

## BeammWave announces outcome of the exercise of TO 4B and intention to resolve on directed issue to guarantors

**BeammWave AB (“BeammWave” or the “Company”) today announces the outcome of the exercise of warrants of series TO 4B (the “Warrants”), which were issued in connection with a rights issue of units which was resolved by the Board of Directors on March 25, 2024, and approved by the Extraordinary General Meeting on April 25, 2024. The Warrants were exercised to approximately 96.9 percent, corresponding to approximately SEK 27.6 million. To secure the proceeds up to 100 percent, the Company intends to resolve on a directed issue of up to 720,007 shares (the “Directed Issue”) to investors who have entered into guarantee commitments related to the redemption of Warrants. Through the exercise of Warrants and the Directed Issue, the Company receives a total of approximately SEK 28.4 million before transaction costs.**

Each (1) Warrant entitled the holder to subscribe for one (1) new Class B share in the Company at a subscription price of SEK 3.20 per share. A total of 8,612,500 Warrants were exercised, corresponding to approximately 96.9 percent of all Warrants, resulting in the subscription of 8,612,500 shares. Through these exercised Warrants, the Company will raise approximately SEK 27.6 million before issuance costs. In addition, the Company intends to carry out the Directed Issue, which together with the proceeds from the exercise of Warrants, is expected to provide a total of approximately SEK 28.4 million before transaction costs.

### **The Directed Issue**

To secure the proceeds up to 100 percent, the Company intends to resolve on the Directed Issue around December 19, 2024. The Directed Issue is expected to include the issuance of 275,602 shares to compensate for Warrants not exercised, as well as shares issued as compensation to guarantors who choose to receive their guarantee compensation in the form of newly issued shares. If all guarantors choose to receive their guarantee compensation through newly issued shares, the number of shares issued as guarantee compensation can amount to a maximum of 444,405 shares. Consequently, the total number of shares that can be issued through the Directed Issue could amount to a maximum of 720,007 shares. The subscription price for the Directed Issue is set at SEK 3.20 per share, in line with the terms of the guarantee agreements. The Board considers this subscription price to be market-based, as it has been negotiated at arm's length with the guarantors. Furthermore, the subscription price corresponds to the exercise price of the Warrants.

The deviation from shareholders' preferential rights is justified by the fact that the Company shall be able to fulfil its obligations under the guarantee agreements and to issue shares in proportion to the number of Warrants that are not exercised. The Warrants were issued free of charge to the Company's shareholders as part of a rights issue of units, meaning that shareholders have already had a preferential right to participate in the offer. The Board has made a comprehensive assessment and carefully considered the possibility of raising capital through a rights issue but concluded that it would pose risks to the Company's ability to meet its working capital requirements while maintaining an optimal capital structure. The Board considered the Directed Issue the most advantageous option for the Company and in the best interests of its shareholders. The Board has concluded that a rights issue, in comparison to the Directed Issue, (i) would take significantly longer to execute, thereby

increasing market risk exposure, (ii) would require substantial guarantee commitments from a syndicate of guarantors due to the prevailing market volatility, which would result in additional costs and/or further dilution depending on the type of compensation paid for such commitments, (iii) would likely need to be conducted at a lower subscription price given the discount levels seen in recent rights issues in the market, and (iv) in a rights issue of a similar size, a significant portion of the proceeds would be consumed by transaction costs, thereby reducing the net proceeds available to the Company. Given the above, the Company's Board of Directors has made the assessment that a directed share issue with deviation from the shareholders' preferential rights is the most favourable alternative for the Company and is in the best interest of the Company's shareholders. The Company therefore considers that the above-mentioned reasons outweigh the main rule that new share issues shall be carried out with preferential rights for the existing shareholders.

#### **Increase in the number of shares and share capital**

Through the exercise of Warrants, the Company's share capital will increase by SEK 851,221.783 to SEK 3,050,789.545, through the issuance of 8,612,500 new shares, resulting in the total number of shares outstanding increasing from 22,254,808 to 30,867,308.

Through the Directed Issue, the Company's share capital may increase by an additional maximum of 71,162.339 SEK through the issuance of up to 720,007 new shares.

#### **Advisors**

Redeye AB acts as financial advisor, and Advokatfirman Delphi acts as legal advisor to BeammWave in connection with the exercise of Warrants. Aktieinvest FK AB acts as issuing agent in connection with the Rights Issue.

#### **For further information, please contact:**

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#### **About Us**

BeammWave AB are experts in communication solutions for frequencies over 24GHz. The company is building a solution intended for 5G and 6G, in the form of a radio chip with antenna and associated algorithms. The company's approach with digital beamforming is unique and patented, with the aim of delivering a solution with higher performance at a lower cost. The company's Class B shares (BEAMMW B) are listed on the Nasdaq First North Growth Market in Stockholm. Certified Adviser is Redeye AB.