



Annual Report

for

EKOBOT AB

559096-1974

Financial Year

2021



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Ekobot in brief

Ekobot conducts operations based on the business concept of developing, manufacturing and selling agricultural robots that enable efficient precision farming where weed management takes place entirely without, or with minimal use of, herbicides. Ekobot's vision is to provide the agricultural sector with a long-term sustainable alternative for reducing or completely phasing out chemical spraying in crops for human consumption.

Today, weed management is a major, costly problem for Ekobot's end customer, the farmer. Demand for robotic weed control will increase significantly over the next five years. With its exceptional solution for identifying weeds via a system that uses vision technology and artificial intelligence, the company's robot can cut weeds at ground level, reducing the risk of new root shoots, thus removing the need for the crop to compete with weeds for nutrients, water and light. The system can be adapted for use in areas of varying sizes, e.g. by managing multiple rows of crops simultaneously. Ekobot makes very efficient use of existing areas.

It also creates value for its customers through the data collected via the robot platform. It allows the customer to get e.g. information about crop status. The data itself will also serve as a future potential revenue stream. The Ekobot product enables data feedback to a common database, where the information is gathered and passed on to all linked devices in conjunction with updates. Using an AI solution, Ekobot offers a product that is under constant development and which, in the company's opinion, provides good abilities to uniquely streamline and predict different production needs.

The year in brief

1st Quarter

- Almi Corporate partner Mälardalen AB showed confidence in the company and granted a SEK 2.6 million loan.
- On March 15, the company was introduced on the Nasdaq First North Growth Market and also carried out a new share issue that will bring in SEK 20.5 million to the company before issue expenses.
- The company was a finalist in the Agtech Challenge innovation contest and was granted market development support by the Swedish Board of Agriculture.
- The company received EU support and formed part of a collaborative project with Europe's leading agricultural technology university, Wageningen University Research (WUR).

2nd Quarter

- Erik Jonuks (formally deputy CEO) took over as CEO on April 15 when Ulf Nordbeck announced his decision to step down from his post. Ulf will maintain his commitment to the company as a shareholder and board member.
- Tomas Täuber was appointed new Technical Manager, also on April 15. Tomas is an experienced leader with a solid technical background.
- At the end of May, the company and Scanfil in Åtvidaberg began a collaboration aimed at initiating an industrialization process for their robotic platform, Ekobot Gen III.

- The company and Telia began a collaboration to create a powerful solution for efficient precision farming. The solution is based on connection to Telia's 5G network.
- In June, the company submitted a patent application to the European Patent Office for a cutting system for linear weed control.
- Victoria Woyland was elected to the Board on June 30. Victoria is a great asset to Ekobot's board, as she has a broad background in areas such as aftermarket, business development, IT and digital service development.

3rd Quarter

- In September, the company took its first important step toward exporting to the European market by conducting a number of highly successful field tests in the Netherlands.

4th Quarter

- On October 7, in fierce competition with Sweden's top agricultural innovations, the company won first prize in the Hushållningssällskapet (Rural Economy and Agricultural Societies) innovation contest, Agtech Challenge 2021.
- On November 1, together with Wageningen University and Research (WUR), the company published promising field test results. The test results show very rapid and promising development of the robot system's effectiveness.
- In December, the company initiated an integration with the Saga Robotics Thorvald robot platform with the aim of accelerating its market introduction in 2022.
- The company began a collaboration with the Pinpoint Estimates platform to capture broader market expectations. Pinpoint is an open-source platform that compiles market expectations in the run-up to listed companies' full year and quarterly reports.
- Almi Mälardalen AB granted Ekobot AB (publ) a green loan of around SEK 1.9 million. Almi's green loans are aimed at financing green investments that pursue one or more of the six environmental objectives in the EU's taxonomy.
- REGION VÄSTMANLAND granted the company support to a maximum of SEK 313,550 for the engagement of consultancy services. The subsidy may total 50% of the approved support base.
- The company received positive advance notification regarding support from the Swedish Board of Agriculture. The support is aimed at allowing the company to conduct large-scale field tests and to begin collecting field data during the 2022 growing season. The final amount has not yet been determined, but an indication would be in the region of SEK 4.5 to 5.9 million.

Significant events after the end of the period

- In February 2022, the company submitted a patent application to the European Patent Office for a tool carrier unit for autonomous agricultural vehicles.
- Ekobot signed letters of intent with three customers in the Netherlands.
- The company received a first order for pilot installation from a customer in the Netherlands.
- The Board resolved on a rights issue, which requires approval by an extraordinary general meeting.
- Ekobot received a first order for pilot installation from one of Sweden's largest vegetable growers.
- The company receives project support of approximately SEK 5.7 million from the Swedish Board of Agriculture.

Multi-year overview

KSEK	2021	2020	2019	2018
Net sales	0	0	0	0
Operating loss	-6,796	-3,370	-975	218
Earnings for the period	-7,067	-3,964	-773	403
Earnings per share before dilution, SEK	-3.24	-10.27	-9.51	6.04
Total assets	26,826	8,916	6,422	6,790
Cash and cash equivalents	9,004	1,274	2,194	548
Equity/assets ratio (%)	57.1	51.6	58.1	53.3
Average number of shares before dilution	2,180,920	385,793	81,200	66,700
Average number of shares after maximum dilution	2,646 545	385,793	81,200	66,700
Average number of employees	6	4	3	2

The company's history

2016 – EKOBOT AB founded on December 15, 2016 by Ulf Nordbeck.

2017 – Unibap AB invests in Ekobot and the company receives financing of SEK 9.2 million from the Swedish Board of Agriculture.

2018 – The first prototype, Minibot, is tested. The company is chosen from a short list of the 170 most innovative Swedish companies.

2019 – In the spring, the company issues new shares for around SEK 4 million. The company submits a patent application in October. Field tests with the EKOBOT prototype.

2020 – Updated prototype and new share issue for around SEK 5.4 million. Ekobot signs letters of intent with two major vegetable growers in Sweden and initiates an international collaboration with WUR.

2021 – The company is listed on First North in March, issues new shares for around SEK 20.50 million, prior issue costs, and is granted KSEK 873 in support from the EU in April. A collaboration with Scanfil is begun in May, and another with Telia in June. Both aimed at developing Ekobot Gen III. The company applies to the EU for a patent for parts of its technology and begins exports in September. In October, Ekobot is selected as the winner of the Agtech Challenge 2021 from among Sweden's top agricultural innovations. In November, test results from the collaboration with WUR are published, showing a weeding efficiency increase from 20 percent last year to 74 percent this year. In December, the company initiates an integration with the Saga Robotics Thorvald module platform with the aim of accelerating its market introduction in 2022. Meanwhile, Ekobot receives around KSEK 314 from Region Västmanland, and affirmative advance notice regarding support from the Board of Agriculture for large-scale field tests in the years ahead, indicative fully between SEK 4.5 and 5.9 million.



The heavily oversubscribed offer results in the issue of all 930,000 shares. In addition, 465,000 T01 series warrants are issued. Following the registration of all issued units, the number of shares in the company increased from 1,444,670 to 2,374,670. Share capital of the company increased from SEK 505,634.5 to SEK 831,134.5.

A word from the CEO

Ekobot entered into a very important strategic collaboration project during the fourth quarter. It became clear in December that Ekobot could begin an integration with the Saga Robotics Thorvald robot platform. The collaboration aligns extremely well with the company's strategic goals for the development of the robot system's hardware.

By integrating Ekobot's patented tooling system and AI with the Saga Robotics Thorvald platform, Ekobot can quickly and efficiently accelerate its development work and shorten the time to market introduction. Saga Robotics is one of Europe's, maybe even one of the world's, leading companies in field robotics. The collaboration also enables the continued modular design of Ekobot's tool system, providing us with good conditions for delivering high-quality robots that can be quickly adapted for a given application with the customer.

During the fourth quarter we continued working on our IPR portfolio, and I'm able to declare that we have strengthened our patents portfolio and extended our trademark protection. This is fully in line with the company's strategy of building strong IP around the technology we are constantly developing. During 2021 we once again proved that our robot system, with its considerable level of innovation, is unique. During the year we received financial support from e.g. the Swedish Board of Agriculture, the Swedish Energy Agency, the European innovation program EIP Agri and others.

Field tests and demonstrations formed an important part of operational activities during 2021. We conducted tests and demonstrated our robot system in Sweden and the Netherlands together with many important strategic partners, and especially prospective customers. The test results show very rapid and promising development of the robot system's effectiveness, and during the fourth quarter the company, together with Wageningen University and Research, published promising test results from completed field tests.

The robot system's positive performance test results confirm that we can now meet customers on commercially viable terms. We look forward to going to market in 2022 with a robot system that has the potential to do a good job in the field while also contributing to more resource-efficient, sustainable food production.

Ekobot enjoyed a very successful 2021, where the carefully organized development and growth plan was followed to the letter and in some respects even bettered. It was a year in which the company went from its previous total focus on product development to conducting extensive market-oriented activities together with customers and partners. As CEO, I'm able to declare that Ekobot is home to an extremely competent team, one that laid the foundations in 2021 for scaling up the operation and seriously challenging the competition from the strongest players in Europe's autonomous field robotics sector.



Ekobot continued to attract the attention of the press and media during the fourth quarter. It was nominated as one of the Nordic region's leading future companies through the Techarenan Challenge, which was organized for the 8th year in a row. The entrepreneur's competition is aimed at Swedish and Nordic companies in the

start-up and growth phases, and which are based on a unique innovation or business concept with the potential for global commercialization.

Ekobot has a very important year ahead of it. The company plans to test the product in pilot installations and in the field in commercial conditions during 2022, and these tests will take place on a greater scale in both the Swedish and Dutch markets. A challenge of this nature places great demands on technology and the organization.

There is a great expectation that the market for agricultural robots like Ekobot will continue its rapid growth during 2022. Most of Ekobot's competitors are still in the early commercial stages. Despite this, results from the 2021 field tests show there to be a very great potential for such robots.

As mentioned above, there is a very large market potential in the sector in which Ekobot operates. From a European perspective, Ekobot's technology is the very pinnacle of development. With the results from 2021 in hand, we can see that Ekobot and our technology developed extraordinarily well during the year. We have reached set of way points according to plan, and step-by-step this has made Ekobot all the more attractive, and there is great interest in our company in the run-up to 2022.

I would therefore like to thank all of the company's shareholders on behalf of the management team, the Board of Directors and me. You are the people who have made the development of Ekobot possible. In the history of Ekobot, 2021 has been a fantastic milestone, and after a moment's joyful looking back over this extraordinary year, it's time for me to roll up my sleeves and get back to work for 2022. Ekobot's journey has only just begun and we will do everything to make sure it continues to be successful.



Västerås April 12, 2022

Erik Jonuks,
CEO Ekobot AB (publ)

Ekobot's operations

Vision and technology

Ekobot has a vision of becoming Europe's leading company within autonomous agricultural robots and aims to be the go-to supplier of advanced weed management and decision support services for agriculture. The company was founded with the ambition of enabling agriculture to produce more food with fewer resources and seeks to position itself as a long-term sustainable alternative to conventional chemical crop spraying – all aimed at tomorrow's agriculture.

Ekobot conducts operations based on the business concept of developing, manufacturing and selling agricultural robots that enable efficient precision farming where e.g. weed management takes place entirely without, or with minimal use of, herbicides. Today, weed management is a major, costly problem for Ekobot's end customer, the farmer. Demand for robotic weed control will increase significantly over the next five years. With its exceptional solution for identifying weeds via a system that uses vision technology and artificial intelligence, the company's robot can cut weeds at ground level, reducing the risk of new root shoots, thus removing the need for the crop to compete with weeds for nutrients, water and light. The system can be adapted for use in areas of varying sizes, e.g. by managing multiple rows of crops simultaneously. Ekobot makes very efficient use of existing areas.

It also creates value for its customers through the data collected via the robot platform. It allows the customer to get e.g. information about crop status. The data itself will also serve as a future potential revenue stream. The Ekobot product enables data feedback to a common database, where the information is gathered and passed on to all linked devices in conjunction with updates. Using an AI solution, Ekobot offers a product that is under constant development and which, in the company's opinion, provides good abilities to uniquely streamline and predict different production needs.

Business model

Ekobot brings the latest technology such as computer vision, artificial intelligence (AI) and the internet of things (IoT) to the agricultural sector to clear weeds in vegetable crops with very high precision while collecting data on crop status. What's more, it does so sustainably by using self-generated energy for electric operation. This concept fits in very well with the transition now underway in agriculture, where efficient, sustainable solutions are in demand to supplement the big, heavy-duty diesel tractors in use today.

Ekobot's business model builds on a combination of technology, product and services. The Ekobot solution is based on an autonomous, lightweight field robot that automates weed control on agricultural land. Ekobot products and services can help farmers grow crops more efficiently and sustainably. Because the Ekobot robot platform is light in relation to existing technology, it results in considerably less damage to soil structure.

Ekobot's value proposition to customers can be summed up as follows:

- **Green technology and sustainability**

Ekobot robots are driven by electric in-wheel motors that are easily charged via solar panels or grid connection. Customers can benefit by selecting an autonomous, off-grid charging solution, as the robot system will not need external charging via a grid connection, thus rendering it 100% CO2 neutral.

- **Data collection provides decision support and better return on investment**

Ekobot uses high-precision GPS technology, light detection and ranging (LIDAR), camera systems and AI to recognize plants and weeds, which aids greater operating stability and precision. Because Ekobot technology makes sure crops do not need to compete with weeds for nutrients and sunlight, growth and yields are optimized.

The Ekobot robot platform is equipped with camera systems and sensors that collect the data needed to bring about tomorrow's precision farming. It will take decision support for the farmer to a whole new level. In addition to mechanical weed control, the robot is able to measure and analyze everything from the soil to crop well-being by means of advanced sensors such as multi-spectral cameras, earth and moisture probes and air sensors.

The farmer receives a detailed crop status report based on analyses from the robot for use in making decisions on inputs such as fertilizer, irrigation and harvesting, taking decision support to a whole new level. Naturally, the overall aim is to reduce the amount of input materials while increasing yield in a long-term, sustainable way.

- **Rapid payback time**

The Ekobot autonomous robot system allows the grower to eliminate or reduce labor costs. Ekobot helps eliminate, or greatly reduce, the need for time-consuming manual weed removal.

Farmers today find it increasingly difficult to attract and accommodate agricultural labor. The demand for organic farming and the increasing restrictions on the use of chemicals for conventional farming pose a major challenge for farmers, as they are forced to rely on mechanized weed control methods.

For high-grade crops such as sugar beet, onions, herbs and vegetables, weed control is often done manually, which is very costly for the farmer, as well as difficult and tedious for the farmhand. Farmers have to invest in automation to remain competitive and feed the world, and do so in environmentally friendly and sustainable ways.

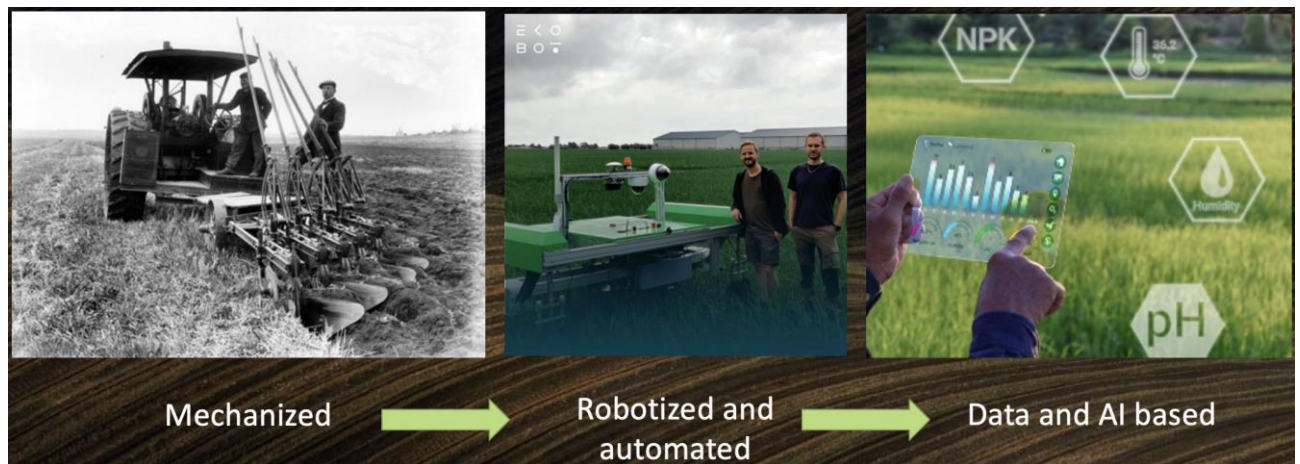
Thus Ekobot's above-mentioned value proposition enables the sustainable, eco-friendly, long-term, profitable production of healthy food.

Commercialization strategy

Ekobot's strategy is to build a scalable system that will initially focus on weed management for a few strategically selected crops, with onions as the first. The company will develop the system to handle several different crops and plans to begin a process with the aim of adding functions for analysis, harvesting and seeding. The main focus of its marketing activities will be on the outdoor growing markets in Sweden and the Netherlands. In stage two, Ekobot intends to reach the indoor growing market via partners.

All market activity will be led by an Ekobot team in Sweden, and recruitment of experienced sales and marketing staff will be carried out to promote commercialization. Ekobot's intention is to begin selling robots without the assistance of external partners.

Following this, the plan is to expand through dealers and distributors. In this way, the aim is to create a network of logistics, installation, training and service partners across Europe.



A new paradigm shift of technology within the agricultural sector is needed. Ekobot combine robotized precision efforts on agricultural land with data analysis and decision support services, and thereby offers a technology shift from the current heavy mechanized agriculture.

Market overview and market drivers

Market drivers, Robotics in agriculture – a paradigm shift

Today, farmers are constantly forced to make important decisions based on a large number of complex variables. Producing a variety of crops requires extensive, long-term planning. Such planning usually concerns irrigation, fertilizers, crop rotation, pesticides, time of harvest and when, where and to whom the harvest must be delivered. Despite highly reliable technology, agriculture remains an arbitrary science. Managing the many complex variables in order to maximize the crop and thus profit, is a major challenge for the farmer.

The approaching major technology shift with field robotics and data collection has the potential to make it considerably easier for the farmer to make complex decisions based on many variables. Also, large volumes of different kinds of data can be used in forecasting models to predict production, which is of great assistance to farmers at the marketing stage.

High resolution data from fields can also help provide consumers with highly traceable food. High-resolution data collection can help in the production of food with well-documented nutritional content, which in turn helps build confidence between producers and consumers.

Opportunities for computer-based solutions

High field data availability is essential for the farmer's ability to conduct precision farming, where complex decisions are made easier by advanced decision support based on AI. Precision farming revolves around sustainability and using precisely the right amount of resources at precisely the right time. In precision farming systems supported by robotics, crop requirements for minerals, fertilizers and water can be assessed and managed individually.

Challenges in implementing computer-based solutions

One of the biggest challenges to solve before field robotics and computer science can be implemented in agriculture, is how the transition from existing technology in a heavily mechanized industry should take place. Understandably, farmers are reluctant to change their farming practices and it is very costly for them if things go wrong. Switching to digitized robotic technology in agriculture also requires the farmer to invest in new technology to replace older, proven technology.

While the business potential of high-resolution field data is enormous, it also presents a challenge. Problems such as the secure collection, storage and distribution of data continue to be under scrutiny.

Incentives for investment – enablers for a major technology shift

There is a major ongoing effort in European agricultural politics to make sure the common agricultural policy can continue to provide strong support for European agriculture, making prosperous rural areas and the production of high-quality food possible.

A number of incentives have been introduced to enable farmers to invest in new technology. This is, and will continue to be, an important factor in the major technology shift facing European agriculture where digitization of the industry will take place supported by autonomous field robot systems similar to Ekobot.

Market overview – investments in a fast-growing market

The global market for agricultural robots is expected to grow from USD 4.9 billion in 2021 to USD 11.9 billion in 2026, which represents a compound annual growth rate (CAGR) of 19.3 percent up until 2026. The number of farmers choosing agricultural automation is constantly growing. One particularly significant factor is the reduced availability of seasonal labor.¹ The reduction in the labor force is mainly due to the small number of young people becoming farmers, as this type of livelihood is increasingly seen as unattractive. As a result, the industry is suffering from a lack of skills, and this encourages new technologies for agricultural automation.²

Indoor robots, milking robots, plant handling robots and fruit-crop robots account for a smaller share of the market, as the major part of agriculture is conducted outdoors.

This means that the outdoor growing sector, a.k.a. outdoor cultivation, is expected to take a larger share of the market compared to the indoor sector during the forecast period 2021–2026.³

¹ MarketsandMarkets, 2021. Agricultural Robots Market worth \$11.9 billion by 2026. <https://www.marketsandmarkets.com/PressReleases/agricultural-robot.asp>

² Mordor Intelligence, undated. Agricultural Robots Market. <https://www.mordorintelligence.com/industry-reports/agricultural-robots-market>

³ Eurostat, 2021a. Performance of the agricultural sector. https://ec.europa.eu/eurostat/statistics-explained/index.php/Performance_of_the_agricultural_sector#Value_of_agricultural_output

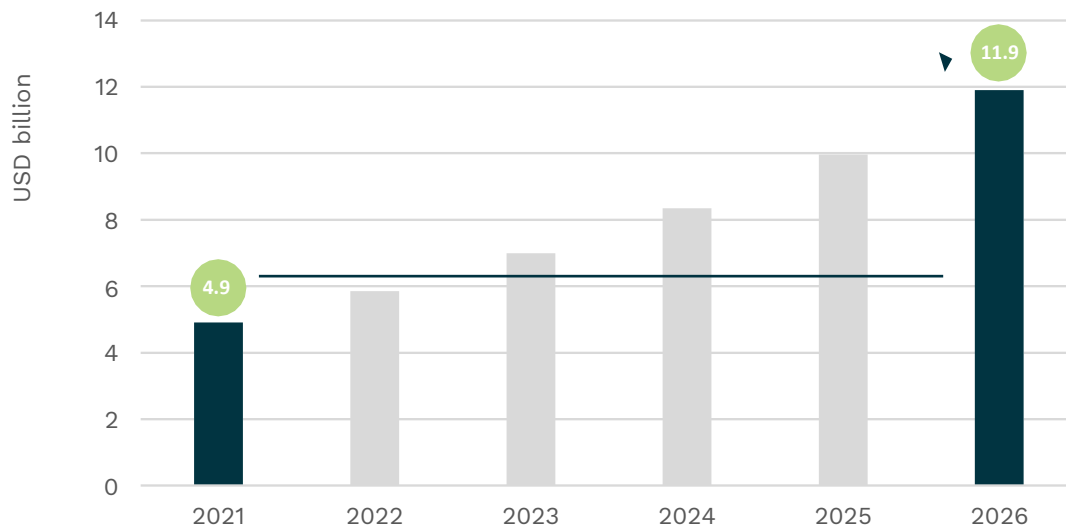


Figure 1: The size of the global market for agricultural robots 2021–2026

The total value of everything produced by the EU agricultural industry in 2020 was estimated at EUR 414.10 billion. This includes the value of crops, animals, agricultural services and certain other goods and services. Agriculture contributed 1.3 percent to EU GDP in 2020⁴. In 2018, fruit and vegetables accounted for a quarter of the EU's production volume and about 14 percent of the total value of production.⁵

The investment market

More investments were made in Agtech startup companies in 2021 than ever before. These investments were mainly in the USA and Europe. With almost USD 5 billion invested in the sector, 2021 was a record year. This is an increase of more than 50 percent compared to 2020, when approximately USD 3.3 billion was invested in Agtech startups. Not only has the number of investments increased, but also the amounts invested. In 2021, nearly 440 investments were made in Agtech startups. (<https://www.bloomberg.com/news/articles/2021-12-09/agtech-booms-as-investors-target-climate-friendly-technology>)

There are a number of reasons why interest in Agtech startups increased so radically in 2021. The earlier perception that the industry is slow and difficult to change has gone, and there are now great opportunities for a rapid return on capital invested.

One of the main reasons why the sector finally appears to have awoken great interest among investors is the change in consumer food demands. There are distinct macro trends that clearly show changing habits among millennials in particular and people in general. It mainly concerns higher food standards in terms of taste, nutritional content, sustainability and sustainable production.

⁴ MarketsandMarkets, 2021. Agricultural Robots Market worth \$11.9 billion by 2026. <https://www.marketsandmarkets.com/PressReleases/agricultural-robot.asp>

⁵ European Parliament, 2019. The EU fruit and vegetable sector: Main features, challenges and prospects. [https://www.europarl.europa.eu/RegData/etudes/BRIE/2019/635563/EPRS_BRI\(2019\)635563_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIE/2019/635563/EPRS_BRI(2019)635563_EN.pdf)

There is also a great expectation among investors that the next major technology shift in the Agtech sector is imminent. The shift is popularly known as Agtech 2.0, and unlike previous technology shifts in the industry, the main focus is now on digitization, data science, alternative cultivation methods and the automation of food production with the support of AI.

Historically, the most likely road to success as an Agtech startup was to be bought up by a major market player. This scenario is not always attractive to investors. However, rapid developments in the industry present good opportunities for organic growth with good profitability and liquidity, and this has increased interest in the industry considerably.

Demonstrations and field tests

The 2021 field season included most of the field tests and demonstrations. The season began with field demonstrations together with Telia, Axis Communications and the Research Institutes of Sweden AB (RISE). The purpose of the demonstrations was to test a powerful solution around efficient precision farming based on connection to Telia's 5G network. This solution has the potential to handle large input and output data streams from the Ekobot robot system.



During the season, extensive field tests were conducted in commercial cultivation at Almhaga Gård in Skåne, Sweden. Almhaga Gård is Sweden's biggest producer of onions and a very important partner and potential customer for Ekobot. The outcome of the Almhaga Gård tests was very satisfactory, and the tests will be increased considerably in 2022 as a result.

Important marketing activities and field tests were also carried out during the third quarter in the Dutch market together with the company's strategic partner Wageningen University and Research (WUR) in the Netherlands. The test results showed very rapid and promising development of the robot system's

effectiveness. Robot system weeding efficiency, which was just over 20% in 2020, was optimized in 2021 and achieved up to 78% in Dutch crops in September 2021, which is considered to be a commercially viable level.



“The test results from the Netherlands were very satisfactory. We can verify that we were able to improve the system’s performance significantly during the autumn. We’re now very close to the level the market expects for the system to operate on fully commercial terms,” – says Erik Jonuks, CEO of Ekobot.

Meetings and field tests with both Swedish and Dutch customers during 2021 have provided the company with a new understanding of market conditions and cultivation techniques. The robot system’s performance was evaluated by customers and partners, and there are now very good prospects and excellent customer relations for the 2022 growing season. The company plans to significantly increase the number of field tests together with its partner WUR. Pilot installations in both Swedish and Dutch commercial vegetable farms are also planned for 2022.

Research and development

The Ekobot software comprises two independent subsystems, the robot system and the tool system, which allows a modular design that can be modified according to the user's needs. This makes the system suitable for use all over the world, regardless of soil or climate conditions. The robot system is equipped with several state-of-the-art sensors that provide information to the user to allow autonomous navigation. Ekobot's effective sensor fusion combines information from GPS, wheel encoders and the Inertial Measurement Unit (IMU), making localization and tracking very accurate.

Together with the company's tool system, which can detect both weeds and crops with very high precision, the robot system creates a global map storage coordinate and identifies all the weeds and crops detected, enabling the development of weed management strategies based on the changing weed situation from one day to another.

The user can interact with the robot and the system through a user interface. The interface presents the user with two instrument panels; one panel provides overall robot status and is used as a preventive maintenance indicator, while the other contains performance analyses and an overall analysis of detected crops, weeds and/or pests. Together, the instrument panels can be used to provide a farmer with an up-to-date health check of the fields and a yield forecast indicator.

The tool system is built with modularity as a core purpose. All tools are independent of each other, making the system scalable and adaptable to the current situation on a farm. The tool is able to mechanically remove identified weeds very carefully without damaging the crops. The mechanical design of the tool and the Ekobot AI model allows weed management to be performed with high precision without damaging sensitive crops. The AI model uses state-of-the-art technologies to detect weeds with very high precision. The latest 3D cameras allow the system to track all objects in real time while storing the position of the weeds on a global map.



The strategy is based on providing a complete system with a high degree of modularity, making it scalable and adaptable to prevailing crop conditions.

The tool system uses information from all of the cameras processed by the AI system, and subsequently by the company's tracking algorithm. The tracking algorithm results provide accurate position estimates of detected crops and weeds. The tool system combines information from both crops and weeds to determine the best weed management strategy without damaging the crops.

The different components and modularity are in line with the way Ekobot's IPR portfolio has gradually been built up since the company's inception. Yet another patent application was registered for a new tool system for the robot in 2021. The patent application was filed with the European Patent Office and relates to a cutting system for linear weed control.

Strategic partnerships

Ekobot initiated several important strategic partnerships in 2021. One of the most important was with Saga Robotics, announced in December 2021. The aim of the collaboration for Ekobot was to begin integration with Saga Robotics' robot platform, Thorvald. Thorvald is a modular robot platform that allows robots to be put together using a set of standardized modules. The modules are designed to enable high-quality robots to be quickly modified for a given application, as is the case for Ekobot. By integrating Ekobot's patented tooling system and AI with Thorvald, Ekobot can quickly and efficiently accelerate its development work and shorten the time to market introduction.

Today, Saga Robotics is one of the world's foremost companies in field robotics and one of the few that can actually offer a generic robot platform that fits well with the Ekobot tool system. In addition to the integration, there are many other synergies between Ekobot and Saga Robotics. The actual integration means the equipment, tool systems, camera systems and the robot are optimized to form a customized whole, providing the best solution for the robot's assignments. In the case of Ekobot, the integration is about optimizing the robot to enable fully autonomous mechanical weeding.



The market for field robots in agriculture is growing incredibly quickly, and for a small technology company like Ekobot, the ability to scale up sales and manufacturing rapidly to meet market needs is very important.

During the third quarter, Ekobot carried out three successful field tests together with Wageningen University and Research (WUR), Europe's leading agricultural research institute, as part of a previously established collaboration. Since the 2020 season, Ekobot's robot system performance has improved from 20% to reach 78% in 2021.

The test results show very rapid and promising development of the robot system's effectiveness. The collaboration with WUR has produced excellent results in terms of technology development and verification of the tool system's efficacy in commercial conditions. This close strategic cooperation will continue during the 2022 season in the Dutch market.



Jeroen De Bruin, researcher precision agriculture WUR, comments on the Ekobot results.

We evaluated the performance of Ekobot in a field of onions in Lelystad. The robot removed up to 58% of the weeds in one pass, and 78% in two passes over the same part of the field. A farmer will go through the field several times more, so the numbers might already work in practice. Ekobot did not train its algorithm on conditions in the Flevopolder, so we can expect improvements once they train it with the data they collected in Lelystad. The tool Ekobot uses is simple, easy to replace, and is able to remove the weeds both between and in the onion row. We are looking forward to next year, when Ekobot will return to do more tests.

During the summer of 2021, Ekobot began a collaboration with Telia to create a powerful solution for efficient precision farming. The solution is based on connection to Telia's 5G network and provides Ekobot with new opportunities for processing input and output data from its robot systems. The collaboration between Ekobot and Telia also included RISE and Axis Communications, and sought to explore how well communication between the robot and the mobile network works, and the demands it places on the technology solution. A joint demonstration was carried out in the summer of 2021, and a video was produced showing the Ekobot robot system operating while connected to the 5G network.



Organization and management

In April 2021, Ulf Nordbeck, CEO and founder of the company at the time, announced that he had decided to step down from his position as CEO of the company after five years. Erik Jonuks, who was then the company's Deputy CEO, was appointed as the new CEO for Ekobot, and in conjunction with this Tomas Täuber was appointed as the company's new CTO.

Ekobot's strategic management was strengthened in 2021. Today, the company's Board covers key strategic areas such as agriculture, customer-centric product development, digital service scaling and business development.



The company's Board and management team during a strategy day in Västerås.

The organization consists of a highly competent engineering team, and during the year it continued its work on developing a reliable tool system that can be modified and applied in several areas in the agricultural sector. The team is a great asset for the company, and it possesses a very extensive, wide range of skills in the field.

Awards and prizes

In fierce competition with Sweden's top agricultural innovations, Ekobot won first prize in the Hushållnings-sällskapet (Rural Economy and Agricultural Society) innovation contest, Agtech Challenge 2021, which was organized by the society in collaboration with ATL, the Lantmännen cooperative, the Vreta Kluster business park, Dataväxt and the Lantmannen periodical. The competition was judged by a very competent jury with roots in the Swedish agricultural industry. The award included SEK 150,000 in prize money.

The purpose of the Agtech Challenge is to lay the foundation for new products and services that benefit the profitability and environment of Swedish food producers, which was ideal for Ekobot.

It was also hoped that the competition would help create more new innovation companies, new forms of collaboration and interfaces between technology companies, agricultural companies and students / researchers.



Ekobot was also selected as a finalist in the Techarenan Challenge in June 2021. With the nomination, Ekobot was also named as one of the Nordic region's 50 leading future companies in the competition. Companies from all of the Nordics applied to enter the competition, and the finalists were from a wide range of industries such as cleantech, mobility, e-health, edtech, spacetech, foodtech and more.

The Techarenan Challenge was organized for the 8th year in a row. The entrepreneur's competition aimed at Swedish and Nordic companies in the start-up and growth phases, and which are based on a unique innovation or business concept with the potential for global commercialization.

Corporate Governance

Ekobot is a Swedish public limited liability company. Corporate governance in the company is based on Swedish law, including the Swedish Companies Act and the Annual Accounts Act, as well as First North's regulations and the company's own internal rules and regulations.

The Swedish Code of Corporate Governance (the Code) applies to Swedish limited companies whose shares are listed on a regulated market in Sweden, currently Nasdaq Stockholm and Main Regulated Equity. Thus Ekobot is not subject to the Code as the company's shares are not admitted for trading on a regulated market. The Board has chosen not to apply the Code for the time being.

Shareholders

The Ekobot share is listed and admitted for trading on Nasdaq First North Growth Market under the ticker EKOBOT. Under the company's articles of association, share capital must total no less than SEK 505,500 and no more than SEK 2,022,000, and be divided between no fewer than 1,444,670 shares and no more than 5,778,680 shares. The company's share capital totals SEK 831,134.50 divided into 2,374,670 common shares. Each share has a quota value of SEK 0.35. Shares in the company are denominated in SEK. The shares in the company are of the same class and issued in compliance with Swedish legislation.

As of December 31, 2021 Ulf Nordbeck was the largest individual shareholder with 21.15 percent of the shares. He was also the only shareholder with a shareholding in the company that represented at least one tenth of the voting rights of all shares in the company on closing day.

Each share entitles the holder to one (1) vote at the AGM. Each person entitled to vote may vote for the full number of shares owned and represented at the AGM. The shares all carry identical rights to the company's assets and profits.

Annual General Meeting (AGM)

Under the Swedish Companies Act, the AGM is the company's highest decision-making body. Shareholders exercise their voting rights on key issues at the AGM, such as the adoption of income statements and balance sheets, the allocation of the company's earnings, the discharge from liability for the Board and the CEO, the election of Board members and auditors, and remuneration to the Board and auditors.

The AGM must be held within six (6) months from the end of the financial year. In addition to the AGM, shareholders may call an extraordinary general meeting. According to the company's articles of association, notice to attend an AGM is made by advertising in the Swedish Official Gazette (Post- och Inrikes Tidningar) and by making the notice available on the company's website. Notice that an AGM is convened must also be advertised in Svenska Dagbladet (daily newspaper).

Right to attend an AGM

Shareholders who wish to participate in the AGM must be entered in the share register maintained by Euroclear no later than six banking days prior to the meeting and must notify the company of their intention to participate in the AGM no later than the date specified in the notice to attend. At general meetings, shareholders may attend in person or by proxy and may also be assisted by a maximum of two people. The means for shareholders to register for the AGM is shown in the notice to attend; it is often possible to register in several ways. Shareholders entitled to vote may vote for the full number of shares owned and represented at the AGM. Any shareholder in the company who registers a matter with sufficient advance notice has the right to have the matter addressed at the AGM.

Initiatives by shareholders

Shareholders who wish to have a matter addressed at the AGM are required to submit a written request to the Board. Usually, the request must be received by the Board no later than seven weeks before the AGM.

AGM 2021

Ekobot held its AGM on May 12, 2021.

In addition to the customary AGM agenda items, the meeting adopted the following resolutions:

- to re-elect Thomas Lindgren, Sina Vosough, Mattias Jansson and Ulf Nordbeck as Board Member until the end of the next AGM;
- to re-elect the registered accounting firm Grant Thornton Sweden AB as auditor with Michael Palm as auditor-in-charge;
- that an annual fee of SEK 136,400 be paid to the Chairman of the Board and SEK 68,200 to each of the other members elected by the AGM who are not employed by the company;
- that remunerations to auditors be paid on open account against approved invoice;
- to adopt new articles of association;
- to establish and adopt instructions for the nomination committee and
- to authorize the Board during the period until the next AGM, to resolve on one or more occasions on the issue of new shares, warrants and/or convertibles, with or without deviation from shareholders' preferential rights. The Board also has the right to decide whether payment for new shares must be made in cash, through payment in kind or offset. The number of shares that may be issued and the number of shares to which conversion or subscription may be made must be limited to a maximum that will result in an increase in share capital of no more than twenty (20) percent based on the company's total share capital at the time

of the 2021 AGM. In order not to disadvantage the company's current shareholders in relation to the external investor(s) who may subscribe for shares in the company, the Board intends to determine the issue price for issues with deviation from the shareholders' preferential rights to close to market level, subject to market issue discounts, where applicable as deemed by the Board on each individual occasion.

AGM 2022

The AGM will be held on Thursday, May 12 in Västerås. Notice to attend the AGM will be made by advertisement in the Swedish Official Gazette (Post- och Inrikes Tidningar) and by making the notice available on the company's website. At the same time, notice that an AGM is convened will also be advertised in Svenska Dagbladet (daily newspaper).

Shareholders wishing to have an issue addressed at the AGM must submit a written request to the Board well in advance of the meeting. The Board may be contacted by mail to: The Board of Directors, Ekobot AB, Slakterigatan 10, SE-721 32 Västerås, or by e-mail to: info@ekobot.se.

Nomination Committee and instructions for its work and composition

The 2021 AGM resolved to set up a nomination committee for future AGMs. The Chairman of the Board is tasked with contacting the three largest registered shareholders by voting power by no later than September 30 each year and asking them to appoint one member each to the nomination committee. Should any of these shareholders not wish to appoint a member, the next shareholder in line will be asked to appoint a representative to the nomination committee. However, the nomination committee must appoint a chairman internally; the Chairman of the Board or other Board member may not be appointed chairman of the nomination committee. The names of the nomination committee members must be published in the company's third quarter interim report.

If a member leaves the nomination committee before its work is completed, a replacement member must, if necessary, be appointed by the shareholder who appointed the outgoing member, or if that shareholder is no longer one of the three largest shareholders registered, by the largest shareholder of the three largest shareholders registered or otherwise known, who has not appointed a member of the nomination committee.

The nomination committee must submit proposals to the Chairman and other members of the Board, about fees and other remunerations for Board assignments for each of the Board members. The nomination committee must also submit proposals for the election and remuneration of auditors. Furthermore, the nomination committee must put forward a name for Chairman of the AGM and, to the extent necessary, make proposals for amendments to this instruction for the nomination committee.

The term of office of the nomination committee will run until a new nomination committee has taken office. No remunerations will be paid to members of the nomination committee. The nomination committee has the right, on request, to resources from the company, such as a nomination committee secretary, and also has the right to charge the company for the cost of recruitment consultants and travel related to the assignment, if deemed necessary.

Nomination Committee for the 2022 AGM

Ekobot's nomination committee for the 2022 Annual General Meeting (AGM) was appointed in accordance with the principles adopted by the AGM of May 12, 2021 and comprises: Jens Lagergren, appointed by Unibap AB (publ) as Chairman, Ulf Nordbeck, own holding, Tord Cederlund, own holding and as co-opted, Thomas Lindgren, Chairman of the Board.

Guidelines for remunerations to senior executives

Ekobot AB must offer market-based total remuneration packages to enable the recruitment and retention of qualified senior executives. Remuneration to the CEO and other senior executives may consist of basic salary, variable remuneration, other benefits and pension. The basic salary forms the basis for the total remuneration and must be commensurate with the responsibilities and powers of the executive. The variable remuneration may not exceed an amount equivalent to four months' salary for each executive. The variable remuneration is based on earnings in relation to individually defined qualitative and quantitative metrics and earnings for the company in relation to the goals set by the Board. Pensionable salary consists solely of basic salary. The period of notice must be at least three months in the event of termination on the initiative of the senior executive, and in the event of termination by the company, between three and twelve months. No severance payment will be made. Where applicable, share and share price-related programs must be resolved by the AGM. Allotment must be made in compliance with the decision of the AGM. Apart from the provisions of the employment contracts set out above, senior executives are not entitled to any benefits following termination of employment / the assignment. The CEO's remuneration must be prepared and approved by the Board. The CEO must prepare the remuneration of other senior executives and submit a proposal to the Board for approval. The Board has the right to deviate from the above remuneration guidelines for senior executives if justified by special reasons.

The Board of Directors

The Board is the second most senior decision-making body after the AGM. Under the Swedish Companies Act, the Board is responsible for the organization and management of the company's affairs, which means it is responsible for such things as setting targets and strategies, ensuring procedures and introducing systems for evaluating targets, and the ongoing evaluation of the financial position, financial performance and operational management. The Board is also responsible for ensuring that interim and annual reports are drawn up in a timely manner. It is also the responsibility of the Board to appoint a CEO.

The Board is usually appointed by the AGM up until the conclusion of the next AGM. According to the company's articles of association, the Board must consist of no fewer than four and no more than seven members. Members are elected annually at the AGM for the period up until the conclusion of the following AGM. There is no provision limiting how long a member may sit on the Board.

The Chairman of the Board is tasked with managing the work of the Board, making sure it fulfills its duties and that the work of the Board is carried out efficiently. Through contacts with the CEO, the Chairman must monitor the development of the company and make sure that Board members, through the CEO's administration, continuously receive the information necessary to enable them to monitor the company's position, financial planning and development. The Chairman must also consult the CEO on strategic matters and verify that the decisions of the Board are effectively implemented. The Chairman of the Board is responsible for contacts with the owners in matters of ownership and for communicating views from the owners to the Board.

The Board follows written rules of procedure that are revised as required and adopted at the statutory Board meeting. The rules of procedure govern such things as the Board's practices, functions and the division of responsibilities between the Board members and the CEO. At the statutory Board meeting, the Board also adopts instructions for the CEO, including instructions for reporting.

The Board consists of five members, namely Thomas Lindgren (Chairman of the Board), Sina Vosough, Ulf Nordbeck, Mattias Jansson and Victoria Woyland, who were elected at the extraordinary general meeting in June. The assignment of all Board members is valid until the conclusion of the 2022 AGM. Further information about the members can be found in the Board section below.

Name	Position	Elected	Shareholding	Warrants, holding	Board meeting attendance	Independent of the company and its management	Independent of major shareholders
Thomas Lindgren	Chairman	2020	18,447	20,000	18/18	Yes	Yes
Ulf Nordbeck	Board member	2017	502,170	20,000	18/18	Yes	No
Mattias Jansson	Board member	2019	5,000	10,000	17/18	Yes	Yes
Sina Vosough	Board member	2020	5,000	10,000	18/18	Yes	Yes
Victoria Woyland ¹	Board member	2021	-	-	8/8	Yes	Yes

¹ Elected at the extraordinary general meeting in June 2021.

The CEO

The CEO is subordinate to the Board and, under the Swedish Companies Act, is responsible for the day-to-day management of the company in compliance with the Board's guidelines and instructions. Measures which, in view of the scope and nature of the company's operations, are of exceptional or significant importance, fall outside the scope of 'day-to-day management' and must therefore be prepared and presented to the Board to enable it to make decisions. The CEO must also take the measures necessary to make sure the company's accounting records are carried out in compliance with the law and that assets are safely managed. In relation to the Board, the CEO is a subordinate company function, which means the Board can resolve on issues that are part of the company's day-to-day management. The work and role of the CEO and the division of responsibilities between the Board and the CEO are set forth in a written instruction (CEO instruction) adopted by the Board and under which the Board evaluates the work of the CEO on an ongoing basis.

The company's CEO is Erik Jonuks. Further information about the CEO and other senior executives can be found above under the section entitled Senior executives & auditors.

Remuneration and terms of employment for the CEO and other senior executives

The Board decides on the remuneration to the CEO, and the CEO decides on conditions for other senior executives and employees.

Remuneration to senior executives who are employed may consist of salary, pension and other benefits. The period of notice and compensation in the event of termination are set per individual and governed by the respective employment contracts. Remuneration to the CEO consists of a fixed monthly salary, and from 2021 a variable potential remuneration. The mutual period of notice is six months. According to his employment contract, if the CEO receives or reasonably should have received new income from employment or other gainful

activity during the period of notice, said income will be deducted from termination pay. The CEO is also obliged to keep the company informed of any new income during the period of notice.

Further to the above, no senior executives are entitled to compensation after termination of employment.

For more information about remuneration to CEO and senior executives, see Note.

Share-based compensation programs

At an extraordinary general meeting on November 30, 2020, Ekobot resolved to adopt incentive programs for the Board and certain company employees. The incentive program consisted of a targeted issue of a maximum of 100,000 warrants. The subscription price per warrant is SEK 0.296 and is based on the market value of the warrant. As a result of these warrants, Ekobot's share capital may increase by a maximum of SEK 35,000.

The right to subscribe for warrants was given to three Board members who subscribed for 40,000 warrants, and employees in the company who subscribed for a total of 57,500 warrants. Thus the total number of warrants subscribed for under the option program was 97,500. The warrants may be exercised during the period November 1, 2023 to December 1, 2023. Each warrant entitles the holder to subscribe for one (1) new share in the company at a subscription price of SEK 30 per share. For further information about the program, please visit the company's website at www.ekobot.se.

In conjunction with the listing on March 15, 465,000 units were issued, each consisting of two shares and one option. All units were subscribed to; accordingly, the number of shares increased by 930,000 and the number of options by 465,000. If all warrants in the TO1 series are exercised for the subscription of shares during the period April 19 – May 3, 2022, an additional 465,000 new shares will be issued and the company's share capital will therefore increase by SEK 162,750. If the warrants in the TO1 series are exercised in full, the company may receive an additional maximum of SEK 20.5 million and a minimum of SEK 10.2 million before issue expenses. There will be a maximum dilution effect of 24 percent on the closing date.

Auditing

As a public company, Ekobot is required to have at least one auditor to audit the company's and the Group's annual accounts, accounting records and the administration of the Board and the CEO. The audit should be as detailed and comprehensive as generally accepted auditing standards require. The company's auditors are elected by the AGM in compliance with the Swedish Companies Act. The auditor of a Swedish public limited liability company thus receives his assignment from, and reports to, the AGM and may not allow himself to be controlled in his work by the Board or any senior executives. At the end of each financial year, the auditor must submit an audit report and, where applicable, an audit report for the Group to the AGM.

According to the company's articles of association, the AGM must appoint at least one or two auditors with no more than two deputy auditors or one registered accounting firm. The company's current auditor is Grant Thornton Sweden AB, with Michael Palm as auditor-in-charge. More detailed information about the auditor can be found above under the section entitled Senior executives & auditors.

Internal control

The company has chosen not to establish a special function for internal auditing; the task is carried out by the Board as a whole. The Board assesses the need to establish a special internal audit function annually.

The Board has overall responsibility for internal control. The Swedish Companies Act and the Annual Accounts Act include provisions that require information on the most important elements of Ekobot's system for internal

control and risk management to be included in the company's corporate governance report. To maintain good internal control, the Board has drawn up several policy documents, such as the Board's rules of procedures, the CEO instructions, instructions for financial reporting, and the information and communication policy.

Internal control includes control of the company's organization, procedures and actions. The purpose is to ensure reliable and accurate financial reporting, that the company's financial reporting is prepared in compliance with the law and applicable accounting standards, and that other requirements are complied with. The internal control system also seeks to monitor compliance with the company's guidelines, principles and instructions. The protection of the company's assets and the appropriate, cost-effective use of the company's resources are also monitored. Furthermore, internal control is carried out by following up in information and business systems and through risk analysis. Financial statements and reporting pathways are reviewed at each Board meeting.

Further information on the composition of the Board and the management team is available below.

Board of Directors

According to the company's articles of association, the Board must comprise no fewer than four and no more than seven members with zero or no more than seven deputies. The Board is elected at the AGM. The election of the Board applies to the period up to and including the next AGM. The company's Board currently comprises five members and no deputies. The Board members are elected for the period until the end of the 2022 AGM.

Name	Position	Board member since:	Independent of the company and its management	Independent of major shareholders
Thomas Lindgren	Chairman	2020	Yes	Yes
Ulf Nordbeck	Board member	2017	Yes	No
Mattias Jansson	Board member	2019	Yes	Yes
Sina Vosough	Board member	2020	Yes	Yes
Victoria Woyland ¹	Board member	2021	Yes	Yes

¹ Elected at the Extraordinary General Meeting in June 2021.



THOMAS LINDGREN

Chairman of the board since: 2020

Born: 1960

Other assignments in progress: Chairman of the boards of Magnus Thor AB, Frostslingan Fastigheter AB, Diem Ekonomibyrå AB and Nina Samtalsgruppen AB. Board member and CEO of XP Investment AB. Board member at XP Advisory AB.

Holding in Ekobot: 18,447 shares and 20,000 warrants of series 2020/2023.

Thomas has more than 30 years' experience as an authorized public accountant and many years as a Senior Partner with leading roles in management and the board of directors of Grant Thornton Sweden AB, a firm with more than 1,200 employees in Sweden. Thomas has worked as auditor and advisor with companies in most industries and all sizes, including public listed companies. Today, Thomas has several engagements in promising startups and growth companies and is chairman of the boards of a number of companies. Thomas has extensive, solid experience in leading board work and is very frequently engaged as a lecturer in corporate governance and the work of boards of directors.



ULF NORDBECK

Board member since: 2017

Born: 1966

Other assignments in progress: Board member at Ulf Nordbeck's Uppfinningar AB.

Holding in Ekobot: 502,170 shares and 20,000 warrants of series 2020/2023.

Ulf has a broad background in IT management, project management and operational delivery of IT systems in various industries such as electronics, pharmaceuticals and the public sector. Ulf also has extensive experience from work in executive positions in IT from Zarlink, Ericsson and Octapharma, among others. Ulf is in charge of governance and management of operational activities at Ekobot. He also has primary strategic responsibility for the technological development of the robot platform and all its functions. Ulf has worked internationally in the USA, England and Canada and as a consultant in Belgium, Germany, Norway and the USA. His education is broad with a focus on informatics (programming, AI, etc.), and complemented by economics, geology and statistics.



MATTIAS JANSSON

Board member since: 2019

Born: 1977

Other assignments in progress: —

Holding in Ekobot: 5,000 shares and 10,000 warrants of series 2020/2023.

Mattias is a farmer in Faringe Kyrkby med with milk production and crop cultivation on around 500 hectares. Chairman of the Faringe-Bladåkers farmers association and active in the association at the municipal and regional levels. Board member in the Nördinghundra agricultural society. Member of Arla, Chairman of the Almunge-Funbo conservative party and member of the conservative municipal council in Uppsala Municipality



SINA VOSOUGH

Board member since: 2020

Born: 1981

Other assignments in progress: Authorized signatory at Seco Tools AB.

Holding in Ekobot: 5,000 shares and 10,000 warrants of series 2020/2023.

Sina has 12 years' experience in senior positions primarily at Sandvik and ABB, including CTO and Vice President at Seco Tools AB, Vice President ABB Instrument Transformers and management team work at Sandvik. Sina has long and well-documented experience in creating profitable transactions with support from R&D. He also has experience from product development projects in interdisciplinary research areas. Among other things, Sina has been in charge of R&D projects that resulted in three global patents. He holds two Master's degrees; Technical Physics from Luleå University of Technology and an Executive MBA from the Stockholm School of Economics.



VICTORIA WOYLAND

Board member since: 2021

Born: 1976

Other assignments in progress: Board Member of the All Good Business Group AB.

Holding in Ekobot: —

Victoria Woyland has a broad background in areas such as aftermarket, business development and IT and digital service development, and has held several executive positions in the Volvo Group. Prior to her time with the Volvo Group, she gained experience at Volvo Cars and the consulting industry. Victoria has a solid experience in driving change and transformation in a global context. A graduate engineer from Chalmers University of Technology, she lives in Kullavik outside Gothenburg.

Senior executives & auditors

The management team consists of the following people.

Name	Position	Since	Holding
Erik Jonuks	CEO	2021	5,000 shares and 20,000 warrants
Tomas Täuber	CTO	2021	6,000 shares and 150 warrants
Birgitta Lundvik	CFO	2020	0 shares and 0 warrants



ERIK JONUKS
CEO since: 2021
Born: 1972

Other assignments in progress: Member of the boards of Purple Hill AB and Zappier Consulting AB. Member of the boards of Zappier Consulting AB and Cityzapnow AB. Deputy member of the boards of GEOSTRIX Aktiebolag and Fibu AB.

Holding in Ekobot: 5,000 shares and 20,000 warrants of series 2020/2023.

Erik has a background as an agronomist, but for most of his career he has worked with business development in growth companies and startups. Erik has owned and run a number of companies in various industries. He has good experience in financial control and financing matters. He has also worked with advisory positions in IPR-related issues. Erik is responsible for planning and implementing various brand-building activities and sales activities.



TOMAS TÄUBER
CTO since: 2021
Born: 1966

Other assignments in progress: Member of the boards of Täuber Management AB and T2C AB.
Holding in Ekobot: 6,000 shares and 150 warrants of series 2020/2023.

Tomas Täuber is an experienced leader with a solid technical background. Graduate engineer in technical physics and electrical engineering. He has worked in a wide range of technology fields, from heavy real-time systems to administrative web solutions. Tomas has excellent project-management experience and a long tradition of heading up various types of development teams. For the past 13 years, he was CEO of an IT consulting firm before he began his own business.



BIRGITTA LUNDAVIK
CFO since: 2020
Born: 1967

Other assignments in progress: CEO and board member at Enable - Finance & Business Development in Sweden AB. Board chair at HERAccount AB.
Holding in Ekobot: —

Birgitta has more than 25 years' experience from management positions, primarily as CFO. This includes Sinfonia Biotherapeutics, AlzeCure Pharma AB (publ) and Favro AB, and she has extensive experience in pharmaceuticals and medical devices, software development, life science and real estate. Birgitta also has experience in M&A transactions, business development, board work and has extensive experience of work in the venture capital industry.

Auditor

At the AGM on May 12, 2021, Grant Thornton Sweden AB was elected auditor for the period until the conclusion of the 2022 AGM, with Michael Palm, Authorized Public Accountant, as auditor-in-charge.



The share, share capital & ownership ratio

The Share

Ekobot AB (publ) has been traded on Nasdaq First North Growth Market under the name Ekobot since March 15, 2021. The number of shares as of 12/31/2021 totaled 2,374,670. The quota value per share is SEK 0.35. The number of shares at full dilution of outstanding warrants was 2,937,170.

The ten largest shareholders as of December 31, 2021

Shareholder	Number of shares	Capital and votes
Nordbeck, Ulf	502,170	21.15%
Coeli Wealth Management AB (Unibap)	167,000	7.03%
Cederlund, Tord	117,398	4.94%
Gullberg, Karl	114,420	4.82%
Linus Larson Holding i Uppsala AB	74,600	3.14%
Otterheim, Carl Johan	65,000	2.74%
Nordnet Pensionsförsäkring	62,683	2.64%
Sällsam Aktiebolag	50,050	2.11%
Mellvé, Krister	40,000	1.68%
Pension company, Avanza Pension	36,925	1.55%
The 10 largest owners	1,230 246	51.81%
Others	1,144 424	48.19%
TOTAL	2,374,670	100.00%

Share-based compensation programs

At an extraordinary general meeting on November 30, 2020, Ekobot resolved to adopt incentive programs for the Board and certain company employees. The incentive program consisted of a targeted issue of a maximum of 100,000 warrants. The subscription price per warrant is SEK 0.296 and is based on the market value of the warrant. As a result of these warrants, Ekobot's share capital may increase by a maximum of SEK 35,000.

The right to subscribe for warrants was given to three Board members who subscribed for 40,000 warrants, and employees in the company who subscribed for a total of 57,500 warrants. Thus the total number of warrants subscribed for under the option program was 97,500. The warrants may be exercised during the period November 1, 2023 to December 1, 2023. Each warrant entitles the holder to subscribe for one (1) new share in the company at a subscription price of SEK 30 per share. For further information about the program, please visit the company's website at www.ekobot.se.

In conjunction with the listing on March 15, 465,000 units were issued, each consisting of two shares and one option. All units were subscribed to; accordingly, the number of shares increased by 930,000 and the number of options by 465,000. If all warrants in the T01 series are exercised for the subscription of shares during the period April 19 – May 3, 2022, an additional 465,000 new shares will be issued and the company's share capital will therefore increase by SEK 162,750. If the warrants in the T01 series are exercised in full, the company may receive an additional maximum of SEK 20.5 million and a minimum of SEK 10.2 million before issue expenses. There will be a maximum dilution effect of 24 percent on the closing date.



Administration Report

The Board and CEO of Ekobot AB (publ) submit the following annual report for the financial year 2021. This Annual Report is prepared in Swedish kronor, SEK.

Information about the business

Ekobot conducts operations based on the business concept of developing, manufacturing and selling agricultural robots that enable efficient precision farming where weed management takes place entirely without, or with minimal use of, herbicides. Ekobot's vision is to provide the agricultural sector with a long-term sustainable alternative for reducing or completely phasing out chemical spraying in crops for human consumption.

Today, weed management is a major, costly problem for Ekobot's end customer, the farmer. Demand for robotic weed control will increase significantly over the next five years. With its exceptional solution for identifying weeds via a system that uses vision technology and artificial intelligence, the company's robot can cut weeds at ground level, reducing the risk of new root shoots, thus removing the need for the crop to compete with weeds for nutrients, water and light. The system can be adapted for use in areas of varying sizes, e.g. by managing multiple rows of crops simultaneously. Ekobot makes very efficient use of existing areas.

It also creates value for its customers through the data collected via the robot platform. It allows the customer to get e.g. information about crop status. The data itself will also serve as a future potential revenue stream. The Ekobot product enables data feedback to a common database, where the information is gathered and passed on to all linked devices in conjunction with updates. Using an AI solution, Ekobot offers a product that is under constant development and which, in the company's opinion, provides good abilities to uniquely streamline and predict different production needs.

Market

The global market for agricultural robots is expected to grow from USD 4.9 billion in 2021 to USD 11.9 billion in 2026, which represents a compound annual growth rate (CAGR) of 19.3 percent up until 2026. The number of farmers choosing agricultural automation is constantly growing. One particularly significant factor is the reduced availability of seasonal labor. The reduction in the labor force is mainly due to the small number of young people becoming farmers, as this type of livelihood is increasingly seen as unattractive. As a result, the industry is suffering from a lack of skills, and this encourages new technologies for agricultural automation.

Indoor robots, milking robots, plant handling robots and fruit-crop robots account for a smaller share of the market, as the major part of agriculture is conducted outdoors.

This means that the outdoor growing sector, a.k.a. outdoor cultivation, is expected to take a larger share of the market compared to the indoor sector during the forecast period 2021-2026.

Ekobot's technology can be used for many applications in precision farming, such as irrigation, spraying and seeding. The company has chosen to focus on weed management in onion farming as the initial market, with other vegetables coming later.

More and more EU farmers are opting for ecological solutions and abandoning such things as non-organic chemical pesticides. The company's innovative solution allows organic farming to increase production without increasing the area under cultivation. According to the company's experience and calculations, the Ekobot

solution is so effective during a crop's sensitive period that it can increase crop yields by up to 10 percent, which is unique in the market. Ekobot's system solution for identifying weeds using vision technology and artificial intelligence also allows it to create value for customers through data collection via the robot platform, making scalable software solutions possible.

In 2022–2023, Ekobot will concentrate on medium and large agricultural units in Europe, with its main focus on markets in Sweden and the Netherlands, and with vegetable cultivation as its principal activity. Pilot robot systems will be installed with potential customers during 2022. Ekobot also has a partnership with Wageningen University and Research (WUR), Europe's leading agricultural research university, and Agtech in the Netherlands.

The company has a broad network of experienced external consultants. The number of employees on closing day was six.

Significant events during the financial year

- Almi Corporate partner Mälardalen AB showed confidence in the company and granted a SEK 2.6 million loan.
- On March 15, the company was introduced on the Nasdaq First North Growth Market and also carried out a new share issue that will bring in SEK 20.5 million to the company before issue expenses.
- The company was a finalist in the Agtech Challenge innovation contest and was granted market development support by the Swedish Board of Agriculture.
- The company received EU support and formed part of a collaborative project with Europe's leading agricultural technology university, Wageningen University Research (WUR).
- Erik Jonuks (formally deputy CEO) took over as CEO on April 15 when Ulf Nordbeck announced his decision to step down from his post. Ulf will maintain his commitment to the company as a shareholder and board member.
- Tomas Täuber was appointed new Technical Manager, also on April 15. Tomas is an experienced leader with a solid technical background.
- At the end of May, the company and Scanfil in Åtvidaberg began a collaboration aimed at initiating an industrialization process for their robotic platform, Ekobot Gen III.
- The company and Telia began a collaboration to create a powerful solution for efficient precision farming. The solution is based on connection to Telia's 5G network.
- In June, the company submitted a patent application to the European Patent Office for a cutting, linear weed control system.
- Victoria Woyland was elected to the Board on June 30. Victoria is a great asset to Ekobot's Board, as she has a broad background in areas such as aftermarket, business development, IT and digital service development.
- In September, the company took its first important step toward exporting to the European market by conducting a number of highly successful field tests in the Netherlands.
- On October 7, in fierce competition with Sweden's top agricultural innovations, the company won first prize in the Hushållningssällskapet (Rural Economy and Agricultural Societies) innovation contest, Agtech Challenge 2021.
- On November 1, together with Wageningen University and Research (WUR), the company published promising field test results. The test results show very rapid and promising development of the robot system's effectiveness.

- In December, the company initiated an integration with the Saga Robotics Thorvald robot platform with the aim of accelerating its market introduction in 2022.
- The company began a collaboration with the Pinpoint Estimates platform to capture broader market expectations. Pinpoint is an open-source platform that compiles market expectations in the run-up to listed companies' full year and quarterly reports.
- Almi Mälardalen AB granted Ekobot AB (publ) a green loan of around SEK 1.9 million. Almi's green loans are aimed at financing green investments that pursue one or more of the six environmental objectives in the EU's taxonomy.
- REGION VÄSTMANLAND granted the company support to a maximum of SEK 313,550 for the engagement of consultancy services. The subsidy may total 50% of the approved support base.
- The company received positive advance notification regarding support from the Swedish Board of Agriculture. The support is aimed at allowing the company to conduct large-scale field tests and to begin collecting field data during the 2022 growing season. The final amount has not yet been determined, but an indication would be in the region of SEK 4.5 to 5.9 million.

Significant events after the end of the period

- In February, the company submitted a patent application to the European Patent Office for a tool carrier unit for autonomous agricultural vehicles.
- Ekobot signed letters of intent with three customers in the Netherlands.
- The company received a first order for pilot installation from a customer in the Netherlands.
- The Board resolved on a rights issue, which requires approval by an extraordinary general meeting.
- Ekobot received a first order for pilot installation from one of Sweden's largest vegetable growers.
- The company receives project support of approximately SEK 5.7 million from the Swedish Board of Agriculture.

Revenue and earnings

Net sales in 2021 were SEK 0 (0) and the company is not expected to generate revenues until 2022. The operating loss for the year totaled KSEK -6,796 (-3,370). The company's R&D operations have developed steadily and the company will also invest a great deal in its patent portfolio in 2022.

Sales and administrative expenses for the year totaled KSEK -6,533 (-2,556). Sales and administration expenses increased during the year mainly due to the stock market listing in March, but also due to increased marketing costs. Moving forward, these costs will remain greater than the corresponding period for the previous year, as the focus on marketing communications is increasing.

As of closing day December 31, 2021, the number of employees was six (four).

Ekobot's loss for the financial year was KSEK -7,067 (-3,964). Earnings per share totaled SEK -3.24 (-10.27).

Liquidity and financial position

At the end of the financial year, shareholder equity totaled KSEK 15,318 (4,602) and the equity/assets ratio was 57.1 percent (51.6).

Cash and cash equivalents at the end of the financial year totaled KSEK 9,004 (1,274). The share issue in conjunction with the listing on March 15 yielded SEK 20.5 million before issue expenses. The financing for the next 12 months has not yet been resolved, the board therefore plans to carry out one or more new issues during the coming year. Considering the company's positive development, with, among other things, successful field tests, the board views the possibility of financing the company's development positively. See further under Significant events after the end of the period.

Given that the business is at a pre-commercial stage and without sales revenues, the Board has resolved to propose to the AGM that no dividend be paid to the shareholders in 2022.

Cash flow and investments

Cash flow from operating activities including changes in working capital for the financial year 2021 totaled KSEK -5,883 (-2,900).

Cash flow from investing activities amounted to KSEK -6,669 (-4,234). Capitalized development costs for 2021 increased by a total of KSEK 6,387 (4,207). Investment in the patent portfolio for the corresponding period totaled KSEK 103 (0). Capital expenditures in tangible fixed assets for the year were mainly for equipment, tools and computers.

Cash flow from financing activities totaled KSEK 20,282 (6,214). The biggest item is the new share issue that was carried out in conjunction with the listing on Nasdaq First North Growth Market in March, 2021. The issue raised SEK 20.5 million before issue expenses. A new share issue was carried out during the second quarter of 2020, which generated SEK 4.9 million after issue expenses.

Personnel

The buildup of the Ekobot organization continued during the year to equip it for the future. On closing day, the company had six (four) employees. While the organization is still relatively small, the company works with a large network of skilled consultants dedicated to Ekobot.

Share-based compensation programs

Ekobot has adopted two option programs. The extraordinary general meeting of November 30, 2020, resolved to adopt an incentive program for the Board and certain company employees, and in conjunction with the listing on March 15, 2021, 465,000 units were issued comprising two shares and one option. All units were subscribed to; the number of shares increased accordingly by 930,000 and the number of options by 465,000. See also Share-based compensation programs later in the Administration Report.

Guidelines for remunerations to senior executives

Ekobot AB must offer market-based total remuneration packages to enable the recruitment and retention of qualified senior executives. Remuneration to the CEO and other senior executives may consist of basic salary, variable remuneration, other benefits and pension. The basic salary forms the basis for the total remuneration and must be commensurate with the responsibilities and powers of the executive. Variable remuneration may not exceed an amount equivalent to four months' salary for each executive. The variable remuneration is based on earnings in relation to individually defined qualitative and quantitative metrics and earnings for the company in relation to the goals set by the Board. Pensionable salary consists solely of basic salary. The period of notice must be at least three months in the event of termination on the initiative of the senior executive, and in the event of termination by the company, between three and twelve months. No severance payment will be made. Where applicable, share and share price-related programs must be resolved by the AGM. Allocations must be in compliance with the decision of the AGM. Apart from the provisions of the employment contracts set out above, senior executives are not entitled to any benefits following termination of employment / the assignment. The CEO's remuneration must be prepared and approved by the Board. The CEO must prepare the remuneration of other senior executives and submit a proposal to the Board for approval. The Board has the right to deviate from the above remuneration guidelines for senior executives if justified by special reasons.

Nomination committee

Ekobot's nomination committee for the 2022 Annual General Meeting (AGM) was appointed in accordance with the principles adopted by the AGM of May 12, 2021 and comprises: Jens Lagergren, appointed by Unibap AB (publ) as Chairman, Ulf Nordbeck, own holding, Tord Cederlund, own holding and as co-opted, Thomas Lindgren, Chairman of the Board.

Before the AGM of May 12, 2022, the nomination committee must prepare resolutions in issues relating to elections and fees, and where applicable, procedural issues for the next nomination committee.

Environment

Ekobot works proactively to reduce any negative environmental impact and to develop as a sustainable company. The company endeavors to ensure responsible, sustainable sales as well as responsible, sustainable purchases of goods and services. The company has also been granted a green loan of approximately SEK 1.9 million. Almi Mälardalen AB's green loans are aimed at financing green investments that pursue one or more of the six environmental objectives in the EU's taxonomy.

The work of the Board

The company's Board comprises five ordinary members, including the Chairman of the Board, who were elected by the AGM for the period up to the end of the 2022 AGM. In 2021, the Board met 18 times. Among other things, the Board is responsible for setting targets and strategies, ensuring procedures and introducing systems for evaluating targets, and the ongoing evaluation of the company's financial position, financial performance and operational management.

The Board follows written rules of procedure that are revised annually and adopted at the statutory Board meeting each year. Activities governed by the rules of procedure include Board practices, functions and the division of responsibility between the Board and the CEO and, where applicable, between the Board and various committees.

The share

Ekobot AB (publ) has been traded on Nasdaq First North Growth Market under the name Ekobot since March 15, 2021. The number of shares as of 12/31/2021 totaled 2,374,670. The quota value per share is SEK 0.35. The number of shares at full dilution of outstanding warrants was 2,937,170. All shares are ordinary shares and have equal rights to the company's earnings, and each share entitles the holder to one vote at the AGM. At the AGM, each person entitled to vote may cast votes for the full number of shares owned or represented.

The ten largest shareholders as of December 31, 2021

Shareholder	Number of shares	Capital and votes
Nordbeck, Ulf	502,170	21.15%
Coeli Wealth Management AB (Unibap)	167,000	7.03%
Cederlund, Tord	117,398	4.94%
Gullberg, Karl	114,420	4.82%
Linus Larson Holding i Uppsala AB	74,600	3.14%
Otterheim, Carl Johan	65,000	2.74%
Nordnet Pensionsförsäkring	62,683	2.64%
Sällsam Aktiebolag	50,050	2.11%
Mellvé, Krister	40,000	1.68%
Pension company, Avanza Pension	36,925	1.55%
The 10 largest owners	1,230 246	51.81%
Others	1,144 424	48.19%
TOTAL	2,374,670	100.00%

Share-based compensation programs

At an extraordinary general meeting on November 30, 2020, Ekobot resolved to adopt incentive programs for the Board and certain company employees. The incentive program consisted of a targeted issue of a maximum of 100,000 warrants. The subscription price per warrant is SEK 0.296 and is based on the market value of the warrant. As a result of these warrants, Ekobot's share capital may increase by a maximum of SEK 35,000.

The right to subscribe for warrants was given to three Board members who subscribed for 40,000 warrants, and employees in the company who subscribed for a total of 57,500 warrants. Thus the total number of warrants subscribed for under the option program was 97,500. The warrants may be exercised during the period November 1, 2023 to December 1, 2023. Each warrant entitles the holder to subscribe for one (1) new share in the company at a subscription price of SEK 30 per share. For further information about the program, please visit the company's website at www.ekobot.se.

In conjunction with the listing on March 15, 465,000 units were issued, each consisting of two shares and one option. All units were subscribed to; accordingly, the number of shares increased by 930,000 and the number of options by 465,000. If all warrants in the TO1 series are exercised for the subscription of shares during the period April 19 – May 3, 2022, an additional 465,000 new shares will be issued and the company's share capital will therefore increase by SEK 162,750. If the warrants in the TO1 series are exercised in full, the company may receive an additional maximum of SEK 20.5 million and a minimum of SEK 10.2 million before issue expenses. There will be a maximum dilution effect of 24 percent on the closing date.

Operations, prospects, risks and uncertainties

The company's development during the year was very positive, and field tests and meetings with potential customers were very successful. Despite this, the company is dependent on the successful commercialization and marketing of its agricultural robots. Given that commercialization always requires capital, and because the company sees great opportunities for further product development, there is a financing risk. Financing risk concerns the ability to finance development up to commercialization and full launch. The company handles this by preparing new share issues in good time. This risk is partly affected by external circumstances such as global politics in general and the economy.

The company develops robots with new, trailblazing technology and there will always be regulatory, market and financial risks in its operations. The business risks consist primarily of the new, pioneering technology on which the development is based. Also, there is always risk involved in moving from the development phase to the commercialization phase. Market risk mainly consists of currency risks. This risk is very low at present, as most transactions are in Swedish kronor. The credit risk for cash and cash equivalents is considered negligible, since counterparties to the company's bank balances are reputable banks with high ratings by external analysts. Liquidity risk concerns any inability of the company to fulfill its obligations. The company manages this risk by constantly monitoring cash flow to reduce liquidity risk and ensure its ability to pay.

External factors such as changes in inflation, exchange rates and interest rates may have an impact on operating costs, sales prices and the value of shares. A major part of future sales revenues may flow in in SEK and other currencies, and exchange rates may change substantially. Depending on how the company's revenues and expenses are distributed across different currencies, changes in exchange rates may have a significant negative impact on Ekobot's financial position and earnings. At present, exchange risk is low.

Covid-19 continues, and even though restrictions have been removed, society and the company are affected by the necessary measures taken to protect employees and limit any negative impact on its operations. The biggest risk currently identified concerns long hardware delivery times due to a global component shortage.

The company has a relatively small organization, although its contact network is large. However, this means a degree of vulnerability exists with regard to key individuals. As the company grows, this risk will decrease.

The current geopolitical unrest around the world will affect us all. Precisely how it will develop and how it may affect the company is difficult to say right now.

Multi-year overview

KSEK	2021	2020	2019	2018
Net sales	0	0	0	0
Operating loss	-6,796	-3,370	-975	218
Earnings for the period	-7,067	-3,964	-773	403
Earnings per share before dilution, SEK	-3.24	-10.27	-9.51	6.04
Total assets	26,826	8,916	6,422	6,790
Cash and cash equivalents	9,004	1,274	2,194	548
Equity/assets ratio (%)	57.1	51.6	58.1	53.3
Average number of shares before dilution	2,180,920	385,793	81,200	66,700
Average number of shares after maximum dilution	2,646 545	385,793	81,200	66,700
Average number of employees	6	4	3	2

Change in equity

	Share capital	Fund for development works	Share premium fund	Accumulated loss	Loss for the year	Total
Opening amount	505,635	5,906,987	9,493,779	-7,340,492	-3,964,012	4,601,897
Appropriation as adopted by this year's AGM.				-3,964,012	3,964,012	0
New share issue	325,499		20,134,510			20,460,009
Issue costs			-2,705,750			-2,705,750
Subscription options			28,850			28,850
Capitalized development costs		6,386,595		-6,386,595		0
Loss for the year					-7,067,098	-7,067,098
Closing amount	831,134	12,293,582	26,951,389	-17,691,099	-7,067,098	15,317,908

Proposed allocation of profit

The Board proposes that available earnings (SEK)

accumulated loss	-17,691,099
share premium reserve	26,951,389
loss for the year	-7,067,098
	2,193,192
be appropriated and carried forward in the amount of SEK	2,193,192
	2,193,192

Dividend policy

Ekobot is in an expansive growth phase where any capital surplus in the operation is invested in the operation and/or acquisitions. Thus far, the company has paid no dividends to its shareholders since it was formed. In view of this, Ekobot has not adopted a dividend policy.

The company's earnings and position are otherwise shown in the following income statement and balance sheet, cash flow statement and notes.

Income statement

	Note	01/01/2021 - 12/31/2021	01/01/2020 - 12/31/2020
Net sales		0	0
Operating expenses	3		
Selling and administrative expenses	4	-6,532,458	-2,556,106
Research and development costs	4.5	-667,296	-1,280,327
Other operating income		419,182	466,911
Other operating expenses		-15,473	-811
Operating loss		-6,796,045	-3,370,333
Loss from financial items			
Interest expenses and similar loss items		-271,053	-155,552
		-271,053	-155,552
Loss after financial items		-7,067,098	-3,525,885
Loss before income tax		-7,067,098	-3,525,885
Tax on current year earnings	6	0	-438,127
Loss for the year		-7,067,098	-3,964,012
Earnings per share before dilution, SEK		-3.24	-10.27
Earnings per share after dilution, SEK		-3.24	-10.27
Average number of shares before dilution		2,180,920	385,793
Average number of shares after dilution		2,646 545	385,793

Balance sheet	Note	12/31/2021	12/31/2020
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development work	2, 7	12,293,581	5,906,987
Patents	8	178,188	116,806
		12,471,769	6,023,793
<i>Fixed assets</i>			
Equipment and tools	9	182,585	39,715
		182,585	39,715
Total assets		12,654,354	6,063,508
Current assets			
<i>Inventories, etc.</i>			
Finished goods and merchandise		409,608	0
Advance to suppliers		2,192,739	0
		2,602,347	0
<i>Current receivables</i>			
Accounts receivable		1,478	0
Other receivables		990,390	364,320
Prepaid expenses and accrued income	10	1,574,107	1,213,665
		2,565,975	1,577,985
<i>Cash and cash equivalents</i>		9,003,514	1,274,304
Total current assets		14,171,836	2,852,289
TOTAL ASSETS		26,826,190	8,915,797

Balance sheet	Note	12/31/2021	12/31/2020
EQUITY AND LIABILITIES			
Equity	11		
<i>Restricted equity</i>			
Share capital		831,134	505,634
Development expenditure fund		12,293,582	5,906,987
		13,124,716	6,412,621
<i>Non-restricted equity</i>			
Free share premium fund		26,951,389	9,493,779
Profit/loss brought forward		-17,691,099	-7,340,491
Loss for the year		-7,067,098	-3,964,012
		2,193,192	-1,810,724
Total equity		15,317,908	4,601,897
Non-current liabilities			
Liabilities to credit institutions	12, 13	4,585,536	2,188,518
Total non-current liabilities		4,585,536	2,188,518
Current liabilities			
Liabilities to credit institutions	13	530,499	428,289
Trade accounts payable		2,931,192	939,703
Tax liabilities		49,634	47,680
Other liabilities		2,267,452	129,646
Accrued expenses and deferred income	14	1,143,969	580,064
Total current liabilities		6,922,746	2,125,382
TOTAL EQUITY AND LIABILITIES		26,826,190	8,915,797

Cash flow statement

	Note	01/01/2021 – 12/31/2021	01/01/2020 – 12/31/2020
Operating activities			
Operating loss		-6,796,045	-3,370,333
Adjustments for items not included in cash flow		78,244	33,336
Interest paid		-271,053	-155,552
Cash flow from operating activities before change in working capital		-6,988,854	-3,492,549
Change in working capital			
Change in inventories and work in progress		-2,602 347	0
Change in operating receivables		-987,990	349,367
Change in operating liabilities		4,695 153	243,459
Cash flow from operating activities		-5,884,038	-2,899,723
Investing activities			
Acquisition of intangible fixed assets		-6,489,417	-4,206,866
Acquisition of equipment and tools		-179,673	-27,373
Cash flow from investing activities		-6,669,090	-4,234,239
Financing activities			
New share issue		17,783,110	4,858,020
Repayment of contingent shareholder contributions		0	-25,000
Amortization of loan		-100,772	-118,860
New loans		2,600,000	1,500,000
Cash flow from financing activities		20,282,338	6,214,160
Cash flow for the year		7,729,210	-919,802
Cash and cash equivalent at beginning of year		1,274,304	2,194,106
Cash and cash equivalents at year-end		9,003,514	1,274,304

Notes

Note 1 Accounting policies and valuation principles

General information

Ekobot AB's annual report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

The company's accounting policies are unchanged compared with the previous year.

Foreign currencies

Assets and liabilities in foreign currency are measured at the closing day rate.

Revenue recognition

The sale of goods is recognized when the company has transferred the significant risks and benefits associated with ownership of the goods to the customer, the goods have been delivered to the customer and the expenditures arising from the transaction can be reliably calculated. Sales of services are allocated to a particular period and recognized as income when the service is performed.

Other types of income

State aid and other public grants from the EU, the state and municipalities and formally independent bodies formed from them are reported when the company has fulfilled all of the conditions associated with the grant. The aid is recognized as other operating income at fair value in the period when the costs the aid is intended to offset are incurred. Support received for the acquisition of intangible fixed assets reduces the carrying amount of the asset.

Aid relating to Covid-19 constitutes compensation for sick pay expenditures and a reduction in social security contributions (2020). The latter has reduced staff costs, while the aid for sick pay expenditures is recognized as other income.

Income tax

Reported income tax includes tax that must be paid or received in respect of the current year and adjustments relating to previous years' current tax.

Tax liabilities and receivables are measured as the amount which, in the company's assessment, must be paid to, or received from, the Swedish Tax Agency. The assessment is made according to the tax rules and rates that are in force, or which have been announced and will very likely come into force.

The tax effects associated with items reported in the income statement are also reported in the income statement. The tax effects of items reported directly against equity are reported against equity.

Tax deferred for future tax effects is reported in the income statements and balance sheets only when it is deemed probable that they can be used against future gains within the next 1–2 years.

Intangible assets

Research costs are expensed as they occur. Research costs are expenditures on research aimed at obtaining new scientific or technical knowledge.

Development refers to expenditures where research results or other knowledge are applied to achieve new or improved products or processes. Expenditures directly attributable to the development phase of a project are reported as intangible fixed assets provided they meet the following requirements:

- It is technically possible to complete the intangible fixed asset so that it can be used or sold
- The intention is to complete the asset and to use or sell it
- Conditions exist for the use or sale of the asset
- It is likely that the asset will generate future economic benefits
- Adequate technical, financial and other resources necessary to complete the development and to use or sell the asset are in place
- Development expenditures attributable to the development of the asset can be measured reliably

Development expenditures that do not meet these activation criteria are expensed as they arise. The cost of capitalized expenditure includes expenditure on the development of the asset. Directly attributable expenditures include personnel costs incurred in the development work together with an appropriate proportion of indirect costs. A corresponding amount has been transferred to the development expenditure fund. Depreciation is only begun when the product is fully developed. Development costs previously expensed are not capitalized as an asset in later periods.

Impairment test

On each closing day, an assessment is made to determine whether there is any indication that an asset's value is lower than its carrying amount. If there is any such indication, the recoverable amount of the asset is calculated. If the recoverable amount is less than the carrying amount, an impairment loss is reported.

An internally generated intangible fixed asset that is not yet ready for use or sale on the closing day is always subject to impairment.

The recoverable amount of an asset or cash-generating unit is the higher of fair value less sales costs and value in use.

Fair value less cost of sales is the expected price obtainable in a transaction between knowledgeable parties who are independent of each other and who both have an interest in the completion of the transaction. Deductions are made for costs directly attributable to the sale. Value in use consists of future cash flows that an asset or cash-generating unit is expected to generate.

When testing for impairment, assets are grouped in cash-generating units. A cash-generating unit is the smallest identifiable group with payments that are in all material respects independent. This means the need for impairment of certain assets is tested individually, while others are tested at the level of cash-generating units. Goodwill is allocated to the cash-generating units that are expected to benefit from the synergies that relate to business acquisitions and represent the lowest level at which goodwill is monitored.

Impairment losses in respect of cash-generating units first reduce the carrying amount of the goodwill allocated to the unit. Any remaining impairment loss proportionally reduces the other assets in the cash-generating units.

With the exception of goodwill, all assets are reassessed for signs that a previous impairment loss is no longer justified. An impairment loss is reversed if the recoverable amount of the asset or cash-generating unit exceeds the carrying amount and is distributed proportionally over all assets other than goodwill.

Tangible fixed assets

Tangible fixed assets are reported at cost less depreciations. Expenditure for improvements in an asset's performance beyond the original level increases the carrying amount of the asset. Repair and maintenance expenditures are reported as expenses.

Tangible fixed assets are depreciated systematically over the estimated useful life of the asset. Where applicable when determining the depreciable amount of the assets, the residual value of the asset is taken into account.

The straight-line depreciation method is used for all types of tangible assets.

The following depreciation times are applied:

Inventories, tools and installations	5 years
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Depreciation

Depreciation of the depreciable amount is carried out on a straight-line basis over the estimated useful life. Depreciation is begun when the object can be used. The useful life is reviewed on each closing day.

Financial instruments

Financial instruments reported in the balance sheet include securities, other financial receivables, accounts receivable, accounts payable, lease liabilities and loan liabilities.

Market values of financial instruments are calculated on the basis of market quotations current on closing day. For other financial instruments, mainly short-term loans and investments where market values are not listed, market value is deemed to correspond to book value.

Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or has been transferred and the company has transferred virtually all risks and benefits associated with ownership.

Financial liability is removed from the balance sheet when the obligations are settled or concluded in any other way.

Inventories

Inventories were measured according to the lowest value principle, i.e. historical cost or net realizable value, whichever is the lower. Cost includes all expenses related to the manufacturing process and the appropriate proportion of associated manufacturing expenses, based on normal capacity. Cost is calculated according to the first in, first out principle. Net realizable value is the estimated price for which goods can be sold under normal operating conditions less any applicable selling expenses directly attributable to the sales transaction.

Accounts receivable

Accounts receivable are reported as current assets at the amount expected to be paid after deduction of individually assessed doubtful accounts receivable.

Receivables

Receivables are reported at the amount that is expected to be paid after individual testing. Receivables are reported as current assets with the exception of items with maturity dates more than 12 months from the closing date, which are classified as fixed assets.

Cash and cash equivalents

Cash and cash equivalents consist of cash and balances held by banks and other credit institutions and other current liquid investments that can easily be converted to known amounts and which are subject to insignificant risk of fluctuations in value. Such investments have a maximum maturity of three months. Cash and cash equivalents in the cash flow statement include the company's deposits in the company's account.

Loan liabilities and accounts payable

Loan liabilities and accounts payable are initially reported at cost less transaction costs.

Offsetting financial receivables and financial liabilities

A financial asset and a financial liability are offset and reported with a net amount in the balance sheet only when a legal right of offset exists and when a settlement with a net amount is intended to take place or when a contemporaneous sale of the asset and settlement of the liability is intended to take place.

Shareholders' equity

Shareholders' equity in the company consists of the following line items:

Share capital representing the nominal value of issued and registered shares.

Share premium reserve, which includes any premium received in conjunction with the issue of new share capital. Any transaction costs associated with the issue of new shares are deducted from the share premium, taking into account any income tax effects.

The development expenditure fund is increased annually by the amount capitalized in respect of the company's own development work. The fund is reduced annually by depreciation of the activated development work.

Retained earnings or losses, i.e. all retained gains/losses and share-based compensation for current and prior periods and the acquisition of own shares. It also includes reserves for financial assets available for sale and cash flow hedges that contain gains and losses related to these types of financial instruments.

Transactions with the company's owners, such as shareholder contributions and dividends, are reported separately in equity. Dividends payable are included in the item Other liabilities when the dividends have been approved at a general meeting before the closing day.

Remuneration to employees

Current remunerations in the company consist of loans, social security contributions, paid leave and paid sick leave. Current remunerations are reported as an expense and a liability where there is a legal or constructive obligation to pay a remuneration. Termination compensation is paid when the company decides to terminate employment before the normal date of termination of employment or when an employee accepts an offer of voluntary termination in exchange for such compensation. If the compensation does not provide the company with any future financial advantage, a liability and an expense are reported when the company has a legal or constructive business obligation to pay such compensation. The compensation is measured to the best estimate of the compensation that would be required to settle the obligation on closing day.

Leases

Leases in which the financial risks and benefits of owning an asset are transferred from the lessor to Ekobot AB (publ) are classified in the accounts as financial leases. Financial leases require the rights and obligations to be reported as assets and liabilities respectively in the balance sheet. The asset and liability are measured at the lower of the fair value of the asset and the present value of the minimum lease payments. Expenses directly attributable to the lease are added to the asset's value. Lease fees are divided into interest and amortization according to the effective interest method. Variable charges are expensed in the period in which they arise. The leased asset is amortized on a straight-line basis over the lease period.

Leases where the economic benefits and risks attributable to the leased object in all material respects remain with the lessor are classified as operating leases. Under such leases, payments including a first raised rent, are reported as costs on a straight-line basis over the lease period.

Cash flow statement

The cash flow statement was prepared according to the indirect method. The reported cash flow includes only transactions that have resulted in cash receipts or disbursements.

In addition to cash and cash equivalents, the company also classifies disposable balances with banks and other credit institutions and current liquid investments listed on a marketplace and which have a maturity of less than three months from the date of acquisition, as cash and cash equivalents. Changes in blocked funds are reported in investment activities.

Key performance indicator definitions

Equity/assets ratio

Equity/assets equity and untaxed reserves (less deferred tax) in relation to total assets.

Return on total capital

Earnings before deduction of interest expenses in relation to the balance sheet total.

Return on equity

Earnings after financial items in relation to equity and untaxed reserves (less deferred tax).

Estimates and assessments

When financial statements are drawn up, the Board and the CEO must, in accordance with the accounting and valuation principles applied, make certain estimations, assessments and assumptions that affect the recognition and measurement of assets, provisions, liabilities, income and expenses. The areas in which such estimates and assessments may have the greatest impact on the company and which may therefore affect the income statements and balance sheets in the future are described below.

Significant assessments

The following significant assessments were made when applying those of the company's accounting policies that have the most significant impact on the financial statements.

Uncertainty in the estimate

The information set forth below concerns the estimates and assumptions that have the most significant impact on the recognition and valuation of assets, provisions, liabilities, assets, revenues and expenses.

Capitalization of intangible assets

Allocation between the R&D phases in new software development projects and determining whether the requirements for capitalizing development expenditure are met require assessments to be made. After activation, whether the accounting requirements for development costs are still being met and whether there are indications that the capitalized expenditure may be subject to a loss of value, are investigated.

The capitalized development costs are measured at cost and costs incurred. When calculating costs incurred, management makes certain calculations and assessments of the cost of the time spent, which is to some extent flat-rate. The valuation of the capitalized development work expenditure is therefore dependent on these assessments and the value would be affected should they change, even if they are deemed to be reasonable at the time of the annual report.

Income taxes

Deferred tax assets relating to loss carry-forwards or other future tax deductions are reported to the extent that it is likely that the deduction can be offset against future surpluses in future taxation over the next 1–2 years.

Impairment charges

In order to assess any impairment losses, the recoverable amount of each asset or cash-generating unit is calculated based on expected future cash flow and using an appropriate interest rate to enable cash flow to be discounted. The uncertainty lies in assumptions about future cash flow and the determination of an appropriate discount rate.

In other respects, the company judges there to be no estimates and assessments in the financial statements that involve a significant risk of substantial adjustment to carrying amounts during the coming year.

Inventories

The net sales value of inventories is calculated every closing day, taking into account the most reliable data available. Future sales value may be affected by future technology and other market-driven changes that may reduce future sales prices.

Note 2 Development work with state aid

	2021	2020
Capitalized development costs	9,502,379	5,109,792
State aid that has reduced the cost of intangible fixed assets during the period:	-3,115,785	-979,138
	6,386,594	4,130,654

Note 3. Expenses classified by type

	2021	2020
Personnel costs	-4,959,868	-580,365
Purchase, materials & consumables	-569,039	-23,983
Consulting costs	-1,321 599	-1,248 730
Depreciation	-78,244	-33,336
Miscellaneous	-286,478	-1,950 830
Total	-7,215 227	-3,837 244

Note 4 Employees, employee benefit expenses

	2021	2020
Average number of employees	6	4
	6	4
Salaries and other benefits		
Board and CEO	1,558,900	987,480
Other remuneration to the Board and CEO	419,000	0
Other employees	1,837,271	1,367,333
	3,815,171	2,354,813
Pension expenses		
Pension costs for the Board and CEO	263,460	195,800
	263,460	195,800
Total salaries, other benefits and pension expenses	4,078,631	2,550,613
The mutual period of notice for the CEO is six months.		

Note 5 Auditors' Fee

Auditors' assignments involve examination of the annual report and financial accounting as well as the administration by the Board and the CEO, other tasks related to the duties of the company's auditors together with consultation or other services that may result from observations noted during such examinations or the implementation of such other tasks.

	2021	2020
Grant Thornton Sweden AB		
Audit assignment	200,100	102,377
Audit activities in addition to the audit assignment	5,390	8,056
	205,490	110,433

Note 6 Deferred tax asset

	2021	2020
Opening amount	0	438,127
Provisions for the year	0	0
Charges reversed during the year	0	-438,127
Closing amount	0	0

The company has tax loss carry-forwards that may be utilized against taxable profits in the future. When it is likely that taxable profits will be generated, the company must report a deferred tax asset. An activation of deferred tax under the 2021 tax rate would result in a deferred claim of SEK 2,594,890 as of 12/31/2021. Management has judged that the conditions for recording a deferred tax asset do not yet exist.

Note 7 Capitalized expenditures for development work

	12/31/2021	12/31/2020
Opening costs	5,906,987	1,776,333
New acquisitions	9,502,379	5,109,792
Less subsidy coverage	-3,115,785	-979,138
Closing accumulated costs	12,293,581	5,906,987
Closing carrying amount	12,293,581	5,906,987

Note 8 Patents

	12/31/2021	12/31/2020
Opening costs	145,640	69,428
Purchases	102,823	76,212
Closing accumulated costs	248,463	145,640
Opening depreciation	-28,834	-3,471
Depreciations for the year	-41,441	-25,363
Closing accumulated depreciation	-70,275	-28,834
Closing carrying amount	178,188	116,806

Note 9 Equipment and tools

	12/31/2021	12/31/2020
Opening costs	51,273	23,900
Purchases	179,673	27,373
Closing accumulated costs	230,946	51,273
Opening depreciation	-11,558	-3,585
Depreciations for the year	-36,803	-7,973
Closing accumulated depreciation	-48,361	-11,558
Closing carrying amount	182,585	39,715

Note 10 Prepaid expenses and accrued income

	12/31/2021	12/31/2020
Prepaid rent	125,182	89,000
Accrued contributions	1,288,611	796,177
Pre-paid issue expenses	0	300,000
Other items	160,314	28,488
	1,574,107	1,213,665

Note 11 Number of shares and quota value

Name	Number of shares	Quota value
Number of A shares	2,374,670	0.35
	2,374,670	

Note 12 Non-current liabilities

	12/31/2021	12/31/2020
Liabilities that must be paid later than five years from closing date	3,027,505	0
	3,027,505	0

13 Liabilities relating to multiple items

The company's bank loan of SEK 5,116,035 is reported under the following items in the balance sheet.

	12/31/2021	12/31/2020
Non-current liabilities (2-5 years)		
Other liabilities to credit institutions	1,558,031	2,188,518
	1,558,031	2,188,518
Current liabilities (1 year)		
Other liabilities to credit institutions	530,499	428,289
	530,499	428,289

Note 14 Accrued expenses and deferred income

	12/31/2021	12/31/2020
Accrued salaries	97,637	23,650
Accrued holiday pay	304,094	334,233
Accrued social security expenses	126,223	112,447
Other items	616,014	109,734
	1,143,968	580,064

Note 15 Pledged assets

	12/31/2021	12/31/2020
Chattel mortgage	3,800,000	2,700,000
Other assets pledged	50,000	0
	3,850,000	2,700,000

The Board has assessed there to be no contingent liabilities.

Note 16 Significant events after the closing date

- In February, the company submitted a patent application to the European Patent Office for a tool carrier unit for autonomous agricultural vehicles.
- The Board resolved on a rights issue, which requires approval by an extraordinary general meeting.
- Ekobot signed letters of intent with three customers in the Netherlands.
- The company received a first order for pilot installation from a customer in the Netherlands.
- Ekobot received a first order for pilot installation from one of Sweden's largest vegetable growers.
- The company receives project support of approximately SEK 5.7 million from the Swedish Board of Agriculture.

Note 17 Contingent liabilities

The Board has not identified any contingent liabilities.

Västerås, April 12, 2022

Thomas Lindgren
Chairman

Mattias Jansson

Sina Vosough

Ulf Nordbeck

Victoria Woyland

Eriks Jonuks
Managing Director

Our audit report was submitted on April 12, 2022.

Grant Thornton Sweden AB

Michael Palm
Authorized Public Accountant

This auditor's report is a copy of the auditor's report that has been signed and submitted in Swedish.

Auditors' Report

To the general meeting of the shareholders of EKOBOT AB (publ)
Corporate identity number 559096-1974

Report on the annual accounts

Opinions

We have audited the annual accounts of EKOBOT AB (publ) for the year 2021. The annual accounts of the company are included on pages 33-56 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of EKOBOT AB (publ) as of 31 December 2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts. We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of EKOBOT AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material Uncertainty Related to Going Concern

Without affecting our opinion, we would like to draw attention to the comments on the annual report, which under the heading "Liquidity and Financial position", state that the company will need additional capital to finance the company's development and that the board makes the assessment that this financing will be obtainable. This indicates that there is a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

Other Information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 1-32 and 60-61. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of

Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of EKOBOT AB (publ) for the year 2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of EKOBOT AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and

thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Uppsala 12th april 2022
Grant Thornton Sweden AB

Michael Palm
Authorized Public Accountant

Shareholder information

Financial calendar

Ekobot AB provides regular financial information according to the following plan:

Extraordinary General Meeting	April 21, 2022
Annual General Meeting	May 12, 2022
Interim for the period January–March 2022	May 6, 2022
Interim report for the period January–June 2022	August 26, 2022
Interim report for the period January–September 2022	November 17, 2022

All financial reports are available on the Ekobot website, www.ekobot.se

For further information about Ekobot, please contact:

Ekobot AB (publ)
Corp. ID no. 559096-1974, Registered office Västerås, Sverige.
Address: Slakterigatan 10 SE-721 32 Västerås
info@ekobot.se
Erik Jonuks, CEO, erik.jonuks@ekobot.se
+46 703 850 890

Augment Partners AB is the company's certified advisor

Augment Partners AB
+46 8-604 22 55
info@augment.se
Eriksbergsgatan 8A
SE-114 30 Stockholm
Sweden

AGM 2022

The Annual General Meeting will be held on May 12, 2022. The Board of Directors has decided that the Annual General Meeting will again be held without the presence of shareholders, proxies or outsiders and that shareholders shall have the opportunity to exercise their voting rights by post.

The right to participate in the AGM applies to:

- anyone listed as a shareholder in the shares ledger maintained by Euroclear Sweden AB on May 4, 2022
- submit the postal voting form, that will be available on the company's website, no later than 11 May (no separate registration is required.)

For complete information about the 2022 Annual General Meeting, please refer to the notice that will be available on Ekobot's website www.ekobot.se.

E K O B O .

EKOBOT AB
Slakterigatan 10
SE 721 32 Västerås www.ekobot.se



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Carl Johan Erik Jonuks erik.jonuks@ekobot.se	Signed Authenticated	11.04.2022 17:33 11.04.2022 17:33	eID Low	Swedish BankID (DOB: 13/06/1972) IP: 80.68.106.45
THOMAS LINDGREN thomas@xpadvisor.se	Signed Authenticated	11.04.2022 17:34 11.04.2022 17:34	eID Low	Swedish BankID (DOB: 13/03/1960) IP: 88.129.39.172
MATTIAS JANSSON mattias-jansson1@live.se	Signed Authenticated	11.04.2022 17:40 11.04.2022 17:39	eID Low	Swedish BankID (DOB: 07/02/1977) IP: 90.129.217.108
Ulf Nordbeck ulf.nordbeck@hotmail.com	Signed Authenticated	11.04.2022 18:18 11.04.2022 18:00	eID Low	Swedish BankID (DOB: 20/12/1966) IP: 46.246.105.13
SINA VOSOUGH sina.vosough@gmail.com	Signed Authenticated	11.04.2022 20:08 11.04.2022 20:08	eID Low	Swedish BankID (DOB: 11/11/1981) IP: 94.255.134.106
Victoria Maria Ulrika Woyland woylandv@gmail.com	Signed Authenticated	11.04.2022 20:38 11.04.2022 20:35	eID Low	Swedish BankID (DOB: 25/05/1976) IP: 155.4.132.56

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