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NASDAQ STOCKHOLM'S DECISION 2026-02-18
DISCIPLINARY COMMITTEE 2026:03

Nasdaq Stockholm
Neovici Holding AB (publ)

DECISION

The Disciplinary Committee orders Neovici Holding AB (publ) to pay Nasdaq Stockholm a fine corresponding to five times the annual fee.

Motion

The shares in Neovici Holding AB (publ) (“Neovici” or “the Company”) are traded on the Nasdaq First North Growth Market, a trading platform operated by Nasdaq Stockholm (“the Exchange”). The Company has signed an undertaking to comply with the Exchange’s applicable rulebook for the Nasdaq First North Growth Market (the “Rulebook”).

The Exchange has asserted that the Company has, in several respects, breached the Rulebook.

The Company has acknowledged the factual circumstances.

Neither party has requested an oral hearing. The Disciplinary Committee has reviewed the documents in the matter.

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Reasons for the Decision

The Rulebook

According to Section 4.1.1 of the Rulebook, an issuer must disclose inside information in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (“MAR”).

Pursuant to Article 17.1 of MAR, the issuer must inform the public as soon as possible of inside information which directly concerns the issuer. The inside information must be disclosed in a manner that gives the public fast access to the information and enables a complete and correct assessment of it in a timely manner.

Under Section 4.3.1 of the Rulebook, an issuer must publish an annual report within six months from the end of the financial year.

According to Section 4.5 of the Rulebook, the issuer must have a financial calendar on its website indicating the dates when financial reports are expected to be published. If the dates change, the calendar must be updated as soon as possible. Changes relating to dates within the coming two weeks must be disclosed through a regulatory press release.

Considerations

The press release of May 9, 2025

On 9 May 2025, Neovici announced that it had entered into a cooperation agreement with Aida Ek AB. The Company also stated that it had entered into an “equity facility” of up to SEK 15 million with Aida Ek AB. When utilizing the facility, directed share issues would be carried out at a subscription price of SEK 5 per share. The press release stated that the Board, as a first step, had drawn SEK 3.2 million in a directed issue to Aida Ek AB and had also resolved on an additional directed issue of one million shares at SEK 5 per share, intended as an advance payment under the cooperation agreement. The press release included a statement that the information was such that the Company was obliged to disclose pursuant to MAR.

The Exchange has submitted: The press release stated that the Company and Aida Ek AB had entered into an “equity facility” of a total amount of SEK 15 million. It also stated that the Company, in connection with entering into the agreement, had drawn SEK 3.2 million. The agreement entered into by the Company and Aida Ek AB shows that Aida Ek AB undertook, through its network, to facilitate capital raisings on behalf of the Company in three stages, the first of which involved a share issue of SEK 15 million at a subscription price of SEK 5 per share. As remuneration for facilitating these capital raisings, Aida Ek AB was to receive various forms of commission, including commission linked to the total capital raised and commission based on potential increases in Neovici’s company value. According to the Exchange, the parties had therefore not agreed on an equity facility, but on services to facilitate capital raisings. Regarding the advance payment referred to in the Company’s press release, the press release stated only that it constituted an advance on Aida Ek AB’s services. According to the agreement, the directed issue did constitute an advance payment, but this was linked to commission-based remuneration derived from increases in Neovici’s company value. Under the agreement, Aida Ek AB was entitled to remuneration corresponding to 15 percent of the Company’s value increase during six different measurement periods. The remuneration was to be paid 70 percent in newly issued shares and 30 percent in cash. The advance payment mentioned in the press release thus constituted an advance payment of the commission-based remuneration under the agreement. Accordingly, the agreement between the parties did not concern an equity facility giving the Company the right to draw up to SEK 15 million, but rather an arrangement whereby Aida Ek AB was intended to assist the

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Company in carrying out new share issues for predetermined amounts. Furthermore, the Exchange considers that the description of the advance payment in the press release omitted key components necessary to enable a complete and correct assessment of the commission-based remuneration to be paid by the Company. The Company's press release of 9 May therefore did not accurately reflect the substance of the agreement or the manner in which the commission-based remuneration was to be paid. The Company has thereby violated Article 17.1 of MAR and Section 4.1.1 of the Rulebook.

The Company has submitted: The agreement meant that Aida Ek AB would provide services to facilitate capital raisings, with the first stage being a directed new share issue of SEK 15 million. The agreement did not — nor did the Company claim that it did — constitute any form of binding commitment by Aida Ek AB to guarantee that the issue amount would be subscribed, either by Aida Ek AB or by any other party. The term “equity facility” does not imply that Aida Ek AB had issued a put option to the Company. The reason for announcing the directed issue before the full subscription had been secured was that, given the current challenging financial climate for smaller high-risk companies, it is difficult to carry out a directed issue in the traditional manner. By announcing that the directed issue would be carried out, problems related to inside information are reduced, and investors are given the opportunity to assess the market reaction to the issue. The agreement between the Company and Aida Ek AB included several types of remuneration: commission for capital raised, consultancy hours for advisory services, commission on sales generated by Aida Ek AB, and a commission-based remuneration linked to any increase in the Company's value – typically arising from the positive results of the consultancy services provided by Aida Ek AB. It is correct that the contractual provision regarding commission-based remuneration relating to value increases in the Company was not described in the press release. The Company's intention had been to remove this clause from the agreement because it posed significant practical difficulties. Although the clause ultimately remained in the agreement, discussions about removing it continued until shortly before the agreement was signed and even thereafter. As part of these discussions, the Company paid an increased advance fee intended as compensation for removing the clause. Under the agreement, the Company was to pay an advance in the form of 803,859 shares. The Company instead paid 1,000,000 shares. In summary, the Company believed at the time of the press release that it had grounds to wait before informing the market about the clause. However, the Company acknowledges that it would have been more appropriate to disclose the clause and to issue a new press release if it was subsequently changed.

The Disciplinary Committee finds that it is undisputed that the information in the press release constituted inside information. The press release stated, among other things, that the Company “has entered into an agreement with Aida Ek AB regarding an equity facility of up to SEK 15 million through directed issues of a total of 3,000,000 Class B shares at SEK 5 per share,” and that the Company had “in a first step drawn SEK 3.2 million in a directed issue of 640,000 Class B shares at SEK 5 per share” to Aida Ek AB. The term “equity facility” is, as far as the Disciplinary Committee is aware, not commonly used in the Swedish market and evokes comparisons with “loan facilities,” which normally refer to a company's right to draw credit from a counterparty on predefined terms. Combined with the other wording quoted above, the press release conveys the impression that the agreement entailed a right for the Company to issue 3,000,000 shares at SEK 5 per share to Aida Ek AB, which was not the case. The press release was therefore misleading in this respect and did not enable a complete and accurate assessment of the significance of the information.

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Regarding the remuneration to be paid to Aida Ek AB, the Disciplinary Committee notes that it is undisputed that, in addition to hourly fees, the remuneration was to consist of (i) commission corresponding to 20 percent of the total capital raised through share issues facilitated by Aida Ek AB, (ii) commission corresponding to 20 percent of the Company's revenues from sales to new customers introduced by Aida Ek AB, and (iii) remuneration corresponding to 15 percent of the Company's value increase in several measurement periods in 2025 and 2026, payable partly in newly issued shares (7/10) and partly in cash (3/10). Given the Company's financial position and the scope of the remuneration to Aida Ek AB – which could largely consist of newly issued shares – the Disciplinary Committee considers that information on the remuneration calculation should have been included in the press release of 9 May 2025 to enable a complete and accurate assessment.

The press release of 9 May 2025 was therefore drafted in two respects in breach of Article 17.1 of MAR, and the Company has thereby violated Section 4.1.1 of the Rulebook.

The Company's 2024 annual report and update of financial calendar

On 9 June 2025, the Company announced that publication of the 2024 annual report would be postponed and was expected to take place around 16 June 2025. The Company did not update its financial calendar in connection with this. The Company published its annual report for the 2024 financial year on 12 September 2025.

The Exchange has submitted: The Company published its 2024 annual report on 12 September 2025, i.e. more than six months after the end of the financial year. The Company has therefore breached Section 4.3.1 of the Rulebook. It is also undisputed that the Company did not update its financial calendar in accordance with the Rulebook. The Company has thus also breached Section 4.5.

The Company has submitted: The Company acknowledges the breaches of the Rulebook noted by the Exchange.

The Disciplinary Committee finds that it is undisputed that the Company has breached Sections 4.3.1 and 4.5 of the Rulebook in the manner alleged by the Exchange.

The Disciplinary Committee concludes that the Company has breached Section 4.1.1 of the Rulebook in two respects, as well as Section 4.3.1 and Section 4.5 of the Rulebook. The violations of the Rulebook are serious, and therefore a fine shall be imposed as a sanction. The Disciplinary Committee sets the fine at five annual fees.

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On behalf of the Disciplinary Committee,

A handwritten signature in blue ink, appearing to read 'Marianne Lundius', is shown within a light gray rectangular border.

Marianne Lundius

Former Supreme Court Justice Marianne Lundius, Supreme Court Justice Petter Asp, former authorized auditor Svante Forsberg, advokat Wilhelm Lüning and Company Director Kristina Schauman participated in the Committee's decision.

Secretary: Professor Erik Lidman