

NOTICE TO ATTEND THE ANNUAL GENERAL MEETING OF GAPWAVES AB (PUBL)

The shareholders of Gapwaves AB (publ), corporate registration no. 556840-2829, (“**Gapwaves**” or the “**Company**”), are hereby given notice to attend the Annual General Meeting to be held on 6 May 2026 at 1:30 p.m. at MAQS Advokatbyrå’s office with the address Masthamnsgatan 13 in Gothenburg.

Exercise of voting rights at the Annual General Meeting

Any shareholder wishing to participate at the general meeting must:

- (i) be entered in the share register maintained by Euroclear Sweden AB as per 27 April 2026; and
- (ii) have registered their intention to participate in the general meeting to the Company in accordance with the instructions under the heading “*Notification of participation in person or by proxy*”, in such time that the notification is received by the Company no later than 29 April 2026.

Nominee registered shares

Shareholders who have their shares registered in the name of a nominee must, in order to be entitled to exercise their voting rights at the general meeting, both give notice of their intention to participate at the general meeting and request that the shares be temporarily registered for voting rights in their own name in the share register at Euroclear. Such registration must be effected no later than 29 April 2026 and, thus, the shareholder should provide notice to the nominee thereof in due time before that date. Voting rights registrations requested by a shareholder in such time that the voting rights registration has been effected by the nominee no later than 29 April 2026, will be considered at the presentation of the share register.

Notification of participation in person or by proxy

Shareholders wishing to participate at the general meeting in person or by proxy shall notify the Company no later than 29 April 2026 either:

- (i) by post to Gapwaves AB (publ), Nellickevägen 22, 412 63 Gothenburg, Sweden (mark the envelope “AGM 2026”); or
- (ii) by e-mail to investors@gapwaves.com.

The notice must include the shareholder’s full name, personal identification number or corporate identification number, shareholding, address, telephone number daytime and when applicable, information regarding number of attendees (maximum two). The notice shall, where applicable, be accompanied by power of attorney, registration certificate, and other authorization documents.

Anyone who does not wish to attend in person may exercise their right at the general meeting by proxy with a written, signed, and dated power of attorney. If the power of attorney has been issued by a legal entity, a copy of the registration certificate or equivalent document of authorization for the legal entity must be attached.

To facilitate access to the general meeting powers of attorney, registration certificates, and other authorization documents should be received by the Company at the address Gapwaves AB (publ),

Nellickevägen 22, 412 63 Gothenburg, Sweden, (mark the envelope “AGM 2026”) well in advance of the general meeting and preferably no later than 29 April 2026.

Please note that the notification of participation at the general meeting shall take place even if a shareholder wishes to exercise its rights at the general meeting by proxy. Submission of power of attorney shall not constitute a valid notification to the general meeting.

A power of attorney form will be available on the Company’s website, www.gapwaves.com.

Items at the general meeting

Proposed agenda

1. Opening of the general meeting
2. Election of chairperson of the general meeting
3. Election of one or two persons to verify the minutes
4. Preparation and approval of the voting register
5. Determination of whether the general meeting has been duly convened
6. Approval of the agenda
7. Presentation by the CEO
8. Presentation of the annual report and the auditor's report
9. Resolutions regarding
 - a) Adoption of the income statement and balance sheet for the company and the group
 - b) Allocation of the company's results according to the adopted balance sheet
 - c) Discharge from liability for the directors, deputies, and the CEO
 - i. Magnus Jonsson (chairperson)
 - ii. Viktor Fritzén (director)
 - iii. Torbjörn Gustafsson (director)
 - iv. Martin Kornacker (director)
 - v. Ulrika Molander (director)
 - vi. Madeleine Schilliger Kildal (director)
 - vii. Dietmar Stapel (director)
 - viii. Susanne Schilliger Kildal (deputy director)
 - ix. Jonas Ehinger (CEO)
10. Determination of the number of directors, deputies, and auditors
11. Determination of the fees payable to the directors and the auditor
12. Election of the Board of Directors
 - The Nomination Committee’s proposal:
 - i. Viktor Fritzén (director, re-election)
 - ii. Ulrika Molander (director, re-election)
 - iii. Madeleine Schilliger Kildal (director, re-election)
 - iv. Susanne Schilliger Kildal (deputy director, re-election)
13. Election of chairperson of the Board of Directors
14. Election of auditor
15. Resolution regarding adoption of principles for the Nomination Committee

16. Resolution regarding (A.) introduction of the Share Rights Program 2026 and (B.) directed issue of warrants under the Share Rights Program 2026 and approval of subsequent transfer of warrants
17. Resolution regarding (A.) introduction of a long-term incentive program directed to all employees within Gapwaves, (B.) directed issue of warrants Series 1 2026/2029, and (C.) directed issue of warrants Series 2 2026/2029
18. Resolution regarding authorization for the Board of Directors to issue shares, warrants, and/or convertibles
19. Resolution regarding adjustment authorization
20. Closing of the general meeting

Proposed resolutions

Nomination Committee's proposed resolutions

The Nomination Committee has been appointed in accordance with the instructions for the Nomination Committee adopted at the Annual General Meeting on 6 May 2025 and has consisted of Cécile Schilliger (appointed by Kildal Antenn AB), Lars-Inge Sjöqvist (appointed by owner group), and Johannes Müller (appointed by Hella GmbH & Co. KGaA), who combined represent shareholders who held approximately 69.9 per cent of the votes and approximately 32 per cent of the shares in the Company as per 22 December 2025. The chairperson of the Board of Directors, Magnus Jonsson, has been co-opted at the Nomination Committee's meetings to the extent deemed appropriate by the Nomination Committee. The Nomination Committee proposes the following.

As announced, the Nomination Committee has initiated a structured succession process with the aim of finding a new long-term chairperson of the Board of Directors of the Company following Magnus Jonsson's decision to decline re-election. The process is ongoing and the Nomination Committee intends to announce the outcome of the process as soon as it has been concluded. In the event that the process is not concluded before the Annual General Meeting, the Nomination Committee intends to propose at the Annual General Meeting that one of the directors proposed below be appointed as chairperson of the Board of Directors until the ongoing recruitment process has been concluded. The Nomination Committee intends, where applicable, to propose that a new director, who will also serve as chairperson of the Board of Directors, be proposed for election at a forthcoming extraordinary general meeting.

The proposals set out below are based on the assumption that the ongoing recruitment process has not been concluded before the Annual General Meeting.

2. Election of chairperson of the general meeting

The Nomination Committee proposes lawyer (Sw. *advokat*) Eric Ehrencrona at MAQS Advokatbyrå or, in the event of an impediment, the person appointed by the Nomination Committee, to be elected as the chairperson of the Annual General Meeting.

10. Determination of the number of directors, deputies, and auditors

The Nomination Committee proposes that the Board of Directors for the period until the next Annual General Meeting shall consist of three directors and one deputy director. Furthermore, it is proposed that the number of auditors is one.

11. Determination of the fees payable to the directors and the auditor

The Nomination Committee proposes that the fee for directors shall amount to a total of SEK 668,700 (SEK 891,600 previous year) and be distributed to the directors as follows (previous year in brackets):

SEK 222,900 (222,900) to each of the directors and SEK 445,800 (SEK 445,800) to the chairperson of the Board of Directors. No fee shall be paid to the deputy director, to directors who are employed by the Company or its group, or to directors who are not independent in relation to major shareholders in the Company.

It is furthermore proposed that fees to be paid to the auditor shall be according to invoice approved by the Company.

12. Election of the Board of Directors

The Nomination Committee proposes re-election of the directors Viktor Fritzén, Ulrika Molander, and Madeleine Schilliger Kildal.

It is further proposed to re-elect Susanne Schilliger Kildal as deputy director.

A presentation of the persons proposed for re-election by the Nomination Committee is available on the Company's website, www.gapwaves.com.

13. Election of chairperson of the Board of Directors

The Nomination Committee proposes that Viktor Fritzén is elected as new chairperson of the Board of Directors.

14. Election of auditor

The Nomination Committee proposes re-election of the registered audit firm Öhrlings PricewaterhouseCoopers AB ("PwC") as auditor of the Company for the period until the end of the next Annual General Meeting. PwC has informed that in the event it is re-elected as auditor, Johan Malmqvist will continue in his capacity as principal auditor.

15. Resolution regarding principles for appointment of the Nomination Committee

The Nomination Committee proposes that the following instructions for the Nomination Committee shall be adopted.

The Nomination Committee for the Annual General Meeting shall consist of representatives of the three largest shareholders registered in the share register maintained by Euroclear Sweden AB as of 31 August of the year preceding the year in which the Annual General Meeting is held.* If one or some of the three largest shareholders refrain from appointing a member of the Nomination Committee, the Company shall offer other major shareholders (considering no more than the 25 largest shareholders in the abovementioned list) to appoint a member of the Nomination Committee. If such an offer is made, it shall be made in due order to the other major shareholders (i.e. first to the fourth largest shareholder, thereafter to the fifth largest shareholder, etc.). The Nomination Committee shall appoint a chairman from among its members. If, earlier than two months before the Annual General Meeting, one or more shareholders who have appointed members of the Nomination Committee are no longer among the three largest shareholders, the members appointed by these shareholders shall resign and the shareholder(s) who have become among the three largest shareholders shall have the right to appoint their representatives. In the event that a member leaves the Nomination Committee before its work is completed and the Nomination Committee deems it desirable to appoint a replacement, such replacement shall be appointed by the same shareholder or, if this shareholder is no longer among the largest shareholders, by the next largest shareholder. Changes in the composition of the Nomination Committee shall be immediately announced.

The chairman of the Board of Directors shall, to the extent found reasonable by the Nomination Committee, be co-opted at the meetings of the Nomination Committee.

No remuneration shall be paid to the members of the Nomination Committee. Any other necessary expenses for the work of the Nomination Committee, such as costs for recruitment and

administrative measures, shall be borne by the Company. The mandate period of the Nomination Committee runs until the composition of the next Nomination Committee has been announced.

The Nomination Committee shall submit proposals for the chairman of the meeting, the Board of Directors, the chairman of the Board of Directors, the auditor, the fees to the Board of Directors with a division between the chairman and other directors, and remuneration for committee work (if applicable), the auditor's fees, and any changes to the instructions for the Nomination Committee.

These instructions shall apply until further notice.

*The owner statistics to be used must be sorted by voting power (owner group) and contain the 25 largest shareholders registered as owners in Sweden, i.e. shareholders with an account with Euroclear Sweden AB in their own name or shareholders who hold a deposit with a trustee who has provided the shareholder's identity to Euroclear Sweden AB.

Proposed resolutions by the Board of Directors

9.b) Resolution on allocation of the Company's results according to the adopted balance sheet

The Board of Directors proposes that all funds available to the Annual General Meeting be carried forward to new account.

16. Resolution regarding (A.) introduction of the Share Rights Program 2026 and (B.) directed issue of warrants under the Share Rights Program 2026 and approval of subsequent transfer of warrants

The Board of Directors proposes that the general meeting resolve on the introduction of an incentive program in the form of performance-based share rights directed to senior executives and employees within Gapwaves (the "**Share Rights Program 2026**"). The Board of Directors' proposal is divided into two sub-resolutions: A. introduction of the Share Rights Program 2026 and B. directed issue of warrants under the Share Rights Program 2026 and approval of subsequent transfer of warrants. Items A and B constitute a combined proposal and shall be adopted as a single resolution.

A. Introduction of the Share Rights Program 2026

Background and rationale

The Board of Directors is of the opinion that incentive programs enhance motivation and commitment among the employees and strengthen the ties between the employees and the Company. Furthermore, the Board of Directors considers that the Share Rights Program 2026 will contribute to the retention of skilled and experienced employees and is expected to increase the employees' interest in the Company's operations and earnings performance. Overall, the Board of Directors believes that the Share Rights Program 2026 will benefit both the employees and the shareholders through increased share value.

Program summary

The Share Rights Program 2026 is proposed to cover senior executives and employees, meaning that a total of no more than seven (7) persons within the Company will be eligible to participate.

The participants will be given the opportunity to receive shares of series B free of charge within the framework of the Share Rights Program 2026 ("**Performance Shares**"), in accordance with the terms and conditions set out below. The offer to participate in the Share Rights Program 2026 shall be made as soon as practically possible.

Within the framework of the Share Rights Program 2026, the Board of Directors will allocate rights to participants free of charge, entailing the right, subject to certain conditions being fulfilled, to receive Performance Shares ("**Rights**").

Terms and conditions

1. The maximum number of Rights shall amount to 476,121, each Right entitles the holder to one (1) Performance Share.
2. Vesting of the Rights shall take place over three (3) years calculated from the date of allocation of the Rights to the participants, whereby the Board of Directors shall be entitled to invite participants no later than 1 June 2026 (the "**Vesting Period**").
3. Vesting of Rights shall take place proportionally at one-third (1/3) per year and is conditional upon the participant's employment continuing as of 1 June 2027, 1 June 2028 and 1 June 2029, respectively (collectively the "Sub-Vesting Periods" and each a "Sub-Vesting Period"), unless the Board of Directors in its sole discretion resolves otherwise.
4. The Rights may not be transferred or pledged.
5. Each Right entitles the participant to receive one Performance Share free of charge after the end of the Vesting Period (with certain exceptions where the Vesting Period may be accelerated).
6. The allocation of Performance Shares is, in addition to the conditions set out above, conditional upon the performance target established by the Board of Directors (the "**Performance Target**") being fully or partially achieved.

The Performance Target shall be linked to the share price development of the Company's shares of series B as follows. For the first Sub-Vesting Period, the share price must have increased by at least 20 percent, whereby the calculation shall be based on a comparison between the volume-weighted average share price of the Company's share of series B during the 30 trading days preceding the start of the Vesting Period (the "**Entry Price**") and the volume-weighted average share price of the share during the last 30 trading days of the first Sub-Vesting Period. For the second and third Sub-Vesting Periods, respectively, the share price must have increased by at least ten (10) percent, whereby the calculation shall be based on a comparison between the volume-weighted average share price of the Company's share of series B during the 30 trading days preceding the respective Sub-Vesting Period, however not lower than the Entry Price, and the volume-weighted average share price of the share during the last 30 trading days of the respective Sub-Vesting Period.

Vesting of Performance Shares shall take place at one-third (1/3) per Sub-Vesting Period. If the share price has increased by at least 45 percent during the Vesting Period, whereby the calculation shall be based on a comparison between the Entry Price and the volume-weighted average share price of the Company's share of series B during the last 30 trading days of the Vesting Period, full allocation of Performance Shares under the Performance Target shall be made to the participants even if full vesting has not occurred during the respective Sub-Vesting Period.

7. The Board of Directors, or a committee specially appointed by the Board of Directors, shall be responsible for the detailed design and administration of the terms and conditions of the Share Rights Program 2026, within the framework of the

aforementioned terms and guidelines, including provisions regarding recalculation in the event of a bonus issue, share split, rights issue and/or other similar events. In this connection, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or specific market conditions. The Board of Directors shall also be entitled to make other adjustments if there are significant changes in the Company or its operating environment that would mean that the agreed terms and conditions of the Share Rights Program 2026 no longer fulfill their objectives.

Allocation of Rights

The Share Rights Program 2026 shall cover no more than seven (7) employees within the Company. The maximum number of Rights that may be allocated free of charge per participant and category is set out in the table below.

<i>Category</i>	<i>Maximum number of Rights per category</i>
CEO	197,650
Other senior executives	244,485
Other employees	33,986

Costs

The Share Rights Program 2026 will be accounted for in accordance with K3, which means that the Rights shall be expensed as a non-cash personnel cost during the Vesting Period. The cost of the Share Rights Program 2026 is estimated at approximately SEK 1.3 million, excluding social security contributions, calculated in accordance with K3 and using the Monte Carlo valuation model based on the following assumptions: (i) a closing price on Nasdaq First North Growth Market on 25 March 2026 of SEK 10.98, (ii) that all Performance Shares are allocated, (iii) a term of three (3) years, and (iv) an estimated annual employee turnover of ten (10) percent.

Based on the same assumptions as above, and assuming social security contributions of approximately 31.42 percent and a share price increase of 15 percent per year from the start of the Share Rights Program 2026 until the participants are allocated Performance Shares, the costs for social security contributions covered through hedging arrangements in the form of warrants are estimated at approximately SEK 0.6 million. Since the costs for social security contributions have been secured through hedging arrangements in the form of the issuance of warrants, the Share Rights Program 2026 is not expected to have any impact on the Company's cash flow.

Impact on key financial ratios and dilution

Based on the current number of shares in the Company, full exercise of all 476,121 Rights and 149,597 warrants for hedging of social security costs under the Share Rights Program 2026 would result in the share capital increasing by a maximum of approximately SEK 37,543.08 and a maximum dilution corresponding to approximately 1.69 percent of the capital and approximately 0.59 percent of the votes in the Company, calculated at the time of the issuance of the notice of general meeting.

The Share Rights Program 2026 is expected to have only a marginal impact on key financial ratios.

Preparation of the proposal

The Share Rights Program 2026 has been prepared by the Board of Directors in consultation with external advisors.

Other ongoing share-based incentive programs

Information regarding the Company's existing incentive programs is available in the Company's annual report for the financial year 2025, and the main terms and conditions of the programs are

available on the Company's website, www.gapwaves.com. Apart from the programs referred to above, there are no other outstanding share-based incentive programs at Gapwaves.

Delivery of Performance Shares in accordance with the Share Rights Program 2026

In order to implement the Share Rights Program 2026 in a cost-efficient and flexible manner, the Board of Directors has considered various methods to ensure delivery of Performance Shares. The Board of Directors has concluded that the most cost-efficient alternative, for delivery of Performance Shares to participants and for covering social security contributions, is to issue warrants. The Board of Directors therefore proposes that the Annual General Meeting, in accordance with item (B.) below, resolves to issue a total of no more than 625,718 warrants to the Company with the right and obligation to manage the warrants as set out in this proposal and the terms and conditions of the Share Rights Program 2026. Of these warrants, 476,121 warrants shall be available for allocation to participants for delivery of Performance Shares and 149,597 warrants shall be available for use by the Company to cover social security contributions attributable to the program. Since Performance Shares are to be allocated free of charge, the Company shall compensate the participants in cash for the subscription price paid upon exercise of the warrants, in such a manner that the compensation is tax-neutral for the participants. Costs attributable to such compensation, including social security contributions, have been taken into account in the cost estimate set out above.

B. Directed issue of warrants under the Share Rights Program 2026 and approval of subsequent transfer of warrants

The Board of Directors proposes that the Annual General Meeting resolve to, in deviation from the shareholders' preferential rights, issue a total of no more than 625,718 warrants, as a result of which the Company's share capital may increase by a maximum of SEK 37,543.08.

The following terms and conditions shall apply to the issue:

1. The right to subscribe for the 625,718 warrants shall, with deviation from the shareholders' preferential rights, vest solely in Gapwaves. The Company shall be entitled, in connection with the expiry of the term on 1 June 2029, to transfer warrants to participants or to a financial intermediary for onward delivery of shares to participants and for covering social security contributions in connection with exercise.
2. The warrants shall be issued free of charge and shall be subscribed for on a special subscription list no later than 1 June 2026. The Board of Directors shall be entitled to extend the subscription period. Oversubscription is not permitted.
3. Each warrant shall entitle the holder to subscribe for one (1) new share of series B in the Company.
4. The subscription price for shares subscribed for by exercise of the warrants shall correspond to the quota value of the shares. The subscription price shall be paid in cash.
5. Subscription for shares by exercise of the warrants shall take place during the period from 1 June 2029 to 2 July 2029. The Board of Directors shall be entitled to extend the subscription period by no more than six (6) months.
6. Shares issued upon exercise of the warrants shall entitle the holder to a dividend for the first time on the record date for dividends that falls immediately after the new shares have been entered in the Company's share register maintained by Euroclear Sweden AB.

Where applicable, the subscription price as determined above shall be rounded to the nearest ten öre (i.e., SEK 0.10), whereby five (5) öre (i.e., SEK 0.05) shall be rounded down. The subscription price and the number of shares for which each warrant entitles the holder to subscribe shall be recalculated in the event of a share split, consolidation, issue of new shares, etc., in accordance with

market practice. Where applicable, any amount exceeding the quota value upon subscription of shares shall be transferred to the free share premium reserve.

In all other respects, the full terms and conditions that will be made available prior to the general meeting in accordance with the section headed "*Other information*" shall apply to the warrants.

It is further proposed that the Board of Directors, or a person appointed by the Board of Directors, be authorized to make any minor adjustments to the resolution that may be required for registration with the Swedish Companies Registration Office.

The reason for the deviation from the shareholders' preferential rights is to implement the Share Rights Program 2026 for employees within Gapwaves.

Majority requirements and special authorizations

The Board of Directors' proposals in items A and B shall constitute a combined proposal and shall be adopted as a single resolution. For the resolution to be valid, it must be supported by shareholders representing at least nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting.

The Board of Directors proposes that the Annual General Meeting instruct the Board of Directors to implement the above resolution and ensure that the Share Rights Program 2026 is carried out in accordance with the provisions set out above.

The Board of Directors further proposes that the Annual General Meeting instruct the Board of Directors, or such person as the Board of Directors may appoint, to make any minor adjustments to the above-mentioned proposed resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office.

17. Resolution regarding (A.) introduction of a long-term incentive program directed to all employees within Gapwaves, (B.) directed issue of warrants Series 1 2026/2029, and (C.) directed issue of warrants Series 2 2026/2029

The Board of Directors proposes that the general meeting resolve on (A.) the introduction of a long-term incentive program directed to all employees within Gapwaves ("**Warrant Program 2026**"), (B.) a directed issue of warrants of Series 1 2026/2029, and (C.) a directed issue of warrants of Series 2 2026/2029 to the Company, and approval of the transfer of these warrants. Items A, B and C constitute a combined proposal and shall be adopted as a single resolution.

A. Introduction of the Warrant Program 2026

Background and rationale

The Board of Directors is of the opinion that incentive programs enhance motivation and commitment among the employees and strengthen the ties between the employees and the Company. Furthermore, the Board of Directors considers that the Warrant Program 2026 will contribute to the retention of skilled and experienced employees and is expected to increase the employees' interest in the Company's operations and earnings performance. Overall, the Board of Directors believes that the Warrant Program 2026 will benefit both the employees and the shareholders through increased share value. The Company previously had a warrant program approved by the Annual General Meeting; however, prevailing market conditions meant that no warrants were exercised and participants lost their investment. Against this background, the Company wishes to ensure that participants are afforded a new opportunity under the current

program to subscribe for and pay for a portion of the warrants, while also being compensated through the allocation of free warrants in addition to their investment.

Warrant Program 2026

The Board of Directors proposes that the Annual General Meeting resolve on a directed issue of a total of up to 799,271 warrants, of which 680,000 are Series 1 - 2026/2029 warrants and 119,271 are Series 2 - 2026/2029 warrants (hereinafter collectively referred to as the "**Warrants**"), and the subsequent transfer of a total of up to 799,271 Warrants. The right to subscribe for Warrants shall vest solely in Gapwaves, with Gapwaves having the right and obligation to manage the Warrants in accordance with the terms of the Warrant Program 2026 and to transfer the Warrants to the participants.

Each Warrant entitles the holder to subscribe for one (1) new share of series B. The Series 1 - 2026/2029 Warrants shall be issued to Gapwaves at market value, calculated using the Black & Scholes valuation model. The Series 2 - 2026/2029 Warrants shall be issued to Gapwaves free of charge. Gapwaves shall be entitled to transfer the Warrants to the relevant participant.

Participants in the Warrant Program 2026 must notify the Company no later than 1 June 2026 of the number of Warrants the participant wishes to acquire and receive, respectively.

It is proposed that the Series 1 - 2026/2029 Warrants may be acquired at market value, to be determined by an independent party in accordance with the Black & Scholes valuation model. In the valuation according to the Black & Scholes valuation model, the following variables will be used: (i) subscription price (amounting to 120 percent of the average volume-weighted closing price of the Gapwaves share during the 20 trading days preceding the date of the Annual General Meeting's resolution); (ii) term (three (3) years); (iii) volatility of 42 percent; (iv) a risk-free interest rate of 2.51 percent; and (v) the Cap Price (as defined below) amounting to 300 percent of the subscription price. Assuming that the subscription price will be SEK 13.70, the premium for each Warrant will amount to SEK 2.14.

It is proposed that the Series 2 - 2026/2029 Warrants be offered free of charge to participants who have subscribed for Series 1 - 2026/2029 Warrants. In connection with the allocation of free Warrants, the Board of Directors shall determine the number of Warrants to which each participant is entitled in accordance with the Warrant Program 2026.

The acquisition of Warrants is conditional upon the participant having entered into an agreement with the Company regarding the acquired Warrants (the "**Warrant Agreement**"). The Warrant Agreement shall contain customary transfer restrictions and pre-emption rights. Under the Warrant Agreement, the Company shall also reserve the right to repurchase the transferred Warrants from the participant if the participant's employment with the Company ceases within three (3) years of the date of transfer.

Each Warrant entitles the holder to subscribe for one (1) new share of series B in Gapwaves during the period from 1 June 2029 to 31 July 2029. The subscription price for shares subscribed for by exercise of the Warrants shall amount to 120 percent of the average volume-weighted closing price

of the Gapwaves share during the 20 trading days preceding the date of the Annual General Meeting's resolution.

The subscription price as determined above shall be rounded to the nearest ten öre (i.e., SEK 0.10), whereby five (5) öre (i.e., SEK 0.05) shall be rounded down. The subscription price and the number of shares for which each Warrant entitles the holder to subscribe shall be recalculated in the event of a share split, consolidation, issue of new shares, etc., in accordance with market practice.

The Warrants are subject to a cap, meaning that if the volume-weighted average price of the Company's share of series B during the 20 trading days immediately preceding the date of exercise exceeds 300 percent of the volume-weighted average price of the Company's share of series B during the 20 trading days immediately preceding the date of the Annual General Meeting's resolution (the "**Cap Price**"), the number of shares for which each Warrant entitles the holder to subscribe shall be recalculated to a lower number in accordance with the detailed terms and conditions of the Warrants.

The Company shall have the right, but not the obligation, to acquire at market price such number of Warrants as enables the participant to exercise the remaining Warrants for subscription of shares, whereby the subscription consideration shall be paid by way of set-off against the purchase price payable for the Warrants so acquired. The Company shall further have the right, but not the obligation, to acquire some or all of the Warrants at market price instead of the subscription for shares taking place, in order to avoid dilution.

Allocation of Warrants

The Warrant Program 2026 shall cover all permanent employees at Gapwaves. The maximum number of Warrants per participant in the Warrant Program 2026, under each series, is set out in the tables below.

Series 1 - 2026/2029 (market price)

<i>Category</i>	<i>Maximum number of Warrants per person</i>	<i>Maximum number of Warrants per category</i>
CEO - category 1	50,000	50,000
Other senior executives - category 2	45,000	225,000
Other employees - category 3	15,000	405,000

Series 2 - 2026/2029 (free of charge)

<i>Category</i>	<i>Maximum number of Warrants per person</i>	<i>Maximum number of Warrants per category</i>
CEO - category 1	20,000	20,000
Other senior executives - category 2	15,000	47,000
Other employees - category 3	10,000	53,000

No over-allotment may take place; however, participants may acquire a lower number of Warrants than those offered. In the event of changes in positions or personnel, any remaining Warrants in one category may be allocated to another category.

The right to acquire Warrants from Gapwaves, or to receive Warrants free of charge, shall be granted only to persons who, at the end of the application period, have neither resigned nor been given notice of dismissal.

Costs of the incentive program

Warrants acquired by participants are purchased at a price corresponding to the market value of the Warrants at the time of transfer, meaning that no payroll costs or social security contributions will arise for Gapwaves.

The Warrants transferred free of charge to participants will give rise to social security contributions and costs in accordance with applicable accounting rules. Assuming that all 119,271 Series 2 - 2026/2029 Warrants are transferred free of charge to participants, a market value per Warrant of SEK 2.14 and social security contributions amounting to 31.42 percent, the total costs are estimated at approximately SEK 335,436.

The Board of Directors has resolved not to propose that the Annual General Meeting adopt any measures to cover the costs of the program.

Impact on key financial ratios and dilution

Based on the current number of shares in the Company, full exercise of all 799,271 Warrants under the Warrant Program 2026 would result in the share capital increasing by a maximum of SEK 47,956.26 and a maximum dilution corresponding to approximately 2.15 percent of the capital and approximately 0.76 percent of the votes in the Company, calculated at the time of the issuance of the notice of general meeting. If all outstanding incentive programs in the Company are included in the calculation, the corresponding maximum dilution, at the time of the Annual General Meeting and including the Share Rights Program 2026 proposed by the Board of Directors, amounts to approximately 4.28 percent of the capital and approximately 1.52 percent of the votes in the Company.

The Warrant Program 2026 is expected to have only a marginal impact on key financial ratios.

Preparation of the proposal

The Warrant Program 2026 has been prepared by the Board of Directors in consultation with external advisors.

The Board of Directors, or a committee specially appointed by the Board of Directors, shall be responsible for the detailed design and administration of the terms and conditions of the Warrant Program 2026, within the framework of the aforementioned terms and guidelines, including provisions regarding recalculation in the event of an interim bonus issue, share split, rights issue and/or other similar events. In this connection, the Board of Directors shall be entitled to make

adjustments to meet specific market conditions. The Board of Directors shall also be entitled to make other adjustments if there are significant changes in Gapwaves or its operating environment that would mean that the agreed terms and conditions of the Warrant Program 2026 no longer fulfill their objectives.

Other ongoing share-based incentive programs

Information regarding the Company's existing incentive programs is available in the Company's annual report for the financial year 2025, and the main terms and conditions of the programs are available on the Company's website, www.gapwaves.com. Apart from the programs referred to above, there are no other outstanding incentive programs at Gapwaves.

B. Directed issue of Warrants (Series 1 - 2026/2029) to Gapwaves and approval of the transfer thereof to participants under the Warrant Program 2026

The Board of Directors proposes that the Annual General Meeting resolve to issue a maximum of 680,000 Warrants, as a result of which the Company's share capital may increase by a maximum of SEK 40,800. The following terms and conditions shall apply.

1. The right to subscribe for Warrants shall, in deviation from the shareholders' preferential rights, be granted solely to Gapwaves, with Gapwaves having the right and obligation to dispose of the Warrants as set out above. Gapwaves shall be entitled to transfer the Warrants to the relevant participant in the Warrant Program 2026.
2. Each Warrant entitles the holder, during the period from 1 June 2029 to 31 July 2029, to subscribe for one (1) new share of series B in Gapwaves at a subscription price corresponding to 120 percent of the average volume-weighted closing price of the Gapwaves share during the 20 trading days preceding the date of the Annual General Meeting's resolution. However, the subscription price may never be lower than the share's quota value. The Board of Directors shall be entitled to extend the subscription period by no more than six (6) months. The subscription price and the number of shares for which each Warrant entitles the holder to subscribe shall be recalculated in the event of a share split, consolidation, issue of new shares, etc., in accordance with market practice. Any amount exceeding the quota value upon subscription of shares shall be transferred to the free share premium reserve.
3. Subscription for Warrants shall be made by payment no later than 1 June 2026. The Board of Directors shall, however, be entitled to extend the subscription period.
4. The Series 1 - 2026/2029 Warrants shall be issued against payment corresponding to the market value as assessed by the Company, calculated by an independent party in accordance with the Black & Scholes valuation model.
5. Shares issued upon exercise of the Warrants shall entitle the holder to a dividend for the first time on the record date for dividends that falls immediately after the new shares have been entered in the Company's share register maintained by Euroclear Sweden AB.
6. In all other respects, the full terms and conditions that will be made available prior to the general meeting in accordance with the section headed "*Other information*" shall apply to the Series 1 - 2026/2029 Warrants.

The subscription price as determined above shall be rounded to the nearest ten öre (i.e., SEK 0.10), whereby five (5) öre (i.e., SEK 0.05) shall be rounded down.

The subscription price for the Warrants, as well as the number of shares that each Warrant entitles the holder to subscribe for, may be subject to adjustment in accordance with clause 8 of the terms and conditions for the Warrants.

It is noted that the Board of Directors has the option to allow set-off in accordance with Chapter 14, Section 48 of the Swedish Companies Act.

Warrants held by Gapwaves that have not been transferred in accordance with the above, or that have been repurchased from participants, may be cancelled by Gapwaves following a resolution by the Board of Directors. Such cancellation shall be notified to the Swedish Companies Registration Office for registration.

The Board of Directors further proposes that the Annual General Meeting resolve to approve that Gapwaves, within the framework of the Warrant Program 2026 and in accordance with instructions from the Board of Directors, may transfer Warrants to participants in the Warrant Program 2026 and otherwise manage the Warrants in accordance with the Warrant Program 2026. Any such transfer shall take place in accordance with the terms and conditions set out above.

It is further proposed that the Board of Directors, or a person appointed by the Board of Directors, be authorized to make any minor adjustments to the resolution that may be required for registration with the Swedish Companies Registration Office.

Oversubscription is not permitted.

The reason for the deviation from the shareholders' preferential rights is to enable the implementation of the incentive program for senior executives and key personnel at Gapwaves.

C. Directed issue of Warrants (Series 2 - 2026/2029) to Gapwaves and approval of the transfer thereof to participants under the Warrant Program 2026

The Board of Directors proposes that the Annual General Meeting resolve to issue a maximum of 119,271 Warrants, as a result of which the Company's share capital may increase by a maximum of SEK 7,156.26. The following terms and conditions shall apply.

1. The right to subscribe for Warrants shall, in deviation from the shareholders' preferential rights, be granted solely to Gapwaves, with Gapwaves having the right and obligation to dispose of the Warrants as set out above. Gapwaves shall be entitled to transfer the Warrants to the relevant participant in the Warrant Program 2026.
2. Each Warrant entitles the holder, during the period from 1 June 2029 to 31 July 2029, to subscribe for one (1) new share of series B in Gapwaves at a subscription price corresponding to 120 percent of the average volume-weighted closing price of the Gapwaves share during the 20 trading days preceding the date of the Annual General Meeting's resolution. However, the subscription price may never be lower than the share's quota value. The Board of Directors shall be entitled to extend the subscription period by no more than six (6) months. The subscription price and the number of shares

for which each Warrant entitles the holder to subscribe shall be recalculated in the event of a share split, consolidation, issue of new shares, etc., in accordance with market practice. Any amount exceeding the quota value upon subscription of shares shall be transferred to the free share premium reserve.

3. Subscription for Warrants shall take place on a special subscription list no later than 1 June 2026. The Board of Directors shall, however, be entitled to extend the subscription period.
4. The Series 2 - 2026/2029 Warrants shall be issued free of charge.
5. Shares issued upon exercise of the Warrants shall entitle the holder to a dividend for the first time on the record date for dividends that falls immediately after the new shares have been entered in the Company's share register maintained by Euroclear Sweden AB.
6. In all other respects, the full terms and conditions that will be made available prior to the general meeting in accordance with the section headed "Other information" shall apply to the Series 2 - 2026/2029 Warrants.

The subscription price as determined above shall be rounded to the nearest ten *öre* (i.e., SEK 0.10), whereby five (5) *öre* (i.e., SEK 0.05) shall be rounded down.

The subscription price for the Warrants, as well as the number of shares that each Warrant entitles the holder to subscribe for, may be subject to adjustment in accordance with clause 8 of the terms and conditions for the Warrants.

It is noted that the Board of Directors has the option to allow set-off in accordance with Chapter 14, Section 48 of the Swedish Companies Act.

Warrants held by Gapwaves that have not been transferred in accordance with the above, or that have been returned by participants, may be cancelled by Gapwaves following a resolution by the Board of Directors. Such cancellation shall be notified to the Swedish Companies Registration Office for registration.

The Board of Directors further proposes that the Annual General Meeting resolve to approve that Gapwaves, within the framework of the Warrant Program 2026 and in accordance with instructions from the Board of Directors, may transfer Warrants to participants in the Warrant Program 2026 and otherwise manage the Warrants in accordance with the Warrant Program 2026. Any such transfer shall take place in accordance with the terms and conditions set out above.

It is further proposed that the Board of Directors, or a person appointed by the Board of Directors, be authorized to make any minor adjustments to the resolution that may be required for registration with the Swedish Companies Registration Office.

Oversubscription is not permitted.

The reason for the deviation from the shareholders' preferential rights is to enable the implementation of the incentive program for senior executives and key personnel at Gapwaves.

Majority requirements and special authorizations

The Board of Directors' proposals in items A, B and C shall constitute a combined proposal and shall be adopted as a single resolution. For the resolution to be valid, it must be supported by shareholders representing at least nine-tenths (9/10) of both the votes cast and the shares represented at the meeting.

The Board of Directors proposes that the Annual General Meeting instructs the Board of Directors to implement the above resolution and ensure that the Board of Directors transfers the Warrants in accordance with the provisions set out above.

The Board of Directors further proposes that the Annual General Meeting instruct the Board of Directors, or such person as the Board of Directors may appoint, to make any minor adjustments to the above-mentioned proposed resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office.

18. Resolution regarding authorization for the Board of Directors to issue shares, convertibles and/or warrants

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors, until the next Annual General Meeting, on one or several occasions, with or without the preferential right of the shareholders, within the limits set out in the Articles of Association, to resolve on new issues of shares, warrants and/or convertibles, with the right to subscribe for respectively convert to shares in the Company, corresponding to a maximum of 15 percent of the Company's share capital as of the day of the Annual General Meeting, for payment in cash, through set-off or issue in kind. The reason the Board of Directors shall be able to resolve on issues without preferential right for the shareholders in accordance with the above is primarily for the purpose of procuring new capital to increase the Company's flexibility or in connection with acquisitions and to be able to broaden the ownership base of the Company. If the Board of Directors deems it appropriate to enable delivery of shares in connection with an issue in accordance with the above, this can be done at a subscription price corresponding to the quotient value of the shares.

19. Resolution regarding adjustment authorization

The Board of Directors, the CEO or the person appointed by the Board of Directors, shall be authorized to make such minor amendments of the resolution by the Annual General Meeting that may prove necessary in connection with registration of the resolutions.

Number of shares and votes

The total number of shares in the Company on the date of this notice is 36,337,348, of which 7,617,500 are shares of series A with ten votes each and 28,719,848 are shares of series B with one vote each, which corresponds to a total of 104,893,484 votes. The Company holds no own shares.

Other information

Copies of accounting documents and auditor reports, proxy forms, complete proposals for resolution, and other documentation will be available in accordance with the Swedish Companies Act, at the Company's office on Nellickevägen 22, 412 63 Gothenburg and on the Company's website, www.gapwaves.com, no later than three weeks prior to the Annual General Meeting, and will be forwarded to shareholders who request it and provide their e-mail or postal address.

The English version of the notice is an uncertified translation and in the event of any inconsistency between the English notice and the Swedish notice, the Swedish text shall prevail.

Right to request information

The Shareholders are informed of their right according to Chapter 7, Section 32 of the Swedish Companies Act (2005:551) to request information from the Board of Directors and the CEO at the Annual General Meeting about conditions that may affect the assessment of a matter on the agenda and conditions that may affect the assessment of the Company's and the group's financial situation.

Processing of personal data

Personal data retrieved from the share register maintained by Euroclear Sweden AB, notifications, and participation at the meeting, as well as information about representatives, proxies, and assistants, will be used for registration, preparation of the voting list for the meeting, and, where applicable, the meeting minutes. The personal data is handled in accordance with the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council). For complete information on how personal data is processed, please see the privacy policy available on Euroclear's website, www.euroclear.com/Integritetspolicy-bolagsstammor-svenska.pdf.

Gothenburg in April 2026
The Board of Directors of Gapwaves AB (publ)