

Byhmgard secures underwriting commitments for subscription proceeds corresponding to full exercise of warrants of series TO2

Byhmgard AB (publ) (“Byhmgard” or the “Company”) has secured underwriting commitments from a total of eight external investors covering subscription proceeds corresponding to the exercise of warrants of series TO2, to the extent that the warrants have not been exercised by their holders upon expiry of the exercise period on 15 March 2027 (the “Underwriting Commitments”). The Underwriting Commitments amount to approximately SEK 38.1 million, corresponding to 100 per cent of the aggregate exercise price of the warrants of series TO2. Together with the proceeds received by the Company for shares subscribed for in the rights issue of units, the outcome of which the Company announced on 8 September 2027 (the “Rights Issue”), the Underwriting Commitments provide Byhmgard with confidence that the Company will receive the equity capital required to carry out construction of the projects held by SW Battery SIA and SW Power SIA in Latvia.

Byhmgard has today entered into the Underwriting Commitments with a total of eight external investors (the “Underwriters”). The Underwriting Commitments cover a total of 181,536,223 shares, corresponding to approximately SEK 38.1 million, thereby ensuring that, irrespective of the extent to which the warrants of series TO2 (the “Warrants”) are exercised, the Company will receive proceeds corresponding to 100 per cent of the subscription proceeds obtainable upon full exercise of the Warrants.

The Warrants were issued as part of the Rights Issue. The series comprises a total of 181,536,223 Warrants. Each Warrant entitles the holder to subscribe for one new share at a subscription price of SEK 0.21 during the exercise period from 1 March 2027 to 15 March 2027. Full exercise would generate subscription proceeds of approximately SEK 38.1 million before costs, subject to any adjustments pursuant to the terms and conditions of the Warrants.

Under the Underwriting Commitments, the Underwriters undertake to subscribe for newly issued shares in an amount corresponding to the portion of the subscription proceeds not received through the exercise of, and payment for shares subscribed for under, the Warrants. The Underwriting Commitments will be implemented as follows. If the Warrants are not exercised and paid for in full, the Underwriters shall, upon a call by the Company, subscribe and pay for shares in a directed share issue at the same subscription price as applies to the exercise of the Warrants (the “**Directed Share Issue**”). The Company may call upon the Underwriting Commitments after the exercise period for the Warrants has expired and no later than 30 April 2027. The Board of Directors intends to resolve on the Directed Share Issue following expiry of the exercise period, pursuant to an authorisation granted by the general meeting.

Each Underwriter's Underwriting Commitment is individual and limited to that Underwriter's agreed share. The Underwriting Commitments are not conditional upon external financing or market developments, nor are they secured by any advance transaction, bank guarantee, pledge or similar arrangement.

An underwriting fee corresponding to 20 per cent of each Underwriter's fee calculation base will be payable for the Underwriting Commitments, amounting to a total of SEK 7,624,521.37. The fee calculation base is an amount corresponding to the Underwriter's share of the aggregate subscription proceeds, less the value of the Warrants held by that Underwriter when the Underwriting Commitment was provided. Accordingly, the Underwriters will not receive any fee in respect of Warrants they themselves hold at the time the Underwriting Commitments are provided. The fee is payable irrespective of whether the Underwriting Commitments are called upon, provided that the Underwriter fulfils its contractual obligations. The underwriting fee will be paid in newly issued shares on the same terms as the Directed Share Issue and, accordingly, at the same subscription price as applies to the exercise of the Warrants, SEK 0.21 per share, by way of set-off against the claim for the underwriting fee (the "Remuneration Share Issue").

Following arm's length negotiations with the Underwriters, the subscription price in the Directed Share Issue and the Remuneration Share Issue will correspond to the subscription price applicable to the exercise of the Warrants, i.e. SEK 0.21 per share. The Board of Directors has negotiated the subscription price with the Underwriters at arm's length and has, in those negotiations, noted, among other things, that the subscription price represents a premium of approximately 27 per cent to the share price over the past 30 trading days. The Board of Directors therefore considers the subscription price in the Directed Share Issue and the Remuneration Share Issue to be on market terms and to reflect current market conditions and investor demand. The amount of the underwriting fee has also been determined through arm's length negotiations between the Company and the Underwriters, and the Board of Directors considers the fee to be on market terms under the prevailing circumstances.

Furthermore, the Board of Directors considers it to be in the interests of both the Company and its shareholders to secure the proceeds from the exercise of the Warrants through the Underwriting Commitments. To date, Byhmgard has contributed approximately SEK 7,059,209 in equity capital to the projects held by SW Battery SIA and SW Power SIA in Riga, in line with the plans for the Latvian projects described in the information brochure for the Rights Issue. The Underwriting Commitments strengthen the Company's ability to finance implementation of the projects with equity capital and enable Byhmgard to progress from project development to construction to the extent that external financing cannot be obtained. The Underwriting Commitments enable the Company to raise additional capital at a low cost, in a timely manner and with less complexity than other forms of capital raising and financing alternatives. Holders of the Warrants may choose to exercise them to subscribe for shares in the Company, thereby limiting the number of shares issued in the Directed Share Issue. The Board of Directors further considers it beneficial to the Company's financial position and in the shareholders' interests to take the opportunity to pay the underwriting fee in shares through the Remuneration Share Issue rather than in cash, as this frees up funds that strengthen the Company's working capital. The

Board of Directors' overall assessment is that the reasons for securing part of the proceeds from the exercise of the Warrants through the Underwriting Commitments and for carrying out the Remuneration Share Issue and, to the extent required, the Directed Share Issue, with deviation from the shareholders' pre-emption rights, clearly and sufficiently outweigh the reasons underlying the general principle that new share issues should be carried out with shareholders' pre-emption rights.

The Directed Share Issue may increase the number of shares by a maximum of 181,536,223 and the share capital by a maximum of SEK 37,820,046. The Remuneration Share Issue may increase the number of shares by a maximum of 36,307,245 and the share capital by a maximum of SEK 7,624,521.45. The maximum Directed Share Issue and Remuneration Share Issue would result in dilution of up to 16.66 per cent.

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About Byhmgard

Byhmgard AB develops, construct and invest in utility scale energy storage projects (BESS) in Europe. The business involves project development, EPC, software optimization and long term operations. The company vision is to deliver critical energy infrastructure to enable Europe's energy transition smarter and more cost efficient.

This information is information that Byhmgard is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-10-26 09:01 CET.