

Ekobot Secures Short-Term Loan

Ekobot AB (publ) has successfully secured a short-term loan amounting to 3.0 million Swedish Kronor. The financing is designed to ensure the company's operational continuity until a long-term financing solution can be finalized, anticipated during the first quarter of 2024.

Concurrently, the company is awaiting a disbursement of 1.8 million Swedish Kronor from the Swedish Board of Agriculture related to a project concluded in 2023. Once received, this contribution will further support the company's operations in the first quarter of 2024.

The short-term loan has been extended by four of the company's major shareholders, the entire board, and an external investor.

Summary of loan terms:

- Loan agreement amounts 3.0 million Swedish Kronor
- Loan term until May 31, 2024
- Interest-free period until March 31, 2024
- Interest rate is 10% from April 1 to May 31, 2024

To secure Ekobot's working capital and ensure adequate financing until a capitalization event is completed, a short-term loan of 3.0 million Swedish Kronor has been arranged. The board deems the loan terms to be market competitive. The intention is to convert the loan facility into binding subscription commitments during the upcoming capitalization process.

On November 14, 2023, Ekobot submitted the final report for the project Ekobot, autonomous agriculture robot, funded through the Swedish Board of Agriculture's Rural development program 2014–2022 and the EU Commission's EIP-AGRI program. Project support was approved by the Swedish Board of Agriculture in November 2017, with a total grant of 9.2 million Swedish Kronor. The project concluded in the fall of 2023, and upon the approval of the final report, the Swedish Board of Agriculture will disburse the remaining portion of the grant, approximately 1.8 million Swedish Kronor. All project expenses have already been settled, resulting in an immediate strengthening of the company's cash position. The exact timing of the disbursement is yet to be confirmed, but the projection is within the first quarter of 2024.

Contacts

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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.

This information is information that Ekobot 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 2024-01-15 08:25 CET.

Attachments

[Ekobot Secures Short-Term Loan](#)