its SD-WAN solution for in-depth network traffic inspection. This integration enables industry-leading visibility and traffic classification, strengthening Extreme Networks' SD-WAN solution and paving the way for more personalized user experiences through a broader range of services based on network intelligence. Enea's embedded software also contributes to enhanced security and performance by enabling precise application-specific rules, identifying encrypted traffic and traffic attempting to bypass security controls and delivering services based on application needs. "For customers, the integration of Enea's Qosmos ixEngine into ExtremeCloud SD-WAN means better visibility into applications, faster SD-WAN deployment and increased security for critical tools," says Cristian Mircea, Chief Development Officer at Extreme Networks.

> "For customers, the integration of Enea's Qosmos ixEngine into ExtremeCloud SD-WAN means better visibility into applications, faster SD-WAN deployment and increased security for critical tools."

Operating Systems

In the Operating Systems group, we offer high-performance real-time operating systems for applications in telecom, networks and embedded systems. Our products enable customers to launch new solutions faster, reduce risks and lower costs throughout the entire product lifecycle. Our technology for communication between applications and hardware also helps to utilize resources such as processor capacity more efficiently, supporting both performance and long-term reliability requirements.

SEK 80 m	-3%	9%
Revenue	Currency-adjusted organic growth	Share of total net sales

Enea as an investment

An established player with a global customer base

Enea is currently in a strong and favorable position, with the ability to address customers' security, optimization and monetization needs. With a loyal customer base and long-standing customer relationships in over 100 countries, the company has built a stable core business. Enea's offering enables growth both within the existing customer base and in new customer segments, such as authorities and entities active in the field of national security and operation of critical infrastructure, as well as MVNOs. In addition, Enea is well positioned to accelerate growth in established markets in Latin America, North America and Asia-Pacific, while selectively investing in new geographies.

World-leading product portfolio and scalable business model

Enea is a global technology leader in helping customers secure and optimize their assets while ensuring increased revenue. The company continuously invests in its offering to ensure a competitive and scalable product portfolio that meets the needs associated with Enea's growth ambitions in new verticals. Long-term product development initiatives, including the development and implementation of AI-based solutions for monetization, further strengthen the company's position as a global leader in the industry and create the conditions to further accelerate growth.

Significant and growing share of recurring revenue

Over the past three years, Enea has gradually increased its share of recurring revenue to about two-thirds of net sales. This development has been primarily driven by strong growth in the company's priority growth areas. Going forward, Enea intends to leverage its product mix to further increase the proportion of recurring revenue and expand into additional customer segments.

Financial strength and long-term value creation

Enea's business model has contributed to stable profitability and strong cash flow, which over time has resulted in reduced net debt and a stronger balance sheet. This financial position has enabled share buybacks and strategic acquisitions with good returns. The continued development of a diversified portfolio of high-margin products creates further conditions for enhanced profitability over time and provides room for new growth initiatives and long-term shareholder value.

The Enea share

Share price performance

During the year, Enea's share price fluctuated between a high of SEK 106.00 on January 24, 2025 and a low of SEK 62.10 on June 18, 2025. The closing price at year-end was SEK 70.30, which means that Enea's share price fell by 29.1 percent during the year. This can be compared with the OMX Stockholm All-Share Gross Index (OMXSGI), which rose by 12.8 percent during the same period.

Trading volume

A total of 9.4 million shares were traded during the year at a total value of SEK 643 million (606), which amounts to an average of 37,638 shares (34,782) per trading day.

Ownership

The number of shareholders was 7,302 as of December 31, 2025 (8,403). Enea is listed on Nasdaq Stockholm (ticker: ENEA). The company's largest shareholders are Per Lindberg with 36.26 percent, Enea AB with 7.09 percent, Första AP-fonden with 6.80 percent, Canaccord Genuity Wealth Management with 3.29 percent and Herald Investment Management with 2.92 percent. The 20 largest shareholders together hold 71.4 percent (70.8) of the company's capital. Foreign ownership amounted to 23.5 percent (22.9).

Number of shares

The number of shares amounted to 20,560,581 as of December 31, 2025. As of the same date, Enea AB held a total of 1,457,296 shares, corresponding to 7.1 percent of the total number of shares.

One ordinary share has a quota value of SEK 1.20 and entitles the holder to voting rights (one vote per share) at the Annual General Meeting. The total number of votes is 20,560,581.

Under the provisions of the Articles of Association, there are no restrictions on the transferability of shares or on each shareholder's voting rights at the Annual General Meeting.

Capital structure

In a company of Enea's nature, where software development and sales represent a significant component of the business, maintaining a strong financial position is of great importance. To enable Enea to continue its growth, including through acquisitions, the company may, over time, become net indebted. The Board of Directors continuously monitors the company's long-term financing needs.

Dividend policy

Enea's long-term dividend policy is that at least 30 percent of net profit after tax shall be distributed to shareholders. However, consideration shall be given to the financial position, cash flow, acquisition opportunities and future prospects. Given the acquisition opportunities and future prospects that Enea's Board of Directors foresees for the coming years, no dividend is proposed for 2025.

Authorization – acquisition of treasury shares

The 2025 Annual General Meeting resolved to authorize the Board of Directors to decide on the acquisition and transfer of treasury shares. Acquisition of treasury shares may only take place on Nasdaq Stockholm or in the form of an acquisition offer to all of the company's shareholders. The acquisition may involve no more shares than is necessary to ensure that the company's own holding at any given time does not exceed 10 percent of all shares in the company.

The transfer of treasury shares is also permitted by means other than on via the stock exchange, including the right to transfer waiving shareholders' preferential rights and with payment in a form other than cash. A maximum of 10 percent of the total number of shares in the company may be transferred. The above authorization may be exercised on one or more occasions and no later than the 2026 Annual General Meeting.

The acquisition of shares on the stock exchange may only take place at a price within the price range registered on the stock exchange at any given time. Transfers in connection with company acquisitions may take place at a market value determined by the Board of Directors. The purpose of acquiring or transferring treasury shares is to be able to continuously adapt the company's capital structure to its capital needs, to enable financing, in whole or in part, in connection with company acquisitions and to be able to secure available shares in decided share savings programs.

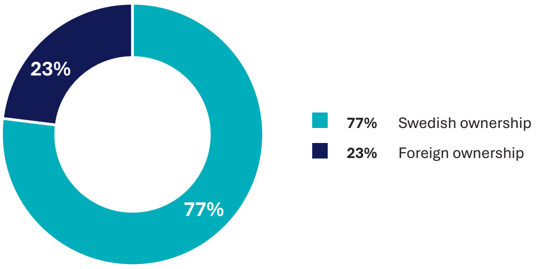
New share issue

The 2025 Annual General Meeting authorized the Board of Directors to, on one or more occasions until the 2026 Annual General Meeting, resolve on a new share issue in order to be able to finance continued growth and expansion, for example in connection with company acquisitions. This authorization grants the Board of Directors the right to issue shares corresponding to a maximum of 2,056,058 shares, i.e. a maximum of ten percent of the number of outstanding shares following cancellation of shares pursuant to a resolution by the Annual General Meeting. The share issue may take place with or without waiving of shareholders' preferential rights. The issue price shall be determined based on market terms. Payment for new shares may be made in cash, via offset or contribution in kind or other terms stated in Chapter 13, Section 5(1), Item 6 of the Swedish Companies Act. In other respects, the Board of Directors may determine the terms and conditions of new share issue. For more information, please visit www.enea.com.

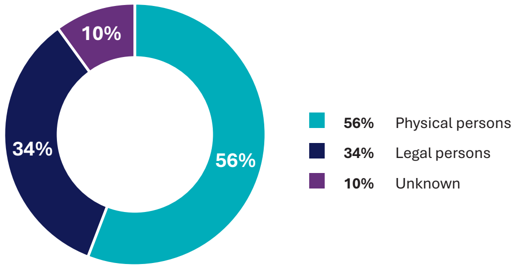
Investor relations

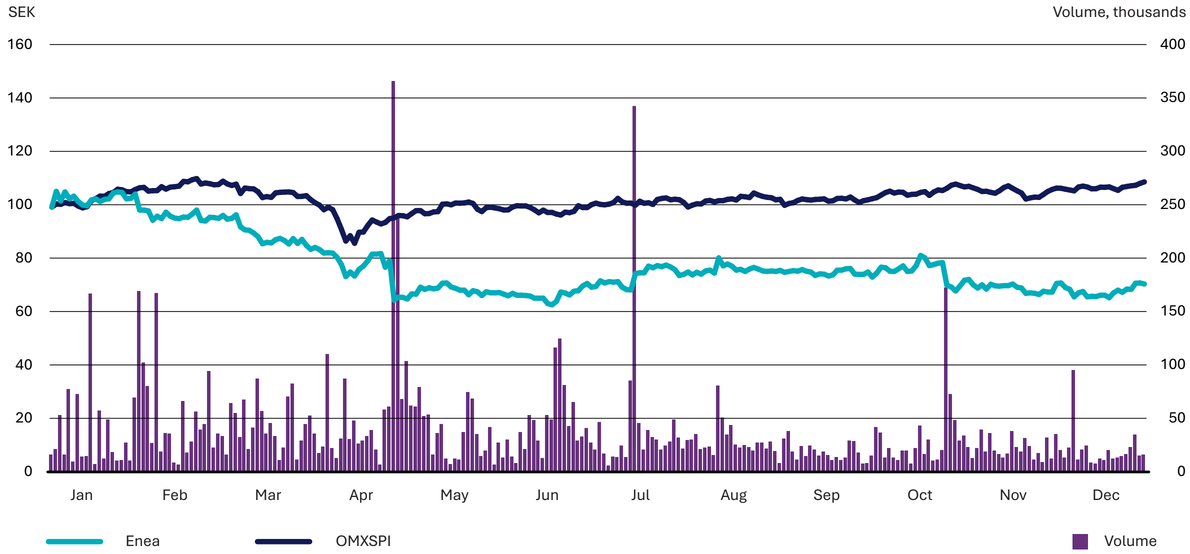
Enea's investor relations work is characterized by transparency and the provision of accurate and relevant information. The company publishes this information in the form of press releases, interim reports and annual reports and on Enea's website. Stakeholders can subscribe to press releases and financial reports by email.

Swedish and foreign ownership, based on shareholdings, percentage of shares



Legal and physical persons, based on shareholdings, percentage of shares





Source: Modular Finance AB. Compiled and processed data from sources such as Euroclear, Morningstar and Swedish Financial Supervisory Authority.

Share-based KPIs, SEK

	2025	2024	2023	2022	2021
Net asset value per share	86.04	92.39	79.89	106.06	82.66
Earnings per share	2.53	6.96	-25.8	10.43	9.3
Earnings per share, continuing operations	2.53	6.96	-25.8	5.05	8.61
Cash flow from operating activities per share	5.47	13.58	12.13	7.73	15.43
Dividend per share[1)]	0	0	0	0	0

1) Board of Directors' proposal to the 2026 Annual General Meeting.

Shareholders by size of holding, December 31, 2025

Holding	No. of shareholders	No. of shares	Percentage of votes and capital
1-500	6,308	619,615	3.0
501-1,000	427	335,529	1.6
1,001-5,000	424	962,062	4.7
5,001-10,000	68	493,425	2.4
10,001-20,000	31	419,201	2.0
20,001-50,000	15	439,298	2.1
50,001-	29	15,478,272	84.1
Total	**7,302**	**20,560,581**	**100.0**

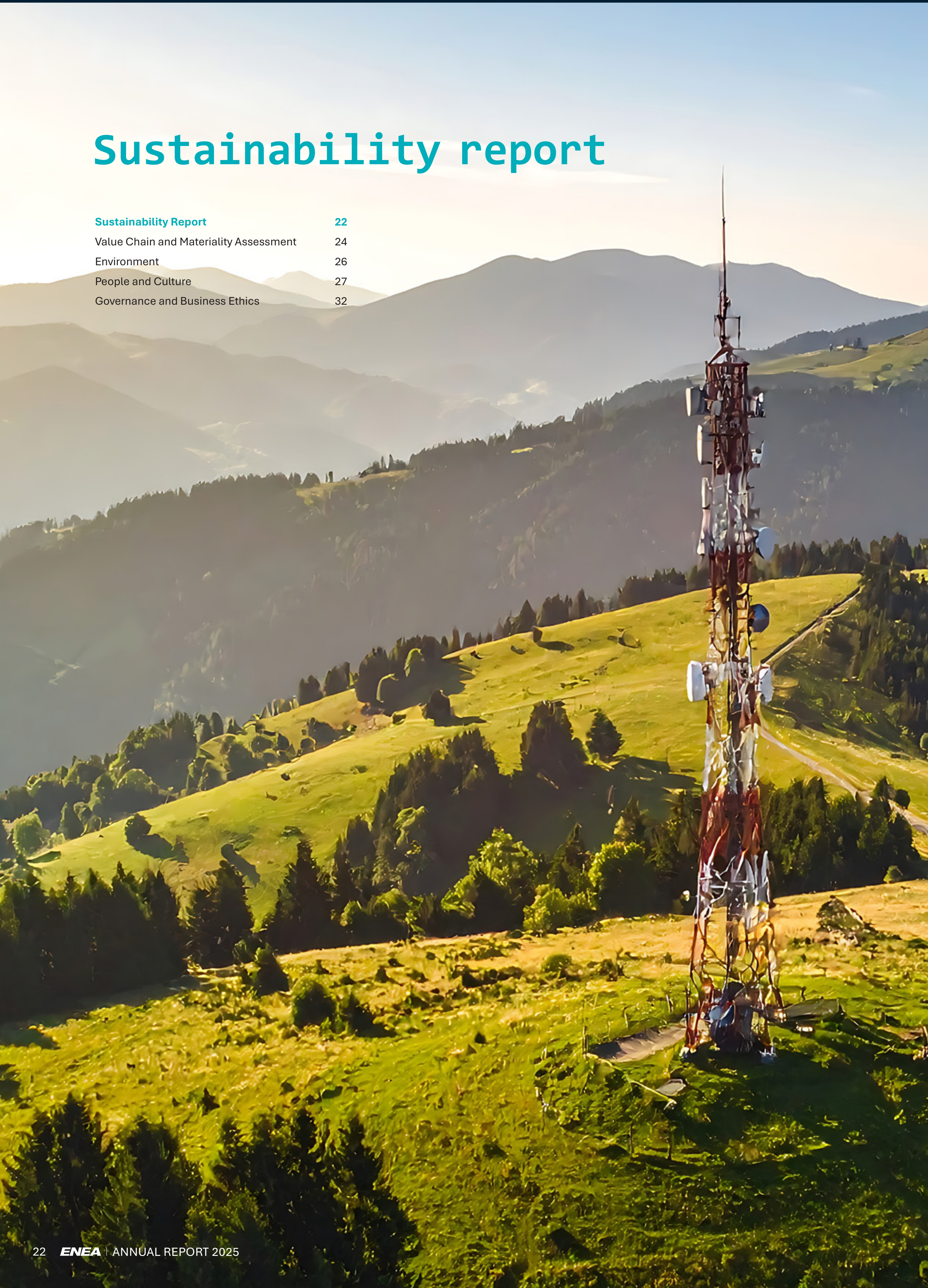
Owners by geographical area, December 31, 2025

Area	Shareholders, percent	Percentage of capital and votes
Sweden	96.2	74.6
Other Nordic countries	1.5	2.8
United Kingdom	0.2	8.1
USA	0.5	1.6
Rest of the world	1.6	12.9
Total	**100.0**	**100.0**

Ten largest shareholders by ownership group, December 31, 2025

Shareholder	Number of shares	Percentage of votes and capital
Per Lindberg	7,688,967	36.26
Enea AB	1,457,296	7.09
Första AP-fonden	1,398,746	6.80
Canaccord Genuity Wealth Management	676,183	3.29
Herald Investment Management	600,000	2.92
David Zetterlund	440,000	2.14
Schroders	400,000	1.95
Nordnet Pensionsförsäkring	364,581	1.77
Dimensional Fund Advisors	252,838	1.23
Handelsbanken Fonder	247,073	1.20
Total of ten largest shareholders	**13,525,684**	**64.65**
Other shareholders	7,034,897	35.35
Total	**20,560,581**	**100.00**

Sustainability report



Introduction

Sustainability is a vital element of Enea's operations and a key factor in our long-term success. We actively work to integrate sustainability aspects throughout our business model and into our daily decisions. By reducing our sustainability footprint while amplifying the positive impact of our solutions, we contribute to a more sustainable, resilient and secure digital future.

We are proud of how our products and service offerings contribute to safe and open communities by providing robust telecom services that modern society relies on. Through our partnership with the Internet Watch Foundation, we are continuously developing our content filtering services, which, among other things, allow parents and guardians to protect their children from harmful and illegal digital content. Our experts have also researched and shared their knowledge on how mobile communications can be secured in situations characterized by so-called "hybrid warfare", where networks are critical to the functioning of society but can also be exploited by enemies.

The telecom industry accounts for up to 2 percent of global energy consumption, and mobile data traffic continues to grow rapidly. Studies from 2022 show that our traffic management solutions can help an average mobile operator reduce its energy consumption by over 10 percent. Since video streaming accounts for the majority of today's data traffic and is expected to increase further as AR (Augmented Reality) and VR (Virtual Reality) become established, optimizing video streaming has never been more important. Our work focuses on improving network energy efficiency without compromising the user experience.

As an industry leader, it is important for us to contribute to the development of standards and security solutions for the mobile networks of the future. Through our involvement in the industry organizations Mobile Ecosystem Forum and GSMA Fraud and Security Group, we are actively working to advance new frameworks and strengthen security in global telecom environments. As part of our sustainability efforts, we continuously identify and manage potential negative impacts of our products and operations, while amplifying the positive impacts.

Comments on sustainability data

In light of changes to EU regulations, it has been determined that Enea is not subject to the reporting requirements under the Corporate Sustainability Reporting Directive (CSRD) as a result of the so-called Omnibus Directive. We have therefore drawn up our sustainability report in accordance with the previous wording of the Annual Accounts Act. For the time being, we have therefore chosen to structure our sustainability reporting based on the framework and principles of the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), without claiming full compliance, pending further guidance from the EU.

In light of this, we also do not provide disclosures in accordance with the EU Taxonomy Regulation. Taxonomy reporting is closely linked to CSRD, and Enea's activities as a software company do not fall within the economic activities currently defined as taxonomy-relevant. Continued reporting in accordance with the Taxonomy Regulation is therefore not considered to provide a meaningful or accurate basis for decision-making for the company's stakeholders.

In 2025, Enea continued its collaboration with an external partner to strengthen the collection of sustainability data, ensure a more reliable data foundation and enable both improved assessment of the company's climate impact and increased transparency in reporting.

In cases where activity data was unavailable, calculations were performed using the expenditure-based method. During the year, we improved both the collection and calculation of sustainability data, particularly in the areas of external data centers, business travel and the purchase of goods and services. These improvements have affected the reporting of Scope 3 emissions. In accordance with the reporting principles, sustainability data for the company Enea Software Ltd (formerly Adaptive Mobile Security), which was acquired in 2021, has been included as of the 2022 reporting. The subsidiary Software Development Services was divested in 2022, and its sustainability data is therefore not included in the reporting for that year. Read more on pages 24–33.

Value chain and materiality assessment

Value chain

Enea's software is used to connect, optimize and secure communications for leading mobile operators, service providers, cybersecurity and enterprise network providers, and government authorities worldwide.

Impacts, risks and opportunities

As a global software provider, our material IROs (impacts, risks and opportunities) arise mainly within our own operations, where we rely on a highly skilled workforce and on hardware and software resources for the development and delivery of our solutions. Relevant IROs are also identified in downstream operations, where our products play a key role in security, functionality and customer experience. See further under "Cybersecurity" on page 30 and "Responsible AI development" on page 31.

Part of our downstream operations involves the management of end-of-life IT equipment. Since our technical infrastructure – which includes data centers, servers and office hardware – is critical to delivering secure, reliable and efficient services, we strive to ensure a responsible and sustainable lifecycle approach for all equipment.

We also rely on IT equipment, software providers and cloud service providers in our upstream operations, which are essential to our delivery capabilities. A key aspect is ensuring a stable and sustainable electricity supply, particularly for our data centers and cloud services. To reduce our climate footprint and contribute to a more sustainable digital infrastructure, we focus on energy-efficient solutions and partnerships with suppliers who prioritize renewable energy. Through this, we contribute to a business model that is climate-smart and sustainable over the long term.

Collaboration and long-term sustainability

By working closely with employees, suppliers, partners and customers, we create the conditions to implement our sustainability strategy and maintain a sustainable business model over the long term. These dependencies, both upstream and downstream in the value chain, have been taken into account in the initial double materiality analysis, as well as in the evaluation of our working methods and performance.

Materiality analysis and material areas

The double materiality analysis and Enea's sustainability work

A dual materiality analysis was conducted in 2024, building on the previous year's analysis. The aim was to update our understanding of material impacts, risks and opportunities from a sustainability perspective. The analysis covered both our own operations and upstream and downstream segments of the value chain.

We have identified several areas where our operations have a material sustainability impact, including climate change, own workforce, business conduct, resource use and circular economy, workers in the value chain, consumers and end-users, cybersecurity, and responsible AI. At the same time, some areas have been assessed as non-essential for us, such as pollution, water and marine resources, biodiversity and ecosystems, and affected communities.

Identified sustainability risks and opportunities

As part of our double materiality assessment, we have identified relevant risks and opportunities related to our workforce, business conduct, consumers and end-users, cybersecurity and responsible AI.

The double materiality assessment process is an integral and ongoing part of our sustainability governance and forms the basis for our reporting structure.

During the year, we continued to prioritize efforts in the areas of business ethics, climate impact, occupational health and safety, and diversity and gender equality. These areas have been prioritized based on societal trends, the UN Sustainable Development Goals, market demands, relevant regulations and our ability to contribute to positive effects. Within each area, we report relevant key performance indicators and set targets.

Prioritized sustainability areas

Our four sustainability areas – Technology, People, Compliance and Environment – have been prioritized based on relevance to our stakeholders and impact on our business, risk profile and reputation.

Technology

We have always been at the forefront of technological development, where responsibility and security are crucial. The development of AI solutions focuses on responsible use, even as global regulations continue to evolve.

Cybersecurity is a key sustainability area for us. As an established player in the industry, we provide expertise to legislators and industry partnerships and play a vital role in identifying and addressing cyber threats on a global scale. This also places high demands on our own information security. We therefore work systematically to maintain a robust IT security environment and protect sensitive information.

People

The area "People" encompasses occupational health and safety, well-being and skills development, and is a key investment area with significant business impact for Enea. Diversity and inclusion are central to our social sustainability strategy.

An inclusive work environment promotes innovation, well-informed decision-making and increased business resilience, while also fostering engagement and facilitating the ability to attract and retain talent. By ensuring equal opportunities, we contribute to sustainable and competitive business practices and promote human rights throughout the value chain.

Compliance

Corporate responsibility, including sound business ethics and anti-corruption measures, is a fundamental requirement for Enea. Supply chain management is another key sustainability area that, together with compliance and internal controls, contributes to a comprehensive perspective on our operations.

Environment

We have been measuring and reporting our climate impact since 2021. In the field of energy efficiency, we have both concrete targets for our own operations and products that can help reduce our customers' energy use.

Environment

Climate impact

In 2025, we continued our collaboration with an external partner to enhance the quality of our data and enable a more reliable assessment of the company's climate impact.

During the year, we also calculated our corporate carbon footprint for the second time. As we continue to develop our climate reporting, it is important to explain how carbon accounting works, which methods are used and what this means for comparing this year's results with those of the previous year.

Our emissions are currently calculated using a combination of activity-based and expenditure-based data. In several categories, the calculations are still largely based on the expenditure-based method, where emissions are estimated by multiplying financial expenditures – such as those for goods and services – by average emission factors for each category. This method is widely used and suitable in the early stages of carbon accounting, but it is less accurate than activity-based methods that rely on more specific data, such as energy consumption, kilometers driven or volumes of materials purchased. As our data quality improves, our ambition is to gradually increase the proportion of activity-based calculations and reduce our reliance on expenditure-based estimates.

We have expanded the scope of our reporting compared to last year. We now include more emission categories and collect more detailed information than before for many suppliers and activities. At the same time, certain high-emission sources that were not previously reported have now been added, while some data points from last year have been refined, reclassified or excluded in cases where they did not meet methodological requirements. These changes in scope, data coverage and categorization are key reasons for the differences in reported emissions between years.

As 2025 is only our second calculation of the company's carbon footprint, these developments are a normal and expected part of building internal expertise, systems and processes for climate reporting. The current results should therefore be interpreted as part of a maturing reporting process rather than as an exact year-on-year comparison. In the coming years, we aim to further improve data quality, increase the proportion of activity-based calculations and stabilize reporting thresholds. This will improve comparability between years and provide a more robust basis for tracking emission reductions over time.

The significant difference between the climate reporting for 2023 and 2024 is primarily explained by the fact that we previously only reported business travel and energy consumption for leased assets in Scope 3.

As a result of an identified calculation error and additional information that became available after the publication of the 2024 report, updated figures for Scope 1 and Scope 3 emissions are presented below.

Key performance indicators for 2025 and 2024 include our entire organization. For 2023, the KPIs include operations in Austria, Canada, Croatia, the Czech Republic, France, Germany, India, Ireland, Japan, Malaysia, Romania, Singapore, South Africa, Sweden, the United Kingdom and the United States. For 2022, the KPIs include operations in Austria, Croatia, France, India, Ireland, Japan, Malaysia, Romania, Singapore, Sweden, the United Kingdom and the United States.

ENEA'S TARGETS

CO_2e-neutral data centers

by 2030, both in cloud-based data centers and in our on-premises data centers.

100%

renewable energy in our on-premises data centers by 2030.

Key performance indicators

	2025	2024	2023	2022[1)]
Energy consumption (MWh)	2,786	2,585	2,605	3,018
Renewable energy (percent)	19%[5)]	22%	56%	55%
Energy intensity (MWh/net sales SEKm)	3.13	2.86	2.85	3.25
Scope 1 – total CO_2 emissions, tons	32	14[4)]	71	24
Scope 2 – total CO_2 emissions, tons	945	642	361	389
Scope 3 – total CO_2 emissions, tons	4,083	2,707[3)4)]	547[2)]	646[2)]
Total CO_2 emissions, tons	5,060	3,363 [4)]	976	1058

1) Revised figures for 2022.
2) Only business travel and energy consumption for leased assets.
3) 2024 is our first year of reporting under Scope 1, 2 and 3. Exceptions were made for employee commuting (2.1% of emissions) and office waste from small offices, where reliable data is unavailable.
4) Revised figures for 2024.
5) Upstream leased assets are not included.

People and culture

Our employees

With about 480 employees worldwide, it is the people at Enea who make a difference every day. The skills, professional development and well-being of our employees are crucial to achieving our goals and ensuring our long-term growth. By working with complex customer challenges, product development and market-related activities, our employees contribute to Enea's innovative power, quality and business development. Together, we create a collaborative culture that supports the business and its continued development.

Enea's values

Our values – customer focus & quality, take action, inclusive and passion & fun – form the foundation of our culture and guide how we collaborate, make decisions and develop our business. They contribute to an inclusive and respectful work environment with a focus on commitment, well-being and development. Through shared values, we create the conditions for sustainable performance and long-term development.

Our focus

Our ability to attract, develop, and retain talented employees is crucial to our long-term success. We strive to empower leaders, teams and employees to succeed by providing a work environment that supports development, performance and good health. At the same time, we promote an inclusive, engaging and respectful culture in which everyone is given the opportunity to contribute and grow.

Employee well-being is a vital part of our work and is reflected in our commitment to work-life balance, skills development and investment in people. Our aim is to create a workplace characterized by professionalism, innovation and customer focus, where employees are given the opportunity to develop and thrive.

To ensure that our policies and processes align with the expectations and needs of our stakeholders, we engage in regular dialogues with employees, union representatives and other relevant parties. These dialogues provide important perspectives and serve as a foundation for continuously developing our approach.

Strong leadership

Managers and leaders have a particular responsibility as role models and cultural ambassadors. During the year, we worked with a selection of our most respected and inspiring leaders to develop a new leadership framework. The aim is to further strengthen and clearly define leadership within Enea and thereby continue to foster a culture in which people develop, collaborate and perform at a high level.

The framework has been evaluated in a pilot project in France and received a very positive response, providing valuable guidance for broader implementation in the coming years.

Transparency and understanding of our strategy

During the year, we worked intensively to update Enea's strategy and strengthen internal understanding of it. Increasing knowledge and insight creates better conditions for every

employee to contribute in a more effective, engaged and value-creating way.

In 2025, we also focused on developing a new job architecture in accordance with the EU Pay Transparency Directive. The new structure aims to increase clarity regarding career paths, qualification requirements and pay principles, thereby strengthening transparency within the organization.

As part of this work, Enea ensures that all employees receive pay that meets or exceeds the applicable statutory minimum wage or the minimum wage under collective agreements in each country. The company complies with applicable legislation on equal treatment and equal pay, including requirements for pay surveys and analysis to identify and address any unwarranted pay disparities. Enea is monitoring developments regarding the EU Pay Transparency Directive and is preparing the organization for upcoming requirements for increased transparency and public reporting.

Employee survey

This year's employee survey revealed a strong and rising eNPS (Employee Net Promoter Score), indicating high engagement and a positive workplace experience. The results point to a clear sense of belonging, rooted in strong collaboration and supportive colleagues. The work culture is characterized by trust and accountability, with managers encouraging autonomy and initiative. Employees value good learning opportunities, skills development and continuous professional development. Motivation is fostered through recognition of a job well done, a positive collaborative environment, and clear work processes. Overall, Enea is perceived as an attractive workplace with meaningful assignments, a good work-life balance and an inclusive culture. All indicators are above the industry average.

New offices

We have moved to new office spaces in Bucharest, Dublin and Stockholm. The new work environments are designed to support collaboration, meetings and well-being in our daily work. Physical meeting spaces are an important part of our culture and contribute to knowledge sharing, collaboration and relationship building. The new offices thus represent a strategically important investment in a modern, sustainable and attractive workplace that strengthens both collaboration and the long-term development of the business.

Use of AI

Throughout the year, we have worked purposefully to strengthen the organization's ability to use AI in a responsible, effective and value-creating manner. Our focus has been on integrating AI as a natural support in our daily work, with the aim of increasing efficiency and creating space for innovation and creativity.

The initiative has included training programs, lunch seminars and the establishment of a network of AI ambassadors in areas such as finance, IT and HR. The ambassadors have contributed to the dissemination of knowledge and practical application of AI in their respective fields. We have also taken a significant step toward ensuring the structured and secure use of AI in R&D through the development and implementation of a specific framework for the procurement and use of AI solutions.

The aim was to increase the use of AI tools by 25 percent during the year. By the end of the year, the increase had reached 32 percent, indicating that the initiative had an impact and that AI is now a natural part of Enea's way of working.

Terms of employment and benefits

Enea complies with applicable collective agreements in countries where such agreements exist and applies local tax and terms of employment in all countries in which the company operates. Enea respects freedom of association and the right to collective bargaining in accordance with applicable national legislation. To support employee health and well-being, we offer benefits that include health insurance, performance incentives and other social benefits that comply with local tax and employment regulations.

Enea also has an employee representative on the Board of Directors who participates in all board meetings and ensures that employees' perspectives and interests are taken into account when the company makes strategic decisions.

Category	2025	2024	2023	2022
Employee engagement index	77	76[1)]	82%	80%
Employee satisfaction – men	77	76	-	-
Employee satisfaction – women	75	74	-	-
Number of employees				
executive leadership team	8	9	9	7
Managers	93	93	-	-
Employees	444	447	-	-
Total[5)]	**478**	**482**	**463**	**543**
External workers (number of persons)	34	35	-	-
Turnover rate	7.7%	7.8%[2)]	11%	17%
Number of employees covered by collective agreement	112	107	N/A[3)]	N/A[3)]
Average number of registered hours of training per employee and per gender				
Average hours of training – total	4.6 [4)]	25	-	-
Average hours of training – men	4.6 [4)]	24	-	-
Average hours of training – women	4.8 [4)]	19	-	-

All boxes marked with "-" are data points that were not measured in the current year.

1) A new measurement method was introduced in 2024 that takes more parameters into account.

2) From 2024, all staff turnover (turnover rate) is reported.

3) Collective agreements existed, but there was no available information on the number of employees covered.

4) The difference between 2024 and 2025 is due to a change in measurement method. Only training courses conducted via Enea's platforms are included for 2025. Self-studies outside of these are not included. For 2024, the figures were based on a questionnaire in which employees self-reported their training hours, including self-study.

5) Refers to own employees and external workers.

Diversity and gender equality

Enea's diversity is a key asset that contributes to creativity, well-informed decision-making and strong long-term results. More than 30 nationalities are currently represented in the organization, and the Executive Leadership Team consists of representatives from five different countries. We are committed to strengthening diversity and representation at all levels of the organization.

Category	2025	2024	2023	2022
Gender distribution of employees (number)				
Men	366	396	-	-
Women	78	86	-	-
Other/Not reported	0	0	-	-
Percentage of women by staff category (%)				
Executive Leadership team	25%	33%	33%	29%
Managers	13%	14%	14%	13%
Employees	19%	18%	17%	17%
Total number of employees	**17.5%**	**18%**	**18%**	**19%**
Board of Directors				
Percentage of women on the Board of Directors	57%	50%	50%	43%
Gender distribution of the Board of Directors (number)				
Men	3	4	3	4
Women	4	4	3	3
Percentage of employees by age group (%)				
<30 total	15%	16%	-	-
<30 men	12%	12%	-	-
<30 women	3%	4%	-	-
30–50 total	61%	60%	-	-
30–50 men	50%	49%	-	-
30–50 women	11%	10%	-	-
>50 total	24%	24%	-	-
>50 men	20%	20%	-	-
>50 women	4%	4%	-	-

Category	2025	2024	2023	2022
Employees by country (number)				
Croatia	86	83	87	92
United Kingdom	49	49	59	70
Sweden	50	48	51	60
Ireland	45	51	51	46
India	55	57	61	91
France	48	45	46	49
USA	31	31	42	52
Romania	26	26	25	89
Canada	15	17	16	13
Austria	7	8	9	10
Other	32	32	19	19
Number of nationalities in the executive leadership team	5	6	6	5
Employees by contract type and gender (number)				
Permanent employees – men	365	361	-	-
Permanent employees – women	77	80	-	-
Permanent employees – other/not reported	0	0	-	-
Permanent employees – total	**442**	**441**	**-**	**-**
Temporary employees – men	1	4	-	-
Temporary employees – women	1	2	-	-
Temporary employees – other/not reported	0	0	-	-
Temporary employees – total	**2**	**6**	**-**	**-**
Work-related injuries				
Work-related injuries subject to mandatory reporting	0	-	-	-
Accident rate	0	-	-	-
Work-related deaths	0	-	-	-

All boxes marked with "-" are data points that were not measured in the current year.

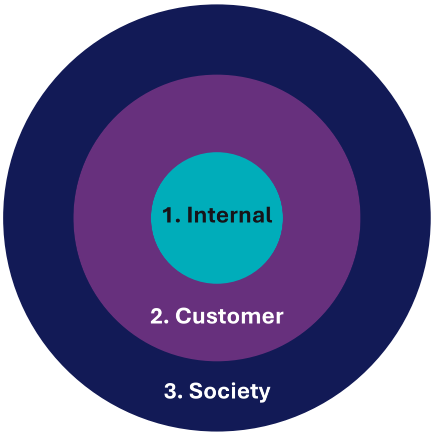
One key area is gender distribution, where we see a need for more balanced representation. Greater balance contributes to better decision-making, greater innovation capacity and stronger competitiveness over time. Our goal is to increase the proportion of female leaders and the proportion of women in the total workforce to 30 percent by 2030. Our baseline for comparison is 2022, when the proportion stood at 13 percent female leaders and 19 percent women in the organization.

Cybersecurity

Cybersecurity is a critical area for us from multiple perspectives and forms an integral part of both our business model and our value chain. It affects our operations, our relationship with customers and our societal impact. A systematic and responsible approach to cybersecurity contributes to positive outcomes for employees, customers and digital service users. At the same time, cybersecurity deficiencies can pose significant risks, including negative impacts on trust, business relationships and regulatory compliance.

To manage these risks and ensure long-term sustainable development, we engage in continuous work on governance, risk management and control, including in the downstream part of the value chain. The table below summarizes our identified impacts, risks and opportunities related to cybersecurity.

We are an active member of the GSMA Fraud & Security Group, which gives us the opportunity to contribute to the development of industry guidelines. These guidelines aim to help operators reduce their exposure to signaling attacks. Our software and analytics services are used by approximately 100 mobile networks globally and help protect billions of subscribers every day.



1. Internal	2. Customer	3. Society
+ Positive (Opportunities) A high level of cybersecurity contributes to a safe and secure work environment for employees and bolsters confidence in Enea as a stable and professional player in the market.	**+ Positive (Opportunities)** Having robust cybersecurity solutions in its portfolio contributes to increased customer satisfaction and makes Enea even more attractive to both existing and potential customers.	**+ Positive (Opportunities)** Enea's portfolio includes several products that contribute to a safer and more resilient digital society, such as solutions that protect children from harmful content, combat fraud such as scam calls and improve network energy efficiency.
- Negative (Risks) Data breaches or other security incidents could seriously damage Enea's reputation and trust, which could weaken its employer brand and potentially lead to regulatory sanctions and fines.	**- Negative (Risks)** If Enea's cybersecurity solutions do not perform as expected, this could have a negative impact on customer relationships, sales and business development.	**- Negative (Risks)** If Enea's products are misused, despite the measures taken, this could potentially harm societal functions, democratic processes and individual citizens. Although such use is beyond Enea's direct control, enhanced monitoring of the downstream value chain is required to mitigate these risks. Read more on pages 37–39.

Responsible AI development

AI is transforming how we develop products, make decisions and manage risks. As AI becomes increasingly significant in the telecom and cybersecurity sectors, expectations from legislators, customers and other stakeholders regarding the responsible, transparent and controlled use of this technology are also increasing.

Through its use of AI, Enea aims to enhance the security, quality and efficiency of products and internal processes, while identifying and managing potential risks related to data protection, information security, bias and unintended consequences. Responsible AI practices are therefore essential for ensuring long-term trust and compliance with regulatory requirements.

Regulation of AI is evolving rapidly, with the EU's AI Act serving as a central framework that sets clear requirements for risk-based classification, governance, documentation and transparency. Regulatory expectations require companies that develop or use AI-based systems to demonstrate how risks are identified, prevented and monitored throughout the entire lifecycle. We are closely monitoring the development of AI regulations and working to adapt internal processes, governance and guidelines in line with current and upcoming regulatory requirements.

As part of our efforts to ensure the responsible and safe use of AI, we have developed a framework for the procurement and use of AI solutions within the Group during the year. This framework was developed as part of our R&D activities but is designed for broad application across Enea.

The aim is to strengthen the governance of AI use and the management of related risks through clear principles for data protection, information security, human oversight, regulatory compliance and data integrity. The framework contributes to the structured and controlled use of AI in our operations and in relevant parts of the value chain. The implementation of the framework, together with procurement conducted in accordance with its principles, strengthens our ability to ensure the safe and structured use of AI. Enea's data and source code are and will remain fully owned and controlled by the company.

Enea's future AI objectives

- **Improve products and customer experiences**
  We intend to further develop our products with AI-driven features that contribute to increased quality, reliability and user value, in line with applicable requirements for security and responsible use.
- **Optimize business processes**
  We are working to implement AI-based solutions to streamline internal processes, increase the level of automation and improve resource utilization, while ensuring governance, control and regulatory compliance.
- **Sustainable and responsible AI practices**
  Enea aims to establish a structured, long-term AI initiative that strengthens internal expertise and ensures that AI usage complies with the EU's AI Act and other applicable regulations. This includes guidelines on AI-driven decision-making, risk management, data protection and monitoring.

Governance and business ethics

Sustainability governance

To ensure that the sustainability perspective is integrated into operations, the relevant line organizations are responsible for implementing and monitoring established sustainability goals. These are managed within the company's established governance processes and forums, where the Board of Directors has ultimate responsibility for reviewing and approving targets and reporting. Read more on page 40.

Board of Directors

The Board of Directors oversees Enea's sustainability and corporate responsibility strategy and receives reports on progress and results at least once a year, or more frequently as needed. The Board of Directors approves the annual and sustainability report.

ESG Committee

Enea's ESG (Environmental, Social, and Governance) Committee is responsible for operational planning and reports to the executive leadership team. The committee is chaired by the Chief Marketing and Communications Officer and includes representatives from Finance, Quality and Sustainability, People and Culture, Legal and Communications.

Deal Committee

The Deal Committee assesses and decides on matters that require review from a risk perspective, such as human rights and ethics, as well as from a financial perspective. The committee consists of all members of the executive leadership team and the general counsel.

Policies, guidelines and standards

Enea works continuously to update its policies to ensure compliance and relevance. The work also includes ongoing development of the Group's information security efforts in line with ISO 27001 and applicable laws and regulatory requirements. Enea's Code of Conduct and policies apply to all managers and employees across all operations. There is an established process to ensure that employees confirm that they have read and understood these.

Code of Conduct

Enea's Code of Conduct outlines the company's commitment to ethical business practices, with an emphasis on integrity, respect for human rights, diversity and environmental responsibility. Enea supports internationally recognized human rights, ensures non-discrimination, respects privacy, upholds freedom of association and prohibits forced and child labor. The company promotes an inclusive and equitable workplace where all individuals are treated with dignity and respect, regardless of gender, age, ethnicity, religion, sexual orientation or other protected characteristics. Enea values diverse perspectives and promotes a safe, healthy and harassment-free work environment. Employees are encouraged to uphold these standards and contribute to a positive and supportive workplace culture.

ENEA'S TARGETS

90%

of all employees receiving training on the Code of Conduct every two years.

Enea promotes transparency and integrity by complying with anti-corruption laws, avoiding conflicts of interest and ensuring compliance with export control regulations. Enea requires its suppliers to meet similar ethical, environmental and social standards, as outlined in the Supplier Code of Conduct.

The Supplier Code of Conduct is in line with the UN Global Compact framework, and our policies and targets are in line with the UN Sustainable Development Goals. Through our operations, we are doing our part to advance the Sustainable Development Goals. We have a clear impact in three areas:

1) efficient use of materials and energy for information and communication networks,
2) enabling digitization, and
3) cybersecurity

To continue improving our ESG performance and track our progress, we are regularly assessed by independent specialists, including CDP for environmental sustainability and EcoVadis for responsible business practices (environment, labor, human rights, ethics and sustainable procurement).

Core policies and governance documents

- Code of Conduct
- Supplier Code of Conduct
- Environmental Policy
- Human Rights Policy
- Security Policy
- Data Protection Policy
- Work Environment Policy

Business ethics

Our internal Code of Conduct outlines the principles that guide our business ethics and our responsibilities in relation to customers, partners, employees, shareholders and other stakeholders. In their daily work, all employees are expected to comply with local laws and regulations as well as applicable anti-corruption legislation.

Our vision is to make the world's communication safer and more efficient. We see our primary contribution as providing robust and secure software solutions that make telecom and data communication networks more efficient, reliable and secure. Through our network management, cybersecurity and traffic optimization solutions, we help strengthen digital infrastructure globally and support the development of the telecom sector, particularly where the need for stable and secure communication is greatest. At the same time, we are aware that our products, while fulfilling important functions such as security, child protection, revenue protection and improved network performance, could potentially be misused. This may involve excessive surveillance of groups or individuals or restrictions on access to information.

Many countries are enacting laws and regulations to address societal and security risks, such as those linked to terrorism or the spread of disinformation. How these issues are addressed varies greatly between countries and often changes in line with political developments, creating a dynamic and complex environment for our business.

We have a framework for assessing the human rights impact of our products and conduct Human Rights Impact Assessments (HRIAs) for all products with features that could be overused or misused in a way that affects rights such as freedom of expression, freedom of information, privacy, freedom of movement, freedom of assembly and freedom of religion.

In 2025, Enea did not donate money to political parties or engage in any lobbying or political advocacy. As part of our commitment to responsibility, we actively work to identify, assess and mitigate risks associated with our products. We do this through measures such as limiting functionality where possible, enabling remote monitoring and deactivation and setting clear usage requirements in our commercial agreements.

We use independent rating data to assess whether the benefits of improved communication outweigh any residual risks, thereby ensuring that business decisions are well-founded. To ensure proper use, our internal procedures require that all potentially sensitive transactions, regardless of value, be screened based on use case, customer and country of distribution, and approved by the Deal Committee, which consists of the entire Executive Leadership Team.
A clear and controlled sales process ensures that our business opportunities undergo the necessary risk and compliance assessment. During the year, only a small number of transactions required screening by the Deal Committee, reflecting the thorough preparation and quality assurance prior to decision-making. Enea also generally refrains from doing business in a number of countries that are deemed to pose an excessively high risk.

Whistleblowing process and whistleblowing portal

As part of our commitment to ethical business practices, Enea has a whistleblowing process to ensure transparency and accountability. The process is part of our efforts to foster a responsible and sustainable corporate culture and provides employees and other individuals covered by applicable whistleblower legislation with the opportunity to anonymously report suspected misconduct, including human rights violations, discrimination, misconduct or other actions inconsistent with the company's values and ethical principles.

To ensure objectivity and anonymity, all reports are handled through a secure whistleblowing portal administered by an independent third party. Incoming reports are dealt with confidentially and followed up by responsible individuals in senior management, in accordance with applicable legislation.

Key performance indicators

	2025	2024	2023
Number of cases reported via the whistleblowing function	0	0	0
Political funding provided (SEK)	0	0	0

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Enea AB (publ), corporate identity number 556209-7146.

Engagement and responsibility
It is the Board of Directors who is responsible for the statutory sustainability report for the year 2025 on pages 22-33 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

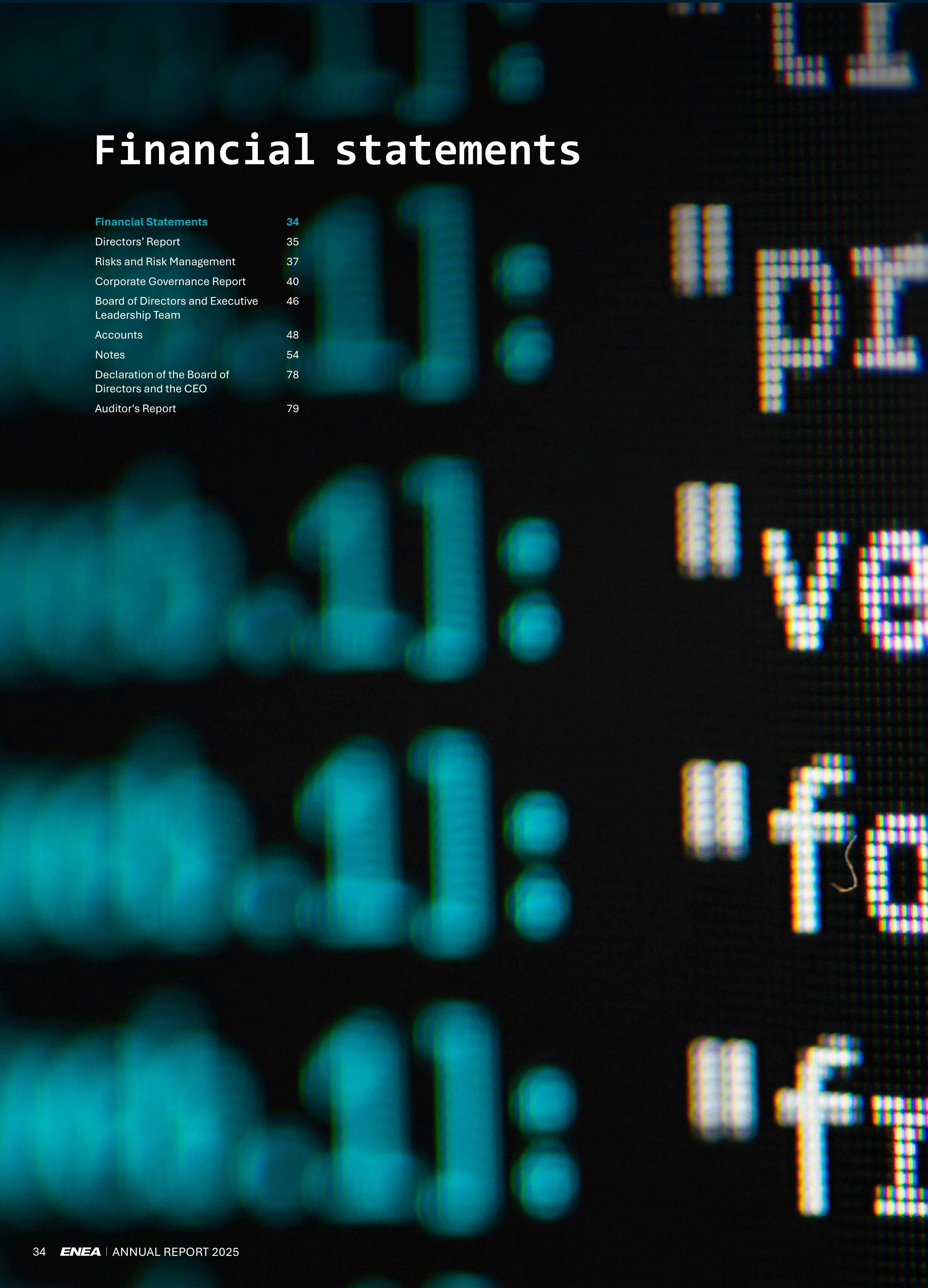
The scope of the audit
Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion
A statutory sustainability report has been prepared.

Stockholm, 26 March 2026
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant,
Auditor in Charge

Oskar Thorslund
Authorized Public Accountant



Financial statements

Directors' report

The Board of Directors and the CEO of Enea AB (publ), corporate identity number 556209-7146, with its registered office in Stockholm, hereby submit the annual report and consolidated financial statements for the financial year 2025. The balance sheet and income statement for the Group and the Parent Company will be adopted at the Annual General Meeting on May 7, 2026.

Enea is a global provider of software for telecommunications and cybersecurity. Revenue is mainly generated within the product groups Network Solutions and Security Solutions, which include mobile and fixed telecommunications as well as enterprise networks. The software delivered by Enea enables mobile operators to enhance the security of their networks, ensure consistent and high-quality delivery of various types of services, and manage large volumes of data in a resource-efficient manner.

Products and solutions are sold directly to network operators and are also integrated into solutions from system vendors.

Today, billions of people use Enea's solutions and services to communicate via mobile phones and the internet.

Net sales

Enea's total revenue amounted to SEK 900.0 million (920.2). Net sales decreased by 2 percent (1) to SEK 889.0 million (904.3). Currency adjusted, net sales increased by 2 percent (-1).

Revenue from the Network Solutions product group was unchanged, 0 (10) percent, and amounted to SEK 431.0 million (429.7).

Revenue from the Security Solutions product group decreased by 4 percent (increased by 9 percent) and amounted to SEK 378.2 million (392.4).

Sales from the Operating Systems product group amounted to SEK 79.8 million (82.2), a decrease of 3 percent (49).

Results

Enea's operating profit excluding items affecting comparability amounted to SEK 133.7 million (129.7), corresponding to an operating margin of 15.0 percent (14.3). Items affecting comparability consist of restructuring costs, currency effects on operating receivables and liabilities and, in the previous year, also a write-down of accounts receivable.

Operating profit amounted to SEK 113.6 million (122.4), corresponding to an operating margin of 12.8 percent (13.5).

Financial currency effects on the Group's result amounted to SEK -56.4 million (28.9). Gross margin for the full year amounted to 77.2 percent (78.7). Financial net for the full year amounted to SEK -66.7 million (8.1).

Profit after tax amounted to SEK 49.4 million (143.1) for the full year. Earnings per share amounted to SEK 2.53 (6.96) for the full year.

Cash flow and financial position

Cash flow from operating activities amounted to SEK 106.6 million (279.2), total cash flow amounted to SEK -41.2 million (-114.2). Cash flow from changes in working capital varies between quarters, partly depending on when revenue from larger license transactions is received. Cash and cash equivalents amounted to SEK 97.6 million (161.5) at year-end. Total interest-bearing liabilities amounted to SEK 305.6 million (278.1), divided between SEK 136.4 million (51.3) in current interest-bearing liabilities and SEK 169.2 million (226.7) in non-current interest-bearing liabilities.

Total assets amounted to SEK 2,292.0 million (2,544.9) at year-end, and net debt amounted to SEK 208.0 million (116.6). Enea maintains a strong financial position with an equity ratio of 71.7 percent (72.7).

Investments and depreciation

Investments for the year amounted to SEK 97.2 million (92.7). Depreciation, amortization and write-downs amounted to SEK 139.9 million (152.6).

Product development costs capitalized amounted to SEK 86.5 million (85.8). Depreciation, amortization and write-downs related to these amounted to SEK 75.3 million (84.8).

Depreciation attributable to lease assets amounted to SEK 17.4 million (18.0).

Research and development

Enea's business strategy is based on developing new products and improving existing solutions, which involves significant investments. At the end of the period, the value of capitalized development costs was SEK 221.3 million (232.8).

Investments are made in markets with great potential for growth and profitability and after careful analysis. If, despite this, products are not technically or commercially successful, it may have a negative impact on the company's operations and financial position, which may lead to changes in strategy and priorities.

During 2025, product development costs amounted to SEK 271.7 million (271.4), corresponding to 30.6 percent (30.0) of net sales during the period.

Product development costs excluding depreciation but including capitalized costs amounted to SEK 223.3 million (210.4), corresponding to 25.1 percent (23.3) of sales during the period.

Parent Company

The Parent Company's business focuses mainly on staff functions and management regarding business governance, finance, IT and administration.

The Parent Company's net sales for the full year amounted to SEK 77.9 million (62.2) and profit before appropriations and tax amounted to SEK -16.9 million (-7.1).

Financial net in the Parent Company amounted to SEK 12.5 million (15.8), while cash and cash equivalents and financial investments amounted to SEK 0.1 million (0.1) at year-end.

The Parent Company's investments amounted to SEK 3.2 million (2.1).

The number of employees in the Parent Company at year-end was 17 (14).

The Parent Company does not conduct any business of its own and its risks are mainly related to the operations of the subsidiaries.

Guidelines for remuneration to senior executives

Guidelines for remuneration to senior executives are presented in Note 4. A remuneration report will be prepared and presented at the Annual General Meeting. It describes how the guidelines have been applied during 2025. No deviations from the guidelines have been made and no departures have been made from the decision-making process that, according to the guidelines, shall be applied to determine remuneration.

Sustainability Report

A sustainability report, which has been reviewed by the Company's auditors, has been prepared (see pages 22-33).

Dividend policy

Enea's ambition is to build a larger and stronger company that delivers increasing value for customers, employees and shareholders.

Acquisitions that strengthen the company's market position and long-term earnings capacity, as well as continued investments in the company's own product portfolio, are important parts of this endeavor.

To enable and be well equipped for acquisitions, Enea needs to have a strong and flexible capital structure. This may sometimes mean that the company is net leveraged. Therefore, the Board of Directors also needs to take into account the company's long-term investment needs as well as its financial position when considering dividends. During the year, Enea acquired 933,470 of its own ordinary shares for a total of SEK 75.5 million.

Enea's long-term dividend policy is that at least 30 percent of profit after tax shall be distributed to shareholders. However, consideration shall be given to the company's financial position, cash flow, acquisition opportunities and prospects. Given the company's acquisition opportunities and growth strategy for the coming years, the Board of Directors does not propose a dividend for 2025.

Proposed appropriation of profits

The following funds are at the Parent Company's disposal (SEK):

Share premium reserve	562,748,745
Retained earnings	58,373,239
Profit for the year	-17,056,229
Total	**604,065,755**

The Board of Directors proposes that the available funds be carried forward, resulting in a total of SEK 604,065,755 to be carried forward.

Key events

Teemu Salmi was appointed the position of CEO and President on April 1, 2025.

In February, Enea announced a strategic partnership with Beyond ONE to deliver a pay-as-you-use data solution to Virgin Mobile in Latin America, including a Traffic Management platform that enables more user-centric services.

In March, Stc, Saudi Arabia's largest mobile network operator, achieved 100 percent compliance with GSMA's signaling standards using the Enea Adaptive Signaling Firewall.

In May, a U.S.-based cybersecurity company selected Enea for its next-generation SD-WAN solution and integrated Enea Qosmos ixEngine® into its product. The contract value amounts to USD 2.5 million over the period 2026–2027.

In June, Enea announced a partnership with Akamai, combining Enea's DPI-based network visibility with Akamai's Fingerbank device identification solution through a 'referral agreement'.

In October, Enea signed a three-year Traffic Management agreement worth SEK 39 million with a leading North American mobile network operator for the delivery of 5G Service Engine and Stratum Network Data Layer. Enea extended its strategic partnership with OISF, the non-profit organization behind Suricata.

In November, Enea signed a strategic partnership agreement with Asiacell (Ooredoo Iraq) for Traffic Management in connection with the Mobile World Congress in Doha.

In November, Enea presented an updated strategy and financial targets to address the increasing demand for solutions at the intersection of monetization, traffic optimization and cybersecurity.

During the year, cyber-related incidents occurred that were managed in accordance with the company's established security processes. The incidents did not have any material impact on operations and work to further strengthen security has continued.

Other

In July, the Company announced that Enea AB's Board of Directors has resolved to exercise the authorization granted by the 2025 Annual General Meeting for the repurchase of own shares for an amount of up to SEK 50 million for the period up to and including the day before the Annual General Meeting 2026. At the Annual General Meeting in Enea on May 6, 2025, it was resolved to authorize the Board of Directors to decide on the acquisition and transfer of own ordinary shares.

The ordinary shares will be acquired in accordance with the EU Market Abuse Regulation (MAR) and the EU Commission Delegated Regulation 2016/1052 (the so-called Safe Harbour Regulation). The purpose of the repurchase program is to enable the Company to adapt its capital structure to its capital needs over time and thereby contribute to increased shareholder value. The current intention is that the repurchased shares will be canceled by resolution at upcoming general meetings.

Material events after the end of the financial year 2025

On March 11, 2026, Enea announced in a press release that Mathias Johansson will assume the role of Chief Commercial Officer. He will focus on strengthening Enea's customer relationships and driving profitable growth in line with the company's strategy. He will be part of Enea's executive leadership team.

To date, the escalating conflict in the Middle East has had limited impact. It is too early to determine the long-term effects, which will depend on how the situation evolves. We have employees and customers in the region and are closely monitoring the situation. Personal safety is a priority.

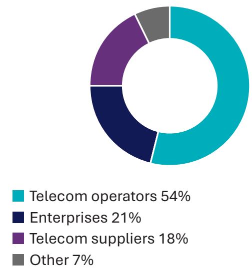
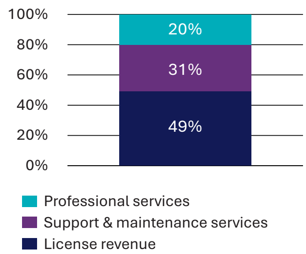
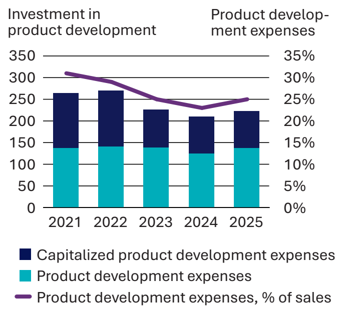
Risks and risk management

Introduction

Enea is exposed to a range of risks that could affect the Group's results. The Company continuously identifies and manages these risks. Those assessed as most significant are described in the table on the following pages and are divided into the categories of operational and financial risks.

Enea mainly operates in telecom and cybersecurity. Prevailing global uncertainties—such as the war in Ukraine, energy prices, inflation, interest rates and broader geopolitical tensions—affect some customers' risk appetite and willingness to invest. For Enea, this may mean that projects are delayed or not implemented. At the same time, the underlying drivers of the telecom industry remain, including continued focus on security, virtualization, 5G and increased network capacity.

Operational Risks

		Comment	Exposure
Global economic conditions	Enea is dependent on growth in mobile communications, economic development and the growth of its largest customers. Most of the revenue comes from customers in the telecom industry, which means that the macroeconomic risks are linked not only to the general economy but also to the development of the telecom industry. If customers' financial ability to invest decreases, it may have a negative impact on the Company's operations and financial position.	A weakening economy mainly results in reduced willingness among customers to invest, which can lead to lower volumes and difficulties in signing new contracts for Enea's products and services. A weakening economy may also affect customers' sales, which in turn has a negative impact on the part of Enea's revenue that depends on volume or capacity utilization.	
Customer and contract structure	Enea's customers mainly consist of large mobile operators and system suppliers in communication and security. A significant share of the revenue comes from a limited number of key customers. Enea's revenue mainly consists of license revenue, maintenance and support revenue and services. Enea is dependent on customers' continued investments in capacity, efficiency and new technology. Revenue is partially volume dependent and fluctuates with customers' production volumes.	License revenue consists of both one-time revenue and recurring revenue. The initial customer agreements are normally valid for a period of three to five years. Agreements with capacity limitations, as well as maintenance and support services, are continuously extended. Prices are generally fixed during the contract period. Revenue varies between quarters and financial years depending on when major agreements are signed and deliveries made.	In 2025, 34 percent (42) of the Company's revenue was generated by the ten largest customers. Recurring revenue accounts for approximately two-thirds of Enea's total revenue. 
Products and technology	Enea's business strategy is based on developing new products and improving existing solutions, which entails significant investments.	Investments are directed toward markets with potential for growth and future profitability and are made following careful analysis. Priority is given to cloud-based products focused on data management, security, mobile video traffic and 5G. The Company expects a continued decline in sales within Operating Systems, driven by key customers increasing their use of open-source code in system solutions.	At the end of the year, capitalized product development expenses amounted to SEK 221.3 million (232.8). 

		Comment	Exposure
Skills management	Enea's success largely depends on the Company's ability to recruit, develop and retain qualified employees.	There is strong competition for skilled professionals in the IT and telecom industries.	The turnover rate for the Group as a whole amounted to 7.7 percent (7.8) during the year.
Product liability, intellectual property rights and litigation	Enea's products are important components in customers' solutions, and inaccuracies could lead to deteriorated customer relations and claims for damages. There is also a risk that Enea's intellectual property rights may be infringed or that Enea's products infringe on the intellectual property rights of other companies.	Enea is insured against claims for damages and assesses that the Company has sufficient protection and that the risk of damages is limited. Enea also has insurance coverage should the Company's products infringe on another party's patent or copyright. Enea continuously engages legal experts to protect its intellectual property rights and reduce the risk of infringement.	Regarding litigation, court proceedings, interpretation of local legislation or arbitration, Enea AB or its subsidiaries are currently involved in a small number of disputes. The Company's assessment is that none of these ongoing disputes have a negative impact on the Company's financial position, and no provision has been made for a negative outcome. Disputes regarding contract applications or a court ruling with an unfavorable outcome for the company could negatively affect the company's financial position.
Acquisitions and divestments	Through carefully selected acquisitions and divestments, Enea has established a position as a software supplier to telecom operators and system suppliers. The Company depends on these acquisitions continuing to develop in line with the assumptions regarding growth and market position made at the time of each acquisition.	The execution of acquisitions always involves a risk. The acquired company's relationships with customers, suppliers and key personnel may be negatively affected. There is also a risk that integration processes may prove more costly or time-consuming than expected and that anticipated synergies may be partially or entirely unrealized.	Acquired intangible assets at the end of 2025 amounted to SEK 1,451.6 million (1,638.9); see Note 10 for further details.

Financial Risks

		Comment	Exposure
Currency	Currency risk means that the value of financial assets and liabilities can vary due to changes in exchange rates.	Enea is an international company, and the majority of its sales revenue is received in U.S. dollars and euro. The business is mainly conducted in foreign subsidiaries where income and expenses are denominated in local currency.	During the year, a total of EUR 0 million (0) was hedged. There were no outstanding derivatives at the end of 2025. If the Swedish krona had strengthened or weakened by 10 percent on average in relation to the U.S. dollar, with all other variables constant, the year's revenue would have been SEK 53 million lower or higher. The corresponding effect against the euro is SEK 24 million.
Liquidity	Liquidity risk refers to the risk of not being able to meet payment obligations without the cost of obtaining liquidity increasing significantly. Funding risk, refinancing risk and market liquidity risk are subcomponents of liquidity risk.	Since December 2024, Enea has had a new facility agreement with a fixed term of EUR 25 million and a revolving credit facility of SEK 150 million with DNB Bank ASA.	The loan of EUR 25 million, with a fixed term of three years, will be amortized by 50 percent until its maturity date and repaid in full in December 2027. Available cash and unused credit facilities at the end of 2025 amounted to SEK 156 million.
Interest rates	Interest rate risk means that the value of financial instruments can vary due to changes in market interest rates.	Enea's interest payments mainly occur quarterly. The margin that the Company pays in addition to the underlying market interest rate is determined by predefined performance measures.	At the end of 2025, the utilized financial facilities amounted to SEK 306 million. If the underlying policy rate changes by 1 percent on average, with all other variables constant, the interest expense would increase or decrease by SEK 3 million.

		Comment	Exposure
Capital management	The Group's objective for capital management is to maintain a stable financial position that secures the Group's ability to continue operations and generate returns for shareholders while benefiting other stakeholders.	This is achieved by maintaining an optimal capital structure that keeps both costs and capital requirements low. To maintain or adjust the capital structure, the Group may decide on dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce liabilities.	The Group assesses its capital based on net debt, which at the end of 2025 amounted to SEK 208 million. Net debt is defined as interest-bearing liabilities (SEK 306 million) less cash and cash equivalents (SEK 98 million). Under the terms of the main loan facilities, the Group is required to meet customary financial loan covenants such as EBITDA/Net debt and EBITDA/Net financial expenses. The Group met the loan terms throughout the period. There are no indications that Enea will have difficulties complying with the covenants when next tested at the end of the first quarter 2026. The Group has no stated target for the debt/equity ratio, which is continuously adjusted according to the needs of the business. The Board of Directors proposes no dividend for 2025.
Credit risk	Credit risk means that a party in a financial transaction may be unable to fulfill an obligation. The main credit risk for Enea is outstanding accounts receivable as well as accrued uninvoiced service assignments (contract assets).	The Company's customers are mainly international or locally well-established companies that have historically demonstrated good payment capability. Customers are distributed across several countries and markets where differences in payment patterns and currency restrictions occur.	During the year, SEK 1.2 million (11.2) was reserved for doubtful accounts receivable, see Note 12 for more information. For information on the model applied for managing expected credit losses, see Note 1 and Note 12. During the year, the result was affected by a write-down of contract assets of SEK 0 million (0.9) as a result of a terminated project.
Climate change	Climate change refers to long-term changes in the climate that can affect economic activity through physical risks, transition risks during sustainable transformation and changing regulatory requirements.	Enea's operations are not materially affected by climate change. Enea identifies risks that may affect the Company financially or strategically in the short and long term, as well as the Company's ability to deliver products and services to customers. Enea has evaluated and assessed risks linked to climate change. These risks include transition, reputation, bodily injury, material damage, supply chains and commitments to customers.	The conclusion is that the Company is currently not affected by risks in any of these areas.

Corporate governance report

Enea is a Swedish public limited company headquartered in Stockholm, Sweden. The Company is listed on Nasdaq Stockholm, and corporate governance within the Group is based on Swedish legislation and on the rules and recommendations issued by organizations such as the Swedish Corporate Governance Board and the Swedish Securities Council.

Governance model

Enea's governance, management and control are divided between the shareholders at the Annual General Meeting, the Board of Directors and the CEO in accordance with the Swedish Companies Act and the Board of Directors' Rules of Procedure. During the financial year, Enea complied with the Swedish Code of Corporate Governance issued by the Swedish Corporate Governance Board, and this Corporate Governance Report has been prepared accordingly. This Corporate Governance Report has been subject to statutory review.

1 Shareholders

Enea's share is listed on Nasdaq Stockholm's Mid Cap list. According to the share register maintained by Euroclear Sweden, the number of shares totaled 20,560,581 as of December 31, 2025. At the same time, share capital amounted to SEK 24,705,525. Enea's holding of treasury shares amounted to 1,457,296 shares, corresponding to approximately 7.1 percent of the total. The company's largest shareholders, apart from Enea AB, were Per Lindberg 36.26 percent, Första AP Fund 6.80 percent, Canaccord Genuity Wealth Management 3.29 percent and Herald Investment Management 2.92 percent. The ten largest shareholders together held 64.7 percent (63.9) of the company's capital.

Annual General Meeting

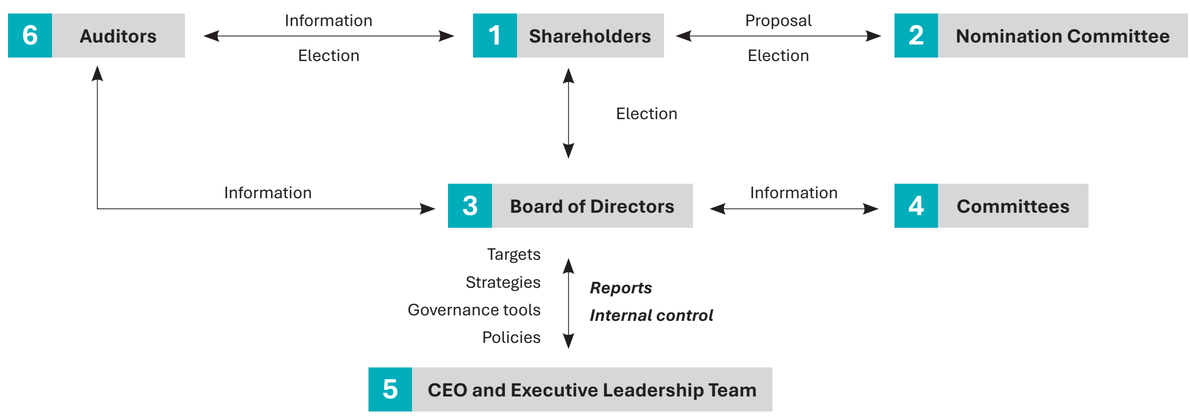
The Annual General Meeting, or where applicable Extraordinary General Meetings, is Enea's highest decision-making body. All shareholders are entitled to participate in the Annual General Meeting (in person or by proxy through power of attorney) and have a matter addressed. The Annual General Meeting resolves on matters including:

- any amendments to the Articles of Association
- election of the Board of Directors, Chairman of the Board and Auditor
- adoption of the Income Statement and Balance Sheet
- appropriation of profit or loss and discharge from liability for the Board members and the CEO
- principles for appointing the Nomination Committee
- guidelines for remuneration to senior executives

A two-thirds majority is required for resolutions to amend the Articles of Association. The Annual General Meeting was held on May 6, 2025 in Stockholm. The Annual General Meeting resolved, inter alia, to:

- adopt the income statement and balance sheet of the Parent Company and the consolidated income statement and consolidated balance sheet of the Group
- discharge the members of the Board of Directors and the CEO from liability
- pay no dividend for the 2024 financial year
- approve remuneration to the members of the Board of Directors and the auditors
- approve the Board of Directors' remuneration report for the 2024 financial year

Overview of governance model



- approve the Board of Directors' proposed guidelines for remuneration to senior executives
- approve the Nomination Committee's proposal on principles for appointing a new Nomination Committee
- authorize the Board of Directors to resolve to acquire and transfer the company's own common shares in accordance with the Board's proposal
- authorize the Board of Directors to resolve to issue new common shares to finance continued growth and expansion
- elect the following members of the Board of Directors:

Re-election of Kjell Duveblad, Anne Gynnerstedt, Thibaut Bechetoille, Åsa Schwarz, Charlotta Sund and Magnus Örnberg as members of the Board of Directors.

Öhrlings PricewaterhouseCoopers AB was re-elected as auditor.

Minutes from the Annual General Meeting, including supporting documentation, are published on the company's website (www.enea.com) under the Investors section in the navigation menu.

2 Nomination Committee

The Annual General Meeting resolves on the principles for appointing a new Nomination Committee. The Nomination Committee shall consist of representatives from two major shareholders and the Chairman of the Board of Directors. However, the Nomination Committee may consist of representatives from three or four major shareholders and the Chairman of the Board of Directors if the Chairman deems that such interest exists among the major shareholders in connection with the formation of the Nomination Committee.

The Chairman of the Board of Directors is instructed to contact the four largest registered shareholders by votes as of September 30 and ask each to appoint one member. If more than two of these shareholders decline to appoint a member, additional shareholders, in order of size, shall be asked to appoint a representative to the Nomination Committee. A shareholder representative should be appointed Chairman of the Nomination Committee. The names of the members of the Nomination Committee shall be published in the company's interim report for the first three quarters of the year. The term of office for the appointed Nomination Committee shall extend until a new Nomination Committee takes office. If a material change in ownership occurs after the Nomination Committee has been constituted, and no later than three months before the Annual General Meeting, the composition of the Nomination Committee shall be adjusted in accordance with the principles above. The Nomination Committee shall prepare and submit to the Annual General Meeting proposals regarding the Chair of the Annual General Meeting, the election of the Chair and other members of the company's Board of Directors, Board fees divided between the Chair and other members as well as the principles for any compensation for committee work, the election and remuneration of the auditor and deputy auditor (if applicable), and resolutions on the principles for appointing a new Nomination Committee. The Nomination Committee shall have the right to charge the Company with costs such as those associated with recruitment consultants and other costs necessary for the Nomination Committee to fulfill its mandate.

The members of the Nomination Committee for the Annual General Meeting 2026 are: Per Lindberg (own mandate), Niina Arkko (Aktia Asset Management), Roger T Storm (Handelsbanken Fonder), Taymour Ezzat (Herald Investment Management) and Kjell Duveblad (Chairman of Enea AB). The Nomination Committee has appointed Per Lindberg as its Chairman. The Nomination Committee's complete proposals and the reasons for them will be published in the notice convening the 2026 Annual General Meeting. The notice is published on the company's website (www.enea.com) under the Investors heading in the navigation menu.

3 Board of Directors

According to the Articles of Association, Enea's Board of Directors shall be elected by the Annual General Meeting and consist of five to seven members and no more than seven deputy members. Enea's Board of Directors has been appointed in accordance with the Swedish Code of Corporate Governance and the company's diversity policy. Consideration has been given to the need for diversity, expertise and experience that contribute to Enea's development, as well as to the requirement to strive for gender balance.

Consideration has also been given to ensuring that members of the Board of Directors can devote the time required to fulfill their duties with the Company. The composition of the Board of Directors reflects this, and a majority of the members have both expertise and extensive experience from the industries in which Enea operates. In 2025, Enea's Board of Directors consisted of six members elected by the Annual General Meeting.

The CEO and CFO participate in all Board meetings and report on the Company's business performance, outlook, financial position and material events. Other employees attend Board meetings when necessary to present reports. The CFO also serves as secretary to the Board. The CEO does not participate in those parts of Board meetings that address matters concerning the relationship between the CEO and the Company. The performance of the CEO and other senior executives is evaluated at least once a year.

Independence of the Board of Directors

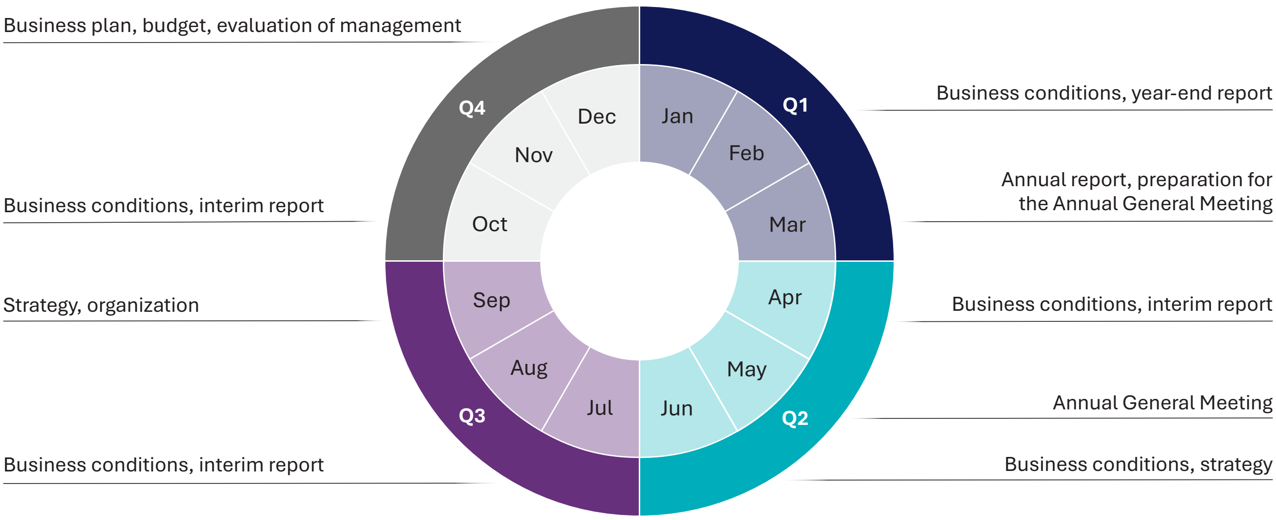
According to the Swedish Code of Corporate Governance, a majority of the Board members elected by the Annual General Meeting shall be independent in relation to the company and its management. At least two of these members shall also be independent of the company's major shareholders.

All members were considered independent in relation to the company and the executive leadership team, as well as the company's major shareholders. For information on the members of the Board and their shareholdings, see page 46.

The work of the Board of Directors
The Board of Directors' rules of procedure are adopted each year at the statutory Board meeting held following the AGM and are amended thereafter only when necessary. In addition to defining the duties of the Board of Directors, these rules outline the Board's overall responsibilities and division of work. The Board of Directors also issues instructions for the CEO. At the statutory meeting, the composition of the Audit, Remuneration and Technology Committees is determined. Beyond the statutory meeting, the Board of Directors shall hold at least six regular meetings per year. The Board of Directors is responsible for managing the company's affairs in the best interests of the Company and all its shareholders. The duties of the Board of Directors include:

- define business objectives and strategy
- appoint, evaluate and, when necessary, dismiss the CEO
- implement effective systems for monitoring and control of the Company's operations
- ensure adequate control of the Company's compliance with laws and other regulations applicable to its business
- adopt the necessary ethical guidelines for the Company's conduct
- continuously assess strategic and complementary acquisitions
- ensure that the company's communication is transparent, relevant and reliable

Work of the Board of Directors 2025



Board members' meeting attendance 2025

Board member	Board meetings (number of meetings: 12)	Audit Committee (number of meetings: 6)	Remuneration Committee (number of meetings: 6)	Technology Committee (number of meetings: 4)
Kjell Duveblad[1)]	12	6	3	
Åsa Schwarz[2)]	12			4
Charlotta Sund[3)]	10		5	
Magnus Örnberg[4)]	11	6		
Anne Gynnerstedt[5)]	12		6	
Thibaut Bechetoille[6)]	11			4
Jenny Andersson[7)]	12			

1) Chairman of the Board. Member of the Audit Committee.
2) Chairman of the Technology Committee.
3) Chairman of the Remuneration Committee.
4) Chairman of the Audit Committee.
5) Member of the Remuneration Committee.
6) Member of the Technology Committee.
7) Employee representative.

4 Audit Committee

The overall responsibilities of the Board of Directors cannot be delegated, but the Board has established an Audit Committee to further examine and prepare matters as described below. At the statutory Board meeting following the AGM, Magnus Örnberg was appointed Chairman and Kjell Duveblad a member of the Audit Committee. Enea's Chief Executive Officer, Chief Financial Officer and the company's auditors report to the Audit Committee. Audit Committee meetings are usually held once per quarter.

Minutes from the Audit Committee's meetings are recorded and reported to the Board of Directors. The Committee is responsible for preparing matters for the Board in relation to:

- ensure the quality and integrity of the Company's financial reporting
- stay informed about the direction and scope of the audit
- discuss coordination between the external audit and the Company's internal control functions, as well as the Company's assessment of risks
- set guidelines for non-audit services that the Company may engage its Auditors to perform
- evaluate the Auditors' work and report the findings of this evaluation to the Company's Nomination Committee
- assist the Nomination Committee in preparing proposals regarding the Company's Auditors and audit fees

During the year, the Audit Committee held six meetings. The Committee primarily discussed the structure and presentation of the Company's interim reports, product profitability, goodwill and other intangible assets, accounts receivable, risk management, finance-related matters and internal controls. The company's auditors report their audit findings to the full Board of Directors each year in connection with the year-end financial statements. In addition, the Board of Directors meets with the company's auditors at least once a year, without the presence of the Executive Leadership Team, to be informed about the direction and scope of the audit. These meetings also address coordination between the external audit and internal controls, as well as the company's assessment of risks as noted above.

4 Remuneration Committee

The Board of Directors retains overall responsibility but has established a Remuneration Committee to prepare matters concerning salary, other remuneration and terms of employment for the CEO and, where applicable, other members of the executive leadership team. The Remuneration Committee prepares proposals on remuneration, which are decided by the Board of Directors for the CEO and other senior executives.

The Remuneration Committee is convened when necessary and reports its work to the Board of Directors. During the year, the Remuneration Committee held six recorded meetings. At the statutory Board meeting following the AGM, Charlotta Sund was appointed Chair and Anne Gynnerstedt a member of the Remuneration Committee.

4 Technology Committee

The overall purpose of the Technology Committee is to enable the Board of Directors to exchange knowledge and feedback with the Executive Leadership Team on technology choices for Enea's product and acquisition strategy. The Technology Committee has an advisory role and does not discharge the Board of Directors from any of its responsibilities. The Technology Committee held four meetings during the year. At the statutory Board meeting following the AGM, Åsa Schwarz was appointed Chair and Thibaut Bechetoille a member of the Technology Committee. Enea's CEO is co-opted to the Technology Committee's meetings, together with other key individuals from Enea's organization as required.

Evaluation of the Board of Directors' work

The Chairman of the Board of Directors is responsible for evaluating the Board's performance. The evaluation was carried out through discussions within the Board of Directors. In addition, the Nomination Committee conducted individual interviews with the Board members.

5 CEO and Executive Leadership Team

Teemu Salmi was appointed CEO on April 1, 2025. Enea's Executive Leadership Team consists of Enea's CEO, CFO and six managers of staff and line functions. For more information about the members of the Executive Leadership Team, see the presentation on page 47.

The Executive Leadership Team meets twice per month to analyze the performance of all business units and to discuss other ongoing and relevant matters. The Executive Leadership Team also meets several times per year to discuss the company's strategy and, in September, reports a proposed strategy for the coming year to the Board of Directors. Based on the approved strategy, the CEO and CFO prepare a business plan for the coming year. This business plan is submitted for approval at a Board meeting in December.

6 Auditors

At the Annual General Meeting 2025, Öhrlings PricewaterhouseCoopers AB was elected Auditor, with Nicklas Kullberg (Authorized Public Accountant) as principal auditor. The company's auditors perform an annual review of internal controls and administration and submit their observations and assessment to the full Board of Directors. The guidelines for the work of the Board of Directors are based on the rules of procedure, which set out the division of responsibilities within the Board of Directors and between the Board of Directors and the executive leadership team. During the year, the auditors also performed an audit of the annual financial statements, and the Audit Report is included in this Annual Report (see page 79). A limited review was also performed in connection with the third quarter financial statements, and the company's auditors presented their review report in the interim report for the period January–September.

Remuneration to the Board of Directors

In accordance with the resolution of the 2025 Annual General Meeting, total remuneration to the Board of Directors amounts to SEK 2,313 thousand, allocated as SEK 565 thousand to the Chair and SEK 280 thousand to each of the other Directors appointed by the Annual General Meeting. Fees for committee work are payable as follows: in the Audit Committee, SEK 120 thousand to the Chair and SEK 62 thousand to one member; in the Remuneration Committee, SEK 52 thousand to the Chair and SEK 31 thousand to one member; and in the Technology Committee, SEK 52 thousand to the Chair and SEK 31 thousand to one member.

The employee representative on the Board of Directors does not receive any remuneration.

Remuneration to senior executives

The company shall offer competitive and market-based remuneration and other employment terms to attract and retain senior executives. Total remuneration to senior executives consists of fixed salary, variable salary, pension provisions and share-based payment. Both fixed and variable salary are determined annually on an individual basis. The model for variable salary and the process for determining its outcome are resolved by the Board of Directors based on a proposal from the Remuneration Committee. Variable salary is linked to performance in relation to annual targets, primarily concerning the company's net sales and operating profit (loss), as well as individual targets adapted to each executive's area of responsibility. If the targets are achieved, part of the maximum variable salary is paid. If the targets are exceeded, higher remuneration may be paid, up to a predetermined cap. Senior executives may also be offered the opportunity to participate in share-based incentive plans, subject to resolution by the Annual General Meeting. This means that remuneration may also be paid in the form of share-based payment, provided that the targets and other conditions under the relevant incentive plan are met. Remuneration of the CEO is determined by the Board of Directors based on a proposal from the Remuneration Committee.

During the year, the Board of Directors addressed the company's strategy, business operations and remuneration to senior executives. The CEO's management report, which includes ongoing monitoring of operations and forecasts, is submitted to the Board of Directors each month, except in January and July.

During the year, the Board of Directors reviewed these reports, as well as the interim reports, the budget and the business plan for 2026, together with acquisition plans and initiated acquisition projects. The Board of Directors also discussed employee and management matters, as well as external factors such as competition and technological developments.

At the end of the year, the performance of the Board of Directors was evaluated. The Board of Directors held 11 documented meetings and one statutory meeting during 2025. In addition to its regular work, some members also participated in the company's Audit Committee, Remuneration Committee and Technology Committee. Attendance at the meetings of the Board of Directors during the year is presented in the table on the next page.

Pension agreements

The agreed retirement age for the Chief Executive Officer is 67 years, and no specific retirement age has been agreed for other senior executives. Pension agreements for the Chief Executive Officer are determined by the Board of Directors based on a proposal from the Remuneration Committee. Other senior executives in Sweden have pension agreements within the framework of the ITP plan, with an expected retirement age of 65 years, and pension provisions are based on the employee's salary. Senior executives outside Sweden may be covered by equivalent local pension plans in their respective home countries. In all cases, pension benefits shall amount to a maximum of 30 percent of total remuneration excluding LTI. Pension premiums are paid on an ongoing basis.

Severance pay

If the Chief Executive Officer's employment is terminated, the company will apply a notice period of six months, and the Chief Executive Officer has a corresponding notice period toward the company.

In addition, severance pay equal to six months of fixed salary is payable if the company terminates the employment. If ownership changes in such a way that new majority shareholders assume control of the company, the Chief Executive Officer is entitled to severance pay corresponding to six months' salary.

All notice pay and severance pay are offset against any other employment income. For other senior executives, notice periods of up to nine months apply. The Board of Directors reserves the right to deviate from the proposed guidelines if there are special reasons in an individual case.

Internal control and risk management

In accordance with the Swedish Companies Act, the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance, the Board of Directors is responsible for internal control and risk management.

The Audit Committee is tasked with monitoring Enea's internal control, without affecting the responsibilities and duties of the Board of Directors. The objective is to ensure that operations are conducted appropriately and efficiently and that external reporting complies with applicable laws and internal regulations. To achieve this, the Board of Directors works in a structured manner, delegating specific responsibilities to the company's Executive Leadership Team, the Audit Committee and other employees. Enea sets out how this work is to be carried out and delegated in company policies such as the Finance Policy and the Authorization Policy.

Internal control over financial reporting

The control environment forms the basis for internal control over financial reporting. A key prerequisite for an effective control environment is clear communication of decision-making paths, authority and responsibilities throughout the organization. Enea meets the requirements for continuous work on internal control and risk management arising from the company's application of the Swedish Code of Corporate Governance. At Enea, internal control over financial reporting is an integrated element of corporate governance. It consists of processes and methods designed to safeguard the Group's assets and ensure the accuracy of financial reporting, thereby protecting shareholders' investment in the company. The Board of Directors oversees the quality of financial reporting in several ways. Each year, the Board of Directors adopts rules of procedure that, among other things, define the responsibilities of the Chair and the Chief Executive Officer. Under these instructions, the Chief Executive Officer is responsible for the control environment, for reviewing and ensuring the quality of all financial reporting, and for ensuring that the Board of Directors receives the information needed to continuously evaluate the Group's financial position. The instructions for the CEO specify the matters that require authorization or approval from the Board of Directors. At the statutory Board meeting following the AGM, the Board of Directors adopts the rules of procedure for the Board of Directors, the Audit Committee, the Remuneration Committee, and the Technology Committee.

In addition, the instructions for the CEO, the approvals list, the Finance Policy, and the instructions for trading in the company's shares are adopted. Enea's CEO and Executive Leadership Team have operational responsibility for internal control. Based on the guidelines of the Board of Directors, and in accordance with laws and regulations governing financial reporting, such as the Swedish Companies Act, the Swedish Annual Accounts Act, and the Swedish Code of Corporate Governance, the Executive Leadership Team has established the segregation of roles and responsibilities for employees working with financial reporting within the Group. The Group is divided into units, each headed by a manager responsible for achieving targets and budgets and for governance issues within their operations.

Enea's organizational structure is communicated on the Group's intranet to ensure that areas of responsibility and roles are clear to everyone working with financial information. Enea has established instructions for Group employees defining each individual's authority to undertake specific actions, such as approval and authorization policies. Enea also has a number of policies that govern daily operations and form the foundation for internal control, including the Finance Policy, Insider Policy (pursuant to the EU Market Abuse Regulation), Authorization Policy,

IT Policy, Sustainability Policy and Corporate Communication Policy. The Group also maintains an accounting and financial reporting manual that sets out the Group's accounting policies and provides reporting instructions. It includes a schedule designed to ensure that consistent and accurate accounting information is available at the appropriate times. The guidelines are updated regularly and communicated to employees who work directly or indirectly with financial reporting.

Documents are also classified according to authorization levels, depending on the role of the employee.

The Board of Directors receives monthly business reports. These reports are analyzed by the Board of Directors, and any necessary actions are discussed at the following Board meeting. In urgent matters, the Chairman of the Board of Directors may convene an extraordinary Board meeting to address the issue. Internal control is monitored through several channels, including the accounting and quality function, Enea's general counsel, the delivery function, internal quality meetings, and quarterly meetings of the Audit Committee. These functions work in accordance with established objectives and governing documents to ensure the quality of the company's processes and decisions.

Risk assessment

The objective of Enea's risk assessment is to protect the Group's earnings performance and financial position. The Board of Directors approves the principles and guidelines for the company's risk management, while the CEO and the Executive Leadership Team are responsible for day-to-day operations. As part of Enea's monthly financial follow-ups, the Executive Leadership Team and each business unit manager conduct regular risk assessments, taking action when necessary. As stated above, Enea's organization is structured to manage, review and evaluate internal control. Internal control is also integrated into the company's planning and budgeting process, which includes an annual review of operational risks. The Audit Committee and the Board of Directors are responsible for analyzing and evaluating these risks.

Control activities

Enea's control environment is structured to manage the risks that the Board of Directors deems material to internal control over financial reporting. The control environment is founded on the company's organization having clearly defined roles that allow effective segregation of duties, and on control activities capable of identifying and preventing potential misstatements in financial reporting at an early stage.

Examples of activities and documentation for this purpose include:

- review conducted by authorized public accountants, in addition to the statutory audit
- governance and regular monitoring of the company's accounting
- financial and legal policies
- quarterly updates of the company's forecast
- regular monitoring and review of specific areas
- the Board of Directors' quarterly review of business conditions in relation to plans and budgets
- monitoring of the financial performance of the company's business units and products
- analysis of major transactions, cash flow, balance sheet and future prospects
- the finance function reviews development projects together with the development function, usually each month. For new projects, commercial viability and other required criteria are discussed.

Enea has been ISO certified since 2006. The company's product operations comply with the principles defined in ISO 9001:2015. Recertifications are carried out every three years, with follow-up audits conducted in the intervening years.

Information and communication

The governance documents (such as policies, guidelines and manuals) relating to financial reporting are communicated through Enea's intranet and document management system. Each governance document is owned by the department responsible for its content and any revisions.

Most communication is conducted digitally, and when necessary, departmental managers meet with employees to inform, follow up and evaluate. Communication of the Board of Directors' material is conducted digitally through a verified and secure channel.

The communication rules of the Board of Directors and the Executive Leadership Team are presented on pages 41–43.

Governance documents for internal and external communication have been established to ensure compliance with disclosure obligations and to manage communication with internal and external stakeholders.

Follow-up

Enea's finance functions within the Group are integrated into a shared financial control and accounting system and have common accounting instructions. The company's marketing and sales function manages existing and potential customers in its business support system, ensuring that Enea's sales staff have access to the information they need. The company reports regularly to the Board of Directors and the Audit Committee on matters such as compliance with the Code of Conduct and the export regulations that Enea is required to observe. Considering the size and nature of operations and the existing reporting procedures to the Board of Directors and the Audit Committee, the Board of Directors has determined that establishing a separate internal audit function would not be economically justifiable. The internal control described above is deemed sufficient to ensure the quality of financial reporting.

Stockholm, March 26, 2026

Enea AB
Board of Directors

Board of Directors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2


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7

1. Kjell Duveblad

Chairman of the Board
Board member since 2008

Born:1954
Education: M.Sc. Business Administration, Stockholm School of Economics, Sweden.
Previous positions: Sales Director at IBM Svenska AB; and President of Oracle Sweden, Nordics and the Baltic.
Other board assignments: Chairman of the board QBNK Holding AB. Board member of several unlisted companies.
Main occupation: Management consultant and board work.
Committee work: Member of the Audit Committee.
Number of shares: 40,000

2. Thibaut Bechetoille

Board member since 2024

Born: 1960
Education: Computer Science Engineer, ENSIMAG Grenoble, France.
Previous positions: President of the French entrepreneurs' organization CroissancePlus; CEO of Qosmos; and founder and CEO of MAIAHH!
Other board assignments: Board member of Centreon, Bleckwen, Qontrol and Esperance Banlieus.
Main occupation: Board work and adviser at Ring Capital.
Committee work: Member of the Technology Committee.
Number of shares: 0

3. Charlotta Sund

Board member since 2020

Born: 1963
Education: M.Sc. Industrial Engineering and Management, Linköping University; Honorary Doctor of Technology, Linköping University, Sweden.
Previous positions: President and CEO at Tekniska verken i Linköping AB; Senior VP and VP at Ericsson, as well as various product, marketing and sales positions.
Other board assignments: Board assignments within SSC.
Main occupation: President and CEO at SSC Space.
Committee work: Chair of the Remuneration Committee.
Number of shares: 1,300

4. Åsa Schwarz

Board member since 2022

Born: 1973
Education: B.A. majoring in Computer and Systems Science and Business Administration, Stockholm University and KTH, Sweden.
Previous positions: Sales and Marketing Manager atKnowit Cybersecurity & Law; Cybersecurity management consultant at Cybercom; KAM Nexus; and founder of Dagaz.
Other board assignments: Board member of Precise Biometrics AB and Virtual Ink Stockholm AB.
Main occupation: Head of Strategy at Knowit Cybersecurity & Law.
Committee work: Member of the Technology Committee.
Number of shares: 900

5. Anne Gynnerstedt

Board member since 2024

Born: 1957
Education: Bachelor of Law, Stockholm University, Sweden.
Previous positions: SVP and Head of Legal and Corporate Security & Resilience at Vattenfall AB; SVP and General Counsel at Saab AB; Executive management and Head Legal at the Swedish National Debt Office; and Corporate Counsel at SAS.
Other board assignments: Chair of the non-profit association Beredskapslyftet; Board member of SVT AB and SSC Space (formerly Swedish Space Corporation).
Main occupation: Board work.
Committee work: Member of the Remuneration Committee.
Number of shares: 0

6. Magnus Örnberg

Board member since 2024

Born: 1965
Education: M.Sc. Business Administration, Stockholm School of Economics, Sweden.
Previous positions: CFO at SAS and Saab; various positions in finance at ABB.
Other board assignments: –
Main occupation: CFO at Södra Skogsägarna.
Committee work: Chairman of the Audit Committee.
Number of shares: 10,000

7. Jenny Andersson

Employee representative since December 2019

Born: 1973
Education: Bachelor of Science in Computer Engineering, KTH, Sweden.
Previous positions: Employed at Enea since 2010, including as test manager and project manager.
Main occupation: Group Quality Manager and Sustainability at Enea.
Committee work: -
Number of shares: 0

Executive Leadership Team

1. Teemu Salmi

President and CEO

Employed since: 2025
Born: 1973
Education: Bachelor's degree in Systems Science, Dalarna University, Sweden.
Previous positions: CEO of Nixu Corporation; CIO and Head of Digitalization at Stora Enso; SVP, Business unit Cloud & IT at Ericsson Middle East and North Africa; and SVP, Business unit Services, at Ericsson Middle East and North Africa.
Number of shares: 11,500

2. Ulf Stigberg

Chief Financial Officer

Employed since: Aptilo 2001, Enea 2020
Born: 1965
Education: Bachelor of Science in Economics, Luleå University of Technology, Sweden.
Previous positions: CFO at Aptilo Networks AB; Operations Manager, Mobile Internet, at Axis Communications AB; and various positions within Ericsson, including Regional Marketing Manager, Business Manager, Business Controller, Financial Controller and Electromechanical Designer.
Number of shares: 5,000

3. Anna de la Cruz Selander

Chief People & Communication Officer

Employed since: 2023
Born: 1968
Education: MBA in International Business, School of Business, Economics and Law at the University of Gothenburg, Sweden.
Previous positions: Director Learning, Leadership, Performance & Culture at Northvolt and Klarna Bank; various positions at Ericsson, including Head of Academy and Talent Readiness for Sales and Head of Consumer Lab; and Trade Commissioner for Argentina at the Swedish Trade Council.
Number of shares: 0

4. Emma Bergvall

SVP, Head of Sales Operations

Employed since: 2022
Born: 1985
Education: M.Sc in Industrial Engineering and Management - International, Linköping University, Sweden.
Previous positions: Group Sales Operations Manager at Cramo Group; various positions at Tele2, including Head of Business Sales Support and Sales Process Development, and Head of Product Management for Large Enterprise.
Number of shares: 100

5. Osvaldo Aldao

Chief Technology, Product, Marketing & Strategy Officer

Employed since: 2021
Born: 1972
Education: M.Sc. in Telecommunications and Electronic Engineering, Institute of Technology, Buenos Aires, Argentina.
Previous positions: VP Product Management at Enea since 2021; various positions within Ericsson, including Head of Portfolio, Communications Services, Head of IoT Accelerator and Head of Sales Support.
Number of shares: 1,000

6. Jean-Pierre Coury

SVP, Head of Embedded Security Business Group

Employed since: Qosmos 2010, Enea 2017
Born: 1977
Education: M.Sc. in Telecommunication & Networking Engineering, STRI Toulouse; Executive MBA, ESSEC, France.
Previous positions: VP Global Sales & Customer Operations at the Enterprise Business Unit; Head of Customer operations at Qosmos.
Number of shares: 7,693

7. John Hughes

SVP, Head of Network Security Business Group

Employed since: AdaptiveMobile Security 2006, Enea 2021
Born: 1974
Education: Bachelor of Engineering, Electronic Engineering, Dublin City University, Ireland.
Previous positions: COO at Enea AdaptiveMobile Security; various positions at Vodaphone Ireland.
Number of shares: 0

8. Roland Steiner

SVP, Head of Network Solutions Business Group

Employed since: Siemens 2001, Enea 2019
Born: 1974
Education: M.Sc. in Electrical Engineering, Vienna University of Technology, Austria.
Previous positions: VP Global Head of Telco Solutions at Atos and VP Business Unit LTE at Siemens Convergence Creators.
Number of shares: 7,828

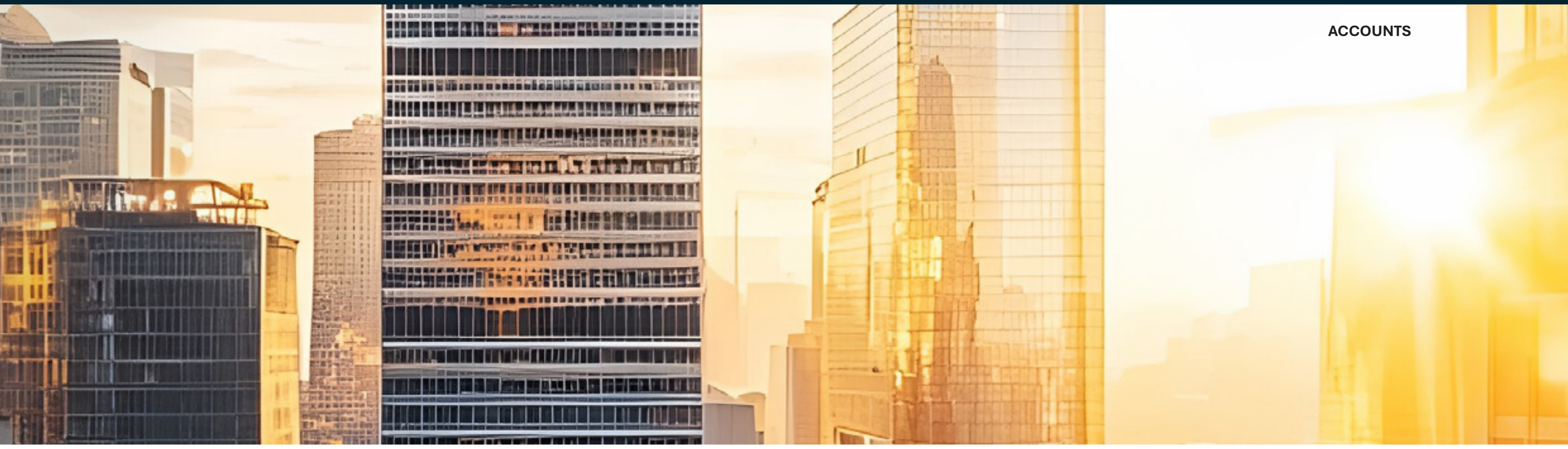
Accounts

Consolidated statement of comprehensive income

SEK 000 (January 1- December 31)	Note	2025	2024
Net sales	2, 13, 16	888,991	904,269
Other operating income	2	11,010	15,921
Total revenue		**900,001**	**920,190**
Operating expenses			
Cost of goods and services sold		-205,313	-195,747
Gross profit		**694,688**	**724,443**
Sales and marketing expenses		-197,566	-227,945
Product development expenses		-271,740	-271,442
Administrative expenses		-111,754	-102,692
Operating profit 1)	3, 4, 5, 6, 7, 10, 11, 20	**113,628**	**122,364**
Financial income		-39,551	214,249
Financial expenses		-27,192	-206,146
Financial net	8	**-66,743**	**8,103**
Profit before tax		**46,885**	**130,467**
Tax	9	2,522	12,588
Net profit for the period		**49,407**	**143,055**
Other comprehensive income that may be reclassified to profit or loss			
Translation differences		-181,982	101,168
Other comprehensive income that will not be reclassified to profit or loss			
Pension obligations		476	-503
Total comprehensive income for the year, net of tax		**-132,099**	**243,720**
Profit for the period attributable to equity holders of the parent		**49,407**	**143,055**
Comprehensive income for the period attributable to equity holders of the parent company		**-132,099**	**243,720**

1) Items affecting comparability included in operating profit		2025	2024
Operating profit, including items affecting comparability		113,628	122,364
Restructuring costs		9,177	4,427
FX gain/loss on operating items		10,901	-5,168
Provision for recognized but not yet received revenue and doubtful receivables		-	8,027
Operating profit excluding items affecting comparability		**133,706**	**129,650**
Earnings per share 2) (SEK)	15	2.53	6.96

2) The company has no outstanding instruments that could give rise to dilution



Consolidated balance sheet

SEK 000s (December 31)	Note	2025	2024
Assets			
Intangible assets	10	1,673,890	1,873,346
Right-of-use assets	7	25,314	24,116
Equipment, tools and installations	11	18,876	16,933
Deferred tax assets	9	18,308	20,583
Other non-current receivables		3,792	2,287
Total non-current assets		**1,740,180**	**1,937,265**
Accounts receivable	12	227,185	279,133
Tax assets		20,979	11,648
Prepaid expenses and accrued income	13	196,427	145,005
Other receivables		9,613	10,307
Cash and cash equivalents	18	97,586	161,518
Total current assets		**551,790**	**607,611**
Total assets		**2,291,970**	**2,544,876**
Equity	14, 25		
Share capital		24,706	24,706
Other contributed capital		992,529	992,529
Reserves		250,742	432,724
Retained earnings, including profit for the year		375,665	401,232
Total equity		**1,643,642**	**1,851,191**
Provisions			
Other provisions		3,236	2,881
Total provisions		**3,236**	**2,881**
Non-current liabilities			
Deferred tax liabilities	9	54,218	67,284
Non-current liabilities, interest-bearing	23	169,152	226,747
Obligation for employee benefits	24	23,500	24,255
Non-current liabilities, lease liabilities	7	19,327	8,658
Total non-current liabilities		**266,197**	**326,944**
Current liabilities			
Current liabilities, interest-bearing	23	136,403	51,314
Current liabilities, lease liabilities	7	8,512	16,750
Accounts payable		10,123	21,296
Tax liabilities		645	3,616
Other liabilities	23	10,675	10,538
Accrued expenses and deferred income	16	212,537	260,346
Total current liabilities		**378,895**	**363,860**
Total equity and liabilities		**2,291,970**	**2,544,876**

Consolidated statement of changes in equity

SEK 000 (January 1- December 31)	Share capital	Other contributed capital	Reserves: Cash flow hedges	Reserves: Translation reserve	Retained earnings including profit for the year	Total equity
Opening equity, Jan. 1, 2024	**24,706**	**992,529**	**-**	**331,556**	**332,491**	**1,681,282**
Comprehensive income						
Profit for the year	-	-	-	-	143,055	143,055
Other comprehensive income						
Translation differences	-	-	-	101,168	-	101,168
Pension obligations	-	-	-	-	-503	-503
Total other comprehensive income	**-**	**-**	**-**	**101,168**	**-503**	**100,665**
Total comprehensive income	**-**	**-**	**-**	**101,168**	**142,552**	**243,720**
Transactions with equity holders						
Dividend redemption program	-	-	-	-	12	12
Repurchase own shares	-	-	-	-	-73,823	-73,823
Total transactions with equity holders	**-**	**-**	**-**	**-**	**-73,811**	**-73,811**
Closing equity Dec. 31, 2024	**24,706**	**992,529**	**-**	**432,724**	**401,232**	**1,851,191**
Opening equity, Jan. 1, 2025	**24,706**	**992,529**	**-**	**432,724**	**401,232**	**1,851,191**
Comprehensive income						
Profit for the year	-	-	-	-	49,407	49,407
Other comprehensive income						
Translation differences	-	-	-	-181,982	-	-181,982
Pension obligations	-	-	-	-	476	476
Total other comprehensive income	**-**	**-**	**-**	**-181,982**	**476**	**-181,506**
Total comprehensive income	**-**	**-**	**-**	**-181,982**	**49,883**	**-132,099**
Transactions with equity holders						
Dividend redemption program	-	-	-	-	20	20
Repurchase own shares	-	-	-	-	-75,470	-75,470
Total transactions with equity holders	**-**	**-**	**-**	**-**	**-75,450**	**-75,450**
Closing equity, Dec. 31, 2025	**24,706**	**992,529**	**-**	**250,742**	**375,665**	**1,643,642**

Consolidated statement of cash flows

SEK 000 (January 1- December 31)	Note 18	2025	2024
Operating activities			
Profit before tax		46,885	130,467
Adjustment for non-cash items		145,559	188,727
Cash flow from operating activities before paid tax		**192,444**	**319,194**
Tax paid		-21,497	-1,776
Cash flow from operating activities before change in working capital		**170,947**	**317,418**
Cash flow from changes in working capital			
Change in operating receivables		-84,151	-3,718
Change in operating liabilities		19,832	-34,495
Cash flow from changes in working capital		**-64,319**	**-38,213**
Cash flow from operating activities		**106,628**	**279,205**
Investing activities			
Acquisition of intangible assets	10	-86,513	-85,809
Acquisition/disposal of tangible assets	11	-10,654	-6,893
Investment/disposal of financial assets		-1,707	18
Cash flow from investing activities		**-98,874**	**-92,684**
Financing activities[1)]			
Loans raised		88,367	290,823
Amortization of loans		-45,798	-499,738
Amortization of lease liability		-16,103	-17,998
Dividend redemption program		20	12
Repurchase of treasury shares		-75,470	-73,823
Cash flow from financing activities		**-48,984**	**-300,724**
Cash flow for the year		**-41,230**	**-114,203**
Cash and cash equivalents at beginning of year		161,518	261,791
Exchange rate difference in cash and cash equivalents		-22,702	13,930
Cash and cash equivalents at year-end		**97,586**	**161,518**

1) The financing activities include no non-cash translation effects.

Parent company statement of comprehensive income

SEK 000 (January 1- December 31)	Note	2025	2024
Net sales		**77,868**	**62,229**
Operating expenses			
Administrative expenses		-107,209	-85,086
Operating profit/loss	3, 4, 5, 6, 7, 10, 11, 20	**-29,341**	**-22,857**
Interest income and similar items		18,947	84,552
Interest expense and similar items		-6,481	-68,761
Financial net	8	**12,466**	**15,791**
Profit/loss after financial net		**-16,875**	**-7,066**
Appropriations		-181	6,908
Profit before tax		**-17,056**	**-158**
Tax	9	-	58
Profit for the year		**-17,056**	**-100**

Parent company balance sheet

SEK 000s (December 31)	Note	2025	2024
Assets			
Intangible assets	10	1,013	1,660
Equipment, tools and installations	11	5,782	4,426
Investments in subsidiaries	17	208,616	208,616
Financial non-current assets		1,500	-
Total non-current assets		**216,911**	**214,702**
Receivables from group companies	19	922,134	986,402
Tax assets		1,349	1,348
Prepaid expenses and accrued income	13	8,292	11,066
Other receivables		915	365
Cash and cash equivalents	18	103	85
Total current assets		**932,793**	**999,266**
Total assets		**1,149,704**	**1,213,968**
Equity	14, 25		
Restricted equity			
Share capital		24,706	24,706
Unrestricted equity			
Share premium reserve		562,749	562,749
Retained earnings		58,372	133,922
Profit for the year		-17,056	-100
Total equity		**628,771**	**721,277**
Provisions			
Untaxed reserves		1,278	1,097
Total provisions		**1,278**	**1,097**
Non-current liabilities			
Non-current liabilities, interest-bearing	23	169,152	226,747
Total non-current liabilities		**169,152**	**226,747**
Current liabilities			
Current liabilities, interest-bearing	23	136,403	51,314
Accounts payable		2,651	7,402
Liabilities to group companies	19	189,680	196,356
Other liabilities		5,419	947
Accrued expenses and deferred income	16	16,350	8,828
Total current liabilities		**350,503**	**264,847**
Total equity and liabilities		**1,149,704**	**1,213,968**

Statement of changes in equity of the parent company

	Restricted equity		Unrestricted equity			
SEK 000 (January 1- December 31)	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Profit for the year	Total equity
Opening equity, Jan. 1, 2024	**24,706**	**-**	**562,749**	**207,733**		**795,188**
Dividend redemption program	-	-	-	12	-	12
Repurchase of treasury shares	-	-	-	-73,823	-	-73,823
Profit for the year	-	-	-	-	-100	-100
Closing equity Dec. 31, 2024	**24,706**	**-**	**562,749**	**133,922**	**-100**	**721,277**
Opening equity, Jan. 1, 2025	**24,706**	**-**	**562,749**	**133,822**		**721,277**
Dividend redemption program	-	-	-	20	-	20
Repurchase of treasury shares	-	-	-	-75,470	-	-75,470
Profit for the year	-	-	-	-	-17,056	-17,056
Closing equity, Dec. 31, 2025	**24,706**	**-**	**562,749**	**58,372**	**-17,056**	**628,771**

Parent company statement of cash flows

SEK 000 (January 1- December 31)	Note 18	2025	2024
Operating activities			
Profit before tax		-17,056	-158
Adjustment for non-cash items		-12,455	12,565
Cash flow from operating activities before paid tax		**-29,511**	**12,407**
Tax paid		-1	-10
Cash flow from operating activities before change in working capital		**-29,512**	**12,397**
Cash flow from changes in working capital			
Change in operating receivables		66,492	182,931
Change in operating liabilities		567	89,476
Cash flow from changes in working capital		**67,059**	**272,407**
Cash flow from operating activities		**37,547**	**284,804**
Investing activities			
Acquisition of intangible assets	10	-	-
Investment in tangible assets	11	-3,160	-2,058
Investment/disposal of financial non-current assets	26	-1,500	-
Cash flow from investing activities		**-4,660**	**-2,058**
Financing activities			
Loans raised		88,379	290,813
Amortization of loans		-45,798	-499,738
Dividend redemption program		20	12
Repurchase of treasury shares		-75,470	-73,823
Cash flow from financing activities		**-32,869**	**-282,736**
Cash flow for the year		**18**	**10**
Cash and cash equivalents at beginning of year		85	75
Cash and cash equivalents at year-end		**103**	**85**

Note 1 Accounting policies

Amounts in SEK thousands (SEK 000s) unless otherwise stated.

Compliance with standards and legislation

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU, and interpretations issued by the IFRS Interpretations Committee (IFRIC). The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied. The Parent Company applies the same accounting policies as the Group except as stated below in the section "Parent Company accounting policies." Differences between the Parent Company's and the Group's policies arise due to limitations on applying IFRS in the Parent Company as a result of the Swedish Annual Accounts Act and, in some cases, for tax purposes.

Basis of preparation of the Parent Company's and the Group's financial statements

The Parent Company's functional currency is Swedish kronor (SEK), which is also the presentation currency for both the Parent Company and the Group. Accordingly, the financial statements are presented in Swedish kronor. Assets and liabilities are recognized at historical cost, except for certain financial assets and liabilities measured at fair value. The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and other factors that are considered reasonable under prevailing circumstances. The results of these estimates and assumptions are used to assess the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual outcomes may differ from these estimates and judgments. Estimates and assumptions are reviewed regularly. Changes in estimates are recognized in the period in which the change occurs if the change affects only that period, or in the period of the change and future periods if the change affects both the current and future periods. Management's judgments in applying IFRS that have a significant impact on the financial statements, as well as estimates that may result in material adjustments in subsequent years, are described in more detail in Note 22. The accounting policies set out below for the Group have been applied consistently to all periods presented in the Group's financial statements, unless otherwise stated. The Group's accounting policies have been applied consistently in the reporting and consolidation of subsidiaries.

Changes in accounting policies and disclosures

New and amended standards and interpretations of existing standards applied by the Group

Standards, amendments and interpretations effective for financial years beginning on January 1, 2025 have no material impact on the Group's financial statements.

New standards, amendments and interpretations of existing standards not yet adopted by the Group

New standards and amendments to interpretations and existing standards that become effective for financial years beginning after January 1, 2025 are not expected to have a material effect on the Group's financial statements and have not been early adopted, except for IFRS 18 Presentation and Disclosure in Financial Statements, which is described below.

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual periods beginning on or after January 1, 2027 and has not yet been adopted by the EU. IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduces new requirements aimed at improving comparability of performance reporting between entities and providing users with more relevant and transparent information. Among other things, IFRS 18 introduces new requirements for the structure of the income statement and for disclosures relating to certain performance measures. Although IFRS 18 will not affect recognition or measurement of items in the financial statements, its impact on presentation and disclosures is expected to be significant, particularly regarding the income statement and management-defined performance measures. Management is currently evaluating the specific consequences of applying the new standard to the consolidated financial statements.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of operating segments. In the Group, this function has been identified as the CEO.

Classification, etc.

Non-current assets and non-current liabilities in the Parent Company and the Group consist, in all material respects, only of amounts expected to be recovered or settled more than twelve months after the balance sheet date. Current assets and current liabilities in the Parent Company and the Group consist, in all material respects, only of amounts expected to be recovered or settled within twelve months after the balance sheet date.

Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group has control over an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are included in the consolidated financial statements from the date on which control is obtained by the Group and are excluded from the date on which control ceases. The acquisition method is used for accounting for the Group's business combinations. The consideration for the acquisition of a subsidiary consists of the fair value of the transferred assets, liabilities incurred and equity instruments issued by the Group. The consideration also includes the fair value of any assets or liabilities arising from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable acquired assets and assumed liabilities in a business combination are initially measured at their fair values on the acquisition date. For each acquisition, the Group determines whether any non-controlling interests in the acquired entity are measured at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The amount by which the consideration transferred, any non-controlling interest and the fair value on the acquisition date of any previously held equity interest exceed the fair value of the Group's share of the identifiable acquired net assets is recognized as goodwill. If this difference is negative, it is recognized immediately in profit or loss. Intra-group receivables and liabilities, income or expenses, and unrealized gains or losses arising from intra-group transactions between Group companies

Note 1 Accounting policies, continued

are eliminated in full when preparing the consolidated financial statements. Unrealized losses are eliminated in the same manner as unrealized gains.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the balance sheet date. Exchange differences arising on translation are recognized in profit or loss. Exchange differences on non-monetary assets and liabilities are recognized in operating profit, and exchange differences on monetary assets and liabilities are recognized in financial net. Non-monetary assets and liabilities measured at historical cost are translated at the exchange rate at the transaction date. Non-monetary assets and liabilities measured at fair value are translated into the functional currency at the exchange rate prevailing at the date of measurement at fair value, and the exchange rate difference is then recognized in the same manner as other changes in the value of the asset or liability. The functional currency is the currency of the primary economic environment in which the Group companies conduct their business. The companies included in the Group are the Parent Company and its subsidiaries. The Parent Company's functional currency, which is also the reporting currency, is Swedish kronor. The Group's reporting currency is Swedish kronor.

Financial statements of foreign operations

Assets and liabilities of foreign operations, including goodwill and other fair value adjustments, are translated into Swedish kronor at the exchange rate prevailing at the balance sheet date. Income and expenses of a foreign operation are translated into Swedish kronor at an average rate that approximates the exchange rates at the respective transaction dates. Translation differences arising from the translation of foreign operations are recognized in other comprehensive income. Upon disposal of a foreign operation, the cumulative translation differences attributable to the operation are reclassified. Accumulated translation differences are presented as a separate component within equity under "Reserves."

Revenue

The Group derives revenue from software sales and services and applies IFRS 15 Revenue from Contracts with Customers. The following criteria apply for the recognition of license revenue and, where applicable, service revenue:

- Written contract signed by both parties.
- Delivery has occurred and control has been transferred to the customer.
- The license fee must be a fixed amount or determined using a reliable method, and no termination rights exist.
- It is probable that payment will be received.

Software sales

Software sales generate revenue in the form of license fees, buyouts (the customer purchases the product for unlimited use), royalties, and support and maintenance revenue. When Enea is entitled to recognize revenue, a contract asset arises. The contract asset is reclassified to accounts receivable when all criteria for the right to invoice the customer have been met.

Developer licenses and buyouts

A license constitutes a performance obligation. When the customer develops a product, a developer license fee is paid to Enea. Developer licenses are generally priced per development engineer. The customer may choose to purchase a time-based or perpetual license. For both developer licenses and buyouts, revenue is recognized when delivery of the license component has occurred and the customer has obtained control of the product. Revenue from time-based license fees is recognized on a straight-line basis over the contract period, since during this period the customer depends on continuous updates and modifications to use the license, whereas revenue from perpetual license fees and buyouts is recognized at delivery when no performance obligations remain. Support and maintenance are sold both separately and together with licenses. Separate maintenance agreements normally run for a twelve-month period and revenue is recognized on a straight-line basis over the contract period. For sales of perpetual developer licenses, support and maintenance and the right to continuous upgrades are included in the license fee. When such a contract includes multiple components, the portion of the total contract price corresponding to the stand-alone selling price of the license is recognized as license revenue upon delivery of the license. The corresponding portion of the total contract price relating to the service component is recognized over the service period. The stand-alone selling price for each component is determined based on prevailing market prices of these components when sold separately. Discounts are allocated proportionally to each separate performance obligation (license and support/maintenance). Enea also provides Software as a Service (SaaS), where the software is offered as a cloud-based service and the customer is charged based on usage.

Production licenses (royalties)

To deliver its finished product containing Enea's technology, the customer enters into a production license. This may be time-based or perpetual and often consists of royalties, i.e. revenue per unit sold. Royalty revenue is recognized when the underlying sales occur and the performance obligations are satisfied.

Professional services

Service contracts performed on a time-and-material basis are recognized as revenue as the services are performed. Service contracts based on a functional commitment are recognized on a straight-line basis over the contractual period during which the services are provided. A functional commitment refers to a service function comprising an unspecified number of services to be maintained over a defined period. Fixed-price projects are recognized as revenue over time based on the stage of completion, which is determined by the proportion of costs incurred to estimated total engagement costs under the percentage-of-completion method. If a risk of loss is identified, provisions are recognized continuously on an individual basis.

Government grants

Government grants are recognized at fair value when reasonable assurance exists that the grant will be received and, where applicable, in the same period as the related expenses. Government grants based on research and development expenses for the year in the form of a reduction in payable income tax of SEK 3.1 million (3.4) have been received in France. Other grants amount to SEK 0 million (0). There are no unmet conditions or contingent obligations attached to these grants. The Group has not received any other forms of government grants.

Note 1 Accounting policies, continued

Operating expenses and financial income and expenses

Lease costs

The Group leases offices, office equipment and vehicles. Lease agreements typically run for fixed periods ranging from six months to five years, although extension options may exist. From January 1, 2019, leases are recognized as right-of-use assets with corresponding lease liabilities. Assets and liabilities arising from lease agreements are initially measured at present value, with lease payments discounted using the lessee's incremental borrowing rate. The incremental borrowing rate is the rate the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment and on similar terms and conditions. Lease payments are allocated between amortization of the liability and interest. Interest is recognized in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Right-of-use assets are measured at cost, depreciated over the lease term, and include the following:

- The amount of the initial measurement of the lease liability
- Lease payments made at or before the commencement date, less any lease incentives received
- Initial direct costs
- Costs of restoring the asset to the condition required by the terms of the lease

Lease liabilities include the present value of the following lease payments:

- Fixed payments (including payments that are in substance fixed), less any lease incentives receivable at the inception of the lease
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the company is reasonably certain to exercise that option.

Lease payments for short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term. Extension and termination options are included in a number of the Group's lease agreements. Most extension options have not been included in the lease liability, as the Group can replace the assets without significant cost or operational disruption.

Financial income and expenses

Financial income and expenses may include interest income on bank balances, receivables and interest-bearing securities, interest expense on borrowings, dividend income, exchange differences, and realized and unrealized gains and losses on financial investments and derivative instruments used in financing activities. Interest income on receivables and interest expense on liabilities are calculated using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments and receipts during the fixed-rate period to the carrying amount of the asset or liability. Interest income includes the amortization of transaction costs and any discounts, premiums and other differences between the initial carrying amount of the asset and the amount received at maturity. The Group does not capitalize borrowing costs, as its development projects do not extend over a period longer than one year.

Financial assets and liabilities

The Group classifies its financial assets into the following categories: financial assets measured at fair value through profit or loss, financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, financial instruments held to maturity and financial assets available for sale. The classification depends on the purpose for which the instruments were acquired. The Group determines the classification of the instruments at initial recognition.

The Group classifies its financial liabilities into the following categories: financial liabilities measured at fair value through profit or loss and other financial liabilities measured at amortized cost.

Risks related to financial instruments, sensitivity analyses and other related information are presented in the section "Risks and risk management" in the annual report.

Financial assets measured at fair value through profit or loss

This category includes assets held for trading. Derivatives with positive market values are included in this category if they are not used for hedge accounting. Investments in corporate bonds and funds are also included in this category. Assets in this category are measured at fair value, with changes in fair value recognized in profit or loss. No financial derivative instruments were classified in this category during the year.

Financial assets measured at amortized cost

Loans receivable and accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a customer without the intention of trading the resulting receivable. They are included in current assets, except for items with maturities of more than 12 months after the balance sheet date, which are classified as non-current assets. Assets in this category are subsequently measured at amortized cost. Amortized cost is determined using the effective interest rate calculated at the date of acquisition. Accounts receivable are recognized at the amount expected to be received after individual assessment. The expected term of accounts receivable is short, and therefore the value is measured at nominal amount without discounting.

Financial liabilities measured at fair value through profit or loss

Liabilities in this category are measured at fair value, with changes in value recognized in the statement of comprehensive income. This category consists of financial liabilities that the company recognizes at fair value through profit or loss. Contingent considerations are discounted to present value, when applicable, in this category, as are derivatives.

The effective portion of the change in fair value of a derivative instrument that has been designated as a net investment hedge and that meets the criteria for hedge accounting is recognized through other comprehensive income in the hedging reserve within equity. The ineffective portion of the change in value is recognized immediately in profit or loss as other income or other expenses.

The portion of the gain or loss on a hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income and accumulated in equity. The gain or loss relating to the ineffective portion is recognized directly in profit or loss as other income or other expenses.

Note 1 Accounting policies, continued

Financial liabilities measured at amortized cost
Accounts payable are unsecured and are normally settled within 30 days. The fair value of accounts payable and other liabilities is considered to correspond to their carrying amounts, as they are by nature short-term. Borrowings are initially recognized at fair value, net of transaction costs. Borrowings are subsequently measured at amortized cost, and any difference between the amount received (net of transaction costs) and the repayment amount is recognized in the statement of comprehensive income over the term of the loan using the effective interest method. Liabilities that fall due within twelve months are classified as current.

Accounting for derivative instruments
Derivative instruments are recognized in the balance sheet on the trade date and are measured at fair value, both at initial recognition and at subsequent remeasurement. All derivatives are measured at fair value, with changes in value recognized in the statement of comprehensive income within operating expenses for derivatives related to accounts payable and within financial items for derivatives related to financial liabilities.

Cash and cash equivalents
Cash and cash equivalents comprise cash, bank balances and short-term deposits or commercial paper with an insignificant risk of value fluctuations, that are readily convertible to cash and have a maturity of no more than three months from the date of acquisition.

Accounts payable and other liabilities
Accounts payable are unsecured and are normally settled within 30 days. The fair value of accounts payable and other liabilities is considered to correspond to their carrying amounts, as they are by nature short-term.

Intangible assets

Goodwill
Goodwill represents the difference between the acquisition cost of the business combination and the fair value of the acquired assets, assumed liabilities and any obligations. Goodwill is measured at cost less any accumulated write-downs. Goodwill is allocated to cash-generating units and tested at least once a year for any write-down requirement.

Research and development
Expenditure on research aimed at acquiring new scientific or technical knowledge is recognized as an expense when incurred. Expenditure on development, where research findings or other knowledge are applied to produce new or improved products or processes, is recognized as an asset in the balance sheet when the following criteria are met:
- it is technically feasible to complete the asset
- the company intends to complete the asset and use or sell it
- the company has sufficient resources to complete the development
- the asset is expected to generate future economic benefits
- the costs of completing the asset can be measured reliably

The carrying amount includes costs for materials, direct labor and indirect costs that can be reasonably and consistently allocated to the asset. Other development expenditure is recognized as an expense in profit or loss when incurred.
Development costs recognized in the balance sheet are measured at cost less accumulated amortization and any write-downs.

Other intangible assets
Consist mainly of trademarks, licenses and contractual customer relationships arising from business combinations. These assets are recognized at fair value on the acquisition date less accumulated amortization.

Amortization principles
Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, unless such useful lives are indefinite. Goodwill is tested for write-downs on a quarterly basis or as soon as indications arise that the asset in question has declined in value. Amortizable intangible assets are amortized from the date they are available for use. The estimated useful life of capitalized development expenditure is between 3 and 5 years. Acquired product rights are amortized over 5–10 years and acquired contractual customer relationships over 7–10 years.

Tangible assets

Owned assets
Tangible assets are recognized as assets in the balance sheet when it is probable that future economic benefits will flow to the company and the cost of the asset can be measured reliably. Tangible assets are recognized in the Group at cost less accumulated depreciation and any write-downs.

The cost includes the purchase price and costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating as intended. Examples of directly attributable costs included in cost are delivery and handling, installation, consulting services and legal services.

Amortization principles
Depreciation is recognized on a straight-line basis over the estimated useful life of the asset. The estimated useful life of tangible assets such as equipment, tools and installations is 5 years. The residual value and useful life of an asset are reviewed annually.

Write-downs
The carrying amounts of the Group's assets, other than deferred tax assets and financial assets, are tested at each balance sheet date to determine whether there is any indication that a write-down may be required. If such an indication exists, the asset's recoverable amount is calculated. Assets excluded as stated above are measured in accordance with the respective standard. For goodwill and intangible assets not yet ready for use, the recoverable amount is calculated annually. If it is not possible to determine substantially independent cash flows for an individual asset, the assets are grouped, when testing for write-downs, at the lowest level at which substantially independent cash flows can be identified (a cash-generating unit). A write-down is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. A write-down is recognized in profit or loss. Write-downs relating to assets within a cash-generating unit (group of units) are allocated first to goodwill. Thereafter, a proportional write-down is recognized on the other assets included in the unit (group of units).

Measurement of recoverable amount
The recoverable amount is the higher of fair value less costs of disposal and value in use. In calculating value in use, future cash flows are discounted using a rate that reflects the risk-free interest rate and the risk specific to the asset. For an asset that

Note 1 Accounting policies, continued

does not generate cash flows that are substantially independent of other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of write-downs
Write-downs on goodwill are not reversed. Write-downs on other assets are reversed if there has been a change in the assumptions used to determine the recoverable amount. A write-down is reversed only to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that the asset would have had if no write-down had been made, taking into account the depreciation that would then have been recognized.

Employee benefits

Pensions
Obligations for contributions to defined contribution pension plans are recognized as an expense in profit or loss when they arise. Pension arrangements in foreign subsidiaries, except for Enea France and Enea Germany, are classified and accounted for as defined contribution plans. Accordingly, the Group recognizes pension expenses as the benefits are earned. Salaried employees in Sweden are covered by the ITP plan, which is accounted for as a defined contribution plan. Obligations for retirement pensions and survivors' pensions for salaried employees in Sweden are secured through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board (UFR 10), this is a multi-employer defined benefit plan. Alecta cannot provide Enea or other Swedish companies with sufficient information to determine the share of each company's obligations and its plan assets. Pension plans under the ITP scheme that are secured through insurance with Alecta are therefore accounted for as a defined contribution plan. The plan is funded through ongoing pension insurance premiums. Alecta's surplus may be allocated to the policyholders and/or the insured. The collective funding ratio represents the market value of Alecta's assets as a percentage of its insurance obligations calculated using Alecta's actuarial assumptions, which differ from IAS 19. Salaried employees in Enea France and Enea Germany are covered by defined benefit pension plans. The Group's net obligation for defined benefit plans is calculated as the present value of future benefits earned by employees through their service in current and prior periods. These benefits are discounted to present value. The liability recognized in the balance sheet for defined benefit pension plans is the present value of the defined benefit obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Past service costs are recognized immediately in profit or loss.

Termination benefits
A provision is recognized for termination benefits only when the company is demonstrably committed to ending employment before the normal retirement date or when benefits are offered to encourage voluntary redundancy. In cases where the company terminates employment, a detailed plan is established that includes at least the workplace, positions and approximate number of employees affected, and the compensation for each employee category or position, as well as the timing of implementation.

Remuneration to senior executives
Guidelines for remuneration to senior executives are adopted by the Annual General Meeting. Market-based salaries and other employment terms apply to the executive leadership team. In addition to fixed annual salary, the executive leadership team also receives variable remuneration, which is capped and based on performance compared with established targets. Compensation to certain senior executives within the Enea Group may also be paid in the form of share-based payments.

Share-based payments
The Group currently has no outstanding incentive programs settled in shares in which the company receives services from employees in exchange for the Group's own equity instruments (shares). For further information on incentive programs, see Note 20.

Provisions

A provision is recognized in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the effect of the timing of payment is material, provisions are measured by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and, where applicable, the risks specific to the liability.

Restructuring
A provision for restructuring is recognized when the Group has established a detailed formal restructuring plan, and the restructuring has either commenced or been publicly announced. No provision is recognized for future operating costs.

Onerous contracts
A provision for onerous contracts is recognized when the expected benefits to be received by the Group under a contract are lower than the unavoidable costs of meeting the obligations under the contract.

Taxes

Income taxes comprise current tax and deferred tax. Income taxes are recognized in profit or loss except when the underlying transaction is recognized directly in equity, in which case the related tax effect is also recognized in equity. Current tax is the tax payable or receivable in respect of the current year using tax rates enacted or substantively enacted at the balance sheet date, and includes adjustment of current tax relating to prior periods. Deferred tax is recognized using the balance sheet method based on temporary differences between the carrying and tax bases of assets and liabilities. The following temporary differences are not recognized: temporary differences arising on the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction that is not a business combination and that at the time of the transaction affects neither accounting nor taxable profit, nor are temporary differences relating to investments in subsidiaries recognized when they are not expected to reverse in the foreseeable future. Deferred tax is measured based on how the carrying amounts of assets and liabilities are expected to be realized or settled. Deferred tax is measured using the tax rates and tax rules that are enacted or substantively enacted at the balance sheet date. Deferred tax assets arising from deductible temporary differences and tax loss

Note 1 Accounting policies, continued

carryforwards are recognized only to the extent that it is probable that they will be utilized. The value of deferred tax assets is reduced when it is no longer probable that they can be utilized. Any additional income tax arising on dividends is recognized at the same time as the dividend is recognized as a liability.

Financial risks

The principal financial risks are liquidity risk, currency risk and interest rate risk. Enea has a financial policy approved by the Board of Directors that provides a framework of guidelines for managing financial risks. A more detailed description of the financial risks is provided in the Board of Directors' report.

Earnings per share

The calculation of earnings per share is based on the Group's profit for the year attributable to the Parent Company's shareholders and on the weighted average number of shares outstanding during the year. In calculating diluted earnings per share, both profit and the weighted average number of shares are adjusted to reflect the effects of dilutive potential ordinary shares, which during the reported periods derive from convertible debt instruments and options issued to employees. Dilution occurs only when the exercise price is lower than the market price. The exercise price is adjusted by adding the value of future services related to equity-settled share-based payment programs accounted for as share-based payments in accordance with IFRS 2.

Contingent liabilities

A contingent liability is disclosed when there is a possible obligation arising from past events whose existence will be confirmed only by one or more uncertain future events, or when there is a present obligation that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required.

Parent Company accounting policies

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 requires the Parent Company to apply all IFRS and interpretations as adopted by the EU to the extent possible within the framework of the Annual Accounts Act and taking into account the relationship between accounting and taxation. The recommendation specifies the exceptions and additions to IFRS to be applied. Differences between the Group's and the Parent Company's accounting policies are described below.

Differences between the Group's and the Parent Company's accounting policies

The differences between the Group's and the Parent Company's accounting policies are described below. The accounting policies applied by the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements.

Subsidiaries

Investments in subsidiaries are recognized in the Parent Company using the cost method. Dividends received are recognized as income only to the extent that they relate to earnings generated after the acquisition. Dividends exceeding such earnings are regarded as a recovery of the investment and reduce the carrying amount of the investment.

Dividends

Dividends to the Parent Company's shareholders are recognized as a liability in the Group's financial statements in the period in which the dividend is approved by the Parent Company's shareholders. Anticipated dividends from subsidiaries are recognized when the Parent Company has the sole right to determine the amount of the dividend and has determined the amount before the Parent Company has issued its financial statements.

Taxes

In the Parent Company, untaxed reserves are recognized, including deferred tax liabilities. In the consolidated financial statements, untaxed reserves are divided between deferred tax liabilities and equity.

Group contributions and shareholder contributions

Shareholder contributions are recognized directly in the recipient's equity and are capitalized in shares and participations of the contributor to the extent that no write-down is required. Group contributions made by the Parent Company to subsidiaries are recognized, due to the relationship between accounting and taxation, as appropriations in the income statement. Group contributions received are recognized as appropriations. The tax effect is recognized in accordance with IAS 12.

Not 2 Revenue type and operating segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is the function responsible for allocating resources and assessing the performance of operating segments. Within the Group, this function has been identified as the Chief Executive Officer, and Enea reports the entire business as a single segment.

Net sales by revenue type Network Solutions	Group 2025	Group 2024
Licenses	198,561	152,068
Support & maintenance	131,112	175,569
Professional services	101,350	102,062
	431,024	**429,699**

Net sales by revenue type Security Solutions	Group 2025	Group 2024
Licenses	201,521	201,851
Support & maintenance	99,344	104,365
Professional services	77,300	86,164
	378,165	**392,380**

Sales by revenue type Operating Systems	Group 2025	Group 2024
Licenses	34,735	35,910
Support & maintenance	44,635	44,297
Professional services	433	1,983
	79,803	**82,190**

Net sales by product group	Group 2025	Group 2024
Network Solutions	431,024	429,699
Security Solutions	378,165	392,380
Operating Systems	79,803	82,190
	888,991	**904,269**

Net sales by region	Group 2025	Group 2024
Sweden	49,456	64,429
USA	313,167	331,524
Europe excl. Sweden	186,649	215,522
Middle East and Africa	178,010	138,891
Americas excl. USA	89,545	93,579
Asia	72,164	60,324
	888,991	**904,269**

Non-current assets by region	Group 2025	Group 2024
Sweden	307,792	325,912
Americas	498,056	613,804
Ireland	475,571	518,857
France	402,202	422,095
Rest of Europe and Asia	9,145	9,611
	1,692,766	**1,890,279**

Other operating income	Group 2025	Group 2024
Exchange gains on operating receivables and liabilities	11,020	15,946
Other	-10	-25
	11,010	**15,921**

Enea has several major customers that account for a significant share of the company's sales. The ten largest customers accounted for 34 percent (42) of the company's sales in 2025, of which the largest customer accounted for 13 percent (13). Net sales by region are based on the customers' geographical location. A new classification, which better illustrates how sales are distributed across different regions, is applied from 2025. Comparative figures have been restated accordingly.

Revenue category	Group 2025	Group 2024
Revenue recognized over time	583,898	628,010
Revenue recognized at a point in time	305,093	276,259
	888,991	**904,269**

Note 3 Exchange gains and losses

	Group 2025	Group 2024
Exchange gains on operating receivables and liabilities	10,998	15,946
Exchange losses on operating receivables and liabilities	-21,899	-10,778

	Parent Company 2025	Parent Company 2024
Exchange gains on operating receivables and liabilities	107	53
Exchange losses on operating receivables and liabilities	-	-

Note 4 Employees and other senior executives

The Annual General Meeting in May 2023 resolved to adopt the following guidelines for remuneration to senior executives:

Scope and applicability of the guidelines

These guidelines for remuneration to senior executives apply to the Chief Executive Officer and other members of the Executive Leadership Team. The guidelines apply to remuneration agreed, and to amendments to remuneration previously agreed, after adoption by the Annual General Meeting in 2023. Where employment is governed by regulations other than Swedish law, appropriate adjustments may be made to comply with mandatory local regulations or practices, provided that the overall purpose of these guidelines is maintained. The guidelines do not apply to remuneration resolved by the Annual General Meeting. The Board of Directors may, in individual cases, temporarily deviate from the guidelines in whole or in part if there are special reasons for doing so and such deviation is necessary to safeguard the company's long-term interests and sustainability or to ensure the company's

Note 4 Employees and other senior executives, cont.

financial performance. Any such deviation shall be disclosed in the remuneration report presented at the next Annual General Meeting. The guidelines apply from the 2023 Annual General Meeting until, at the latest, the 2027 Annual General Meeting. Matters relating to deviations from the guidelines shall be prepared by the Remuneration Committee and approved by the Board of Directors.

The guidelines' contribution to the company's business strategy, long-term interests and sustainability

Enea's ambition is to be a global software company with a strong and leading position in the markets Enea operates, achieving annual sales growth, high profitability and strong cash flows. Organic growth is the foundation of the business, and continuous efforts are made to develop, streamline and optimize it. Both strategic and complementary acquisitions are continuously evaluated, and where they are deemed to create value for both customers and shareholders within an appropriate level of risk, Enea will seek to pursue such acquisitions. Enea aims to maintain an operating margin exceeding 20 percent annually. Operating margins will vary between quarters in line with growth. Growth and earnings development will fluctuate over the years and between quarters, primarily depending on the timing of individual transactions and the development of royalty streams. For further information on Enea's strategy, see www.enea.com. The Board of Directors considers it critical for the successful implementation of the company's business strategy and the safeguarding of its long-term interests, including sustainability, that the company is able to attract, motivate and retain high-performing employees and senior executives. This requires the company to offer a competitive compensation package. Total compensation may include a variable component linked to employees' and executives' individual performance, aligned with the company's profitability and long-term sustainability.

Forms of remuneration, etc.

Remuneration and other terms of employment for senior executives shall be market-based. Remuneration consists of fixed salary, variable remuneration and pension benefits. In addition, the Annual General Meeting may resolve – independently of these guidelines – to implement share-based or share price-related incentive programs.

Fixed base salary

The Chief Executive Officer and other senior executives shall be offered a fixed annual cash salary set at a level intended to attract and retain executives with the professional and personal skills required to support Enea's performance. The fixed salary shall, as a rule, be determined per calendar year and is normally reviewed annually.

Short-term incentive program (STI)

Enea's short-term incentive program consists of three components. Two components are determined by the achievement of company targets, while one is determined by the achievement of individual targets. The majority of the variable remuneration is linked to the company's financial targets, while the individual performance element represents a smaller proportion. The criteria applied for financial targets are based on the long-term goals set by the Board of Directors, such as sales, operating profit (EBIT) and earnings before depreciation and amortization (EBITDA). The criterion applied for individual targets shall be defined before the end of the first quarter of the financial year to which the remuneration relates and shall be as specific as the criteria for the company's targets. The criteria are designed to support the company's business strategy, long-term interests and sustainability, and thereby its long-term value creation. The outcome of remuneration for the Chief Executive Officer is prepared by the Remuneration Committee and approved by the Board of Directors. For other senior executives, the outcome is prepared and approved by the Remuneration Committee. Payment of remuneration is made as soon as practicable after the Board meeting at which the company's annual financial statements for the financial year to which the remuneration relates are adopted. The company has no contractual right to reclaim such remuneration. For the Chief Executive Officer, STI may amount to a maximum of 100 percent of fixed salary and, at maximum outcome, to 50 percent of total remuneration excluding LTI. For other senior executives, STI may amount to a maximum of 150 percent of fixed salary and, at maximum outcome, to 60 percent of total remuneration excluding LTI.

Long-term incentive program (LTI)

Senior executives may be offered incentive programs that are primarily share-based or share price-related. Such programs are intended to enhance participants' commitment to the company's development and are implemented on market-based terms. Share-based and share price-related incentive programs are resolved by the Annual General Meeting and are therefore not covered by these guidelines.

Pension

The agreed retirement age for the Chief Executive Officer is 67 years, and no specific retirement age has been agreed for other senior executives. Pension agreements for the Chief Executive Officer are determined by the Board of Directors based on a proposal from the Remuneration Committee. Other senior executives in Sweden have pension agreements within the framework of the ITP plan, with an expected retirement age of 65 years, and pension provisions are linked to the employee's salary. Senior executives outside Sweden may be covered by local pension plans in their respective countries. In all cases, pension benefits shall amount to a maximum of 30 percent of total remuneration excluding LTI. Pension premiums are paid on an ongoing basis. Apart from the pension benefits described above, the company has no additional pension obligations to senior executives. These plans are consistent with those offered to other employees in those countries. With regard to retirement age and any additional pension commitments, certain deviations may therefore be permissible for employment relationships governed by regulations other than Swedish law if required by mandatory rules or local practice, provided that the overall purpose of these guidelines is maintained.

Other benefits

Other benefits may include life insurance, medical insurance, company car and parking. Premiums and other costs related to such benefits may amount in total amount to a maximum of 10 percent of the fixed annual salary.

Notice period and severance pay

Employment or service contracts for senior executives shall be either indefinite or for a fixed term. For the Chief Executive Officer, a notice period of six months applies if termination is initiated by the company. In addition to salary during the notice period, the Chief Executive Officer is entitled to severance pay equivalent to six months' fixed salary, subject to deduction for any compensa-

Note 4 Employees and other senior executives, cont.

tion received from new employment or assignments. During the notice period, the existing employment agreement and related benefits remain in effect. For other senior executives, the maximum notice period in the event of termination by the company is nine months. Other senior executives are not entitled to severance pay beyond salary during the notice period. Where severance pay applies, no additional benefits are paid after the end of the notice period.

In preparing the Board of Directors' proposal for the guidelines for remuneration to senior executives, salary and employment terms for the company's employees have been taken into account. Information on employees' total remuneration, its components, and the level and rate of remuneration growth over time has been collected and formed part of the material considered by the Remuneration Committee and the Board of Directors in assessing the appropriateness of the guidelines and their limitations.

Salary and employment terms for employees

	2025		2024	
Average number of employees	**Total**	**of which men, %**	**Total**	**of which men, %**
Parent Company	16	58	14	40
Subsidiaries	441	83	450	84
Group total	**457**	**82**	**464**	**83**
Of which:				
Sweden	49	80	46	75
USA	32	71	37	78
Romania	25	76	26	78
Japan	2	100	4	100
France	46	80	45	79
United Kingdom	55	93	50	91
Ireland	66	83	89	82
Croatia	85	79	82	81
Austria	9	89	9	88
Spain	6	81	4	100
Canada	16	90	12	88
Malaysia	7	80	7	86
India	56	88	52	88
Other countries	2	100	2	100
Group total	**457**	**82**	**464**	**83**
Members of the Board of Directors and senior executives				
Board of Directors	7	43	7	43
Other senior executives	8	75	8	75

Salaries, other remuneration and social security expenses	**Group**	
	2025	**2024**
Salaries and benefits	411,055	414,327
Share-based payments	-	-
Total salaries and benefits	**411,055**	**414,327**
- of which the Board of Directors, CEO and other senior executives[1]	25,724	27,931
Pension costs[2]	16,427	16,012
- of which defined benefit pension plans	876	873
- of which defined contribution pension plans	15,551	15,139
Other social security expenses	67,786	63,836
Total	**495,268**	**494,175**

Salaries, other remuneration and social security expenses	**Parent Company**	
	2025	**2024**
Salaries and benefits	24,534	20,121
Share-based payments	-	-
Total salaries and benefits	**24,534**	**20,121**
- of which the Board of Directors, CEO and other senior executives[3]	13,215	15,198
Pension costs[4]	3,065	2,438
- of which defined contribution pension plans	3,065	2,438
Other social security expenses	7,731	6,523
Total	**35,330**	**29,082**

1) Of the Group's salaries and remuneration, SEK 1,010 thousand (1,000) relates to variable remuneration to the Board of Directors and the Chief Executive Officer.
2) Of the Group's pension costs, SEK 604 thousand (0) relates to the Board of Directors and the Chief Executive Officer.
3) Of the Parent Company's salaries and remuneration, SEK 1,010 thousand (1,000) relates to variable remuneration to the Board of Directors and the Chief Executive Officer.
4) Of the Parent Company's pension costs, SEK 604 thousand (0) relates to the Board of Directors and the Chief Executive Officer.

Note 4 Employees and other senior executives, cont.

In accordance with the resolution of the Annual General Meeting, Board members elected by the AGM who are not employed by the company received the following remuneration in 2025.

	Board fee	Audit Committee fee	Remuneration Committee fee	Technical Committee fee	Total
Kjell Duveblad (chair)	565	62	-	-	627
Charlotta Sund	280	-	52	-	332
Anne Gynnerstedt	280	-	31	-	311
Magnus Örnberg	280	120	-	-	400
Åsa Schwarz	280	-	-	52	332
Thibaut Bechetoille	280	-	-	31	311
Total 2025	**1,965**	**182**	**83**	**83**	**2,313**

In accordance with the resolution of the Annual General Meeting, Board members elected by the AGM who are not employed by the company received the following remuneration in 2024.

	Board fee	Audit Committee fee	Remuneration Committee fee	Technical Committee fee	Total
Kjell Duveblad (chair)	550	60	-	-	610
Charlotta Sund	270	-	50	-	320
Anne Gynnerstedt	270	-	30	-	300
Magnus Örnberg	270	100	-	-	370
Mats Lindoff (resigned Nov 2024)	135	-	-	25	160
Åsa Schwarz	270	-	-	40	310
Thibaut Bechetoille	270	-	-	15	285
Total 2024	**2,035**	**160**	**80**	**80**	**2,355**

Summary of remuneration and other benefits in 2025.

	Fixed salary	Variable remuneration	Other benefits	Other remuneration	Remuneration upon termination	Share-based payments	Total	Pension costs
Teemu Salmi	3,278	1,010	5	-	-	-	**4,293**	604
Acting CEO Anders Lidbeck	-	-	-	2,600	-	-	**2,600**	-
Other senior executives (7)	12,721	3,501	297	-	-	-	**16,519**	2,355
Total 2025	**15,999**	**4,511**	**302**	**2,600**	**-**	**-**	**23,412**	**2,959**

Acting CEO Anders Lidbeck was paid consultancy fees through April 2025.

Summary of remuneration and other benefits in 2024.

	Fixed salary	Variable remuneration	Other benefits	Other remuneration	Remuneration upon termination	Share-based payments	Total	Pension costs
Acting CEO Anders Lidbeck	-	1,000	-	6,000	-	-	**7,000**	-
Other senior executives (8)	13,592	4,810	344	-	-	-	**18,746**	2,600
Total 2024	**13,592**	**5,810**	**344**	**6,000**	**-**	**-**	**25,746**	**2,600**

The number of senior executives varied during the year. Acting CEO Anders Lidbeck was paid consultancy fees.

Note 5 Auditor's remuneration

Auditing assignments are defined as the audit of the annual report and accounting records, as well as the administration of the Board of Directors and the Chief Executive Officer, and other duties that the company's auditor is required to perform. This also includes advisory services and other assistance arising from observations made during such audits or the performance of such duties. All other services are defined as other assignments. PwC Sweden's fees for audit assignments amounted to SEK 3.0 million (2.7). Fees for tax advisory services amounted to SEK 0 million (0), and fees for other assignments amounted to SEK 0 million (0).

	Group	
	2025	**2024**
PricewaterhouseCoopers		
Audit services	2,958	2,749
Other statutory services	80	82
Tax advisory services	-	4
Other services	-	-
Other auditors		
Audit services	398	913
Other statutory services	-	-
Tax advisory services	214	117
Other services	-	29
	3,650	**3,894**

	Parent Company	
	2025	**2024**
PricewaterhouseCoopers		
Audit services	1,840	1,514
Other statutory services	80	82
Tax advisory services	-	4
Other services	-	-
	1,920	**1,600**

Note 6 Operating expenses by type

	2025	**2024**
Consumables and subcontractors	19,763	22,966
Other external costs	141,826	135,811
Staff costs	467,476	468,413
Depreciation, amortization and write-downs	157,308	170,636
	786,373	**797,826**

Depreciation, amortization and write-downs for the year are allocated to Cost of goods and services sold by SEK 0.7 million (1.0), Sales and marketing expenses by SEK 0.1 million (0.2), Product development expenses by SEK 134.8 million (146.8) and Administrative expenses by SEK 21.7 million (22.6). Of the year's depreciation, amortization and write-downs, SEK 17.5 million (18.0) relates to depreciation of right-of-use assets in accordance with IFRS 16.

Note 7 Leases

Lease arrangements

The following amounts related to leases are recognized in the balance sheet:

	Group	
Right-of-use assets	**2025**	**2024**
Real estate	24,701	22,530
Vehicle	613	1,586
	25,314	**24,116**

Additions to right-of-use assets during 2025 amounted to SEK 19.4 million (2.4).

	Group	
Lease liabilities	**2025**	**2024**
Non-current	19,327	8,658
Current	8,512	16,750
	27,839	**25,408**

	Group	
Maturity analysis lease liabilities	**2025**	**2024**
Within 1 year after the balance sheet date	8,512	16,750
Later than 1 year but within 2 years after the balance sheet date	5,899	4,968
Later than 2 years but within 5 years after the balance sheet date	10,770	2,574
Within 5 years after the balance sheet date	2,658	1,116
	27,839	**25,408**

The following amounts related to leases are recognized in profit or loss:

	Group	
Depreciation of right-of-use assets	**2025**	**2024**
Real estate	16,558	17,044
Vehicle	899	964
	17,457	**18,008**
Interest expense (included in financial expenses)	1,053	1,498
Expenses relating to short-term leases	1,029	786
Expenses relating to leases of low-value assets	260	270

The Group has no variable lease payments

	Group	
Amounts reported in the consolidated statement of cash flows	**2025**	**2024**
Total cash outflows for leases	17,392	19,054

The above cash flows include both payments of lease liabilities and payments for short-term leases and leases of low-value assets.

	Parent Company	
Operating lease commitments	**2025**	**2024**
Lease payments for the year	5,974	5,945
Contracted future minimum lease payments within 1 year	2,821	5,522
Contracted future minimum lease payments within 2-5 years	13,792	365

The Group recognizes right-of-use assets for these leases (primarily premises), except for short-term leases and leases of low-value assets.

Note 8 Financial net

	Group	
	2025	2024
Interest income	564	4,097
Exchange gains/losses on financial assets	-40,115	210,152
Financial income	**-39,551**	**214,249**
Interest expense	-10,607	-23,920
Other financial expenses	-339	-1,195
Exchange gains/losses on financial liabilities	-16,246	-181,031
Financial expenses	**-27,192**	**-206,146**
Financial net	**-66,743**	**8,103**

	Parent Company	
	2025	2024
Interest income, other	60	2,350
Interest income, group companies	31,078	68,396
Exchange gains/losses on financial assets	-12,191	13,806
Interest income and similar items	**18,947**	**84,552**
Interest expense, other	-9,487	-22,620
Interest expense, group companies	-12,079	-28,854
Other financial expenses	-339	-1,195
Exchange gains/losses on financial liabilities	15,424	-16,092
Interest expense and similar items	**-6,481**	**-68,761**
Financial net	**12,466**	**15,791**

Note 9 Taxes

	Group	
Income taxes recognized in profit or loss	**2025**	**2024**
Current tax expense		
Tax expense for the period	-8,224	-21,645
Total	**-8,224**	**-21,645**
Deferred tax		
- tax income from loss carryforwards recognized during the year	9,063	18,575
- tax expense from loss carryforwards utilized during the year	-9,063	-12,105
- tax expense/income relating to temporary differences	10,746	27,763
- change in deferred tax due to a change in tax rates	-	-
Total	**10,746**	**34,233**
Total tax expense, Group	**2,522**	**12,588**

	Group	
Reconciliation of effective tax	**2025**	**2024**
Profit before tax	46,885	130,467
Standard tax rate 20.6%	-9,658	-26,869
Tax effect of		
- other tax rates in foreign subsidiaries	836	12,982
- utilization of previously recognized loss carryforwards	-9,063	-12,105
- utilization of previously unrecognized loss carryforwards	15,890	15,208
- tax losses for which no deferred tax asset has been recognized	-2,468	-
- measurement of future tax loss carryforwards	9,063	18,575
- non-deductible expenses	-5,082	-6,252
- non-taxable income	1,519	2,098
- research and development	6,094	16,128
Other taxes	-4,473	-4,332
Adjustment of prior year tax	-136	-2,845
Total tax expense, Group	**2,522**	**12,588**
Effective tax rate	**-5%**	**-10%**

	Parent Company	
Current tax	**2025**	**2024**
Tax for the period	-	58
Tax expense	**-**	**58**

	Parent Company	
Reconciliation of effective tax	**2025**	**2024**
Profit before tax	-17,056	-158
Tax 20.6%	3,514	32
Tax effect of		
- non-deductible expenses	-1,193	-22
- non-taxable income	2	2
- tax losses for which no deferred tax asset has been recognized	-2,323	-
Other taxes	-	-12
Adjustment of prior year tax	-	58
Total tax, Parent Company	**-**	**58**
Effective tax rate	**0%**	**36%**

	Group	
Deferred tax assets and tax liabilities	**2025**	**2024**
The following components are included in deferred tax assets and tax liabilities		
Deferred tax assets:		
- tax loss carryforwards	18,022	20,139
leases	4,312	249
- other temporary differences	153	195
Total deferred tax assets	**22,487**	**20,583**
Deferred tax liabilities:		
- temporary differences	54,218	67,284
Total deferred tax liabilities	**54,218**	**67,284**

Note 9 Taxes, cont.

Change in deferred tax

2025	Group Opening balance	Recognized in income statement	Recognized in other comprehensive income	Exchange differences	Acquisition of subsidiaries	Closing balance
Deferred tax assets						
Tax loss carryforwards	20,139	-	-	-2,117	-	18,022
Leases	5,441	-1,212	-	83	-	4,312
Other temporary differences	195	-23	-11	-8	-	153
Net basis	-5,192	1,013	-	-	-	-4,179
Total deferred tax assets	**20,583**	**-222**	**-11**	**-2,042**	**-**	**18,308**
Deferred tax liabilities						
Appropriations	24,502	-3,880	-	-1	-	20,621
Intangible assets	30,918	-8,273	-	-1,467	-	21,178
Leases	5,192	-1,013	-	-	-	4,179
Other temporary differences	11,864	1,185	-48	-582	-	12,419
Net basis	-5,192	1,013	-	-	-	-4,179
Total deferred tax liabilities	**67,284**	**-10,968**	**-48**	**-2,050**	**-**	**54,218**

2024	Group Opening balance	Recognized in income statement	Recognized in other comprehensive income	Exchange differences	Acquisition of subsidiaries	Closing balance
Deferred tax assets						
Tax loss carryforwards	12,748	6,470	-	921	-	20,139
Leases	8,296	-2,877	-	22	-	5,441
Other temporary differences	167	11	-	17	-	195
Net basis	-8,072	2,880	-	-	-	-5,192
Total deferred tax assets	**13,139**	**6,484**	**-**	**960**	**-**	**20,583**
Deferred tax liabilities						
Appropriations	25,153	-651	-	-	-	24,502
Intangible assets	38,284	-8,634	-	1,268	-	30,918
Leases	8,072	-2,880	-	-	-	5,192
Other temporary differences	28,972	-18,463	-80	1,435	-	11,864
Net basis	-8,072	2,880	-	-	-	-5,192
Total deferred tax liabilities	**92,409**	**-27,748**	**-80**	**2,703**	**-**	**67,284**

Deferred tax assets relating to tax loss carryforwards relate to subsidiaries in the United States and Ireland. Based on management's assessment, recognized tax loss carryforwards are expected to be utilized within the next few years, based on forecasts of future taxable profits, and do not expire. Gross tax loss carryforwards amount to SEK 246 million. Recognized deferred tax assets relating to unused loss carryforwards amount to SEK 18.0 million (20.1). Unrecognized deferred tax assets relating to unused loss carryforwards amount to SEK 26.3 million (50.8) and relate to the United States, Ireland, the United Kingdom, Malaysia and Sweden.

Note 10 Intangible assets

2025	Group						
	Goodwill	Capitalized development costs	Product rights	Customer contracts	Trade-marks	Other intangible assets	Total
Accumulated cost							
Opening balance Jan. 1, 2025	1,805,278	997,583	118,149	426,904	31,373	13,928	3,393,215
Acquisitions for the year	-	86,513	-	-	-	-	86,513
Disposals and scrapping for the year	-	-380,389	-	-	-	-8,163	-388,552
Translation differences for the year	-189,737	-77,788	-8,857	-24,049	-3,251	-144	-303,826
Carrying amount as of Dec. 31, 2025	**1,615,541**	**625,919**	**109,292**	**402,855**	**28,122**	**5,621**	**2,787,350**
Accumulated amortization and wri-te-downs							
Opening balance Jan. 1, 2025	-435,967	-764,831	-86,849	-217,875	-2,080	-12,268	-1,519,870
Amortization for the year	-	-75,289	-14,190	-41,625	-525	-647	-132,276
Disposals and scrapping for the year	-	380,389	-	-	-	8,163	388,552
Translation differences for the year	71,318	55,121	7,709	15,779	61	144	150,132
Closing balance Dec. 31, 2025	**-364,649**	**-404,610**	**-93,329**	**-243,720**	**-2,544**	**-4,608**	**-1,113,461**
Carrying amount as of Dec. 31, 2025	**1,250,893**	**221,309**	**15,963**	**159,135**	**25,578**	**1,013**	**1,673,890**

2024	Group						
	Goodwill	Capitalized development costs	Product rights	Customer contracts	Trade-marks	Other intangible assets	Total
Accumulated cost							
Opening balance Jan. 1, 2024	1,702,102	873,879	113,288	413,468	29,601	13,928	3,146,266
Acquisitions for the year	-	85,809	-	-	-	-	85,809
Disposals and scrapping for the year	-	-	-	-	-	-84	-84
Translation differences for the year	103,176	37,895	4,861	13,436	1,772	84	161,224
Carrying amount as of Dec. 31, 2024	**1,805,278**	**997,583**	**118,149**	**426,904**	**31,373**	**13,928**	**3,393,215**
Accumulated amortization and write-downs							
Opening balance Jan. 1, 2024	-397,949	-654,214	-68,555	-167,872	-1,522	-11,597	-1,301,708
Amortization for the year	-	-84,777	-14,730	-42,864	-533	-587	-143,491
Translation differences for the year	-38,018	-25,841	-3,564	-7,139	-25	-84	-74,671
Closing balance Dec. 31, 2024	**-435,967**	**-764,831**	**-86,849**	**-217,875**	**-2,080**	**-12,268**	**-1,519,870**
Carrying amount as of Dec. 31, 2024	**1,369,311**	**232,752**	**31,301**	**209,029**	**29,293**	**1,660**	**1,873,346**

Other intangible assets	Parent Company	
	2025	2024
Accumulated cost		
Opening balance Jan. 1	11,146	11,230
Acquisitions for the year	-	-
Divestments/Disposals	-8,163	-84
Closing balance Dec. 31	**2,983**	**11,146**
Accumulated amortization and write-downs		
Opening balance Jan. 1	-9,486	-8,910
Amortization for the year	-647	-576
Divestments/Disposals	8,163	-
Closing balance Dec. 31	**-1,970**	**-9,486**
Carrying amount as of Dec. 31	**1,013**	**1,660**

Capitalized development costs primarily relate to internal work on the development of new products. The amortization period is three to five years for capitalized development costs, ten years for product rights, seven to ten years for customer contracts, and three to five years for other intangible assets. The remaining amortization period for all intangible assets is one to eight years.

Write-down testing for goodwill and other intangible assets
Enea performs regular write-down testing of significant asset items, irrespective of whether any indication of a write-down requirement exists. Intangible assets as of December 31, 2025 amounted to a carrying amount of SEK 1,673.9 million (1,873.3), of which goodwill amounted to SEK 1,250.9 million (1,369.3), allocated as follows: Operating Systems SEK 390.0 million (410.7), Networks SEK 553.4 million (632.0), and Security SEK 307.5 million (326.5). Assets with indefinite useful lives are tested annually to determine whether a write-down is required. Individual assets may

Note 10 Intangible assets, cont.

be tested more frequently if there are indications of impairment. The Group's valuation is based on three cash-generating units: Operating Systems (OS), Network Solutions (PAC, Openwave Mobility and Aptilo), and Security Solutions (AdaptiveMobile Security and DPI/Qosmos). The write-down tests are based on calculations of value in use. Value in use is determined using discounted cash flow models based on five-year forecasts prepared by the Executive Leadership Team, with terminal value calculated using the Gordon growth model. Cash flows beyond the five-year period are extrapolated using a growth rate of 2 percent (2). The projected cash flows are based on annual revenue growth of -1 percent for Operating Systems, 3 percent for Network Solutions, and 3 percent for Security Solutions, reflecting expected growth from existing customers and underlying markets. Cost development is projected at 2 percent for Operating Systems, 2 percent for Network Solutions, and 2 percent for Security Solutions. The projected cash flows have been discounted using a discount rate of 11.5 percent (11.5) after tax and 12.5 percent (12.5) before tax. The discount rate is considered to be in line with market return requirements. Sensitivity analyses have been performed for each cash-generating unit, taking into account changes in discount rate (risk) and long-term growth rate. These analyses assume a general reduction in growth of 1.0 percentage point after five years and a general increase in the weighted average cost of capital of 1.0 percentage point. The annual write-down test indicated no need for a write-down as of December 31, 2025. Management therefore considers that no reasonably possible change in assumptions would result in the recoverable amount falling below its carrying amount. Performance is monitored continuously to verify the value of the assets. Key assumptions used in write-down testing are presented in the table below:

	Assumptions Network		Assumptions Security		Assumptions Operating Systems	
Variable	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Revenue growth	3%	3%	3%	8%	-1%	-1%
Cost development	2%	2%	2%	2%	2%	2%
Discount rate	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
Long-term stable growth	2%	2%	2%	2%	2%	2%

Note 11 Equipment, tools and installations

	Group		Parent Company	
	2025	**2024**	**2025**	**2024**
Accumulated cost				
Opening balance	146,818	139,237	20,403	18,687
Acquisitions for the year	10,654	6,893	3,160	2,058
Divestments/Disposals	-48,783	-6,444	-13,420	-342
Translation differences for the year	-10,036	7,132	-	-
	98,653	**146,818**	**10,143**	**20,403**
Accumulated amortization and write-downs				
Opening balance	-129,885	-120,763	-15,977	-14,694
Depreciation and write-downs for the year	-7,575	-9,145	-1,768	-1,625
Divestments/Disposals	48,727	6,444	13,384	342
Translation differences for the year	8,956	-6,421	-	-
	-79,777	**-129,885**	**-4,361**	**-15,977**
Carrying amount at year-end	**18,876**	**16,933**	**5,782**	**4,426**

Depreciation is recognized in cost of goods and services sold, sales and marketing expenses, product development expenses and administrative expenses.

Note 12 Accounts receivable

Accounts receivable that are not past due relate to customers with good payment capacity and payment history. Accounts receivable generally fall due for payment within 30–90 days. Accounts receivable for which a write-down is required correspond to the allowance for doubtful accounts. An allowance is made when collection measures have been taken without success and the probability of payment is assessed to be low. The allowance for doubtful accounts amounts to SEK 27.8 million (34.8). The allowance for doubtful accounts is recognized under sales expenses in the income statement. The fair value of accounts receivable corresponds to their carrying amount. Accounts receivable are mainly denominated in SEK, EUR and USD. An aging analysis of accounts receivable is presented below:

	Group	
Aging analysis of accounts receivable	**2025**	**2024**
Not past due	144,685	197,453
Past due 1–60 days	34,608	45,446
Past due 61–90 days	7,763	4,218
Past due 90 days	40,129	32,016
Total	**227,185**	**279,133**

	Group	
Change in doubtful accounts	**2025**	**2024**
Opening balance	34,756	26,667
Recoveries	-2,495	-1,440
Write-down	-675	-4,036
Currency effect	-5,017	2,392
Allowance for the year [1]	1,206	11,173
Total	**27,775**	**34,756**

1) of which SEK 0 (8.0) million has been recognized as a non-recurring item.

Note 13 Prepaid expenses, contract assets and accrued income

	Group	
	2025	**2024**
Prepaid insurance	1,775	1,747
Prepaid rent	1,456	3,139
Accrued income	177,560	121,054
Other prepaid expenses	15,636	19,065
	196,427	**145,005**

	Parent Company	
	2025	**2024**
Prepaid insurance	385	539
Prepaid rent	688	1,313
Other prepaid expenses	7,219	9,214
	8,292	**11,066**

Contract assets

Contract assets relate to performance obligations satisfied but not yet invoiced, where invoicing is dependent on factors other than the passage of time, such as contractual terms or the completion of additional work. Contract assets are recognized in the balance sheet under accrued income. Contract assets represent accrued income less unbilled receivables. Unbilled receivables amounted to SEK 3.7 million (5.2) as of December 31, 2025. Contract assets were subject to a write-down of SEK 0 million (0.9) related to a discontinued project.

	Group	
Contract assets	**2025**	**2024**
Opening balance	**115,820**	**116,278**
Contract assets settled during the year related to performance obligations satisfied in prior years[1]	-92,082	-48,271
Write-downs	-	-857
Remaining contract assets related to performance obligations satisfied in prior years	23,738	67,150
Contract assets recognized during the year related to performance obligations satisfied during the year	168,099	42,560
Translation differences	-17,958	6,110
Closing balance	**173,879**	**115,820**

1) Includes a write-down of contract assets of SEK 0 million (0.9) and SEK 1.6 million (5.2) in unbilled receivables.

Note 14 Equity

Share capital

As of December 31, 2025, the registered share capital comprised 20,560,581 ordinary shares with a quota value of SEK 1.20 per share. Holders of ordinary shares are entitled to dividends as declared from time to time, and each share carries one vote at the Annual General Meeting.

Other contributed capital

Contributed equity comprises equity contributed by shareholders. This includes share premium reserves transferred to the statutory reserve as of December 31, 2005. Allocations to the share premium reserve from January 1, 2006 onwards are also recognized as contributed equity.

	Group	
Number of shares	**2025**	**2024**
Opening number of shares	21,202,484	21,858,231
Canceled shares	-641,903	-655,747
Closing number of shares	**20,560,581**	**21,202,484**

Translation reserve

The translation reserve includes all exchange differences arising on the translation of the net assets of foreign operations whose financial statements have been prepared in a currency other than the presentation currency of the Group. The Parent Company and the Group present their financial statements in Swedish krona.

	Group	
	2025	**2024**
Opening translation reserve	432,724	331,556
Translation differences for the year	-181,982	101,168
Closing translation reserve	**250,742**	**432,724**

Retained earnings, including profit for the year

Retained earnings, including profit for the year, comprise accumulated earnings in the Parent Company and its subsidiaries. Previous allocations to the statutory reserve, excluding transferred share premium reserves, are included in this component of equity. Total treasury shares as of December 31, 2025 amount to 1,475,296. The shares are held as treasury shares and were fully paid as of December 31, 2025.

Note 14 Equity, cont.

Unrestricted equity

Share premium reserve
When shares are issued at a premium, i.e. when the price paid exceeds the quota value of the shares, an amount corresponding to the excess received over the nominal value of the shares is transferred to the share premium reserve.

Retained earnings
Retained earnings consist of the previous year's unrestricted equity after any allocation to the statutory reserve and any dividend distribution. Together with profit for the year, retained earnings constitute total unrestricted equity, i.e. the amount available for distribution to shareholders.

See also the Consolidated Statement of Changes in Equity and the Parent Company Statement of Changes in Equity.

Note 15 Earnings per share

	Group	
	2025	**2024**
Basic earnings per share		
Profit for the year after tax	49,407	143,055
Average number of shares in thousands	19,501	20,557
Basic earnings per share in SEK	2.53	6.96
Diluted earnings per share		
Profit for the year after tax	49,407	143,055
Average number of shares in thousands	19,501	20,557
Diluted earnings per share in SEK	2.53	6.96

Earnings per share are calculated by dividing profit attributable to the owners of the Parent Company by the weighted average number of shares.

The company has no outstanding instruments that could give rise to dilution.

Note 16 Accrued expenses, contract liabilities, deferred revenue and performance obligations

	Group	
	2025	**2024**
Deferred support revenue	86,121	114,818
Accrued staff costs	72,345	61,111
Other deferred revenue	36,062	57,358
Other	18,009	27,059
	212,537	**260,346**

	Parent Company	
	2025	**2024**
Accrued staff costs	6,583	4,534
Other	4,131	4,294
	10,714	**8,828**

Contract liabilities

When Enea receives a payment before fulfilling a performance obligation, a contract liability arises, consisting of deferred revenue related to support contracts and licenses. A contract liability is recognized until the performance obligation has been fulfilled or is due for customer utilization, at which point it is recognized as revenue.

	Group	
Contract liabilities	**2025**	**2024**
Opening balance	**172,175**	**156,532**
- of which recognized as revenue relating to contracts entered into in previous years	-149,990	-65,267
Deferred revenue relating to contracts entered into in previous years	22,185	91,265
Deferred revenue relating to contracts entered into during the year	425,329	-168,444
Recognized as revenue from contracts entered into during the year	-318,500	247,827
Translation differences	-9,512	1,527
Closing balance	**119,502**	**172,175**

Contracted revenue

Revenue from unsatisfied performance obligations under long-term, non-cancellable contracts to be recognized as revenue in future periods:

2025	**Within 1 year**	**Between 1–2 years**	**3 years and thereafter**	**Total contracted revenue**
Contracted revenue	330,736	155,259	19,746	505,741
Total	**330,736**	**155,259**	**19,746**	**505,741**

Note 17 Parent company holdings in group companies

Investments in subsidiaries	Country	Ownership interest in %
Enea Software AB	Sweden	100
Aptilo Networks AB [1)	Sweden	100
Enea GmbH	Germany	100
Enea KK	Japan	100
Enea Polyhedra Ltd	United Kingdom	100
Enea Software SRL	Romania	100
Enea Software SAS	France	100
Enea Software Inc.	USA	100
Enea Software Ltd	Ireland	100
Enea Software GmbH	Austria	100
Enea Software d.o.o.	Croatia	100

1) Aptilo Networks AB was merged with Enea Software AB in January 2026.

	2025	2024
Accumulated cost		
Opening balance	367,212	367,212
Closing balance December 31	**367,212**	**367,212**
Accumulated write-downs		
Opening balance	-158,596	-158,596
Closing balance December 31	**-158,596**	**-158,596**
Carrying amount at year-end	**208,616**	**208,616**

Specification of the Parent Company's holdings in subsidiaries	Number of shares	%	Carrying amount 2025	Carrying amount 2024
Subsidiary/Corp. ID/Domicile				
Enea Software AB, 556183-3012, Kista	5,900	100	208,616	208,616
			208,616	**208,616**

Note 18 Statement of cash flows

Cash and cash equivalents

Cash and cash equivalents comprise cash, bank balances and short-term deposits or commercial paper with an insignificant risk of value fluctuations, that are readily convertible to cash and have a maturity of no more than three months from the date of acquisition.

	Group		Parent Company	
Cash and cash equivalents	**2025**	**2024**	**2025**	**2024**
Cash at bank and in hand	97,586	161,518	103	85
Total	**97,586**	**161,518**	**103**	**85**

	Group		Parent Company	
Disclosures relating to interest	**2025**	**2024**	**2025**	**2024**
Interest received during the period	564	4,097	31,138	70,746
Interest paid during the period	-9,504	-25,116	-21,566	-53,023

	Group		Parent Company	
Adjustment for non-cash items	**2025**	**2024**	**2025**	**2024**
Depreciation, amortization and write-downs	157,308	170,645	2,415	2,201
Gain/loss on disposal of non-current assets	56	84	36	84
Appropriations	-	-	181	-6,908
Change in pension liability	1,776	3,811	-	-
Provisions	629	332	-	-
Accrued interest	336	1,095	336	1,095
Exchange differences	-14,546	12,760	-15,423	16,093
Total	**145,559**	**188,727**	**-12,455**	**12,565**

Note 18 Statement of cash flows, cont.

Specification of cash flow from financing activities

			Non-cash changes			
2025	**Opening balance**	**Cash flow**	**Translation differences**	**Acquisition-related**	**Other**	**Closing balance**
Non-current borrowings	226,747	-45,755	-12,176	-	336	169,152
Other non-current liabilities	32,913	-	-3,024	-	12,938	42,827
Current borrowings	51,314	88,336	-3,249	-	2	136,403
Other current liabilities	16,750	-16,103	-2,839	-	10,704	8,512
Total	**327,724**	**26,478**	**-21,288**	**-**	**23,980**	**356,894**

			Non-cash changes			
2024	**Opening balance**	**Cash flow**	**Translation differences**	**Acquisition-related**	**Other**	**Closing balance**
Non-current borrowings	443,840	-185,326	16,093	-	-47,860	226,747
Other non-current liabilities	40,328	-	1,630	-	-9,045	32,913
Current borrowings	27,055	-23,599	-	-	47,858	51,314
Other current liabilities	17,306	-17,998	640	-	16,802	16,750
Total	**528,529**	**-226,923**	**18,363**	**-**	**7,755**	**327,724**

Note 19 Related parties

Summary of related party transactions

Transactions with related parties are priced on arm's length terms. For information on remuneration to key management personnel, see Note 4 Employees and other senior executives and Note 20 Pensions and share-based payments. The Parent Company has a related party relationship with its subsidiaries (see Note 17).

Group

No related party transactions occurred.

Parent Company

Related party relationship	Year	Sales of goods and services to related parties	Purchases of goods and services from related parties	Liabilities to related parties as of Dec 31	Receivables from related parties as of Dec. 31
Subsidiaries	2025	78,507	18,327	189,680	922,134
Subsidiaries	2024	62,229	11,306	196,356	986,402

Note 20 Pensions and share-based payments, cont.

Defined contribution plans

The methods for measuring pension expenses and pension liabilities differ between countries. Companies report in accordance with local regulations, and the reported figures are consolidated in the Group's financial statements. All pension arrangements in foreign subsidiaries, except for Enea Software SAS in France and Enea GmbH in Germany, are defined contribution plans. Accordingly, the Group recognizes pension expenses as the benefits are earned. Salaried employees in Sweden are covered by the ITP plan, which is accounted for as a defined contribution plan. Obligations for retirement pensions and survivors' pensions for salaried employees in Sweden are secured through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board (UFR 10), this is a multi-employer defined benefit plan. Alecta, which is a mutual insurance company and also administers the plan's benefits, is unable to provide Enea or other Swedish companies with sufficient information to determine each company's share of the total obligation and plan assets. Accordingly, ITP pension plans secured through insurance with Alecta are accounted for as defined contribution plans. The cost for 2025 amounts to SEK 5,025 thousand (5,004). The cost for 2026 is expected to be at a similar level. Alecta's surplus may be distributed to policyholders and/or insured parties. At the end of 2025, Alecta's collective funding ratio amounted to 167 percent (162). The collective funding ratio represents the market value of Alecta's plan assets as a percentage of insurance obligations, calculated in accordance with Alecta's actuarial assumptions, which do not comply with IAS 19.

Note 20 Pensions and share-based payments, cont.

Defined benefit plans

Salaried employees in France and Germany are covered by defined benefit pension plans. The Group's net obligation for defined benefit plans is calculated by estimating the future benefits earned by employees during current and prior periods. These benefits are discounted to present value and recognized as a liability in the balance sheet.

	Group		Parent Company	
	2025	2024	2025	2024
Defined contribution plan costs	16,449	15,852	3,065	2,438
Defined benefit plan costs	876	873	-	-

Share-based payments

LTI 2024

In May 2024, the Annual General Meeting resolved to offer key employees the opportunity to participate in a long-term share-based incentive program based on call options, the Long Term Incentive Program (LTIP). The main objective of the program was to align the interests of shareholders, management and other key personnel to promote long-term value creation. LTIP 2024 was intended to be offered to approximately 20 employees consisting of senior executives and other key personnel. Participants were to be given the opportunity to acquire call options at market price, entitling them to acquire repurchased ordinary shares in the company.

The exercise price for the ordinary shares upon exercise of the call options would correspond to 130 percent of the volume-weighted average share price of the company's ordinary shares on Nasdaq Stockholm during the ten trading days immediately preceding the Annual General Meeting on May 7, 2024.

The program was not implemented.

LTI 2021

All outstanding share rights under this program were forfeited in 2024.

LTI 2021	2025	2024
Opening number of share rights	-	110,000
Forfeited during the period	-	-110,000
Granted during the period	-	-
Outstanding at end of period	-	-
Number of participants Dec. 31	-	-

Note 21 Translation exposure

Enea's foreign subsidiaries are translated into Swedish kronor in accordance with the current rate method. Under this method, the balance sheet is translated at the closing exchange rate and the income statement at the average exchange rate for the period.

The exchange rates used for the Group's significant currencies are presented in the table below.

	Closing exchange rate		Average exchange rate	
Currency	2025	2024	2025	2024
EUR	10.8180	11.4865	11.0677	11.4322
USD	9.2013	10.9982	9.8191	10.5614
GBP	12.4174	13.8475	12.9216	13.5045
JPY	0.0590	0.0698	0.0656	0.0698
RON	2.1225	2.3082	2.1954	2.2981
SGD	7.1666	8.1085	7.5071	7.9076
INR	0.1025	0.1287	0.1127	0.1262
MXN	0.5122	0.5397	0.5108	0.5796
CAD	6.7176	7.6398	7.0180	7.7143
MYR	2.2736	2.4632	2.2909	2.3127

When translating foreign subsidiaries' balance sheets into Swedish kronor, the Group is exposed to exchange rate fluctuations. The effect on equity in 2025 from translating foreign subsidiaries' financial statements into Swedish kronor amounted to SEK 182.0 million (101.2). The Group's equity exposure to exchange rate fluctuations as of the balance sheet date is presented below:

	2025		2024	
Currency	Amount	Translated into SEK at the closing exchange rate	Amount	Translated into SEK at the closing exchange rate
EUR	33,179	358,930	34,951	401,465
USD	16,107	148,206	7,336	80,683
GBP	13,571	168,516	15,780	218,514
JPY	113,044	6,665	106,381	7,425
RON	2,373	5,037	2,633	6,077
SGD	376	2,695	354	2,870
INR	167,674	17,180	149,719	19,264
MXN	646	331	646	349
CAD	561	3,769	434	3,316
MYR	-3,742	-8,508	-3,849	-9,481

Note 22 Critical estimates and judgments

Estimates and judgments are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events considered reasonable under the circumstances.

Critical judgments in applying the Group's accounting policies

The executive management team has discussed with the Audit Committee the selection, application and disclosures of the Group's significant accounting policies and estimates. These estimates and judgments mainly include revenue recognition, measurement of deferred tax assets on tax loss carryforwards, financial effects of business combinations such as purchase price allocation and the estimated outcome of contingent consideration, as well as any potential write-down requirements. Certain key accounting estimates made in applying the Group's accounting policies are described below.

Key sources of estimation uncertainty

Write-down testing of goodwill

When calculating the recoverable amount of cash-generating units to assess any potential write-down of goodwill, several assumptions about future conditions and estimates of parameters have been made. Enea has performed a sensitivity analysis of key assumptions where management determined that no reasonably possible changes in assumptions would result in a write-down as of December 31, 2025. A detailed description is provided in Note 10.

Write-down testing of capitalized development costs

When calculating the recoverable amount of cash-generating units to assess any potential write-down of capitalized development costs, several assumptions about future conditions and estimates of parameters have been made. Enea has performed sensitivity analyses of key assumptions and management considers that no reasonably possible change in these assumptions would result in a write-down as of December 31, 2025.

Assessment of accounts receivable and contract assets

Enea performs continuous assessments of credit risk and customers' ability to pay, both at a market level and for individual customers. Assessments of doubtful accounts are presented in Note 12. Customer contracts are drafted carefully to minimize the risk of credit losses. The sales process includes credit checks and ongoing monitoring of contractual commitments.

Measurement of tax loss carryforwards

The Group's tax loss carryforwards are assessed on an ongoing basis. When it is probable that future taxable profit will be available within a reasonable period against which the loss carryforwards can be utilized, a deferred tax asset is recognized. Forecasts of future profits are evaluated against loss carryforwards and form the basis for recognizing the deferred tax assets.

Note 23 Financial assets and liabilities

Financial instruments by category

Assets in the balance sheet	Financial assets measured at fair value through profit or loss	Derivatives used for hedging purposes	Financial assets measured at amortized cost	Total
December 31, 2025				
Accounts receivable and other receivables, excluding accrued income	-	-	244,271	244,271
Cash and cash equivalents	-	-	97,586	97,586
	-	**-**	**341,857**	**341,857**
December 31, 2024				
Accounts receivable and other receivables, excluding accrued income	-	-	296,962	296,962
Cash and cash equivalents	-	-	161,518	161,518
	-	**-**	**458,480**	**458,480**

Liabilities in the balance sheet	Financial liabilities measured at fair value through profit or loss	Derivatives used for hedging purposes	Financial liabilities measured at amortized cost	Total
December 31, 2025				
Liabilities to credit institutions	-	-	305,555	305,555
Lease liabilities	-	-	27,839	27,839
Accounts payable and other liabilities	-	-	20,798	20,798
	-	**-**	**354,192**	**354,192**
December 31, 2024				
Liabilities to credit institutions	-	-	278,061	278,061
Lease liabilities	-	-	25,408	25,408
Accounts payable and other liabilities	-	-	31,834	31,834
	-	**-**	**335,303**	**335,303**

Cash and cash equivalents

Cash and cash equivalents comprise cash, bank balances and short-term deposits or commercial paper with an insignificant risk of value fluctuations, that are readily convertible to cash and have a maturity of no more than three months from the date of acquisition.

	Group	
Cash and cash equivalents	**2025**	**2024**
Cash at bank and in hand	97,586	161,518
Total	**97,586**	**161,518**

Accounts payable and other liabilities

Accounts payable are unsecured and are normally settled within 30 days. The fair value of accounts payable and other liabilities is considered to correspond to their carrying amounts, as they are by nature short-term.

	Group	
Current liabilities	**2025**	**2024**
Accounts payable	10,123	21,296
Other liabilities	10,675	10,538
Total	**20,798**	**31,834**

Borrowings

	Group		
2025	**Current**	**Non-current**	**Total**
Unsecured borrowings			
Overdraft facility	92,129	-	92,129
Bank loans	44,274	169,152	213,426
Total	**136,403**	**169,152**	**305,555**

	Group		
2024	**Current**	**Non-current**	**Total**
Unsecured borrowings			
Overdraft facility	3,750	-	3,750
Bank loans	47,564	226,747	274,311
Total	**51,314**	**226,747**	**278,061**

Note 23 Financial assets and liabilities, cont.

	Group		Parent Company	
Financial liabilities	**2025**	**2024**	**2025**	**2024**
Non-current liabilities, interest-bearing				
Liabilities to credit institutions[1)]	169,152	226,747	169,152	226,747
Total non-current liabilities, interest-bearing	**169,152**	**226,747**	**169,152**	**226,747**
Current liabilities, interest-bearing				
Liabilities to credit institutions[1)]	136,403	51,314	136,403	51,314
Total current liabilities, interest-bearing	**136,403**	**51,314**	**136,403**	**51,314**
Current liabilities, non-interest bearing				
Accounts payable	10,123	21,296	2,651	7,402
Other liabilities	10,675	10,538	5,419	947
Accrued expenses, supplier-related	8,406	16,477	-	-
Total current liabilities, non-interest bearing	**29,204**	**48,311**	**8,070**	**8,349**
Total financial liabilities	**334,759**	**326,372**	**313,625**	**286,410**

1) Enea has a bank loan with a term of 3 years. The interest rate is EURIBOR 3M (with a floor) plus a market-based margin.

	Group		Parent Company	
Maturity analysis	**2025**	**2024**	**2025**	**2024**
Non-current and current interest-bearing liabilities				
Within 1 year after the balance sheet date	136,403	51,314	136,403	51,314
Later than 1 year but within 3 years after the balance sheet date	169,152	226,747	169,152	226,747
Later than 3 years but within 5 years after the balance sheet date	-	-	-	-
Interest rates				
Within 1 year after the balance sheet date	7,031	10,800	7,031	10,800
Later than 1 year but within 3 years after the balance sheet date	9,965	21,588	9,965	21,588
Later than 3 years but within 5 years after the balance sheet date	-	-	-	-
Non-interest bearing liabilities				
Within 1 year after the balance sheet date	29,204	48,311	8,070	8,349
Later than 1 year but within 3 years after the balance sheet date	-	-	-	-
Later than 3 years but within 5 years after the balance sheet date	-	-	-	-
Total principal and interest				
Within 1 year after the balance sheet date	**172,638**	**110,425**	**151,504**	**70,463**
Later than 1 year but within 3 years after the balance sheet date	**179,117**	**248,335**	**179,117**	**248,335**
Later than 3 years but within 5 years after the balance sheet date	**-**	**-**	**-**	**-**

Note 24 Employee benefit obligations and similar commitments

The Group has defined benefit pension plans for employees at Enea Software SAS in France and Enea GmbH in Germany. The pension plans are based on employees' pensionable compensation and length of service. The defined benefit obligation amounted to SEK 10.4 million (10.8) as of December 31, 2025. Defined benefit plan costs for the year totaled SEK 0.9 million (0.9), of which SEK 0.9 million (0.9) was recognized in Enea's profit. The cost for 2026 is estimated at approximately EUR 100,000.

	Group
Defined benefit pension plans	**2025**
Accumulated cost	
Opening balance Jan. 1, 2025	10,752
Change in value/currency translation	-323
Closing balance Dec. 31, 2025	**10,429**

Defined benefit pension plans are expected to be settled after more than five years.

	Group	
Defined benefit obligations	**2025**	**2024**
Present value of unfunded defined benefit obligations	10,429	10,752
Total liability - unfunded obligations	**10,429**	**10,752**

	Group	
Actuarial assumptions %	**2025**	**2024**
Discount rate	4.12	3.40
Future salary increases	-	-

Note 25 Proposed appropriation of profits

Parent Company, in SEK	**2025**
Share premium reserve	562,748,745
Retained earnings	58,373,239
Profit for the year	-17,056,229
Total	**604,065,755**

The Board of Directors proposes that the available funds be carried forward, resulting in a total of SEK 604,065,755 to be carried forward.

Note 26 Pledged assets and contingent liabilities

	Group	
	2025	**2024**
Claim for damages	18,293	20,527
Other contingencies	1,136	1,206
Rent deposits	3,670	1,908
	23,099	**23,641**

Note 27 Events after the balance sheet date

On March 11, 2026, Enea announced in a press release that Mathias Johansson will be appointed the role of Chief Commercial Officer. He will focus on strengthening Enea's customer relationships and driving profitable growth in line with the company's strategy. He will be part of Enea's executive leadership team.

To date, the escalating conflict in the Middle East has had limited impact. It is too early to determine the long-term effects, which will depend on how the situation evolves. We have employees and customers in the region and are closely monitoring the situation. Personal safety is a priority.

Declaration of the Board of Directors and the CEO

The Board of Directors and the CEO certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Swedish Annual Accounts Act, and present a true and fair view of the Group's financial position and results of operations. The Directors' Report for the Group and the Parent Company provides a true and fair view of the development of the Group's and the Parent Company's business, financial position and results of operations, and describes material risks and uncertainties relating to the Parent Company and the companies within the Group. The annual financial statements and consolidated financial statements were, as set out below, approved for issuance by the Board of Directors on March 26, 2026. The consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet will be subject to adoption at the Annual General Meeting on May 7, 2026.

Stockholm, March 26, 2026
Enea AB (556209-7146)

Kjell Duveblad
Chairman of the Board

Åsa Schwarz
Board member

Charlotta Sund
Board member

Magnus Örnberg
Board member

Anne Gynnerstedt
Board member

Thibaut Bechetoille
Board member

Jenny Andersson
Employee representative

Teemu Salmi
President and CEO

Our audit report was issued on March 26, 2026
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant,
Auditor in Charge

Oskar Thorslund
Authorized Public Accountant

Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

To the general meeting of the shareholders of Enea AB (publ), corporate identity number 556209-7146

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Enea AB (publ) for the year 2025 except for the corporate governance statement on pages 40-47. The annual accounts and consolidated accounts of the company are included on pages 35-78 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 40-47. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for bundled customer agreements Bundled customer agreements can consist of several different sub-components such as software license, implementation and the right in the form of support and maintenance during the agreement period. The agreements are therefore divided into sub-components where the income is distributed between the respective parts of the agreement. The income for each sub-component is then reported when the risks and benefits have been transferred to the customer. This means that the timing of revenue recognition usually does not coincide with invoicing and payment from the customer. This means that the management must make estimates and judgments regarding the price of the various components of the customer agreements. As a result of the inherent complexity of revenue reporting and the element of estimates and judgments from company management, we have assessed revenue from the sale of bundled customer agreements as a key audit matter in the audit. For the accounting principles stated above, we refer you to page 37, as well as notes 2, 13 and 16 in the Annual Report for 2025.	In our audit, we have focused on evaluating Enea's principles and underlying assumptions for allocate revenue from bundled customer agreements into different components, as well as reviewing and checking selected assumptions. We have done this by taking the following audit measures: - Evaluated the terms of the customer agreements from an accounting perspective. - Evaluated assumptions in principles for revenue recognition. - Analytical review of the revenues over the year. - Reviewed a selection of new customer agreements to ensure that the revenue recognition of these followed Enea's principles, and that the license rights were transferred to the customer at the time of revenue recognition. - Examined a selection of new customer agreements that run over several years to ensure correctly calculated accruals in the accounts. - Verified that revenue was recognized in the correct period and at the correct amount by testing a sample of licenses.
Impairment testing of goodwill and intangible assets in the Group's balance sheet, acquisition-related surplus values and goodwill are reported at a value of SEK 1,674 million. Goodwill and acquisition related excess values correspond to the difference between the value of net assets and the purchase price paid for an acquisition. Unlike other fixed assets, there is no amortization of goodwill without goodwill and brands are tested annually for impairment or when there is an indication of the need for impairment. Other acquisition-related fixed assets are depreciated over the estimated useful life. The test, and thus reported values, are dependent on the board's and management's assessments and assumptions, e.g. About growth and future profitability and discount rate. Future events may change these assessments and estimates, and it is therefore particularly important for management to continuously evaluate whether the value of the acquisition-related intangible assets can be justified taking into account the assumptions made. The management's calculation of the asset's value in use is based on next year's budget and forecasts for the following four years. A more detailed description of these assumptions appears in note 10. Impairment tests naturally contain a greater element of estimates and judgments from company management, which is why we have assessed this as a key audit matter in our audit. For the accounting principles stated above, we refer you to page 59 and note 10 in the Annual Report for 2025.	In our audit, we have devoted particular focus to how the company's management examines the need for write-downs and which excess values have been identified. We have, among other things, taken the following audit measures: - Evaluated Enea's process for testing goodwill and acquisition-related assets for impairment. - Reviewed how company management identified cash generating units and compared this with how Enea follows up goodwill and acquisition-related assets internally. - Evaluated the reasonableness of assumptions made and carried out sensitivity analyses for changed assumptions. - Evaluated the reasonableness of the discount rate used with the help of our internal business valuation specialists. - Compared calculated value in use with market value as of 31 December 2025. - Evaluated management's forecasting ability by comparing previously made forecasts against outcomes. - Based on materiality confirmed that sufficient note information is provided.

Other information than the annual accounts and the consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-34 and 83-88. The other information also consists of the Remuneration Report which we received before the issuance of this audit opinion. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Enea AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Enea AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Enea AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors (and the Managing Director)

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 40-47 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, Stockholm, was appointed auditor of Enea AB (publ) by the general meeting of the shareholders on the 6 May 2025 and has been the company's auditor since the 15 May 2007.

Stockholm, 26 March 2026
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant,
Auditor in Charge

Oskar Thorslund
Authorized Public Accountant

Five-year overview

SEKm	2025	2024	2023	2022	2021
INCOME STATEMENT					
Net sales	889.0	904.3	912.7	927.7	863.2
Other operating income	11.0	15.9	21.9	37.1	24.3
Operating expenses	-786.4	-797.8	-1,434.0	-846.6	-689.7
Operating profit/loss	113.6	122.4	-499.5	118.1	197.8
Financial net	-66.7	8.1	-56.9	-17.2	4.7
Profit before tax	46.9	130.5	-556.4	101.0	202.5
Tax	2.5	12.6	5.7	8.0	-17.0
Net profit for the period	49.4	143.1	-550.7	109.0	185.5
Profit from discontinued operations	-	-	-	115.9	14.8
Total	**49.4**	**143.1**	**-550.7**	**224.8**	**200.3**
BALANCE SHEET					
Intangible assets	1,699.2	1,897.5	1,883.0	2,493.7	2,313.4
Other non-current assets	37.2	37.5	31.6	43.9	50.3
Other financial non-current assets	3.8	2.3	2.2	3.6	4.3
Current receivables	454.2	446.1	403.7	545.4	454.0
Cash and cash equivalents	97.6	161.5	261.8	231.3	211.4
Total assets	**2,292.0**	**2,544.9**	**2,582.3**	**3,318.0**	**3,033.3**
Equity	1,643.6	1,851.2	1,681.3	2,291.2	1,776.0
Non-current liabilities, interest-bearing	169.2	226.7	442.7	545.1	469.8
Non-current liabilities, non-interest-bearing	100.3	103.1	136.2	161.3	169.3
Current liabilities, interest-bearing	136.4	51.3	27.1	6.6	268.8
Current liabilities, non-interest bearing	242.5	312.5	295.0	313.8	349.3
Total equity and liabilities	**2,292.0**	**2,544.9**	**2,582.3**	**3,318.0**	**3,033.3**
CASH FLOW					
From operating activities	106.6	279.2	263.5	167.2	333.7
From investing activities	-98.9	-92.7	-95.2	-138.8	-138.4
From investing activities - divestment of operation	-	-	-	173.2	-
From investing activities - business combination	-	-	-	-	-379.4
From financing activities	-49.0	-300.7	-126.0	-205.9	191.5
Cash flow for the period	**-41.2**	**-114.2**	**42.2**	**-4.2**	**7.5**
KEY FIGURES					
Net sales growth, %	-1.7	-0.9	-1.6	7.5	10.6
Operating margin, %	12.8	13.5	-54.7	12.7	22.9
Profit margin, %	5.3	14.4	-61.0	10.9	23.5
Return on capital employed, %	5.1	18.4	-4.6	14.7	13.2
Return on equity, %	2.8	8.1	-27.7	11.1	12.3
Return on assets, %	4.3	15.6	-3.9	12.6	11.1
Interest coverage ratio, multiple	1.8	1.5	-0.3	1.3	3.1
Equity ratio, %	71.7	72.7	65.1	69.1	58.6
Liquidity, %	145.6	167.0	206.6	242.4	107.6
EBITDA	270.9	293.0	215.4	292.8	352.6
Net debt/EBITDA	0.77	0.40	0.97	1.10	1.50
Average number of employees	467.6	464.0	489.0	619.0	504.0
Net sales per employee, SEKm	1.9	1.9	1.9	1.5	1.7
Net asset value per share, SEK	86.04	92.39	79.89	106.06	82.66
Earnings per share, SEK	2.53	6.96	-25.80	10.43	9.30
Earnings per share, continuing operations, SEK	2.53	6.96	-25.80	5.05	8.61

Alternative Key Performance Indicators

In the 2025 Annual Report, reference is made to non-IFRS measures that Enea and other parties use when evaluating Enea's performance. These measures provide management and investors with relevant information for analyzing trends in the company's business operations. These non-IFRS measures are intended to complement, not replace, financial measures presented in accordance with IFRS.

Reconciliation of sales growth

	Full year	
	2025	**2024**
Net sales, SEKm	889	904
Net sales growth, SEKm	-15	-8
Net sales growth, %	-2	-1
Currency effect, unchanged exchange rates compared to previous year, SEKm	-35	-3
Currency effect, unchanged exchange rates compared to previous year, %	-4	0
Net sales growth, unchanged exchange rates compared to previous year, SEKm	19	-5
Net sales growth, unchanged exchange rates compared to previous year, %	2	-1

Reconciliation of financial net

	Full year	
	2025	**2024**
Financial income	-8	278
Financial expenses	-58	-270
Reported financial net, SEKm	**-67**	**8**

Financial definitions

Return on equity
Net profit in relation to average equity.

Return on capital employed
Operating profit plus financial income in relation to average capital employed.

Return on total capital
Profit after financial items plus financial expenses in relation to average total assets.

Gross margin
Gross profit less reversed contingent consideration in relation to sales.

Dividend yield
Dividend as a percentage of the share price at year-end.

EBITDA
Earnings before financial items plus depreciation and amortization.

Adjusted EBITDA
Earnings before financial items plus depreciation and amortization excluding non-recurring items.

Equity per share
Equity in relation to the total number of outstanding shares.

Non-recurring items
Items of a non-recurring nature in the normal course of business. Non-recurring items include restructuring costs, non-recurring write-downs, costs for legal advice related to major disputes, transaction and integration costs related to major acquisitions, as well as exchange gains/losses on operating items. Transaction costs include costs for legal and financial advice but exclude financing costs. Reversed contingent consideration is also included in non-recurring items. The purpose of specifying these items is to clarify the underlying business performance.

Cash flow from operating activities per share
Cash flow from operating activities in relation to the average number of shares.

Liquidity
Cash and cash equivalents including short-term investments and short-term receivables in relation to current liabilities.

Net debt
Interest-bearing liabilities and unconditional acquisition-related liabilities less cash and cash equivalents and financial investments, i.e. negative net cash.

Sales per employee
Sales in relation to the average number of employees.

Sales growth
Sales for the period in relation to sales for the previous period.

Earnings per share
Net profit in relation to the average number of shares.

Interest coverage ratio
Profit after financial items plus financial expenses in relation to financial expenses.

Operating margin
Operating profit in relation to sales.

Operating profit excl. non-recurring items
Operating profit before financial items and tax, adjusted for non-recurring items.

Equity ratio
Equity including non-controlling interests in relation to total assets.

Net asset value per share
Net asset value, corresponding to equity, in relation to the total number of outstanding shares.

Capital employed
Total assets less non-interest-bearing liabilities including deferred tax liabilities. Average capital employed is calculated as the sum of opening and closing capital employed divided by two.

Dividend per share
Dividend for the current financial year divided by the number of shares at the balance sheet date.

Net profit margin
Profit after financial items in relation to net sales.

Glossary

Industry-specific terminology and concepts used in this report.

TELECOM

4G
The fourth generation of mobile telecommunications technology providing mobile broadband and services such as IP telephony, gaming, and high-definition mobile TV.

5G
The fifth generation of mobile telecommunications standards enabling higher capacity, lower latency, and new areas of use in wireless communication.

A2P - Application-to-Person
Messages, primarily SMS, sent from an application to mobile phone users via an API.

AI – Artificial Intelligence
Technology that enables data analysis, pattern recognition, and automated or decision-support actions.

CPaaS – Communications Platform as a Service
Cloud-based communications platform delivered as a service, enabling developers to integrate communication solutions, such as A2P SMS, into applications via APIs.

DPI – Deep Packet Inspection
Technology used for analyzing and classifying data traffic by inspecting the content of data packets. DPI is used in various network solutions, such as firewalls and routers, as well as by telecom operators for traffic management and filtering of unwanted or harmful traffic.

GSMA
A global industry organization representing mobile operators, working with standardization, policy issues, and industry recommendations.

Communication networks
A collective term for networks that enable communication between devices or users.

Mobile networks
Networks consisting of geographically divided cells with associated base stations that enable wireless transmission of voice and data traffic between users and the network.

MVNO – Mobile Virtual Network Operator
An operator that offers mobile communication services without owning its own radio network, using capacity in another operator's network.

SaaS – Software as a Service
A delivery model in which software is provided via cloud-based infrastructure as an ongoing service, typically through a subscription.

Signaling
The exchange of control messages in mobile networks to establish, manage, and terminate calls, messages, and data traffic.

SMS – Short Message Service
A service for sending short text messages via mobile networks.

Network application
An application or function implemented within a network that performs a specific task or provides a particular service.

Real-time operating systems
An operating system designed for systems that require fast, reliable, and secure responses within defined time limits.

Telecom operator
A company that provides products and services in fixed and/or mobile telecommunications.

Telecom network
A collective term for networks used for the transmission of information, including voice, data, and video, such as mobile networks, fiber networks, broadband networks, and cable TV networks.

Traffic management
The control and management of data traffic within a network to optimize performance, ensure capacity, and protect against harmful or unwanted traffic.

Wi-Fi
Technology for wireless data transmission via radio waves within local area networks (WLAN).

CYBERSECURITY

Ransomware attack
A cyberattack in which malicious software is used to encrypt or block access to systems or data to demand payment for restoration.

Signaling Security
Functions and technologies that protect signaling in mobile networks against manipulation, unauthorized access, and misuse.

SUSTAINABILITY

ESG – Environmental, Social, and Governance
Refers to environmental, social, and corporate governance factors used to assess a company's sustainability and identify long-term risks and opportunities beyond traditional financial analysis.

Scope
Classification of greenhouse gas emissions according to the Greenhouse Gas Protocol:
Scope 1: Direct emissions from own operations
Scope 2: Indirect emissions from purchased energy
Scope 3: Other indirect emissions in the value chain

Information to shareholders and financial calendar

Notice of Annual General Meeting 2026

The shareholders of Enea AB are invited to attend the Annual General Meeting on May 7, 2026, at 4:30 p.m. at Kista Science Tower, Färögatan 33, Kista, Stockholm. Shareholders who are registered in the share register maintained by Euroclear Sweden AB as of April 28, 2026, and who have notified Enea of their intention to participate no later than April 30, 2026, are entitled to participate in the Annual General Meeting.

Notification may be made by mail, email, or telephone (see contact details below). Shareholders whose shares are nominee-registered through a bank or other nominee must, in order to be entitled to participate at the Annual General Meeting, request registration of the shares in their own name in the share register maintained by Euroclear Sweden AB (so-called voting rights registration). The nominee must complete the voting rights registration no later than April 30, 2026, which means that shareholders wishing to obtain such registration must notify the nominee well in advance of that date.

Financial calendar

Interim report Q1	April 23
Annual General Meeting	May 7
Interim report Q2	July 15
Interim report Q3	October 22
Year-end report	February 4, 2027

Information sources

All financial information is published on Enea's website. Financial reports can also be ordered by mail or email.

Contact information

Mailing address:	Enea AB, Frösundaviks allé 1, 169 70 Solna
Email:	ir@enea.com (ordering financial reports)
	agm@enea.com (registration for the Annual General Meeting)
Telephone:	+46 8 507 140 00

Enea AB is a public company (corporate ID no. 556209-7146) with its registered office in Stockholm, Sweden.

Investor relations

Enea aims to provide open, accurate, and relevant information to shareholders, investors and analysts to increase understanding of the Group's operations and shares. Enea provides information through interim reports, annual reports and press releases, and also publishes more detailed information on the company's website. Shareholders and other stakeholders may subscribe to press releases and financial reports via email. In 2025, press releases were issued regarding major product news, strategically important agreements and contracts of significant value. Financial reports and related presentations are published on the company's website in connection with each reporting date. The shareholder register is updated monthly. In the event of significant changes, the website is updated without delay. Enea applies a 30-day quiet period prior to financial reporting.

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