

Ekobot enters into final agreement on business transfer and decides on directed issue of a warrant

Ekobot AB (publ) ("Ekobot" or the "Company") has today entered into an asset transfer agreement of Ekobot's current business to HH Agriculture Investments B.V. (the "Buyer") (the "Agreement"). The transfer is made in accordance with the letter of intent entered into on 8 April 2024, the agreement on an extended test period on 25 April 2024 and with the support of the resolution at Ekobot's Extraordinary General Meeting on 21 May 2024. Ekobot will, however, retain the required operations to meet the listing requirements for Nasdaq First North Growth Market. In accordance with the Agreement, the board of directors of the Company has, based on the authorisation from the extraordinary general meeting on 22 January 2024, also resolved on a directed issue to the Buyer of a warrant that can be exercised to subscribe for 2,316,850 shares in the Company.

Ekobot has today entered into a final agreement for the sale of the Company's business to the Buyer. The Buyer has conducted tests of Ekobot's product during the period 20 April - 20 May in the Netherlands with a satisfactory result.

In addition to the consideration paid by the Buyer in advance, as previously announced by Ekobot in a press release, the Buyer will pay a cash consideration of EUR 175,000. The Buyer has also undertaken to assume or settle Ekobot's existing loan to Almi Företagspartner Mälardalen and an additional existing debt. The total accounting consideration for the transaction thus amounts to approximately 8.9 MSEK.

As part of the transaction, the Company issued a warrant to the Buyer. The warrant can be exercised from the date of the registration of the Warrant with the Swedish Company Registration Office up to and including 31 May 2025 and entitles the Buyer to subscribe for 2,316,850 new shares in the Company at a subscription price of SEK 1,097,346.99 (the "**Warrant**"). If the Warrant is exercised, it will result in a dilution of approximately 9.09 per cent for existing shareholders. The Warrant aims to create the best possible conditions for Ekobot to be able to carry out a structural transaction as Ekobot under the Agreement has a buy-out option to release itself from all warranty claims etc. under the Agreement for a consideration of SEK 1,097,346.99. In the event that Ekobot exercises the buy-out option and pays the compensation of SEK 1,097,346.99, the Buyer has undertaken under the Agreement to reinvest the compensation by exercising the Warrant.

HH Agriculture is expected to accede the business on Monday the 3 June 2024 and will accede the business through its Swedish company, T2C AB.

As of 15 July 2024, Ekobot is expected to have a net cash position and very low operating costs, which is deemed sufficient for the purpose of evaluating and implementing a reverse acquisition or other structural deal.

Contacts

Jonas Eklind

CEO Ekobot AB (publ) – *The evolution of agriculture*

jonas eklind@ekobot.se

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About Ekobot

Ekobot AB (publ), based in Västerås, conducts business based on the business concept of developing, manufacturing and selling autonomous agricultural robots that enable efficient precision cultivation where weed management takes place completely without or with minimal use of herbicides. The company's vision is to provide the agricultural sector with a long-term sustainable alternative for reducing or completely eliminating chemical spraying in crops of crops for human consumption. The company is listed on the Nasdaq First North Growth Market.

For more information, see Ekobot's website www.ekobot.se

Augment Partners AB, tel. +46 8 604 22 55, e-mail: info@augment.se is the Company's Certified Adviser.

Attachments

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