Terms for the Offer

The Rights Issue

On 13 October 2026, the Board of Directors of InCoax Networks AB (publ) ("InCoax" or the "Company") resolved, subject to subsequent approval by an extraordinary general meeting, on an issue of not more than 4,494,250,020 shares with preferential rights for the Company's existing shareholders (the "Rights Issue" or the "Offer"). If fully subscribed, the Company will receive approximately SEK 45 million (of which not more than SEK 15 million will be contributed through set-off of a claim held by the Company's largest shareholder, Saugatuck Invest AB ("Saugatuck"), on the Company, depending on the outcome of the Rights Issue) before deduction of issue costs, which are expected to amount to approximately SEK 0.7 million.

On 13 November 2026, an extraordinary general meeting of the Company resolved to approve the Board of Directors' resolution on the Rights Issue.

Preferential Rights

Those who on the record date,17 November 2026, are registered as shareholders in the share register maintained by Euroclear Nordics AB ("**Euroclear Nordics**") on behalf of InCoax Networks AB, shall have preferential rights to subscribe for new shares in proportion to their existing shareholdings in the Company on the record date. Holdings of one (1) share on the record date entitle the holder to one (1) subscription right, where one (1) subscription right entitles the holder to subscribe for thirty (30) new shares. The last day of trading in the share including the right to receive subscription rights is 13 November 2026 and the first day of trading in the share excluding the right to receive subscription rights is 16 November 2026.

Subscription Price

The subscription price is SEK 0.01 per new share. No commission will be charged.

Subscription Period

Subscription for new shares with the support of subscription rights shall take place by simultaneous cash payment during the period from 19 November 2026 until 3 December 2026. During this period, applications for subscription of shares without subscription rights may also be submitted. The Company's Board of Directors reserves the right to extend the subscription period and the time for payment, which, if applicable, will be announced by the Company through a press release no later than the last day of the subscription period, i.e., 3 December 2026.

Trading in Subscription Rights

Trading in subscription rights will take place on Nasdaq First North Growth Market during the period from 19 November 2026 until 30 November 2026 under the ticker INCOAX TR. The ISIN code for the subscription rights is SE0030936852. Shareholders should contact their bank or other authorized custodian to carry out purchases and sales of subscription rights. Subscription rights acquired during the trading period entitle the holder to subscribe for new shares on the same terms as those granted to shareholders based on their holdings on the record date.

Unused Subscription Rights

Subscription rights that have not been sold by 30 November 2026 or exercised for subscription of shares by 3 December 2026 will be removed from all VP accounts without compensation. No separate notification will be sent regarding such removal.

Subscription with Preferential Rights

- *Directly Registered Shareholders*

Shareholders or representatives of shareholders who on the record date 17 November 2026 are registered with Euroclear Nordics will receive a pre-printed issue statement with an attached payment slip. Subscription through payment shall be made either using the pre-printed payment slip provided with the issue statement or via Nordic Issuing AB's ("**Nordic Issuing**") platform. If all subscription rights received on the record date are exercised, the pre-printed payment slip from Euroclear Nordics shall be used as the basis for subscription through payment. Note that it may take up to three banking days for the payment to reach the receiving account. No additions or changes may be made to the pre-printed text on the payment slip.

If a number of subscription rights other than those stated on the pre-printed payment slip are exercised, subscription must instead be made via Nordic Issuing's platform at https://minasidor.nordic-issuing.se/ and used as the basis for subscription with cash payment. Incomplete or incorrectly filled out subscriptions may be disregarded. Subscriptions are binding.

- *Nominee-Registered Shareholders*

Shareholders whose holdings are nominee-registered with a bank or other custodian will not receive an issue statement. Subscription and payment must be made in accordance with the instructions from the respective custodian.

Subscription without Preferential Rights

Applications to subscribe for shares without preferential rights shall be made via Nordic Issuing's platform at https://minasidor.nordic-issuing.se/.

Note that shareholders whose holdings are nominee-registered shall submit applications for subscription without preferential rights to their bank or custodian in accordance with the bank or custodian's procedures. To invoke subsidiary preferential rights, the subscription must be carried out through the bank or nominee, as otherwise it will not be possible to identify a subscriber who has subscribed for shares both with and without subscription rights.

Only one (1) application for subscription without subscription rights may be submitted. If more than one application is submitted, only the most recently received will be considered. Incomplete or incorrectly filled out applications may be disregarded. Applications are binding.

Subscriptions from Accounts with Specific Rules

Note that holders of accounts with specific rules for securities transactions, such as Investment Savings Accounts (ISK) or endowment insurance accounts (KF), must verify with their bank or custodian whether participation in the offer is permitted. Applications should then be made in coordination with the custodian managing the account.

Subscriptions Amounting to or Exceeding EUR 15,000

If a subscription amounts to or exceeds EUR 15,000, an anti-money laundering form must be completed and submitted to Nordic Issuing in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. Note that Nordic Issuing cannot deliver securities, even if payment has been received, until the money laundering control has been completed.

Requirement for NID Number (Individuals)

The National ID (NID) or National Client Identifier (NCI) is a global identification code for individuals. According to Directive 2014/65/EU ("MiFID II"), all individuals have, since 3 January 2018, been assigned a NID number, which must be provided to perform a securities transaction. If such a number is not provided, Nordic Issuing may be prevented from carrying out the transaction.

If you only have Swedish citizenship, your NID number consists of 'SE' followed by your personal identity number. If you have multiple or non-Swedish citizenship(s), your NID may be of another format. For more information on how to obtain a NID, contact your bank. Ensure that you have your NID number ready in advance, as it must be provided on the application form.

Requirement for LEI Code (Legal Entities)

The Legal Entity Identifier (LEI) is a global identification code for legal entities. Under MiFID II, all legal entities must have a LEI code as of 3 January 2018 in order to conduct securities transactions. Without such a code, Nordic Issuing is not permitted to execute the transaction.

Allocation Principles for Subscriptions without Preferential Rights

If not all shares are subscribed for by exercise of subscription rights, allotment of the remaining shares shall be made within the highest amount of the issue: *firstly*, to those who have subscribed for shares by exercise of subscription rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of shares without exercise of subscription rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of subscription rights that each and every one of those, who have applied for subscription of shares without exercise of subscription rights, have exercised for subscription of shares; *secondly*, to those who have applied for subscription of shares without exercise of subscription rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of shares the subscriber in total has applied for subscription of; and *thirdly*, to those who have provided guarantee commitments with regard to subscription of shares, in proportion to such guarantee commitments.

To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

Notification of Allocation for Subscriptions without Preferential Rights

Notification of any allocation of shares subscribed for without preferential rights will be made through the issuance of a settlement note sent via e-mail. Payment shall be made no later than three (3) banking days after the issuance of the settlement note. No notification will be sent to those who have not received any allocation.

If payment is not made in due time, the shares may be transferred to another party. Should the sale price from such transfer be lower than the subscription price, the originally allocated subscriber may

be liable for all or part of the difference. Subscribers through banks and custodians will receive notification according to their banks' or custodians' routines.

Shareholders Residing Abroad

Shareholders residing outside Sweden (excluding shareholders residing in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, or any other jurisdiction where participation would require a prospectus, registration, or other regulatory measures) who are entitled to subscribe for shares in the Rights Issue may contact Nordic Issuing by phone for information regarding subscription and payment.

Due to securities legislation restrictions, no subscription rights will be offered to holders with registered addresses in any of the aforementioned jurisdictions, and no offer to subscribe for shares in the Company is directed to shareholders in such countries.

Paid Subscribed Shares (BTA)

Subscription through payment will be registered with Euroclear Nordics as soon as possible, normally within a few banking days after payment. The subscriber will then receive a VP notice confirming registration of Paid Subscribed Shares (BTA) on their VP account. Trading in BTAs will take place on Nasdaq First North Growth Market from 19 November 2026 until 22 December 2026, under the ticker INCOAX BTA. The ISIN code for the BTA is SE0030936860.

Right to Dividend

The new shares carry the right to dividend from the first record date for dividends occurring after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Nordics. The new shares entitle to dividends on the same terms as existing shares.

Delivery of Shares

As soon as the Rights Issue has been registered with the Swedish Companies Registration Office, expected around week 51, 2026 BTAs will be converted into shares without separate notification from Euroclear Nordics. Shareholders with nominee-registered holdings will receive information from their respective custodians.

Miscellaneous

The Board of Directors of the Company is not entitled to terminate, withdraw, or temporarily suspend the Offer to subscribe for new shares in the Company under these terms.

Nordic Issuing reserves the right to disregard applications submitted by post, as receipt before the final subscription date cannot be guaranteed.

If an excessive amount has been paid for subscribed shares, Nordic Issuing will arrange for the excess amount to be refunded. In such cases, Nordic Issuing will contact the subscriber for bank account details for the refund. No interest will be paid on excess amounts.

If payment for subscribed shares is late, insufficient, or incorrect, the application may be disregarded or result in a lower subscription amount. Any unused payments will be refunded. Late payments below SEK 100 will be refunded only upon request.

As the Company is deemed to conduct a protected activity under the Act (2023:560) on the Screening of Foreign Direct Investments, certain investments in the Rights Issue may require review by the Swedish Inspectorate of Strategic Products (ISP).

A subscription of shares in the Rights Issue (other than by exercise of preferential rights) that results in an investor acquiring a shareholding corresponding to or exceeding any of the thresholds of 10, 20, 30, 50, 65 or 90 percent of the total number of votes in the Company after completion of the Rights Issue must be notified to the ISP in accordance with the Act (2023:560) on the Screening of Foreign Direct Investments before the investment is made.

The outcome of the Rights Issue is expected to be announced on or around 7 December 2026 through a press release from the Company.

Subscription and Guarantee Commitments

Saugatuck has provided a subscription commitment regarding subscription of shares by exercise of subscription rights in the Rights Issue, approximately SEK 11.0 million, corresponding to approximately 24.5 percent of the Rights Issue.

In addition, Saugatuck has provided a guarantee commitment regarding approximately SEK 33.9 million, corresponding to the remaining approximately 75.5 percent of the Rights Issue. The Rights Issue is thus covered to 100 percent by subscription and guarantee commitments and will provide the Company with approximately SEK 45 million before deduction of issue costs, of which up to SEK 15 million is contributed through set-off of Saugatuck's existing claim on the Company. To the extent Saugatuck’s allotment amounts to less than SEK 15 million, set-off will be made in a correspondingly lower amount.

Neither the subscription nor the guarantee undertakings are secured by bank guarantees, escrow funds, pledges, or similar arrangements. No compensation is paid for the subscription commitment or the guarantee commitment.

Exemption from the Mandatory Offer Obligation

As of the date of the announcement of the Rights Issue on 13 October 2026, Saugatuck held 36,774,093 shares, corresponding to approximately 24.5 percent of the shares and votes in the Company. The Swedish Securities Council (Sw. Aktiemarknadsnämnden) has granted Saugatuck an exemption from the mandatory offer obligation that may arise if Saugatuck’s commitments are fulfilled (AMN 2026:56). The maximum share of capital and votes that Saugatuck may obtain by fulfilling its commitment, assuming that no one else subscribes in the Rights Issue, is approximately 97.57 percent of the total number of shares and votes in the Company after the Rights Issue.