

NEOVICI HOLDING AB – UPDATE ON ANNUAL GENERAL MEETING, ANNUAL REPORT, AND FINANCING

Neovici Holding AB ("Neovici") today provides an update regarding the Annual General Meeting, the 2024 Annual Report, and the company's financing situation. The annual report has been delayed due to the handling of related-party transactions. A new convening procedure for the Annual General Meeting will be implemented. The cooperation with Aida Ek AB has been terminated. Financing amounting to SEK 9.6 million is secured, while Neovici is in discussions with new potential financing partners to enable continued growth.

Annual General Meeting 2025

At Neovici Holding AB's ("Neovici") Annual General Meeting held on 30 June, it was resolved to adjourn the meeting in its entirety until the annual report has been finalized. The intention was to resume the meeting three weeks after the annual report's presentation. Due to deadlines related to continuing the General Meeting, a new convening procedure will instead be carried out once the annual report has been finalized.

Annual Report for 2024

The 2024 Annual Report has been delayed, mainly due to issues concerning the accounting of related-party transactions. As previously communicated in Neovici's interim reports, Neovici has made payments to a company wholly owned by Jan Berggren, board member and CEO. The invoices primarily concerned expenses for consultancy services related to potential international expansions. The payments were made on an advance basis and were to be reconciled against services rendered. Neovici has now agreed with Jan Berggren that all invoicing during the period 2022–2024 will be credited and the amounts repaid to Neovici. The repayment will be made by offsetting Neovici's claim for repayment against part of the loans that the Berggren family's holding company iWork has provided to Neovici over the years.

The invoiced costs now credited amounted to SEK 160,000 for 2022, SEK 2,840,390 for 2023, and SEK 4,391,000 for 2024, totaling SEK 7,391,390 (excluding VAT). Neovici and its subsidiary Neovici AB have booked a receivable of SEK 7,391,390 relating to these credit invoices (plus VAT), which will be settled through set-off by 31 December 2024. The annual reports for 2022 and 2023 will be adjusted to reflect the credits. In summary, the crediting of the invoices results in Neovici and its subsidiary Neovici AB's total debt to iWork being reduced by the credited amount. No part of the repayment will be made in cash.

The work to implement the above transactions is ongoing. Neovici estimates that the annual report will be completed within two weeks at the latest. The amounts stated above are preliminary and may be subject to adjustments.

Financing

As previously communicated, Neovici entered into a strategic cooperation agreement with Aida Ek AB which included a share issue facility of SEK 15 million, of which SEK 10 million was to be subscribed for in cash and SEK 5 million by set-off of loans that Aida Ek would acquire from the Berggren family's holding company iWork. In addition, Neovici has carried out a set-off issue of SEK 5 million to Aida Ek regarding fees.

Of the cash payment part of the new share issue of SEK 10 million, SEK 9.6 million has been subscribed and paid to Neovici. Regarding the SEK 5 million part to be paid through set-off of loans that Aida Ek would acquire from iWork, the parties have agreed that this part will not be executed, partly because iWork is using its loan claim against Neovici for repayment to Neovici through set-off (see the section "Annual Report for 2024" above).

Neovici has also communicated an agreement with Aida Ek on an extension of the share issue facility by up to SEK 60 million. The intention was to carry out the financing in several smaller issues before and after the Annual General Meeting. It has become evident that Aida Ek has not been able to raise capital within its network as intended. The delay in finalizing the annual report has complicated the financing work, and a question has also arisen whether it is possible to utilize the Board's authorization to issue shares since the AGM began on 30 June (an authorization normally expires at the next AGM).

Neovici and Aida Ek have now agreed to terminate their cooperation regarding financing. Neovici will pay Aida Ek the remaining agreed fee for the financing. Blasieholmen Investment Group Equity AB (in which Neovici's Chairman of the Board, Erik Nerpin, is Chairman and minority owner) has announced that it waives its agreed fee. The cooperation projects Neovici initiated with Aida Ek will also be terminated.

Neovici is in negotiations with potential new financing partners to secure capital to enable continued growth in accordance with the current business plan.

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About Neovici

Neovici Holding AB ("Neovici") was founded in Stockholm in 2009 and is a leading provider of automated services through the innovative SaaS platform Cosmoz. The company continuously introduces new features focused on AI-driven automation and annually manages large transaction flows for actors within retail, energy, and telecom. Neovici operates in the Nordics, Latin America, and Asia. In 2024, Neovici was listed on Nasdaq First North Growth Market.

Learn more at: <https://www.neovici.se>

Certified Adviser

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Attachments

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