

# ASX Announcement

31 March 2025



## Extension and Restructure of Fenja Capital Facility

FirstWave Cloud Technology Limited (ASX: FCT) (FirstWave or the Company) is pleased to announce it has agreed terms to extend its finance facility with leading Danish asset management and specialist small cap financier Fenja Capital Partners A/S (formerly Formue Nord A/S).

The initial \$2.5 million convertible note agreement signed in February 2024 was due to expire on 22 August 2025. The new terms will be incorporated in a new agreement which, on signing, will replace the existing agreement and extends the period until October 2026.

The restructuring of the previous agreement reflects Fenja Capital's continued confidence in FirstWave's strategy and recognises the additional runway required for the company to achieve its growth ambitions in North and Latin America.

**Fenja Capital Founding Partner and Chief Investment Officer Rasmus Viggers** said: "We remain very supportive of FirstWave and the rationale for our initial investment has not changed. The extension of the facility will allow the company to manage its cashflow and capital requirements with more certainty."

**FirstWave CEO Danny Maher** said: "Fenja Capital is an important partner for our business and the new facility will allow us to continue that relationship. The restructuring and extension of the facility will give us the flexibility and confidence to manage our short- and medium-term capital requirements with much greater certainty."

Fenja Capital has expressed their continued support for our strategy and their desire to be part of FirstWave's future as we pursue our plans to become a significant player in the global network management and cybersecurity space - in particular the monetisation of our estimated 150,000 organisations using our free Open-AuditIT product and our associated push into Artificial Intelligence empowered compliance management.

Our average monthly cash burn continues to decline, and we are close to our goal of being cashflow positive over a 12-month period. This new facility helps us manage our cash cycle through the year and we remain confident we have the right products and a pipeline of new opportunities to achieve our growth targets."

The key components of the new agreement are:

<b>Facility Structure</b>	Debt facility (loan) with attached off market Warrants
<b>Loan Value</b>	\$2.125 million and up to 10% of FCT market capitalisation at the discretion of FirstWave Directors.
<b>Term</b>	18 months (October 2026)
<b>Conversion Rights</b>	Unlike the previous agreement, there is no right to convert the loan for stock - Fenja Capital will be issued with Warrants.

# ASX Announcement

31 March 2025



<b>Warrants</b>	Fenja Capital will be issued with off market Warrants to the value of \$1.5 Million. The Warrants will be of American style and will have a term of five years and a strike price at the lower of: <ul style="list-style-type: none"><li>a. 40% above the prevailing market price at the date of signing the loan agreements; or</li><li>b. if any capital placement is made prior to the later of the date of executing the final loan agreements and 30 April 2025, then 40% above the lowest issue price of that capital. Should such a placement take place Fenja also reduces it's right to 50% of the first \$1.5 Million to 25% and also expresses a desire to participate/invest with the placement.</li></ul>
<b>Interest Rate</b>	BBSW (average of 4.11% over the last 3 months) plus an interest margin of 8.00% (totalling an average of 12.11% as an illustration based on the previous 3-month BBSW)
<b>Repayments</b>	Interest only, paid quarterly. Principal on maturity.
<b>Establishment Fee</b>	5% of value of facility.
<b>Early Repayment</b>	FirstWave can elect to make early repayment, either part or in full, with no penalty.

## ENDS

This announcement has been authorised for release by the Board of Directors.

### For media inquiries, please contact:

Ben Ready  
RGC Media & Mktng  
0415 743 838  
ben@rgcmm.com.au

### About FirstWave

FirstWave is a global software company formed in 2004. The company is a leading provider of enterprise-grade network management, automation, audit and cybersecurity software, with over 150,000 organisations using FirstWave software across 178 countries. Clients include Microsoft, Telmex, Telstra, Claro and NASA.