

NOTICE OF ANNUAL GENERAL MEETING IN BAWAT WATER TECHNOLOGIES AB

The shareholders of Bawat Water Technologies AB are hereby given notice to the annual general meeting that will be held on Wednesday, May 14, 2025 at 10:00 CEST, at the premises of Advokatfirman Lindahl, Pråmplatsen 4 in Malmö, Sweden. Registration starts at 9.30 CEST.

Right to attend and notification

Shareholders wishing to attend the meeting must

- (i) be entered as a shareholder in the share register kept by Euroclear Sweden AB as of Tuesday, May 6, 2025, and
- (ii) give written notice to the company of their intention to attend, no later than Thursday, May 8, 2025, by post to Advokatfirman Lindahl KB, Att. Bawat Annual General Meeting, Box 5898, 102 40 Stockholm, Sweden or by e-mail to my.gabrielsson@lindahl.se.

When giving notice, please state your name or company name, personal ID or company registration number, address and daytime telephone number. The registration procedure described above should preferably also be used for registration of any advisors (two maximum). The notification must, if applicable, be accompanied by proxies, registration certificates and other authorisation documents. See below for further information on the processing of personal data.

Nominee registered shares

To be entitled to attend the meeting, holders of nominee registered shares must instruct the nominee to have the shares registered in the holder's own name, so that the holder is entered in the share register kept by Euroclear Sweden AB on the record date as of Tuesday, May 6, 2025. Registration in this way may be temporary (so called voting rights registration) and is requested from the nominee in accordance with the nominee's routines. Voting rights registration that has been requested in such time that the registration has been completed by the relevant nominee no later than Thursday, May 8, 2025, will be taken into account in the preparation of the share register.

Proxy and proxy form

Anyone who does not attend the meeting in person may exercise their right at the meeting via a proxy in possession of a signed and dated form of proxy. A proxy form is available on the company's website: www.bawat.com, and is also sent to shareholders upon request. If the proxy is issued by a legal entity, a copy of their registration certificate or equivalent authorisation documents must be attached. The proxy must have been issued within the past year unless a longer period of validity is specified on the form of proxy, subject to a maximum of five years. To facilitate entry to the meeting, proxy forms, registration certificates and other authorisation documents should be received by the company well in advance prior to the meeting.

Proposed agenda

1. Opening of the meeting
2. Election of chair of the meeting
3. Preparation and approval of voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Examination of whether the meeting has been duly convened
7. Presentation of the annual report and auditor's report, and also the group accounts and auditor's report for the group

8. Resolution on:
 - a) adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet;
 - b) allocation of the company's results in accordance with the adopted balance sheet; and
 - c) discharge from liability for the directors and the CEO for the financial year 2024
9. Resolution on the number of board members and number of auditors
10. Election of board members and auditor
11. Resolution on fees to the board members and the auditor
12. Resolution on the composition of the nomination committee
13. Resolution on a warrant program and on approval of transfer of warrants of series 2025/2028
14. Closure of the meeting

Proposals in brief:

Election of chair of the meeting (item 2)

The nomination committee proposes that Pontus Söderberg, or if he is prevented from attending, the person the nomination committee proposes in his place, be elected chair of the general meeting.

Resolution on allocation of the company's results in accordance with the adopted balance sheet (item 8.b)

The board of directors proposes that the meeting resolves that the company's results shall be balanced carried forward and that no dividend shall be paid for the financial year 2024.

Resolution on the number of board members and number of auditors (item 9)

The nomination committee proposes that the board of directors shall be composed of five (5) board members elected at the general meeting, with no alternates, for the period until the next annual general meeting.

The nomination committee proposes that the company shall have one auditor with no alternate.

Election of board members and auditor (10)

The nomination committee proposes re-election of the board members Klaus Nyborg, Steffen Jacobsen and Lars H. Hansen until the next annual general meeting. Further the nomination committee proposes to elect Laust J. Johnsen and Mads V. Kragh as board members until the next annual general meeting. Charlotte Hummer Vad has declined re-election. It is proposed that Klaus Nyborg be re-elected chair of the board of directors until the next annual general meeting.

Laust J. Johnsen (b. 1984) is the CEO of Friheden Invest A/S. He has a financial background from international asset management and was previously a Partner and Portfolio Manager at Capital Four Management and has prior to that held positions at Nordea Asset Management and Nykredit. Laust J. Johnsen holds a MSc in Economics from University of Copenhagen and holds a number of board positions, primarily related to Friheden Invest A/S portfolio.

Mads V. Kragh (b. 1969) is former CEO in Business Hub Zealand and former Vice President in Tivoli. He has broad Board experience with special focus on start-ups and growth businesses. He is furthermore founder of the private equity fund Finance Zealand, Catalyst Invest and Bookabout. Mads V. Kragh holds a MSc in Economics from University of Copenhagen and holds a number of board positions.

The nomination committee proposes re-election of the registered accounting firm Öhrlings PricewaterhouseCoopers AB as the company's auditor until the end of the annual general meeting 2026. Öhrlings PricewaterhouseCoopers AB has notified the company that Patrik Larsson, authorised public accountant, will continue to be the auditor-in-charge of the company.

Resolution on fees to the board members and the auditor (item 11)

The nomination committee proposes that remuneration to the board members, for the period until the end of the next annual general meeting, shall be paid with DKK 75,000 to each of Steffen Jacobsen and Lars H. Hansen and that no remuneration shall be paid to Klaus Nyborg, Laust J. Johnsen and Mads V. Kragh.

The nomination committee proposes that remuneration to the auditor shall be paid for services performed in accordance with invoices approved by the company.

Resolution on the composition of the nomination committee (item 12)

The nomination committee proposes that the nomination committee shall consist of two (2) members. The nomination committee proposes re-election of Mikkel Hammershøj (nominated by Selfinvest ApS) and election of Klaus Nyborg (nominated by Return ApS). Mikkel Hammershøj is proposed as chairman.

Resolution on a warrant program and on approval of transfer of warrants series 2025/2028 (item 13)

The board of directors proposes that the general meeting resolves to issue warrants and to approve subsequent transfer of these warrants mainly in accordance with the following.

Reasons for the board of directors' proposal

The board of directors deems it to be in the interest of the company and its shareholders that the employees are engaged in the development of the company by being offered to acquire warrants in an incentive program. Such offer is expected to lead to increased motivation and an increased sense of belonging with the company, as well as to an increased interest in the business and performance of the company. The intention is for the warrant program to be annually recurring and adopted at future annual general meetings based on proposals from the board of directors.

A. Issue of warrants

The board of directors proposes that the general meeting resolves on a directed issue of not more than 2,729,879 warrants in Bawat Water Technologies AB (the "**Company**"), entailing an increase in the share capital if fully exercised by not more than SEK 45,043.0035. The resolution shall otherwise be governed by the following terms and conditions.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, vest in the Company or the Company's subsidiary Bawat A/S, who will transfer warrants to certain employees in accordance with item B below.
2. Oversubscription may not occur.
3. The reason for the deviation from the shareholders' preferential rights is that the warrants are included in an incentive program for certain persons who are or will be employed by the Company or its subsidiaries. The board of directors considers that the Company should promote the Company's long-term financial interests by encouraging the employees to become stakeholders in the Company.
4. The warrants are issued without consideration.
5. Subscription of the warrants must occur by May 21, 2025 at the latest. The board of directors has the right to extend the subscription period.

6. The warrants may be exercised to subscribe for new shares during the period from and including November 16, 2028, to and including November 30, 2028.
7. Each warrant shall entitle the holder to subscribe for one (1) new share in the Company at a subscription price corresponding to 110 % of the volume weighted average price of the Company's share during the period from and including October 1, 2025, to and including October 31, 2025. However, the subscription price may not be less than the quota value of the share.
8. Payment for subscribed shares that exceeds the quota value of the shares shall be added in full to the unrestricted share premium reserve.
9. Shares that have been issued as a result of subscription entitle to dividends for the first time on the record date for dividends that occurs after the new shares have been entered into the share register kept by Euroclear Sweden AB.
10. Other terms and conditions according to the complete terms and conditions that will be published on the Company's website.

B. Approval of allotment and transfer of warrants

1. Background and Qualifying Period

After a period of three years, the participants will be allotted warrants in the Company without any payment of consideration provided that certain qualifying terms and conditions have been fulfilled ("**Share Right**"). In order for these Share Rights to entitle the participants to receive allotment of warrants, the participants must have maintained their employment in the group during a qualifying period. The Share Rights are annually vested during the qualifying period, with 50 % being vested 1 year from allotment of Share Rights, an additional 25 % being vested 2 years after allotment of Share Rights, and the remaining 25 % being vested approximately 3 years after allotment of Share Rights ("**Qualifying Period**").

2. Eligible for Share Rights

The right to receive Share Rights will accrue to employees in the group. Share Rights may also be offered to new future employees in the event that there are Share Rights that have not been allotted or fully vested.

3. Period for participation in the program

The intention is that the majority of the Share Rights shall be allotted to employees during the period from and including November 3, 2025, to and including November 17, 2025.

4. Consideration

The warrants will be transferred to employees without consideration.

Further details regarding the program and complete terms and conditions for the warrants will be provided in the full proposal that will be published on the Company's website ahead of the meeting.

Majority requirements

A resolution in accordance with item 13 is valid only if supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the meeting.

Documents

The annual report and auditor's report for 2024 will be available no later than three weeks before the meeting and the complete proposals will be available no later than two weeks before the meeting, at the company and on the company's website www.bawat.com. The documents will be sent immediately without charge to the recipient, to any shareholders who so request and state their postal address. The documents will also be available at the meeting.

Information at the meeting

The board of directors and the CEO shall, upon request by any shareholder, and where the board deems that the information can be provided without significant harm to the company, provide information at the meeting on matters that may affect the assessment of an item on the agenda, circumstances that may influence determination of the financial position of the company, the consolidated accounts and the company's relationship to another group company.

Processing of personal data

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

Bawat Water Technologies AB (publ)

The board of directors