

NOTICE OF EXTRAORDINARY GENERAL MEETING OF WESTPAY AB

Westpay AB (the “**Company**”) holds an extraordinary general meeting on Tuesday, June 10, 2025, at 10:00 CEST, at the Company's office at Kanalvägen 12, Upplands Väsby. Registration starts at 09:30 CEST.

REQUIREMENTS FOR PARTICIPATION

Shareholders wishing to attend the meeting must:

- (i) be recorded as a shareholder in the share register kept by Euroclear Sweden AB as of Friday, May 30, 2025,
- (ii) notify the Company the intention to attend no later than Tuesday, June 3, 2025.

Notification of attendance shall be made by e-mail to finance@westpay.se or by phone +46 (0)79 006 76 66 during weekdays at 08.00-16.00. Upon notification, please state name or company name, personal ID number or organizational number, address and telephone number during the day. For notification of advisors, the notification procedure as above applies.

NOMINEE REGISTERED SHARES

In order to participate in the meeting, those whose shares are registered in the name of a nominee must have their shares owner-registered with Euroclear Sweden AB as of Friday, May 30, 2025. Re-registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines at such time in advance as the nominee determines. Voting rights registration that the shareholder has requested and has been issued by the nominee no later than Tuesday, June 3, 2025, will be accepted in the preparation of the share register.

PROXIES AND PROXY FORMS

Anyone who is not personally present at the meeting may exercise their voting rights at the meeting through a written, signed and dated proxy form. A proxy form is available on the Company's website, www.westpay.se. The proxy form can also be obtained from the Company at the above address. If a proxy form has been issued by a legal entity, a copy of the registration certificate or equivalent authorization document for the legal entity must be attached to the form. The proxy form may not be older than one year unless a longer period of validity is stated in the proxy form, however, no longer than five years. To alleviate entry to the meeting, proxy forms, registration certificates and other authorization documents should be provided to the Company well in advance of 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 persons to approve the minutes
6. Examination of whether the meeting has been duly convened
7. Resolution on a directed issue of shares
8. Closure of the meeting

PROPOSED RESOLUTIONS

Election of chair of the meeting (item 2)

It is proposed that the chair of the board, Christina Detlefsen, or in case of impediment to her, whoever the board instead directs, should be appointed chairman of the meeting.

Resolution on a directed issue of shares (item 7)

A shareholder in the Company hereby proposes that an extraordinary general meeting shall resolve on a directed issue of shares in accordance with the following terms and conditions:

1. The Company shall issue not more than 2,720,928 shares, increasing the share capital by not more than SEK 81,627.84.
2. The right to subscribe for shares shall be granted, with deviation from the shareholders' preferential rights, to Per-Anders Wärn, Sten Karlsson, Jörgen Nordlund, Lennart Detlefsen and Pernilla Ullsten.
3. The subscription price per share shall be 0.86 SEK. The subscription price corresponds to the volume-weighted average price for the Company's share on Nasdaq First North Growth Market during the ten most recent trading days immediately preceding May 22, 2025, and is therefore deemed to reflect the market value of the share. The subscription price corresponds to a discount of approximately 1.15 percent compared to the closing price for the Company's share on Nasdaq First North Growth Market of 0.87 SEK on May 21, 2025.
4. Payment for subscribed shares which exceeds the quota value of the shares shall in its entirety be added to the unrestricted share premium fund.
5. Subscription of shares shall be made on a subscription list not later than June 15, 2025. The board of directors shall be entitled to prolong the time for subscription.
6. Payment for subscribed shares shall be made not later than June 15, 2025. The board of directors shall be entitled to prolong the time for payment.
7. The new shares entitle to dividend for the first time on the record date for dividends that occurs the closest after the new shares are registered in the share register kept by Euroclear Sweden AB.
8. The decision to propose an extraordinary general meeting to resolve to carry out a directed issue of shares without preferential rights for existing shareholders has been preceded by careful considerations. The decision is based on the assessment that a rights issue would entail significant risks for the Company and potentially also for the shareholders. After comparing a rights issue with a directed issue without preferential rights, the following conclusions have been drawn regarding a rights issue: (i) a rights issue would extend the execution time and increase exposure to market risk compared to a directed issue of shares, (ii) the capital requirement is relatively limited and that the costs of a rights issue would be significantly higher in relation to the capital raised, (iii) a rights issue would require significant guarantees from one or more parties, which would be time-consuming given the current volatility in the market as well as entail significant costs and/or additional dilution, depending on the type of compensation provided for such guarantees, and (iv) a rights issue would most likely have to be carried out at a lower subscription price due to the discounts that have recently been offered on the market. Such a low subscription price could create distrust among both existing and new customers regarding the Company's ability and the value of services provided by the Company. Furthermore, with the support of an external professional adviser, the Company has surveyed the market during the spring to identify potential external investors for a directed issue. However, interest from external parties proved to be non-existent, reflecting the generally weakened investment climate under the current market conditions. Consequently, an externally directed issue is not considered feasible at this time. The Company's strong position for continued growth in 2025, supported by an improved financial foundation and expanding market presence, necessitates timely capital raising to seize strategic opportunities and strengthen the Company's financial position. Considering this, it has been determined that a directed issue of shares without preferential rights aimed towards a limited number of current shareholders who

have demonstrated a long-term commitment to the company and possess the ability to promptly inject capital, offers the most advantageous alternative for the Company and is best for all shareholders. In this process, the principles of sound business practice, proportionality and equal treatment have also been taken into account, ensuring that the issuance is carried out in a manner consistent with good market practice.

9. The board of directors, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

MAJORITY REQUIREMENTS

A resolution in accordance with item 7 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 complete documents in accordance with the Swedish Companies Act will be available at the Company and on the Company's website and will be sent immediately without charge to any shareholders who so request and has states their address. The documents will also be available at the meeting.

INFORMATION AT THE MEETING

The shareholders are reminded of their right to request information from the board of directors and the managing director according to the Swedish Companies Act.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, please refer to the privacy policy available on the Company's website, <https://www.westpay.se/privacy-policy>.

Upplands Väsby in May 2025
Westpay AB (publ)
The board of directors