



Invitation to subscribe for shares in EKOBOT AB (publ)

SUBSCRIPTION PERIOD
23 FEBRUARY – 9 MARCH 2023



The Swedish version of the Prospectus was approved by the Financial Supervisory Authority (Sw. Finansinspektionen) on February 17, 2023. In accordance with Article 12.1 in Regulation (EU) 2017/1129 of the European Parliament and of the Council, this Prospectus is valid for up to twelve (12) months following approval, on condition that the Prospectus is duly appended according to Article 23 of said Regulation. The obligation to provide appendices to the Prospectus in the case of new significant circumstances, factual errors or substantial misstatements ceases after the validity period for the Prospectus has expired.

IMPORTANT INFORMATION

Information to investors

This EU growth prospectus ("the **Prospectus**") was prepared for the purposes of the pending new share issue for EKOBOT AB (publ), corporate identity number 559096-1974 ("**Ekobot**" or "the **Company**") with preferential rights for the Company's existing shareholders and the public in Sweden and Denmark under the terms of the Prospectus ("the **Offer**"). The Company's shares are listed on the Nasdaq First North Growth Market ("**First North**"). Augment Partners AB, corporate identity number 559071-0793 ("**Augment**"), is Ekobot's financial advisor and Certified Adviser. Aqurat Fondkommission AB, org. nr. 556736-0515 ("**Aqurat**"), is acting as the issuing institute and Eversheds Sutherland Advokatbyrå AB, corporate identity number 556878-2774 ("**Eversheds**"), is acting as legal advisor in connection with the Offer. The term "**Rights Issue**" refers to the new share issue in accordance with the Offer, while the term "**Extended Offer**" refers to the possible extension of the Offer.

The Swedish Financial Supervisory Authority has approved the Swedish version of the Prospectus only insofar as it complies with the requirements for completeness, comprehensibility and consistency set forth in regulation (EU) 2017/1129. The Prospectus has been prepared in Swedish and English. Only the Swedish version of the Prospectus has been subject to the Swedish Financial Supervisory Authority's review and approval. Approval of the Prospectus should not be considered as any kind of support for the issuer referred to in this Prospectus. The Prospectus was prepared as an EU growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129. Approval and registration of the Swedish version of the Prospectus do not imply that the Swedish Financial Supervisory Authority guarantees the various facts in the Prospectus to be correct or complete.

Swedish law applies to the Prospectus and the Rights Issue. Any disputes arising out of the Prospectus, the Rights Issue and related legal matters will be settled in Swedish court exclusively, for which the Stockholm District Court is the first instance.

Presentation of financial information

Certain financial and other figures presented in the Prospectus have been rounded to make said figures more easily accessible to the reader. As a result, the figures in some tables may not correspond precisely to the total specified. Unless otherwise expressly stated, no information in the Prospectus has been reviewed or audited by the Company's auditor.

Forward-looking information and risk factors

The Prospectus contains some forward-looking statements. Forward-looking information includes all statements in the Prospectus that do not relate to historical facts, and events and statements that relate to future events that include expressions such as "considers", "assesses", "expects", "can", "shall/will", "wants", "should", "plans", "estimates", "as far as one knows", or similar expressions identifying information as forward-looking. This applies in particular to statements and opinions in the Prospectus that relate to future earnings, financial position, cash flow, plans and expectations regarding the Company's operations and management, future growth, profitability, the general economic and regulatory environment and other circumstances affecting the Company. Forward-looking statements are based on current estimates and assumptions, which are made according to the best of the Company's knowledge. Such statements are subject to risks, uncertainties and other factors that may cause actual results, including the Company's financial position, cash flow and profitability, to differ materially from the results that

expressly or indirectly form the basis of, or are described in, the statements. They may also cause the expectations that expressly or indirectly form the basis of, or are described in, the statements to be unfulfilled or prove to be less favourable than the outcomes that expressly or indirectly form the basis of, or are described in, the statements.

The Company cannot provide any guarantees as to the accuracy of the forward-looking statements made herein or the actual occurrence of any predicted developments. In the light of these risks, uncertainties, and assumptions, it is possible that future events mentioned in the Prospectus will not occur. Furthermore, forward-looking statements and forecasts attributable to studies by external parties referred to in the Prospectus may prove incorrect. Factors that may contribute to a deviation of the Company's future earnings and development from statements in forward-looking information include, but are not limited to, those described in the section entitled "Risk factors". The Company expressly disclaims any obligation to update these forward-looking statements in order to reflect any changes in its expectations or any change in the events, conditions or circumstances upon which such statements are based, unless such obligation is imposed by law or the Nasdaq First North Growth Market rules for issuers. All subsequent written and oral statements regarding the future attributable to the Company or to persons acting on its behalf, are made entirely subject to the uncertainty factors mentioned above and elsewhere in the Prospectus, including those in the "Risk factors" section.

Industry and market information

The Prospectus contains information from third parties in the form of industry and market information, as well as statistics and calculations that derive from industry reports and studies, market research, publicly available information, and commercial publications. Such statements are identified by reference to a source.

Certain information about market shares and other statements in the Prospectus, e.g., in respect of the industry in which the Company operates and the Company's position in relation to its competitors, is not based on statistics or information from independent third parties, and therefore such information does not have a source reference. Such information and statements reflect the Company's best estimates based on information obtained from industry and business organizations and other contacts in the industry in which the Company competes, and information published by the Company's competitors. The Company believes such information and statements to be useful for an investor's understanding of the industry in which the Company operates and the Company's position in it. However, the Company does not have access to the facts and assumptions that underlie the figures and market information and other information derived from publicly available sources. Nor has the Company had the market information provided by third parties, industry or public publications independently verified. Even though the Company considers its internal analyses to be reliable, they have not been verified by an independent source and the Company cannot guarantee their accuracy.

The Company assumes no responsibility for the accuracy of any market or industry information in the Prospectus. The Company confirms that the information provided by third parties has been accurately reproduced and, to the extent that the Company is able to know and ascertain by comparison with other information published by these sources, nothing has been omitted that could cause the reproduced information to be inaccurate or misleading.

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Documents incorporated by reference

The Company's annual accounts for financial years 2020 and 2021 and the Company's year-end report for the period January – December 2022, form part of the Prospectus and should be read as a part thereof where reference is made according to the below:

EKOBOT AB (publ)'s Annual Report for the 2020 financial year

The Company's income statement (page 6), its balance sheet (pages 7–8), its statement of cash flows (page 9) and notes (pages 10–19). The Annual Report is available at <https://www.ekobot.se/investors/>. Auditor's report 2020 (pages 1–2). The auditor's report is available at <https://www.ekobot.se/investors/>.

EKOBOT AB (publ)'s Annual Report for the 2021 financial year

The Company's income statement (page 42), its balance sheet (pages 43–44), its statement of cash flows (page 45), notes (pages 46–56) and auditor's report (pages 57–59). The Annual Report is available at <https://www.ekobot.se/investors/>.

Ekobot's year-end report January – December 2022

The Company's income statement (page 20), its balance sheet (page 21), and its statement of cash flows (page 23). The year-end report is available at <https://www.ekobot.se/investors/>.

Ekobot's Annual Reports for financial years 2020 and 2021 have been audited by the Company's auditor and audit reports were submitted. The 2021 audit report is attached to the Annual Report and the 2020 audit report is available at <https://www.ekobot.se/investors/>. The Company's year-end report for the period January – December 2022 has not been reviewed by the Company's auditor.

Other than the Company's audited annual accounts for financial years 2020 and 2021, no information in the Prospectus has been audited by the Company's auditor. Those parts of the financial information that have not been incorporated through reference, are either irrelevant for investors or can be found elsewhere in the Prospectus.

The information on the Company's website is not included in the Prospectus except where such information is incorporated in the Prospectus by reference.

Summary

1. INTRODUCTION

1.1	The name of the securities and the ISIN code	The Offer relates to the subscription of new shares under ISIN code SE0015346812.
1.2	Name and contact details of the issuer	EKOBOT AB (publ), Corporate Identity No 559096-1974, Slakterigatan 10, SE-721 32 Västerås LEI code (identification number of legal entity): 984500PE9ACF5FD4A579 E-mail: info@ekobot.se Telephone: +46 70-385 08 90 Website: https://www.ekobot.se/
1.3	Contact details of the competent authority in that has approved the Prospectus	Finansinspektionen, Box 7821, SE-103 97 Stockholm, Sweden E-mail: finansinspektionen@fi.se Telephone number: +46 8-408 980 00 Website: http://fi.se
1.4	Date of approval	The Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) on February 17 2023.
1.5	Warning	This summary should be read as an introduction to the EU growth prospectus. Any decision to invest in the securities offered should be based on the investor's perusal of the entire EU growth prospectus. Investors may lose all or part of their invested capital.

If a claim related to information in an EU growth prospectus is made in court, the investor who is a plaintiff under the member state's national law, may be required to pay the cost of translating the EU growth prospectus before legal proceedings are initiated. Civil liability may only be imposed on individuals who have submitted summaries, including the translations thereof, but only if the summary is misleading, incorrect, or inconsistent with other parts of the EU growth prospectus or if it, together with other parts of the EU growth prospectus, does not provide key information investors need when deciding whether or not to invest in the securities concerned.

2. KEY INFORMATION ABOUT THE ISSUER

2.1	Information about the issuer	Ekobot is a Swedish public limited liability company. The Company's legal form is governed by the Swedish Companies Act (2005:551). The Company has its registered office in Västerås and Erik Jonuks is the CEO.
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Ekobot conducts operations based on the business idea of developing, manufacturing and selling autonomous agricultural robots that enable efficient precision farming where weed management takes place entirely without, or with minimal use of, chemical pesticides. The Company'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.

To the best of the Company's knowledge, the shareholders listed below are those with holdings equivalent to five percent or more of the shares or votes in the Company as of Prospectus publication day. As far as the board of directors is aware, there are no controlling shareholders in the Company.

Shareholder	Number of shares (#)	Capital & votes (%)
Ulf Nordbeck	511,545	11.9
Navus Ventures B.V.	474,934	11.1
Tord Cederlund	317,895	7.4
Other shareholders	2,977,990	69.6
Total	4,282,364	100

2.2	Key financial information about the issuer	The summary of the key historical financial information presented below covers financial years 2020 and 2021 and the period January 1 – December 31, 2022. Ekobot's Annual Reports for 2020 and 2021 were prepared in accordance with the Swedish Annual Accounts Act and the General Council of the Swedish Accounting Standards Board BFAR 2012:1 Annual Reports and Consolidated Accounts (K3).
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The Company's audit report for financial year 2020 deviates from the standard format in that it contains a note under the heading "Significant uncertainty factor regarding the going concern assumption", which makes clear that continued operations are contingent upon the Company's receipt of funding. The board of directors considers financing to be obtainable in the form of a new share issue and that business operations can thus continue.

The Company's audit report for financial year 2021 also deviates from the standard format with a note under the heading "Material uncertainty factor regarding the going concern assumption", which makes clear that a capital contribution is required to finance the Company's development and that the board of directors believes such financing will be obtainable.

SEK thousand	1 Jan–31 Dec 2021 (audited)	1 Jan–31 Dec 2020 (audited)	1 Jan–31 Dec 2022 (not audited)
Income statement			
Net sales	0	0	214
Operating loss	-6,796	-3,370	-8,998
Earnings for the period	-7,067	-3,964	-10,410
Balance sheet			
Total assets	26,826	8,916	31,223
Total equity	15,318	4,602	15,371
Cash flow statement			
Cash flow from operating activities	-5,884	-2,900	-10,753
Cash flow from investing activities	-6,669	-4,234	-12,084
Cash flow from financing activities	20,282	6,214	16,776
Key performance indicators			
Net sales (SEK thousand)	0	0	214
Operating loss (SEK thousand)	-6,796	-3,370	-8,998
Earnings for the period (SEK thousand)	-7,067	-3,964	-10,410
Earnings per share (SEK)	-3.24	-10.27	-3.22
Total assets (SEK thousand)	26,826	8,916	31,223
Cash and cash equivalents (SEK thousand)	9,004	1,274	2,943
Equity/assets ratio (%)	57.1	51.6	49.2
Average number of employees (#)	6	4	6

2.3 Main risks specific to the Company	<p>The main risks specific to the Company comprise:</p> <p>Risks related to suppliers and production</p> <p>The Company currently has agreements with suppliers in respect of engineering design, manufacturing and development. There is a risk that functional and procedural shortcomings in the collaboration may lead to cost increases or lost revenues, resulting in an increased risk of disruptions in the Company's production. There is also a risk of component shortages on the supplier side, which could delay production further. Ekobot believes the likelihood of an occurrence of this risk to be high. In the event of delayed or a total loss of income as a result of functional shortcomings in the collaboration, the deliberate termination of partners and suppliers or unavoidable delays in the supply chain, the Company believes an occurrence of the risk would have a moderate to high negative impact on the Company's earnings and financial position.</p> <p>Technological development risk</p> <p>Ekobot develops and sells autonomous robots for the agricultural industry. Changes in this industry and future technological developments could be associated with major uncertainties compared with companies in more stable industries and markets that undergo less change. There is also a risk that the Company is unsuccessful in finding the technological solutions necessary for commercial launches, or that these goals are not achieved within reasonable time. Ekobot believes the likelihood of an occurrence of this risk to be moderate to high. The Company believes that an occurrence of the risk would have a moderate to high negative impact on the Company's reputation with stakeholders, and this would entail negative effects on the Company's financial position and performance through higher development costs and reduced sales.</p> <p>Risks related to market introductions</p> <p>The Company currently has customers in Sweden and the Netherlands and a letter of intent with a distributor in Denmark. There is a risk that the Company will not succeed in penetrating its existing markets to a greater extent or in penetrating new markets at all. Ekobot believes the likelihood of this risk occurring to be low. The Company believes that an occurrence of the risk would have a moderate to high negative impact on the Company's earnings and financial position as a result of lost resources invested in market introductions and the absence of revenues from these markets.</p> <p>Risks related to competitors</p> <p>The Company operates in a global market and runs the risk of encountering competition from national and international players. Some of Ekobot's competitors may have more resources at their disposal than the Company, which entails the risk that they will be able to react more quickly to new, specific customer needs or otherwise increase their market shares through e.g., aggressive price competition and economies of scale. Ekobot believes the likelihood of an occurrence of this risk to be moderate to high. The Company believes that an occurrence of this risk would have a moderate to high negative impact on Ekobot's ability to continue to take market share, resulting in reduced, or absent, sales and impaired margins.</p>
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3. KEY INFORMATION ABOUT THE SECURITIES

3.1 Information concerning securities, rights associated with securities and the dividend policy	<p>General information</p> <p>EKOBOT AB (publ) is a Swedish public limited liability company. Shares in the Company are denominated in SEK. All shares in the Company are of the same class and issued in compliance with the Swedish Companies Act (2005: 551). The shares are paid in full and freely transferable (with possible restrictions on those shareholders who may conclude lock-up agreements in the future). Rights that are associated with shares issued by the Company, including those rights that flow from the Company's articles of association, may only be amended in compliance with the procedures described in the Swedish Companies Act (2005:551). On Prospectus publication day, the Company's share capital totalled SEK 1,498,827.40 divided between 4,282,364 shares. Each share has a quota value of SEK 0.35.</p> <p>Voting rights at the annual general meeting</p> <p>Each share entitles the holder to one (1) vote at the annual general meeting. Each person entitled to vote may vote for the full number of shares owned and represented at the annual general meeting.</p>
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3.1 Information concerning securities, rights associated with securities and the dividend policy	<p>Preferential rights in the case of new shares etc.</p> <p>As a rule, shareholders have a preferential right to subscribe for new shares, warrants and convertible debt instruments in accordance with the Swedish Companies Act (2005:551) unless the annual general meeting or the board of directors, in accordance with an authorisation or approval by the annual general meeting, resolves to derogate from the shareholders' preferential rights. The articles of association include no special regulations on redemption or conversion.</p> <p>The right to dividend and proceeds in the case of liquidation</p> <p>Rights that are associated with shares issued by the Company, including those rights that flow from the Company's articles of association, may only be amended in compliance with the procedures described in the Swedish Companies Act (2005:551). Shareholders listed in the share ledger kept by Euroclear Sweden AB ("Euroclear") on the agreed record date are entitled to dividends. The shares all carry identical rights to the Company's assets and profits. In the event of the Company's liquidation, each shareholder has the right to a share of the surplus in proportion to the number of shares held by said shareholder.</p> <p>Profits are usually allocated to shareholders as a cash amount per share through Euroclear. If a shareholder cannot be reached through Euroclear, the former's claim against the Company in respect of the amount of the allocated share of profits will remain under the 10-year limitation rule. At the end of the limitation period, the allocated share of profits will go to the Company.</p> <p>There are no restrictions to the right to an allocation of profits for shareholders domiciled outside of Sweden. Shareholders who for tax purposes are not domiciled in Sweden are usually subject to Swedish dividend tax.</p> <p>Dividend policy</p> <p>The Company has not adopted any dividend policy. The payment of any dividend will be resolved by the annual general meeting according to a proposal from the board of directors. Thus far, the Company has paid no dividends. Nor does the Company make any guarantees that dividends will be proposed or resolved upon by a given year.</p>
3.2 Trading venue	<p>The Company's shares are traded on the Nasdaq First North Growth Market under the ticker EKOBOT. First North is an alternative marketplace operated by the various exchanges in the Nasdaq group. First North companies are not subject to the same rules as those imposed on companies listed on the regulated main stock market. Instead, they are subject to a less extensive set of rules and regulations suited to small growth companies. The Company's shares were admitted for trading on First North on March 15, 2021. The shares issued in connection with the Offer will be admitted for trading at the same trading venue.</p>
3.3 Guarantees covering the securities	<p>The securities are not covered by guarantees.</p>
3.4 Main risks specific to the securities	<p>The main risks specific to the securities comprise:</p> <p>Dilution through future new share issues</p> <p>In the future, the Company may need to conduct new share issues and share-related instruments in order to secure capital for continued operation and expansion. Such new share issues may dilute and reduce the relative ownership, proportional votes, and earnings per share for those holders of the Company's shares who do not participate in future share issues. Ekobot believes the likelihood of an occurrence of this risk to be high. The Company believes that an occurrence of this risk would have a low negative impact on the Company and share price movements.</p> <p>Share-related risks</p> <p>Presumptive and existing shareholders should note that investing in securities relating to the Company involves high risk as the share price can fluctuate widely. The period immediately prior to Prospectus publication was associated with a highly turbulent and volatile stock market. Given the high degree of volatility, the market price following completion of the Rights Issue could differ significantly from the subscription price in said Rights Issue. Ekobot believes the likelihood of an occurrence of this risk to be moderate to high. The Company believes that an occurrence of this risk would have a moderate to high negative impact on the Company's ability to plan the size of new share issues and shareholder yields.</p>

4. KEY INFORMATION ABOUT THE OFFER OF SECURITIES TO THE PUBLIC

4.1 Terms and timetable for investing in the securities

Preferential rights for subscription and subscription rights

Individuals registered as shareholders in Ekobot as of record date February 21, 2023, have preferential rights to subscribe for shares in the Company in relation to their existing shareholding in the Company. Each (1) existing share held on the record date entitles the holder to subscribe for one (1) share in the Rights Issue. One (1) subscription right entitles the holder to subscribe for two (2) shares (primary preferential rights).

Issue amount

The Offer comprises a maximum of 8,564,728 newly issued shares in the Company at a subscription price of SEK 2.50 per share, corresponding to share proceeds of SEK 21.4 million in a fully subscribed issue.

Extended Offer

In addition to the Rights Issue, the board of directors may resolve on an Extended Offer comprising a maximum of 2,141,182 shares, corresponding to SEK 5.4 million. The Extended Offer may be utilised in case the Rights Issue is oversubscribed. The subscription price and other conditions in the Extended Offer are the same as those in the Rights Issue.

Subscription price

The subscription price is SEK 2.50 per share. No brokerage fees will be paid.

Subscription period

Subscription to shares must take place from February 23, 2023, through March 9, 2023.

Trading with subscription rights

Trading with subscription rights will take place on First North from February 23, 2023, through March 6, 2023.

Trading in paid subscribed shares (Sw. BTA)

Trading in BTAs will take place on First North from February 23, 2023, until the Rights Issue is registered with the Swedish Companies Registration Office, which is expected to take place in week 12 in 2023.

Subscription of shares without the support of subscription rights

Subscription for shares without the support of subscription rights will take place during the same period as for subscriptions for shares with preferential rights, i.e., from February 23, 2023, through March 9, 2023.

Dilution

Upon full subscription, the Rights Issue will result in an increase in the number of shares and votes in Ekobot by 8,564,728 to 12,847,092, and the share capital will increase by SEK 2,997,654.80 to SEK 4,496,482.20. Shareholders who do not subscribe for shares in the Offer will, upon full subscription to the Rights Issue, suffer a dilution effect equivalent to around 66.7 percent of the capital and an additional 14.3 percent of the capital given a fully exercised Extended Offer, equivalent to a total dilution effect of around 71.4 percent. Shareholders who refrain from subscribing for shares in the Offer have the opportunity to compensate financially for this effect by selling their subscription rights.

Estimated costs

Costs in connection with the Rights Issue consist of compensation to underwriters, marketing expenses and remuneration to advisers. These costs are estimated to total no more than SEK 2.9 million. Costs are estimated to total a maximum of SEK 0.3 million in the case of a fully exercised Extended Offer.

Costs imposed on investors

No costs will be imposed on investors participating in the Offer. However, in the case of trading in subscription rights and BTAs, brokerage is normally payable under the applicable conditions for securities trading.

4.2 Reasons for the Offer, and use of the issue proceeds Ekobot believes the existing working capital to be insufficient to finance operations during the coming 12-month period, and to continue with the Company's plan for the commercialisation of Ekobot WEAI and initial launch of Ekobot PLUS during 2023. In the light of the prevailing market situation, the board of directors intends to finance the working capital requirement for the coming 12-month period on a number of occasions. Accordingly, the Company is conducting a Rights Issue which, if fully subscribed, will provide the Company with around SEK 21.4 million before issue costs, consisting of compensation to underwriters, marketing costs and remuneration to advisors, and is estimated to total no more than around SEK 2.9 million. The intent is to use net proceeds of around SEK 18.5 million for the purposes listed below in order of priority and estimated extent:

- Repayment of a bridge loan taken out by the Company in January 2023 (SEK 6.5 million, of which around SEK 3.9 million is intended for repayment by offset).
- Repayment of convertible loans (SEK 3.0 million).
- Continued research and development regarding the Company's products and services, including the purchase of hardware for the first prototype of the next generation agricultural robot and the upgrade of existing robots to increase their hectare capacity (SEK 5.9 million).
- Investments in sales, marketing, and administration (SEK 3.1 million).

The intent is to use the net proceeds for the above purposes in order to meet the goals for 2023 set by the board of directors and listed below:

- Signed customer contracts for 25 robot units for delivery in 2024.
- Signed agreement with a pilot customer in respect of Ekobot PLUS.
- Signed agreement with a distributor in Denmark.
- Signed agreement with a supplier for production.
- A completed and evaluated 2023 season in which existing robots have undergone performance improvements.
- Prototype production concluded and commencement of production of the next robot generation for deliveries in 2024.
- Production optimisation with a focus on cost reductions in tool and robot systems initiated.
- Development of a tool system for a new crop commenced.

In order to safeguard against any over-subscription to the Offer, the board of directors may resolve to offer additional shares through the Extended Offer, equivalent to issue proceeds of no more than SEK 5.4 million. Issue costs are estimated to total no more than SEK 0.3 million, which will result in additional net proceeds of around SEK 5.1 million on a fully exercised Extended Offer, which is intended for use in the following order of priority:

- Continued research and development of the Company's products and services (SEK 3.1 million).
- Investments in sales, marketing, and administration (SEK 2.0 million).

The Offer provides existing shareholders with the right to defend their holding in Ekobot. At the same time, existing owners and new investors may subscribe for additional or new shares without preferential rights. The Offer is covered by subscription and underwriting commitments equivalent to around 85 percent of the Rights Issue. Subscription and underwriting commitments are not secured through any bank guarantee, mortgage, deposit, or any similar arrangement.

In the event that issuers of subscription and underwriting commitments do not meet their obligations and the Offer is not subscribed for to the necessary extent, the board of directors intends to seek additional external financing.

The intent is to raise additional capital in 2023 to finance the remainder of the estimated working capital requirement for the coming 12-months that was not provided for by proceeds from the Rights Issue and the Extended Offer.

Conflicts of interest

Augment is the Company's Certified Adviser and financial advisor in connection with the Offer. Augment has provided, and may in the future provide, the Company with various financial, investment, commercial and other services for which they have received, and may in future receive, compensation. In addition, Augment will receive compensation depending on the outcome of the Offer. Eversheds is the Company's legal advisor in connection with the Offer and receives ongoing interim compensation for services performed. There are no other economic or financial interests in the Offer additional to the above parties' interest in the Offer's successful conclusion. No conflicts of interest are deemed to exist between the parties who have economic or other interests in the Offer in accordance with the above.

Persons with responsibility, information from third parties and approval by the Swedish Financial Supervisory Authority

RESPONSIBLE PERSONS

The Ekobot board of directors is responsible for the content of the Prospectus. As far as the board of directors is aware, the information provided in the Prospectus is consistent with the facts and no information has been omitted that is likely to affect its meaning. As of Prospectus publication day, the board of directors of Ekobot consists of chairman Thomas Lindgren and board members Ulf Nordbeck, Mattias Jansson, Sina Vosough and Victoria Woyland. For further information about the board of directors, see the section entitled "Board of directors and senior executives".

INFORMATION FROM THIRD PARTIES

The Prospectus contains information from third parties through e.g., reports, articles and websites. The Company confirms that the information provided by third parties has been accurately reproduced and to the best of the Company's knowledge and its ability to ascertain information published by third parties, nothing has been omitted that could cause the information reproduced to be inaccurate or misleading.

PREPARATION AND REGISTRATION OF THE PROSPECTUS

The Swedish version of the Prospectus has been approved by the Swedish Financial Supervisory Authority, which is the competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority has approved the Prospectus only insofar as it complies with the requirements for completeness, comprehensibility and consistency set forth in Regulation (EU) 2017/1129. This approval should not be considered as any form of support for the issuer referred to in the Prospectus or any form of support for the quality of the securities referred to in the Prospectus. Investors should use their own judgment in deciding whether investing in the securities is appropriate. The Prospectus was prepared as an EU growth prospectus in accordance with Article 15 in Regulation (EU) 2017/1129.

ADVISORS, STAKEHOLDERS, AND CONFLICTS OF INTEREST

Augment is the Company's Certified Adviser and financial advisor in connection with the Offer. Augment has provided, and may in the future provide, the Company with various financial, investment, commercial and other services for which they have received, and may in future receive, compensation. In addition, Augment will receive compensation depending on the outcome of the Offer. Eversheds is the Company's legal advisor in connection with the Offer and receives ongoing interim compensation for services performed. There are no other economic or financial interests in the Offer additional to the above parties' interest in the Offer's successful conclusion. No conflicts of interest

are deemed to exist between the parties who have economic or other interests in the Offer in accordance with the above.

REFERENCES

Europaparlamentet, Ekologiska livsmedel i EU: fakta och regler. <https://www.europarl.europa.eu/news/sv/headlines/society/20180404ST000909/ekologiska-livsmedel-i-eu-fakta-och-regler> is a website (downloaded in January 2023).

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Hansson, O. (HIR Skåne) och Sjöberg, P. (NIBIO), 2022, Fältförsöksenheten Hushållningssällskapet HIR Skåne, Ekobot - fälttester Sverige 2022. <https://www.ekobot.se/wp-content/uploads/2023/01/Ekobot-slutrapport-faltforsok-sverige-2022-.pdf> is a summary of field tests conducted in 2022.

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Lantmännen, 2019, Framtidens Jordbruk, Rapport: Växtodling. https://www.lantmannen.se/4661db/siteassets/documents/02-vart-ansvar-jord-till-bord/forskning--innovation/framtidens_jordbruk_webb_SV.pdf is a report.

MarketsandMarkets, 2021, Agricultural Robots Market. <https://www.marketsandmarkets.com/PressReleases/agricultural-robot.asp> is a market report.

Research and Markets, 2023, Organic Farming Global Market Report 2023. <https://www.researchandmarkets.com/reports/5735287/organic-farming-global-market-report#tag-pos-12> is a market report.

Silva, G., 2018, Feeding the world in 2050 and beyond – Part 1: Productivity challenges. Michigan State University Extension. <https://www.canr.msu.edu/news/feeding-the-world-in-2050-and-beyond-part-1> is an article.

Reasons for the Offer

Ekobot was founded in 2017 for the purpose of enabling efficient precision farming using autonomous agricultural robots where weed management takes place entirely without, or with minimal use of, chemical pesticides. The 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.

The number of farmers seeking agricultural automation is constantly growing. The global market for agricultural robots is expected to increase with a compound annual growth rate of around 19 percent by 2026. Underlying parameters include farmers having to carefully consider the cost of input goods, and the fact that they are hard-pressed to find new cost-effective solutions to achieve profitability.¹ Ekobot believes its solution can improve conditions for crops during their most vulnerable period and contribute to a 5–20 percent increase in crop yields, which is unique in the market, according to the Company. Third-party controlled tests of Ekobot's robot system show an approximate 6 percent harvest increase compared to conventional cultivation techniques using chemical weed control.²

In 2022, Ekobot took great strides toward contributing to sustainable, eco-friendly, long-term cost-effective agriculture through the successful development of the autonomous Ekobot WEAI agricultural robot. Ekobot has devoted the past year to initiating and setting up commercialisation through multiple product demonstrations on agricultural land in Sweden and the Netherlands, which has resulted in a commercial breakthrough and the Company's first ever orders.

The focus in 2022 was also to develop and verify the Company's SaaS³-offering, Ekobot PLUS. The service collects field data via the robot system in real time, and the data is then analysed using artificial intelligence (AI) to help the farmer make decisions on inputs such as fertilising, irrigation and harvesting. In 2022, requirements specifications were evaluated together with end customers, and the intention for 2023 is to launch Ekobot PLUS to the first pilot users.

In the fall of 2022, the Company gained a new strategic shareholder in the form of Dutch investment company, Navus Ventures B.V. ("Navus"), which invested in Ekobot through a directed share issue. Navus is part of a family business which is closely linked to the Dutch agricultural company Lely, which has extensive, sound experience of innovations in the agricultural sector. Both Navus and Lely are based in the Netherlands, which is one of the Company's most important markets in the short term. Navus has announced that it intends to play an active part as a major Ekobot shareholder, and in addition to its pro rata share, has committed approximate SEK 3.0 million in the Rights Issue through a top-down underwriting.

Ekobot is equipped with an efficient and proven technology, and a commercial breakthrough of the Company's agricultural robot in a market characterised by driving trends and a positive development forecast. At the same time, the Company is supported by an investor linked to a major player in the agricultural industry, with great confidence in the continued development of Ekobot.

Ekobot believes the existing working capital to be insufficient to finance operations during the coming 12-month period and to continue with the Company's carefully organised plan for the commercialisation of Ekobot WEAI and the initial launch of Ekobot PLUS during 2023. In the light of the prevailing market situation, the board of directors intends to finance the working capital requirement for the coming 12-month period on a number of occasions.

Accordingly, the board of directors, supported by subsequent approval from the extraordinary general meeting on February 16, 2023, resolved on a Rights Issue which, if fully subscribed, will provide the Company with around SEK 21.4 million before issue costs, consisting of compensation to underwriters, marketing expenses and remuneration to advisers. These costs are estimated to total no more than SEK 2.9 million. The intent is to use net proceeds of around SEK 18.5 million for the purposes listed below in order of priority and estimated extent:

- Repayment of a bridge loan taken out by the Company in January 2023 (SEK 6.5 million, of which around SEK 3.9 million is intended for repayment by offset).
- Repayment of convertible loans (SEK 3.0 million).
- Continued research and development regarding the Company's products and services, including the purchase of hardware for the first prototype of the next generation agricultural robot and the upgrade of existing robots to increase their hectare capacity (SEK 5.9 million).
- Investments in sales, marketing, and administration (SEK 3.1 million).

The intent is to use the net proceeds for the above purposes in order to meet the goals for 2023 set by the board of directors and listed below:

- Signed customer contracts for 25 robot units for delivery in 2024.
- Signed agreement with a pilot customer in respect of Ekobot PLUS.
- Signed agreement with a distributor in Denmark.
- Signed agreement with a supplier for production.
- A completed and evaluated 2023 season in which existing robots have undergone performance improvements.

¹ MarketsandMarkets, 2021, Agricultural Robots Market. <https://www.marketsandmarkets.com/PressReleases/agricultural-robot.asp>

² The results from third-party controlled field tests conducted in 2022 by the Hushållningssällskapet's field trials unit HIR in Skåne; the results are presented in summary in Hansson, O. (HIR Skåne) and Sjöberg, P. (NIBIO), 2022, Ekobot - fälttester Sverige 2022. <https://www.ekobot.se/wp-content/uploads/2023/01/Ekobot-slutrapport-faltforsok-sverige-2022-.pdf>

³ SaaS is an abbreviation for Software as a Service, and refers to cloud-based software that is sold as a service.

- Prototype production concluded and commencement of production of the next robot generation for deliveries in 2024.
- Production optimisation with a focus on cost reductions in tool and robot systems initiated.
- Development of a tool system for a new crop commenced.

In order to safeguard against any over-subscription to the Offer, the extraordinary shareholders meeting of February 16, 2023, authorised the board of directors to resolve on an offer of additional shares through the Extended Offer, equivalent to issue proceeds of no more than SEK 5.4 million. Estimated costs attributable to the Extended Offer will total no more than SEK 0.3 million, which will result in additional net proceeds of around SEK 5.1 million on a fully exercised Extended Offer, which is intended for use in the following order of priority:

- Continued research and development of the Company's products and services (SEK 3.1 million).
- Investments in sales, marketing, and administration (SEK 2.0 million).

The Offer provides existing shareholders with the right to defend their holding in Ekobot. At the same time, existing owners and new investors may subscribe for additional or new shares without preferential rights.

The Rights Issue is 85 percent covered by subscription commitments of around SEK 5.8 million and underwriting commitments in the form of a top-down underwriting from Navus of around SEK 3.0 million and bottom-up underwriting of around SEK 9.4 million from a consortium comprising existing owners and external investors, in all around SEK 18.2 million. Subscription and underwriting commitments are not secured through any bank guarantee, mortgage, deposit, or any similar arrangement.

In the event that issuers of subscription and underwriting commitments do not meet their obligations and the Offer is not subscribed for to the necessary extent, it is the intention of the board of directors to seek additional external financing through e.g., a directed share issue, bank loan or other credit facilities.

The intent is to raise additional capital in 2023 to finance the remainder of the estimated working capital requirement for the coming 12-months that was not provided for by proceeds from the Rights Issue and the Extended Offer.



Business description and market overview

EKOBOT IN BRIEF

Ekobot conducts operations based on the business idea of developing, manufacturing and selling autonomous agricultural robots that enable efficient precision farming where weed management takes place entirely without, or with minimal use of, chemical pesticides.

In the Company's opinion, it has developed an exceptional system solution for identifying weeds with the aid of vision technology and artificial intelligence (AI). The Company's product and services make cultivation efficient without, or with limited use of, chemical pesticides, and uses an electric drive with low power consumption. Because Ekobot's goal is to help eliminate harmful substances in agriculture, the Company focuses on promoting lower environmental impact and greater efficiency in agriculture, and on creating opportunities for well-developed precision farming.

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

Data collection that provides decision support and better yields

Ekobot uses high-precision GPS technology, LIDAR (light detection and ranging), camera systems and AI via a data collection and analysis system to recognise plants and weeds. This provides for increased operational stability and precision in farm management. Because Ekobot technology makes sure crops do not have to compete with weeds for nutrients and sunlight, growth and crop yields are optimised.

The Ekobot robot platform is equipped with camera systems and sensors that collect the data needed to bring about tomorrow's precision farming. While performing mechanical weed control, the robot is able to measure and analyse 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 fertiliser, irrigation and harvesting, taking decision support to a new level.

Green technology and sustainable farming

Compared to tractors, Ekobot robots weigh little, and they are driven by electric motors. The robot system carries batteries that can be charged either by solar cells, a grid connection, or a battery replacement system. Thanks to its low weight and low power demand, the robot system is able to operate independently of the power grid and is thus carbon neutral.

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 mechanised weed control methods. Farmers need to invest in automation to remain competitive and practice sustainable farming in environmentally friendly ways.

Short payback time

The Ekobot autonomous robot system allows the grower to eliminate or reduce labour costs and thus the need for time-consuming manual weed removal, which is often done in the case of high-quality crops such as sugar beet, onions, herbs and vegetables.

Repayment time for the Ekobot robot system is short in both organic and conventional farming. For an organic farmer who has to resort to seasonal manual labour, switching to the Ekobot robot system will already be profitable in year one.⁴

All in all, the Company's assessment is that the value proposition of Ekobot enables sustainable, eco-friendly, long-term, profitable production of healthy food.⁵



Picture 1 – The agricultural robot Ekobot WEAI works in agricultural fields.

⁴ According to the Company's calculations based on the Swedish Board of Agriculture's net contribution calculation for organic farming, Swedish Board of Agriculture, 2020, Ekonomi i grönsaksodling på friland – kalkyler för olika grödor och typföretag. https://www2.jordbruksverket.se/download/18_358a4456173aa819c99977c2/1596440208489/jo20_3.pdf

⁵ The Company's conclusion is based on the Swedish Agricultural Agency's net contribution calculation for organic farming and the results of third-party controlled field tests carried out in 2022 by the Swedish National Agricultural Society's field trials Unit HIR in Skåne, presented in summary in Hansson, O. (HIR Skåne) and Sjöberg, P. (NIBIO), 2022, Ekobot - fälttester Sverige 2022. <https://www.ekobot.se/wp-content/uploads/2023/01/Ekobot-slutrapport-faltforsok-sverige-2022-.pdf>

PRODUCT AND SERVICE OFFERING

Ekobot's product and service offering consists primarily of two parts, hardware in the form of an autonomous agricultural robot and software consisting of a data collection and analysis system for decision support.

Agricultural robot – Ekobot WEAI

In recent years, Ekobot's autonomous agricultural robot has been developed and tested in collaboration with several external partners such as Hushållningssällskapet, RISE (Research Institutes of Sweden) and Wageningen University Research ("WUR"). Work on the creation of a robot ready for commercialisation was completed in 2022 when the Ekobot WEAI agricultural robot was launched on the market, leading to the Company's first orders ever.

Ekobot WEAI comprises three subsystems:

Carrier system

Ekobot WEAI's electric drive, navigation and safety functions are housed in the carrier, which is autonomous, i.e., self-driving. The carrier transports the core Ekobot technology, the mechanical tool system, the AI, and the camera system.

Mechanical tool system

Ekobot's core technology is the tool system that makes the practical work of combating weeds possible on agricultural land. The mechanical design of the tool and the Ekobot AI model allows weed management to be performed with high precision. The tool system works with the support of AI and the camera system which combine information from both crops and weeds to map out the best strategy for weed management without damaging the crops.

AI and the camera system

The third system consists of an AI model and a camera system that controls the two other subsystems, the carrier system, and the mechanical tool system. The

image information provided by the camera system is interpreted by an AI model that sends signals and instructions to the other subsystems, which act accordingly. The subsystem 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.

Decision support service – Ekobot PLUS

In 2022, requirements for the Company's supplementary cloud-based software service (SaaS) Ekobot PLUS were specified together with an end customer, and Ekobot PLUS is scheduled for launch in 2023 to the first pilot users.

By adding Ekobot PLUS, the farmer also adds value through an integrated data collection and analysis system. The service collects field data via the robot system in real time, which is then analysed using AI to help the farmer make decisions on inputs such as fertilising, irrigation and harvesting.

The Ekobot PLUS user interface presents the operator with two instrument panels; one that 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 pests.

The farmer can collect crop data continuously, which then serves as extensive decision support data for the farmer and the robotic system for the purpose of increasing productivity. This means the farmer, at any given time, can receive information on crop status, harmful organisms, crop nutrient requirements, rate of growth, humidity and so forth. Based on such information, the farmer can decide on any measures to benefit the crops.

Ekobot PLUS increases the farmer's margins, and as a scalable solution it has the potential to meet current



Picture 2 – Close-up of Ekobot WEAI's subsystems.

and future needs for quantitative production volumes with the greatest possible consideration for the environment. All in all, data collection will enable Ekobot to use the robot platform in the future to make multiple vertical SaaS offerings through Ekobot PLUS, thereby generating new revenue streams.

The robot system's development and future

In recent years, Ekobot has worked intensely with technological development through several robot generations.

2018 – Minibot

The first prototype "Minibot" undergoes tests.

2019 – Ekobot Gen I

The Company submits a patent application in October. Field tests performed with prototype robot. Presentation of Ekobot in conjunction with the Polhem Prize ceremony.

2020 – Ekobot Gen II

Updated prototype under development. Ekobot signs letters of intent with two major vegetable growers in Sweden and initiates an international collaboration with WUR.

2021 – Ekobot Gen 2.5

In June, a collaboration with Telia was begun for the purpose of developing Ekobot WEAI for connection to the 5G network. The Company applies to the EU for a patent for parts of its technology. Ekobot is selected as the winner of the Agtech Challenge 2021 from among Sweden's top agricultural innovations. The test results from the collaboration with WUR are published, showing a weeding efficiency increase from 20 percent the previous year to 74 percent in 2021.

2022 – Ekobot WEAI & Ekobot PLUS

Letters of intent are signed for commercial pilot installations in 2022 and 2023. The Company applies for a patent in the EU for AI-based optical weed detection. The Company receives its first ever orders for commercial installations from customers in the Netherlands and Sweden. Marketing and sales work is begun on the Danish market, resulting in a signed letter of intent with a Danish distributor.

2023/2024 – Large-scale manufacturing

The existing robot generation is expected to undergo a performance improvement in 2023. The Company intends to complete a prototype and begin production of the next robot generation, with deliveries scheduled for 2024. It will also focus on the development of the crop tool system for new crops, and on optimising production and reducing costs in the tool and robot systems.

Overall, the Company plans to launch and commission the next generation robot system in 2023 and 2024, ready for large-scale production in the Netherlands.

PRODUCTION AND PRODUCT DEVELOPMENT

Collaborative partners

Ekobot has entered into a collaborative project with WUR under the EU Commission's Farm of the Future program, and Opportunities for West, aimed at devel-

oping circular agriculture. The Farm of the Future is an initiative of Ministry of Agriculture, Nature, and Food Quality in Wageningen in the Netherlands. WUR is a world-renowned agricultural research Institute in the Netherlands. Among other things, it helped initiate contacts on the Dutch market to facilitate Ekobot's entry into the European market.

At the end of 2021, Ekobot began a collaboration to integrate its patented tool system with the Saga Robotics Thorvald robot platform with the aim of enabling the production of high-quality robots using standardised components. This was in order to accelerate development work effectively and shorten the time to market introduction.

Production and suppliers

The Company currently has agreements with a number of local suppliers, and it is holding discussions with several suppliers in Europe in order to scale up production.

The Company believes it can meet planned deliveries and the scaling-up of operations in the coming year with its existing suppliers.

BUSINESS MODEL, STRATEGY, AND VISION

Ekobot's business model builds on a combination of technology, product, and services. Sales consist of the operational leasing of Ekobot robot systems and associated service and support. Customers lease the robot for 36 months for EUR 90,000 excluding VAT. Each robot system has the capacity to handle around 10 hectares.

The Ekobot PLUS service offering and its pricing has not yet been finalised.

Ekobot's strategy is to build a scalable system that will initially focus on weed management for a few strategically selected outdoor row crops for human consumption, known as high-value crops. Typical examples would be sugar beet, onions, and herbs and vegetables such as carrots, lettuce and so forth. In 2022, Ekobot focused on yellow onions, and will continue to focus on that crop in 2023. The Company concentrates on this crop as it enjoys relatively high profitability compared with traditional crops such as oats, wheat, and corn. High-value crops also demand high costs for inputs to achieve productivity and profitability. Also, there is great regulatory pressure against the use of chemical pesticides in the cultivation of high-value crops. Thus, the demand and need for autonomous, sustainable farm management is considered to be great. The Company will develop the robot system to handle several different crops and plans to begin a process with the aim of adding functions for harvesting and seeding.

The main focus of its marketing activities will be on the outdoor growing markets, primarily in Sweden, the Netherlands and Denmark. 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 escalate the pace of commercialisation. Ekobot

intends to begin selling robots without the assistance of external partners and to subsequently expand through dealers and distributors. Thus, the intent is to create a network of logistics, installation, training, and service partners across Europe.

One of the Company's challenges in the short and long terms is to continue developing the robot and the decision support system to keep pace with technological developments while maintaining a lead over competitors. Another future challenge is to demonstrate sales in markets other than those the Company has hitherto focused its marketing activities on.

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

COMPETITIVE ADVANTAGES

Ekobot believes its solution can improve conditions for crops during their most vulnerable period and contribute to a 5–20 percent increase in crop yields, which



Picture 3 – Close-up of the autonomous agricultural robot Ekobot WEAL.

is unique in the market, according to the Company. Third-party controlled tests of Ekobot's robot system show an approximate 6 percent harvest increase compared to conventional cultivation techniques using chemical weed control.² Furthermore, more consumers in the EU choose to buy products produced with natural substances and processes, which increases the demand for growers with organic solutions without chemical pesticides.⁶ Ekobot's innovative solution allows organic farms to increase production without increasing the area under cultivation. Tendencies in this regard were demonstrated in 2021 when Ekobot, in competition with Sweden's most prominent agricultural innovations, won the Agtech⁷ Challenge 2021, and again in 2022 when Ekobot, as one of six agtech and food tech⁸ companies, was selected to represent Sweden and meet American agtech investors in Silicon Valley, California, during the Nordic-US Food Summit in November of that year.

LONG-TERM GOALS

Ekobot's long-term goal is to further develop the concept of a dynamic robot platform able to handle more of the precision farming potentials and generate large amounts of data for Ekobot's customers to use.

The Company intends to sign agreements with several new customers in the 2023, 2024 and 2025 growing seasons, and provide complete agricultural robot systems and related decision support systems. The goal for 2023 is to sign customer contracts for 25 robot units for delivery in 2024. The goal for product and service development in 2023 is to upgrade the existing robot system with a focus on the mechanical tool system. Also, the next generation robot will be completed and made ready for large-scale production. The goal for Ekobot PLUS is to continue developing the analysis portal and the integration of data, and then see increasing sales derived from Ekobot PLUS.

PATENTS

In October 2019, Ekobot filed a patent application with the European Patent Office (EP) for its technology (19205129.0 a WEEDING MACHINE AND A METHOD FOR CARRYING OUT WEEDING USING THE WEEDING MACHINE). The Company's patent application has been approved and the patent expires in 2041.

The Company has also filed a patent application with EP for its patent (EP3811748A1) for a cutting system for linear weed control. The application was submitted for registration in June 2021. Thus far, the Company's application has passed scrutiny without objection and the Company expects the patent to be approved in the first quarter of 2023.

On February 10, 2022, the Company filed a patent application (No. 22156029.5) with EP for a tool carrier unit for autonomous agricultural vehicles. Approval of the Company's application is expected in 2024.

⁶ Europaparlamentet, Ekologiska livsmedel i EU: fakta och regler. <https://www.europarl.europa.eu/news/sv/headlines/society/20180404ST000909/ekologiska-livsmedel-i-eu-fakta-och-regler>

⁷ The term Agtech derives from agricultural technology; the term is applied to technical innovations in the agricultural sector.

⁸ The term Food tech derives from food technology; the term is applied to technical innovations in the food industry.

INFORMATION ABOUT TRENDS

On Prospectus publication day, the Company believes there to have been no significant known trends other than those described in the sub-section "Market trends" below, regarding production, sales, inventories, costs, and sales prices during the period from the end of the last financial year to Prospectus publication day.

MANAGEMENT

Erik Jonuks is the Company's CEO. The other members of the management group are Tomas Täuber, CTO, and Birgitta Lundvik, CFO. For further information about the Company's senior executives, refer to the subsection "Senior executives" under the "Board of directors and senior executives".

EMPLOYEES

As of Prospectus publication day, Ekobot had a total of five (5) full-time employees, three (3) full-time positions on a consultancy basis and two (2) part-time positions on a consultancy basis.

GENERAL INFORMATION ABOUT THE COMPANY

EKOBOT AB (publ), corporate identity number 559096-1974, is a Swedish public limited company whose registered office is in Västerås at the address Slakterigatan 10, SE-721 32 Västerås, Sweden. The Company was registered with the Swedish Companies Registration Office on January 4, 2017, and is regulated by the Swedish Companies Act (2005:551). The Company's current company name and trade name are EKOBOT AB (publ); the current company name was registered with the Swedish Companies Registration Office on October 12, 2020. The Company's identification code for legal entities (LEI) is 984500PE9ACF5FD4A579. The Company can be reached by telephone on +46 70-385 08 90, and its web address is <https://www.ekobot.se>. Note that the information on the website is not included in the Prospectus unless the information is incorporated in the Prospectus by reference. See "Documents incorporated by reference".

Ekobot is not part of a group and has no subsidiaries.

The Company's main operations are described in §3 of the Company's articles of association and require the Company's operations to be the development and operation of robots and associated activities.

INVESTMENTS

The Company has made no investments deemed to be of a material nature from December 31, 2022, up until submission and approval of the Prospectus on February 17, 2023.

The Company has no current investments, and the board of directors has not entered into any firm commitments regarding significant investments.

SIGNIFICANT CHANGES TO THE LOAN AND FINANCING STRUCTURE OF EKOBOT FROM DECEMBER 31, 2022, UP TO PROSPECTUS PUBLICATION DAY

In January 2023, the board of directors concluded a bridge loan agreement totalling SEK 6.5 million. For further information, refer to the "Legal matters and ownership structure" section, subsection "Significant agreements".

No other significant changes in the Company's loan and financing structure deemed to be of a material nature have taken place after December 31, 2022, up until submission and approval of the Prospectus on February 17, 2023.

FINANCING THE OPERATION

In the future, the Company intends to finance operations through the sale of agricultural robots and associated services. Until the Company has sufficient sales to finance working capital and operations, it intends to finance operations through the Rights Issue and external financing through e.g., a directed share issue, bank loans or other credit facilities.



MARKET OVERVIEW

The agricultural market

The total value of everything produced by the EU agricultural industry in 2021 was estimated at EUR 449.5 billion. This includes the value of crops, animals, agricultural services and certain other goods and services. Agriculture contributed 1.3 percent to the EU's GDP in 2021.⁹

For farmers to choose organic solutions, they must refrain from using commercial fertilisers and non-organic chemical pesticides on their crops. In 2020, organic farming took up almost 14.7 million hectares in the EU, corresponding to 9.1 percent of the total agricultural land area. Thus, organic farming land area increased by 56 percent between 2012 and 2020. Austria, Estonia, and Sweden top the list of countries with the largest organic arable area, with more than 20 percent organic arable land.¹⁰ This trend is inspired by greater global environmental awareness, as well as bans and regulations for chemical pesticides. The global market for organic farming is expected to reach USD 287.8 billion in 2027, which represents a compound annual growth rate of around 11.2 percent from 2022.¹¹

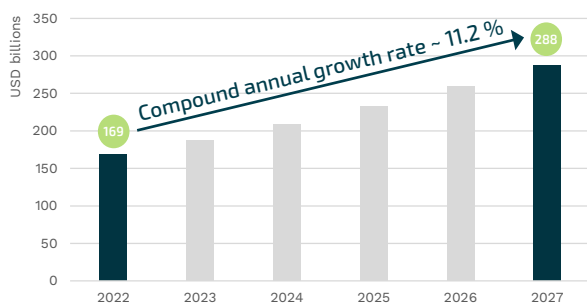


Figure 1: The global market size of organic farming 2022–2027¹¹

The market for agricultural robots

The global market for agricultural robots is expected to grow from USD 4.9 billion in year 2021 to USD 11.9 billion in year 2026, which represents a compound annual growth rate of 19.3 percent up until year 2026. The number of farmers choosing agricultural automation is constantly growing. One particularly significant factor is the reduced availability of seasonal labour. The reduction in the labour force is mainly due to the

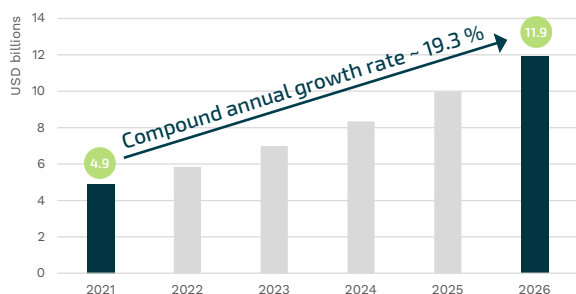


Figure 2: The global market size of agricultural robots 2021–2026¹³

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 awareness concerning agricultural technology, which has contributed to manufacturers starting to offer their products and services by leasing instead of limiting farmers to one-time purchases.¹²

Indoor robots, milking robots, plant handling robots and fruit-crop robots account for a smaller share of the market, as a 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 2021–2026.¹²

Underlying factors for growth

Productivity

The global population is forecast to reach 9.2 billion people by 2050, which will require an increase in food production of at least 60–70 percent.¹³ Precision farming is expected to play a key role in this development in order to safeguard reliable production and the more efficient use of available agricultural land.

Two of the most serious challenges in the European agricultural sector are the cost and shortage of labour. Consequently, the European Commission has financed a project aimed at helping farmers reduce the cost and shortage of labour through the use of autonomous agricultural robots.¹⁴

Agricultural robots offer an enormous potential to reduce both the cost and need for labour, as robots can be used to automate routine tasks. The factors driving rapid market growth include the need to reduce the amount of manual labour and manually operated machines, and an increasing demand for higher productivity from existing farmland. The decrease in the number of young farmers in the agricultural sector and the increase in the minimum wage for farmers, are also driving growth in the agricultural robots market. Also, more favourable prices for the Internet of things (IoT) and GPS technologies contribute to market growth. The maturity of existing agricultural technologies and the introduction of new agricultural technologies are expected to be major factors behind market growth in the long term.¹²

Sustainability

Plant protection products and herbicides are forms of pesticides used in agriculture and forestry to protect crops and other plants from pests and diseases. Inappropriate or overuse of pesticides can have a negative impact on soil, water, and biodiversity in agriculture. The use of plant protection products is therefore heavily regulated by EU pesticide regulations. Under the European Green deal initiative to tackle climate change and environmental degradation, the European

⁹ Europeiska kommissionen, Performance of the agricultural sector. https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Performance_of_the_agricultural_sector

¹⁰ Europeiska kommissionen, Organic farming statistics. https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Organic_farming_statistics

¹¹ Research and Markets, 2023, Organic Farming Global Market Report 2023. <https://www.researchandmarkets.com/reports/5735287/organic-farming-global-market-report#tag-pos-12>

¹² MarketsandMarkets, 2021, Agricultural Robots Market. <https://www.marketsandmarkets.com/PressReleases/agricultural-robot.asp>

¹³ Silva, G., 2018, Feeding the world in 2050 and beyond – Part 1: Productivity challenges. Michigan State University Extension. <https://www.canr.msu.edu/news/feeding-the-world-in-2050-and-beyond-part-1>

¹⁴ Europeiska kommissionen, Robots for protecting crops. <https://cordis.europa.eu/project/id/101016807>

¹⁵ Europeiska kommissionen, Pesticides and plant protection. https://agriculture.ec.europa.eu/sustainability/environmental-sustainability/low-input-farming/pesticides_en

Commission sets high ambitions for the sustainable use of pesticides. One of these ambitions is to reduce the use of chemical pesticides in the EU by 50 percent by 2030.¹⁵

The market addressed by Ekobot

During 2022–2024, Ekobot intends to address the European market for large and medium-sized agricultural units, with a primary focus on marketing activities in Sweden, the Netherlands and Denmark where the priority segment will be customers with extensive onion crops. In 2021, 186,810 hectares of onions were grown in the EU. Of these, 39,510 hectares were cultivated in the Netherlands, an increase of 37 percent since 2010. In 2021, around 1,500 hectares were cultivated in Sweden, which represents an increase of 72 percent since 2010.¹⁶

Competitors

The competitive landscape of autonomous robots in agriculture is rapidly changing. The market for these robots is already split into several categories. Ekobot's chief competitors are divided into four main categories – mechanical control, chemical control, autonomous systems, and tractor-based systems.

Today, there is a clear distinction between two approaches to control and combat weeds. One is mechanical control, and the other is chemical. In traditional agriculture, mechanical control is carried out using large tractor-pulled implements with broad, fast efficiency. Chemical control in traditional agriculture is carried out using tractor-driven spraying equipment or vehicles specially modified for spraying.

In the Company's opinion, competition is still relatively low in the autonomous mechanical weed control segment for field vegetable crops. Several potential competitors have chosen to focus on precision spraying with pesticides. However, the Company believes that pesticides will be gradually banned in crops for human consumption.

According to the Company, the largest global operators in the agricultural robots market are currently Deere & Company (USA), Trimble (USA), AGCO Corporation (USA), AgJunction (USA), DJI (China), Boumatic (Netherlands), Lely (Netherlands), DeLaval (Sweden), Topcon (USA) and AgEagle Aerial Systems (USA).

Ekobot's main competitors in the precision control of weeds in the European market today are Ecorobotix (Switzerland), FarmDroid (Denmark), Naïo Technologies (France) and Pixelfarming Robotics (the Netherlands). In the global market, there are several competitors in the segment such as American Robotics (USA), Bear Flag Robotics (USA), Blue River Technology (USA), FarmWise (USA), Nexus Robotics (Canada), and Root AI (USA). A more detailed comparison of Ekobot's main competitors is shown in Table 1 below.

Ekobot is able to gather data in several ways, which is considered a strength in comparison with competitors. In the current version, Ekobot robots can identify specific crops and weeds, or whatever the system is instructed to recognise, through its built-in AI and camera system, and inform farmers and advisers of their presence. The robot can also process acquired data to produce important indicators while it is in the field removing weeds. Very soon, farmers will also be able to use Ekobot PLUS, which uses AI to analyse the data collected by the robot and acts as a decision support system for the farmer.

Ekobot's strength lies in its ability to extend the potential for quick, informed decision making by means of a significantly increased measuring capacity (major increase in the number of in data points compared to manual acquisition of field data). Compared to conventional technologies, the Ekobot solution offers a new level of operational support to both the farmer and the entire production chain from field to packaging, distribution and finally to retailers.

Market trends

The prevailing market trend shows the future of agriculture to be precision farming, where the growers will have to use a sustainable technological solution to ensure, and increase, profitability.¹⁷

The market for field robots is currently at a tipping point, with a rapid increase in growth rate expected in 2023. Farmers display great technological maturity, and many customers are planning to fully convert to robotics within 5–7 years. Chemicals in the agricultural sector are constantly being banned, and because the availability of manual labour is falling, the need for robotics in agriculture is increasing.

¹⁶ Food and Agriculture Organization of the United Nations, Crops and livestock products. <https://www.fao.org/faostat/en/#data/QCL>

¹⁷ Lantmännen, 2019, Framtidens Jordbruk, Rapport: Växtodling. https://www.lantmannen.se/4661db/siteassets/documents/02-vart-ansvar-jord-till-bord/forskning--innovation/framtidens_jordbruk_webb_SV.pdf

Table 1: Summary of Ekobot's main competitors

Company	Description	Robot type	Marketing phase	Fuel	Mechanical weed management	Chemical weed management	Valuation
Ekobot		Weeds	Commercialisation	Electricity	✓	✗	EUR 1.5 million
American Robotics	American company specialising in automated drone systems.	Harvesting	Commercialisation	Electricity	✗	✗	EUR 69 million ¹⁸
Bear Flag Robotics	Equips tractors with automated solutions based on patented AI technology.	Autonomous vehicles	Development	Electricity	✗	✗	EUR 314–471 million ¹⁸
Blue River Technology	Builds agricultural machinery for ground-level crop management	Weeds	Commercialisation	Incineration	✗	✓	EUR 296 million ¹⁸
Ecorobotix	Develops, produces, and sells agricultural machinery.	Weeds	Commercialisation	Electricity	✗	✓	EUR 57–85 million ¹⁹
FarmDroid	Danish company that has developed the world's first fully automated robot capable of both seeding and mechanical weed control.	Weeds / Seeding	Start-up	Electricity	✓	✓	EUR 2.0 million ²⁰
FarmWise	American agtech and robotics company.	Weeds	Development	Incineration	✓	✓	EUR 175–262 million ¹⁹
Naïo Technologies	French company developing robots for agriculture and wine-growing.	Weeds	Commercialisation	Electricity	✓	✓	EUR 60–89 million ¹⁹
Nexus Robotics	Canadian company that develops autonomous robotic solutions for agriculture.	Weeds	Development	Electricity	✓	✗	—
PixelFarming Robotics	Develops robots capable of mechanical weed control for organic farming.	Weeds	Commercialisation	Electricity	✓	✗	—
Root AI	Develops harvesting robots based on advanced detection and grasping technology. Acquired by AppHarvest in 2022.	Harvesting	Development	Electricity	✗	✗	EUR 58 million ¹⁸

¹⁸ Valuation based on previous buyout. Source: Dealroom.co¹⁹ Estimate of implicit valuation interval based on information from previous financing rounds. Source: Dealroom.co²⁰ Valuation from December 16, 2019 based on previous financing rounds. Source: Tracxn.com

Working capital statement

The Company believes the existing working capital to be insufficient to cover Ekobot's requirements for the 12 months following Prospectus publication day. The Company raised a bridge loan of SEK 6.5 million in mid-January 2023 to secure working capital until it receives proceeds from the Rights Issue. The intent is to repay the bridge loan partially by way of offset in conjunction with the Rights Issue. The Company anticipates a deficit to occur in mid-May 2023, and for the period following Prospectus publication day, the deficit is estimated to total around SEK 27.4 million.

Based on the current business plan and strategy, the proceeds from the Rights Issue are expected to meet working capital requirements up until the end of the third quarter of 2023. Accordingly, there are plans to raise additional capital later in 2023.

In the case of a fully subscribed Rights Issue, estimated total proceeds will reach around SEK 21.4 million and the estimated issue expenses, including cash underwriting compensation, should total no more than SEK 2.9 million. Thus, the estimated net proceeds from the Rights Issue will reach around SEK 18.5 million, which the Company deems sufficient to meet the working capital requirement until the end of the third quarter, 2023.

The Offer is covered by subscription and underwriting commitments to around 85 percent of the Rights Issue, equivalent to around SEK 18.2 million. Subscription and underwriting commitments are not secured through any bank guarantee, mortgage, deposit, or any similar arrangement.

The extraordinary general meeting of February 16, 2023, authorised the board of directors, in the case of a fully subscribed Rights Issue, to resolve on offering additional shares through the Extended Offer. The net proceeds from the Extended Offer are estimated to total SEK 5.1 million upon full subscription. Accordingly, the Rights Issue and Extended Offer combined can generate a maximum of SEK 23.6 million after issue expenses.

In the event that issuers of subscription and underwriting commitments do not meet their obligations and the Offer is not subscribed for to the necessary extent, it is the intention of the board of directors to seek additional external financing through e.g., a directed share issue, bank loan or other credit facilities. The intention is to use the same methods until the Company becomes cash-flow neutral. Should such additional financing not be obtained, the board of directors will consider reducing the Company's costs, changing the business plan, selling assets or pursue commercialisation at a more moderate pace.



Risk factors

An investment in securities involves various risks. Described below are a number of risk factors beyond the control of Ekobot, as well as several factors whose effects Ekobot is able to influence through its actions, which may have a direct or indirect negative effect on the Company's business, earnings and financial position and/or result in a decrease in the value of the Company's shares. The risks deemed to be most significant as of Prospectus publication day are presented first in each category, and the risk factors are then presented without any particular ranking. The Company designates each risk with an estimated risk level (low, moderate, or high) on a qualitative scale.

RISKS RELATED TO EKOBOT'S OPERATIONS AND MARKETS

Risks related to suppliers and production

The Company believes it can meet its commitments regarding those of next year's deliveries that flow from current contracts and scale up its operations and production using its existing suppliers and the European suppliers with whom the Company is holding discussions. The Company currently has agreements with suppliers in respect of engineering design, manufacturing, and development. There is a risk that functional and procedural shortcomings in the collaboration may lead to cost increases or lost revenues, resulting in an increased risk of disruptions in the Company's production. There is also a risk that the Company's suppliers and partners choose to terminate their collaborations, thereby rendering the Company unable to conclude agreements with new suppliers and partners, which could lead to delays in production. There is also a risk of component shortages on the supplier side, which could delay production further.

Ekobot believes the likelihood of an occurrence of this risk to be high. In the event of delayed or a total loss of income as a result of functional shortcomings in the collaboration, the Company believes an occurrence of the risk would have a moderate to high negative impact on the Company's earnings and financial position. The Company believes the negative consequences of intentional termination by partners and suppliers or unavoidable delays in the supply chain, would have a moderate impact on the Company's financial position and earnings through higher costs if the Company loses sales or is forced to rely on other suppliers.

Technological development risk

Ekobot develops and sells autonomous robots for the agricultural industry. Changes in this industry and future technological developments could be associated with major uncertainties compared with companies in more stable industries and markets that undergo less change. For Ekobot to remain competitive, it must keep pace with technological developments, especially regarding technology changes in the industry. The Company must continue to launch new products and services in the future, as well as increase and improve

the functionality and characteristics of its products. There is a risk that the outcomes of technological developments do not correspond to the expectations of the Company, its customers, or the market. This in turn may lead to a delayed market launch, or no launch at all, for parts of or entire product categories, resulting in a loss of revenue and/or increased development costs. There is also a risk that the Company is unsuccessful in finding the technological solutions necessary for commercial launches, or that these goals are not achieved within reasonable time.

Ekobot believes the likelihood of an occurrence of this risk to be moderate to high. The Company believes that an occurrence of the risk would have a moderate to high negative impact on the Company's reputation with stakeholders, and this would entail negative effects on the Company's financial position and performance through higher development costs and reduced sales.

Risks related to market introductions

The Company currently has customers in Sweden and the Netherlands and a letter of intent with a distributor in Denmark. There is a risk that the Company will not succeed in penetrating its existing markets to a greater extent or in penetrating new markets at all. Thus, further commercialisation of the Company's products and services may fail in existing and new markets.

Ekobot believes the likelihood of an occurrence of this risk to be moderate. The Company believes that an occurrence of the risk would have a moderate to high negative impact on the Company's earnings and financial position as a result of lost resources invested in market introductions and the absence of revenues from these markets.

Risks related to competitors

The Company operates in a global market and runs the risk of encountering competition from national and international players. Ekobot's chief competitors are divided into four main verticals – mechanical control, chemical control, autonomous systems, and tractor-based systems. Some of Ekobot's competitors in these verticals may have more resources at their disposal than the Company, which entails the risk that they will be able to react more quickly to new, specific customer needs or otherwise increase their market shares through e.g., aggressive price competition and economies of scale. There is also a risk that Ekobot's planned expansion would be hindered by lock-in effects, as the cost of switching from a well-established competitor to Ekobot might be too high if company-specific procedures, processes, and applications have already been implemented by the customer.

Ekobot believes the likelihood of an occurrence of this risk to be moderate to high. The Company believes that an occurrence of this risk would have a moderate to high negative impact on Ekobot's ability to continue to take market share, resulting in reduced, or absent, sales and impaired margins.

Sales risks

In 2022 and early 2023, the Company signed contracts for the delivery of five robots to different customers in Sweden and the Netherlands. The Company intends to begin selling robots without the assistance of external partners. Following this, the plan is to expand through dealers and distributors. If the Company and its business partners are to carry out the planned marketing and commercialisation of agricultural robots and associated services for profit, there must be sufficient demand for such products. There is a risk that demand for the Company's robots will fall, or fail to occur after commercialisation, e.g., because a competitor offers a better product or that the Company's robot does not achieve the required quality. Increased competition may have a negative effect on the Company's future sales. There is also a risk that the price of the robots cannot be set at a level acceptable to the Company.

Ekobot believes the likelihood of this risk occurring to be low. The Company believes that its operations, earnings, and financial position would have a moderately negative impact if demand or the price were to be lower than expected, or fall, after commercialisation.

Risks related to key individuals

Ekobot has a relatively small organisation consisting of five (5) full-time employees and three (3) full-time positions on a long-term consultancy basis, as well as two (2) part-time consultancy positions, and this involves a dependency on key individuals. The Company may fail to retain these key personnel and to recruit new qualified personnel in the future. The loss of a member of company management or key employee could lead to the loss of important knowledge, the failure to achieve goals or have a negative impact on the implementation of the Company's business strategy. Recruitment processes can also be resource intensive and take a long time to complete.

Ekobot believes the likelihood of this risk occurring to be low. If key employees leave the Company, or if the Company cannot attract qualified personnel, the Company believes the negative impact on the continued development of its products and services, financial position and potential for future growth would be low.

Risks related to product liability

Product sales are always subject to the risk that the product is not up to date or that customers are in some other way dissatisfied with the results after using the product. There is a risk that customers may claim compensation based on product guarantees to a greater extent than is included in the calculations made by the Company. If Ekobot's insurance cover against such claims is insufficient to compensate for any financial harm the Company may incur in connection with any future claims, it may have a negative impact on the Company's operations, earnings, and financial position.

Ekobot believes the likelihood of this risk occurring to be low. The Company believes that an occurrence

of this risk would have a low negative impact on the Company's reputation, sales, and financial position.

FINANCIAL RISKS

Risks related to earning capacity and future capital requirements

Ekobot was founded in 2017 and received its first orders from customers in Sweden and the Netherlands in 2022 and early 2023. The Company's net sales totalled SEK 214 thousand in 2022. The Company has only a short history and is not yet able to demonstrate significant earnings capacity. The Company is dependent on the continued successful commercialisation of agricultural robots and associated services in 2023. There is a risk that the Company will not generate sufficient funds for short or long periods to finance a going concern. As of Prospectus publication day, Ekobot's existing working capital is deemed insufficient given the Company's future growth plans. Given that the forthcoming Rights Issue is fully subscribed, the Company's working capital is expected to be secure until the end of the third quarter 2023. Ekobot will seek future external financing in order to continue operating at the growth rate planned by the Company. There is a risk that the Company will not be able to obtain the necessary financing or that such financing cannot be obtained on terms favourable to existing shareholders. Failure to obtain additional financing at a certain time entails the risk that the Company will have to suspend, reduce, or close operations.

Ekobot believes the likelihood of this risk occurring to be high. The Company believes that an occurrence of this risk would have a high negative impact on the Company's possibilities to maintain the growth rate and thus compatible working capital, which would result in a slower, or completely absent, establishment in new markets and further development of the robot system.

Foreign exchange risk

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. The Company's sales revenues flow in SEK and EUR and may in future also flow in other currencies, and exchange rates may change substantially. As of Prospectus publication day, the Company has no policy that provides for the hedging of foreign exchange exposures. 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 earnings and financial position.

Ekobot believes the likelihood of this risk occurring to be low. The Company believes that an occurrence of this risk would have a low negative impact on the Company's operating costs, sales prices and share value.

LEGAL AND REGULATORY RISKS

Regulatory risks

The Company's ability to seize opportunities and execute its forward-looking strategy is based on its being able to offer and successfully implement the Company's products and technology with new customers, in complex areas of application and in multiple jurisdictions. Changes in laws and regulations, such as customs regulations, export regulations and other laws and regulations that apply in countries where the Company operates or is expected to operate and/or where its technology and products are sold, may affect business. Changes in laws and regulations applicable to the Company's operations may adversely affect the Company's ability to launch new technology and products.

Ekobot believes the likelihood of a failure to apply laws and regulations correctly, or the occurrence of changes to applicable laws and regulations, to be low. The Company believes that an occurrence of this risk would have a low negative impact on the Company's financial position and its ability to expand and operate in certain markets.

Risks related to intellectual property rights

In certain cases, the Company is dependent on obtaining and maintaining the protection of intellectual property rights in the form of future patents, future trademarks, trade names and domain names protected by intellectual property laws and agreements. The Company has filed three patent applications for parts of its technology and has received one approval. However, there is a risk that the Company will not be able to obtain approval for the other two patent applications, or to obtain patents for new technologies or products. In the event a third party holds a patent covering the same product or technology as the Company, the Company may have to take legal action, including internationally, in order to determine whether the commercialisation of a product or technology is possible. The cost of such actions can be significant. The Company also risks losing such actions, which may lead to the termination of the Company's rights to the intellectual property.

Ekobot believes the likelihood of this risk occurring to be low. The Company believes that an occurrence of this risk would have a low negative impact on the Company's operations, its competitive situation, performance, and financial position.

RISKS RELATED TO SECURITIES AND THE OFFER

Dilution through future new share issues

In the future, the Company may need to conduct new share issues and share-related instruments in order to secure capital for continued operation and expansion. Such new share issues may dilute and reduce the relative ownership, proportional votes, and earnings per share for those holders of the Company's shares who do not participate in future share issues. Also, future new issues may have a negative effect on the share price trend.

Ekobot believes the likelihood of an occurrence of this risk to be high. The Company believes that an occurrence of this risk would have a low negative impact on the Company and share price movements.

Share-related risks

Presumptive and existing shareholders should note that investing in securities relating to the Company involves high risk as the share price can fluctuate widely. The period immediately prior to Prospectus publication was associated with a highly turbulent and volatile stock market, initially caused by the Covid-19 pandemic, followed by the Russian invasion of Ukraine and the economic cycle; this has affected the investment climate and had a general impact on the supply and demand for shares and other securities. These factors have also had a direct impact on the Company's shares by creating fluctuations in the share price. During the 12-month period ending February 16, 2023, the Company had a maximum closing price of SEK 14.46 and a minimum price of SEK 2.43.

Given the high degree of volatility, the market price following completion of the Rights Issue could differ significantly from the subscription price in the Rights Issue. Also, the share price may be adversely affected if there is a general opinion that the Company will issue further shares. Furthermore, the market price of the Company's shares may fall if there is a significant sale of shares in the Company, especially if the shares are sold by one of the Company's major shareholders or by a new major party investing in the Rights Issue. It is not possible to predict the extent to which investor interest in Ekobot will lead to active trading in the share, BTAs or how trading with the securities will function in the future.

Ekobot believes the likelihood of an occurrence of this risk to be moderate to high. The Company believes that an occurrence of this risk would have a moderate to high negative impact on the Company's ability to plan the size of new share issues and shareholder yields.

Risks related to owners with significant influence

As of December 31, 2022, Ulf Nordbeck, Navus Ventures B.V. and Tord Cederlund jointly owned 1,304,374 shares, equivalent to around 30 percent of the total number of shares and votes in the Company prior to the Offer. Major shareholders have a significant influence over a company and will be able to influence the outcome of most of the matters decided at the annual general meeting, including the disposal of the Company's earnings and the composition of the board of directors. Also, major owners can often exert an indirect influence over the Company through assignments as members of the Company's board of directors. Other than the protection of minority shareholders provided for in the Swedish Companies Act (2005:551) and the rules on transparency applicable to companies whose shares are admitted to trading on a trading platform, the Company has not taken any special measures to ensure major shareholders do not abuse their control of the Company. There is a risk that the interests of such major shareholders are not identical to those of other shareholders in terms of e.g., dividends and strategic transactions. Such a concentration of ownership may also affect the conditions for changes

in the Company's ownership and any merger with other groups of companies. Moreover, the market price of the Company's share may be adversely affected if there are significant sales of major shareholders' holdings in the Company.

Ekobot believes the likelihood of this risk occurring to be low. The Company believes that an occurrence of this risk would have a low negative impact on the Company's operations, financial position, and share price movements.

Risks related to future dividends

Ekobot did not resolve to pay any dividend process in previous financial years. The ability of Ekobot to pay dividends to its shareholders depends on several factors, including, but not limited to, the Company's future earnings, financial position, cash flows, working capital requirements and investment costs. The Company cannot therefore guarantee that dividends will be possible in the future. In the event no dividends are paid, an investor's yield will be solely dependent on the future development of the share price, which may affect the ability of Ekobot to attract investors who value the possibility of receiving dividends.

Ekobot believes the likelihood of an occurrence of this risk to be high in the immediate future and low moving forward, with increased sales volumes and margins bringing a potential for dividends. The Company believes that an occurrence of this risk would have a low negative impact on the Company and share price movements.

Subscription and underwriting commitments are not secured

The Company has received subscription and underwriting commitments in the Rights Issue from existing and external investors for a total value of around SEK 18.2 million. The parties who made subscription commitments and entered into underwriting commitments have thereby undertaken to subscribe for around 85 percent of the Rights Issue. The Company has not received or requested any security from the parties who have undertaken to subscribe for shares in the Rights Issue on the basis of subscription and underwriting commitments. These subscription and underwriting commitments constitute legally binding obligations to the Company, but are not secured by bank guarantee, pledge, deposit, or any similar arrangement. There is therefore a risk that parties who have entered into subscription or underwriting commitments will not fulfil their obligations to the company.

Ekobot believes the likelihood of this risk occurring to be low. The Company believes that an occurrence of this risk would have a moderate to high negative impact on the Company's operations and financial position.

Information concerning securities

GENERAL INFORMATION

The Company's shares are denominated in SEK. All shares in the Company are of the same class and issued in compliance with the Swedish Companies Act (2005: 551). The shares are paid in full and freely transferable (with possible restrictions on those shareholders who may conclude lock-up agreements in the future). The Company's shares are listed and traded on First North. The share has ISIN code SE0015346812 and trades under the ticker EKOBOT.

VOTING RIGHTS AT THE GENERAL MEETING

Each share entitles the holder to one (1) vote at the general meeting. Each person entitled to vote may vote for the full number of shares owned and represented at the general meeting.

PREFERENTIAL RIGHTS IN THE CASE OF NEW SHARES ETC.

As a rule, shareholders have a preferential right to subscribe for new shares, warrants and convertible debt instruments in accordance with the Swedish Companies Act (2005:551) unless the annual general meeting or the board of directors, in accordance with an authorisation or approval by the annual general meeting, resolves to derogate from the shareholders' preferential rights. The articles of association include no special regulations on redemption or conversion.

THE RIGHT TO DIVIDEND AND PROCEEDS IN THE CASE OF LIQUIDATION

Rights that are associated with shares issued by the Company, including those rights that flow from the Company's articles of association, may only be amended in compliance with the procedures described in the Swedish Companies Act (2005:551). Shareholders listed in the share ledger kept by Euroclear on the agreed record date are entitled to dividends. The shares all carry identical rights to the Company's assets and profits. In the event of the Company's liquidation, each shareholder has the right to a share of the surplus in proportion to the number of shares held by said shareholder.

Profits are usually allocated to shareholders as a cash amount per share through Euroclear. If a shareholder cannot be reached through Euroclear, the shareholder's claim against the Company in respect of the amount of the allocated share of profits will remain under the 10-year limitation rule. At the end of the limitation period, the allocated share of profits will go to the Company.

There are no restrictions to the right to an allocation of profits for shareholders domiciled outside of Sweden. Shareholders who for tax purposes are not domiciled in Sweden are usually subject to Swedish dividend tax.

CENTRAL SECURITIES DEPOSITORY

Ekobot is affiliated to Euroclear's account-based securities system under the Swedish Financial Instru-

ments Accounts Act (SFS 1998:1479) for the accounting of financial instruments. This register is managed by Euroclear, Box 191, SE-101 23 Stockholm, Sweden. No share certificates will be issued for the Company's shares. Euroclear is the account-holding institution.

AUTHORISATION

The extraordinary general meeting of February 16 2023 authorised the board of directors, to resolve on one or more occasions and until the next annual general meeting, to increase the Company's share capital from time to time through new issues of shares, warrants and convertibles within the limits permitted by the articles of association. It must be possible to issue new shares, warrants and convertibles with or without deviation from the preferential rights of shareholders and with or without provision for non-cash, offset or other conditions.

RIGHTS ISSUE

On January 15, 2023, the Company's board of directors, with subsequent approval by the extraordinary general meeting of February 16 2023, resolved to implement the Rights Issue. The extraordinary general meeting of February 16 2023 also authorised the board of directors, in the case of a fully subscribed Rights Issue, to resolve on an additional new share issue through the Extended Offer. For more information, refer to the "Terms and conditions of the Offer" section below.

TAX MATTERS

When making an investment in the Offer, investors should consider the relevant current tax laws in their home member state and the Company's country of registration, as this may affect any income from the shares. Investors are invited to consult an independent tax adviser for this type of investment.

APPLICABLE RULES FOR TAKEOVER BIDS, ETC.

In the event of a public bid for shares in the Company, Takeover rules for certain trading platforms ("Takeover rules") apply to the public bid. If, on the basis of information arising from the person who intends to make a public bid for the shares in the Company, the board of directors or the CEO of the Company has reason to believe that such a bid is imminent, or if such a bid has been made, the Company, under the Takeover rules, may only take measures that are likely to impair the conditions for the submission or execution of the bid following a resolution by a general shareholders' meeting. The Company may nevertheless seek alternative bids. During a public takeover bid, shareholders are free to decide whether they wish to sell their shares in the takeover bid. After a public takeover bid, the person who has made the bid may, under certain conditions, be entitled to freeze out the remaining shareholders in accordance with the rules on compulsory purchase in Chapter 22 of the Swedish Companies Act. The shares are not subject to any offer made as a result of a mandatory bid, buy-out rights or redemption obligation. No public bid has been made for the shares offered during the current or previous financial year.

Terms and conditions of the Offer

THE OFFER

The Offer comprises a maximum of 8,564,728 newly issued shares in the Company at a subscription price of SEK 2.50 per share, corresponding to share proceeds of SEK 21.4 million in a fully subscribed issue, with preferential rights for existing shareholders. All shares in the Offer have the ISIN code SE0015346812 and will be traded under the short name EKOBOT on First North.

Upon full subscription, the Rights Issue will result in an increase in the number of shares in Ekobot by 8,564,728 to 12,847,092, and the share capital will increase by SEK 2,997,654.80 to SEK 4,496,482.20. Shareholders who refrain from subscribing for shares in the Offer will suffer a dilution effect equivalent to around 66.7 percent of the capital, but they have the opportunity to compensate financially for this effect by selling their subscription rights.

EXTENDED OFFER

In addition to the Rights Issue, the extraordinary shareholders meeting of February 16, 2023 authorised the board of directors to resolve on an Extended Offer comprising no more than 2,141,182 shares, corresponding to around SEK 5.4 million. The Extended Offer may be utilised in case the Rights Issue is oversubscribed. The subscription price and other conditions in the Extended Offer are the same as those in the Rights Issue. If the Extended Offer is fully utilised, the number of shares in Ekobot will increase by 2,141,182 to 14,988,274 and the share capital by SEK 749,413.70 to SEK 5,245,895.90. Shareholders who do not receive an allocation will suffer a dilution effect of around 14.3 percent.

PREFERENTIAL RIGHTS TO SUBSCRIPTION

Individuals registered as shareholders in Ekobot as of record date February 21, 2023, have preferential rights to subscribe for shares in the Company in relation to their existing shareholding in the Company. Each (1) existing share held on the record date entitles the holder to subscribe for one (1) share in the Rights Issue. One (1) subscription right entitles the holder to subscribe for two (2) shares (primary preferential rights). Shares not subscribed for with primary preferential rights will be offered to all shareholders for subscription (subsidiary preferential rights). If the number of such shares is insufficient for subscription with subsidiary preferential rights, the shares must be distributed among the subscribers in proportion to the number of shares they currently own and, to the extent that this cannot be done, by drawing lots. Also, shareholders and other investors will be offered to register their interest in the subscription of shares without preferential rights.

SUBSCRIPTION RIGHTS (SR)

Shareholders in the Company will receive one (1) subscription right for each existing share on the record date. One (1) subscription right is required to subscribe for two (2) shares.

SUBSCRIPTION PRICE

The subscription price is SEK 2.50 per share. No brokerage fees will be paid.

RECORD DATE

The Euroclear record date for the right to participate in the Rights Issue is February 21, 2023. The final date for trading in the Company's shares with the right to participate in the Rights Issue is February 17, 2023. The first day for trading in the Company's shares without the right to participate in the Rights Issue is February 20, 2023.

SUBSCRIPTION PERIOD

Subscription to shares must take place from February 23, 2023, through March 9, 2023. The board of directors has the right to extend the subscription period. When the subscription period expires, unused subscription rights become invalid and lose their value. After the subscription period, unexercised subscription rights will be removed from the shareholders' rolling settlement accounts without notification from Euroclear.

TRADING IN SUBSCRIPTION RIGHTS (SR)

Trading with subscription rights will take place on First North from February 23, 2023, through March 6, 2023. Securities institutions with the necessary authorisation will administer the purchase and sale of subscription rights. People wishing to buy or sell subscription rights must therefore contact their bank or fund commissioner. During the subscription period, subscription rights acquired during the above-mentioned trading period confer the same right to subscribe for shares as the subscription rights shareholders receive based on their holdings in the Company on the record date. If a subscription right is transferred (primary preferential right), the subsidiary preferential right is also transferred to the acquirer.

UNUSED SUBSCRIPTION RIGHTS (SR)

Subscription rights that are not used for subscription in the Rights Issue must be sold by March 6, 2023, or used for subscription of shares by March 9, 2023, at the latest so as not to become invalid and lose their value. After the subscription period, unexercised subscription rights will be removed from the shareholders' rolling settlement accounts without notification from Euroclear.

ISSUE REPORT AND SUBSCRIPTION FORMS

Directly registered shareholders

Shareholders or shareholders' representatives who are listed in the share ledger kept by Euroclear (VPC) on behalf of the Company on the record date mentioned above, will receive pre-printed issue reports. Acquired subscription rights are among the things shown in the pre-printed issue report. Anyone included in the special list of pledgees kept as an adjunct to the shares ledger will not receive an issue report but will be informed separately. Order confirmation slips, which report the registration of subscription rights on the shareholders' rolling settlement account, will not be issued.

Nominee or trustee registered shareholders

Shareholders whose holdings in Ekobot are registered in the name of a nominee with a bank or other trustee, will not receive issue reports from Euroclear. Subscription and payment with or without preferential rights must be made in accordance with instructions from the trustee concerned.

SUBSCRIPTION WITH THE SUPPORT OF PREFERENTIAL RIGHTS

Directly registered shareholders

Subscriptions with the support of preferential rights must be made through simultaneous cash payment no later than March 9, 2023. Note that it may take up to three business days for the payment to reach the recipient's account. Subscription and payment must be made in accordance with one of the following two alternatives:

1. Payment form

In cases where all subscription rights received on the record date are used for subscription, only the pre-printed payment notice may be used as a form for subscription through cash payment. The special application form must not be used. No additions or amendments may be made to the pre-printed text on the payment notice. Note that the application is binding.

2. Special subscription form

In cases where subscription rights are acquired or disposed of, or a number of subscription rights other than those stated in the pre-printed issue report are used for subscription, the special subscription form must be used for subscription through cash payment. The pre-printed payment form from Euroclear must not be used. Special subscription forms can be ordered from Aqurat by phone or email.

Aqurat must receive special subscription forms by no later than 15:00 on March 9, 2023. Any subscription form dispatched by regular mail should therefore be sent well in advance of the final subscription date. Only one subscription form per person or legal entity will be considered. If more than one subscription form is submitted, only the last one received will be taken into consideration. Incomplete or incorrectly completed special subscription forms will be disregarded. Note that the subscription is binding.

Send or submit completed special subscription forms to:

Aqurat Fondkommission AB
Subject: Ekobot
Box 7461, 103 92 Stockholm
Tel: 08-684 05 800 (exchange)
Fax: 08-684 05 801
E-mail: info@aqurat.se (scanned subscription form)

Nominee or trustee registered shareholders

Nominee registered (custodial account) subscribers must notify subscriptions with preferential rights to their nominees in accordance with the latter's procedures. This is to ensure that subscription can take place if the custodial account is linked to an endowment insurance or an investment savings account (ISA) and for the ability to refer to a subsidiary preferential right. Otherwise, there is no possibility on allocation of

identifying a given subscriber who has subscribed for shares both with and without the support of subscription rights.

SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS

Directly registered shareholders

Applications for subscription for shares without the support of preferential rights must be made during the same period as subscriptions for shares with preferential rights, i.e., from February 23, 2023, through March 9, 2023.

Note that shareholders whose holdings are registered in the name of a nominee must notify subscriptions without preferential rights to their nominees in accordance with the latter's procedures. (This is to ensure that subscription can take place if the deposit is linked to an endowment insurance or an investment savings account (ISA) and for the ability to refer to a subsidiary preferential right).

In the case of directly registered shareholders, the application for subscription without preferential rights must be made by completing, signing, and sending the application form for subscription without preferential rights to Aqurat at the above address. No payment is made in connection with the application but must take place as described below.

Aqurat must receive subscription forms for subscription without preferential rights by no later than 15:00 on March 9, 2023. Only one (1) subscription form for a subscription without preferential rights may be submitted. If more than one subscription form is submitted, only the last one received will be taken into consideration. Thus, the other subscription forms will be disregarded. Applications are binding.

In the case of subscriptions to shares without preferential rights, or other corporate actions in which participation is voluntary and subscribers may themselves choose to participate, Aqurat must collect information from subscribers about their citizenship and identification codes. This follows from the Financial Instruments Directive that came into force on January 3, 2018 (MiFiD II 2014/65/EU). In the case of natural persons, the national ID (NID) must be collected if the person's nationality is other than Swedish, or the person has citizenship in addition to Swedish citizenship. NID differs from country to country and corresponds to a national identification code for the country concerned. In the case of legal entities (companies), Aqurat must collect a legal entity Identifier (LEI). Aqurat may be prevented from completing the transaction unless all obligatory information is provided. By signing the Rights Issue subscription form, buyers confirm that they have received the Prospectus and understand the risks associated with an investment in the financial instruments.

Nominee or trustee registered shareholders

Nominee registered (custodial account) subscribers must notify subscriptions without preferential rights to their nominees in accordance with the latter's procedures. This is to ensure that subscription can take

place if the custodial account is linked to an endowment insurance or an investment savings account (ISA) and for the ability to refer to a subsidiary preferential right. Otherwise, there is no possibility on allocation of identifying a given subscriber who has subscribed for shares both with and without the support of subscription rights.

SUBSCRIPTIONS OVER EUR 15,000

In the event that a subscription totals or exceeds EUR 15,000, money laundering forms must be completed and submitted to Aqurat, under the provisions of the Swedish Money Laundering and Terrorist Financing Prevention Act (2017:630), at the time payment is made. Note that Aqurat cannot book out securities, even if payment has been received, until the money laundering form is received Aqurat. The money laundering form is available on Aqurat's website <https://aqurat.se/> and can be signed with BankID.

ALLOCATION PRINCIPLES FOR SUBSCRIPTION WITHOUT THE SUPPORT OF PREFERENTIAL RIGHTS

In the event that not all shares are subscribed for by subscription rights, the board of directors must resolve on allocation within the framework of the maximum amount of the Rights Issue. Allocation will take place on the following basis:

- i. Firstly to parties who have subscribed for shares with the support of subscription rights and who have notified their interest in subscribing to shares without the support of subscription rights and, if allocation to them cannot be made in full, allocation will be made in proportion to the number of shares subscribed for with the support of subscription rights (and, to the extent that this cannot be done, by drawing lots).
- ii. Secondly, to parties who have registered for subscription without the support of subscription rights and, if allocation to them cannot be made in full, allocation will be made in proportion to the number of shares each entity has registered for subscription (and, to the extent that this cannot be done, by drawing lots).
- iii. Thirdly, to parties who have entered into underwriting commitments as underwriters and, if allocation to them cannot be made in full, allocation will be made in proportion to the amount of such underwritings and, to the extent that this cannot be done, by drawing lots.

However, subscribers registered with nominees (via custodial accounts), who wish to increase the likelihood of an allocation without preferential rights by also subscribing for shares with preferential rights, must subscribe for shares without preferential rights through the same nominee they used to subscribe for shares with preferential rights. Otherwise, there is no possibility of identifying a given subscriber who has subscribed for shares both with and without the support of subscription rights.

If the board of directors resolves to use the Extended Offer, it may deviate from the shareholders' preferential rights when allocating shares from the Extended Offer. The purpose of the deviation from the shareholders' preferential rights is to meet increased demand in

the event of over-subscription to the Rights Issue. The right to subscribe for shares in the Extended Offer will go to parties who subscribe for shares in the Rights Issue without receiving a full allocation. Allocation under the Extended Offer is made using the same allocation principles as the Rights Issue.

ALLOCATION FOR SUBSCRIPTIONS WITHOUT PREFERENTIAL RIGHTS

Notification of any allocation of shares subscribed for without preferential rights will be made by allocation letter in the form of a contract note. Payment must be made no later than the date shown in the contract note. No notice will be given to parties not receiving an allocation. If the payment is not made in due time, shares may be transferred to another party. Should the sales price for such a transfer be lower than the price under this Offer, the party that was originally allocated these shares may be liable for all or part of the difference.

SHAREHOLDERS DOMICILED ABROAD

Shareholders domiciled in certain unauthorised jurisdictions

The Offer to subscribe for shares in Ekobot under the terms of this Prospectus is not intended for investors domiciled in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, and South Korea, or in any other jurisdiction where participation is contingent upon further prospectuses, registration or measures other than those required by Swedish law.

Accordingly, this Prospectus, subscription forms and other documents relating to the Rights Issue may not be distributed in or to the above-mentioned countries or other jurisdictions where such distribution or participation in the Rights Issue would require additional prospectuses, registration, or other governmental authorisations.

No subscription rights, BTAs, shares or other securities issued by Ekobot have been or will be registered under the United States Securities Act 1933, or under the securities law of any state in the United States or under any provincial law in Canada. Therefore, no subscription rights, BTAs, shares or other securities issued by Ekobot may be transferred or offered for sale in the United States or Canada except in such exceptional cases that do not require registration. Applications for subscription for shares in violation of the above may be considered invalid and disregarded.

Accordingly, shareholders who have their shares directly registered in a rolling settlement account with addresses registered in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa and South Korea, or any other jurisdiction where participation would require additional prospectuses, registration, or other governmental authorisations, will not receive any subscription rights in their respective rolling settlement accounts. The subscription rights that would otherwise have gone to these shareholders will be sold and the proceeds of the sale, less costs, will be paid to said shareholders. However, amounts below SEK 100 will not be disbursed.

Directly registered shareholders with subscription rights domiciled abroad

Directly registered shareholders domiciled outside Sweden (except for shareholders domiciled in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, or South Korea), who are entitled to subscribe for shares in the Rights Issue and who do not have access to a Swedish internet bank, may contact Aqurat by telephone or mail according to the above for subscription and payment information.

PAID SUBSCRIBED SHARE (BTA)

Subscription by payment is registered with Euroclear (VPC) as soon as practicable, which usually means a few business days after payment. After that, the subscriber receives a rolling settlement notice confirming that the subscription of paid subscribed shares (BTAs) has been made to the subscriber's rolling settlement account. Newly subscribed shares are recorded as BTAs in the rolling settlement account until the Rights Issue is registered with the Swedish Companies Registration Office.

TRADING IN BTAS

Trading in BTAs will take place on First North from February 23, 2023, until the Rights Issue is registered with the Swedish Companies Registration Office.

DIVIDEND

New shares entitle the holder to a dividend as of the first record date for dividends following registration of the share with the Swedish Companies Registration Office.

DELIVERY OF SHARES

As soon as the Rights Issue is registered with the Swedish Companies Registration Office, which is expected to take place in week 12, 2023, BTAs will be re-booked as shares without special notification from Euroclear. For shareholders whose shares are registered in the name of a nominee, information will come from the relevant nominee.

CONDITIONS FOR THE COMPLETION OF THE OFFER

Ekobot's board of directors does not have the right to cancel, revoke or suspend the Offer to subscribe for shares in the Company under the terms of this Prospectus. Ekobot's board of directors has the right to extend the period during which the application for subscription and payment can be made one or more times. Any extension of the subscription period will be announced by press release.

ANNOUNCEMENT OF THE OUTCOME OF THE RIGHTS ISSUE

The Company will announce the outcome of the Rights Issue as soon as possible after the subscription period has ended. The outcome will be made public through a press release and will be available on the Company's website.

TRADING ON FIRST NORTH

Ekobot shares are traded on First North. Newly issued shares in the Rights Issue will be admitted for trading

on First North in conjunction with registration of the new share issue by the Swedish Companies Registration Office, which is expected to take place in week 12, 2023. The Company does not have a liquidity provider.

APPLICABLE LAW

The shares are issued under the Swedish Companies Act (2005:551) and regulated by Swedish law.

SHARE LEDGER

The Company is a CSD-registered company affiliated with Euroclear Sweden AB. The Company's shares ledger with information about shareholders is managed and recorded by Euroclear Sweden AB with the address Euroclear Sweden AB, PO Box 191, SE-101 23 Stockholm

SHAREHOLDERS' RIGHTS

Shareholders' rights with regard to dividends, voting rights, preferential rights for new share subscriptions and so forth are governed partly by the Company's articles of association, available on the Ekobot website, and partly by the Swedish Companies Act (2005:551).

INFORMATION ON THE PROCESSING OF PERSONAL DATA

Parties subscribing for shares in the Rights Issue will provide information to Aqurat. Personal data provided to Aqurat will be processed in computer systems to the extent necessary for the provision of services and administration of arrangements with customers. Personal data collected from parties other than the customer for whom the processing is intended may also be processed. Personal data may also be processed in computer systems belonging to companies or organizations with which Aqurat collaborates. Information on the processing of personal data is provided by Aqurat. Aqurat also receives requests for rectification of personal data. Address information may be collected by Aqurat through an automated process at Euroclear.

OTHER INFORMATION

In the event that an excessive amount is paid by a subscriber for shares, Aqurat will make sure the excess amount is refunded. Aqurat will then contact the subscriber for information about the bank account to which Aqurat can refund the amount. Amounts below SEK 100 will not be refunded. No interest will be paid on the excess amount. A subscription for shares, with or without the support of subscription rights, is irrevocable and the subscriber cannot cancel or modify the subscription.

Incomplete or incorrectly completed subscription forms will be disregarded. If the subscription amount is paid late, is insufficient, or paid in an incorrect manner, the subscription application may be disregarded, or subscription take place at a lower amount. In this case, unused cash amounts will be refunded.

Shares not paid for in time may be transferred to another party. Should the sales price for such a transfer be lower than the price under this Offer, the party that was originally allocated these securities may be liable for all or part of the difference.

SUBSCRIPTION AND UNDERWRITING COMMITMENTS

In January 2023, Ekobot received subscription and underwriting commitments of around SEK 18.2 million, equivalent to around 85 percent of the Rights Issue. The subscription commitments are provided by existing owners and total around SEK 5.8 million, corresponding to around 27 percent of the Offer. An underwriting commitment was made in the form of a top-down underwriting of around SEK 3.0 million by Navus Ventures B.V., equivalent to around 14 percent of the Offer, and bottom-up underwriting of around SEK 9.4 million by a consortium consisting of existing owners and external investors, equivalent to around 44 percent of the Offer.

No remuneration or compensation will be paid to the parties providing subscription commitments or the top-down undertaking. The top-down underwriting commitment is utilised at a subscription rate up to 100 percent in the Rights Issue.

The bottom-up undertaking entitles the holder to compensation, which is either twelve (12) percent of the underwriting amount in cash, which entails a maxi-

mum cost of around SEK 1.1 million for the Company, or eighteen (18) percent of the underwriting amount in shares. In the event of a full pay out in shares, it will involve the issue of no more than 675,375 shares and a dilution of around 5.0 percent for a fully subscribed Rights Issue, or around 4.3 percent if the Extended Offer is fully utilised. The price of the shares referred to in the underwriting compensation will be based on the volume-weighted average price of the Company's shares during the Rights Issue subscription period, but not less than SEK 2.50. The bottom-up underwriting commitments are utilised at a subscription rate up to around 71 percent in the Rights Issue, excluding the top-down underwriting.

Because neither subscription commitments nor underwriting commitments are secured through bank guarantees, blocked accounts, pledging or similar arrangements, there is a risk that the undertakings will not be honoured fully or in part.

The table below summarises the subscription commitments and underwriting commitments in the Offer as of Prospectus publication day.

Name	Subscription commitments		Underwriting commitments		Total	
	Amount in SEK	Proportion of the Offer	Amount in SEK	Proportion of the Offer	Amount in SEK	Proportion of the Offer
Navus Ventures B.V. ²¹	2,374,670.00	11.1%	2,978,285.00 ²²	13.9%	5,352,955.00	25.0%
Tord Cederlund ²³	1,589,475.00	7.4%	2,000,000.00	9.3%	3,589,475.00	16.8%
Gunnar Säll privat och genom bolag ^{23, 24}	500,360.00	2.3%	500,000.00	2.3%	1,000,360.00	4.7%
StiFag Aktiebolag ²⁵	—	—	1,000,000.00	4.7%	1,000,000.00	4.7%
Formue Nord Fokus A/S ²⁶	—	—	999,977.50	4.7%	999,977.50	4.7%
Thomas Lindgren ²³	588,415.00	2.7%	—	—	588,415.00	2.7%
Myacom Investment AB ²⁷	—	—	558,087.50	2.6%	558,087.50	2.6%
Gryningskust Förvaltning AB ²⁸	—	—	558,087.50	2.6%	558,087.50	2.6%
Specialist Kirurgen - Stefan Nydahl AB ²⁹	113,640.00	0.5%	386,360.00	1.8%	500,000.00	2.3%
Magnus Edman ²³	—	—	500,000.00	2.3%	500,000.00	2.3%
John Bäck ²³	—	—	362,757.50	1.7%	362,757.50	1.7%
Krister Mellvé ²³	345,000.00	1.6%	—	—	345,000.00	1.6%
Jimmie Landerman ²³	—	—	279,045.00	1.3%	279,045.00	1.3%
Pronator Invest AB ³⁰	—	—	279,045.00	1.3%	279,045.00	1.3%
Niclas Corneliusson ²³	—	—	279,045.00	1.3%	279,045.00	1.3%
CapMate Aktiebolag ³¹	—	—	279,045.00	1.3%	279,045.00	1.3%
Andreas Bergström ²³	—	—	279,045.00	1.3%	279,045.00	1.3%
Filip Erhardt ²³	—	—	250,000.00	1.2%	250,000.00	1.2%
Linus Larson Holding i Uppsala AB ³²	200,000.00	0.9%	—	—	200,000.00	0.9%
Bo Ahrenfelt privat och genom bolag ^{23,33}	—	—	200,000.00	0.9%	200,000.00	0.9%
Fredrik Attefall ²³	—	—	167,427.50	0.8%	167,427.50	0.8%
John Andersson Moll ²³	—	—	139,522.50	0.7%	139,522.50	0.7%
Anders Axelsson ²³	—	—	139,522.50	0.7%	139,522.50	0.7%
Philip Löchen ²³	—	—	111,617.50	0.5%	111,617.50	0.5%
Ghanem Chouha ²³	—	—	111,617.50	0.5%	111,617.50	0.5%
Jonas Gullberg ²³	100,000.00	0.5%	—	—	100,000.00	0.5%
Camilla Schmidt ²³	30,000.00	0.1%	—	—	30,000.00	0.1%
Total	5,841,560.00	27.3%	12,358,487.50	57.7%	18,200,047.50	85.0%

²¹ Cornelis van der Ielylaan 2, 3147 PB Maassluis, The Netherlands

²² Refers to a top-down underwriting commitment

²³ Can be reached through Augment, Eriksbergsgatan 8A, SE-114 30 Stockholm

²⁴ Sällsam Aktiebolag, Lunkentusvägen 12, SE-167 63 Bromma

²⁵ Bergsmansgatan 21, SE-691 31 Karlskoga

²⁶ Østre Alle 102, 4. sal 9000 Aalborg, Denmark

²⁷ Torstenssonsgatan 3, SE-114 56 Stockholm

²⁸ MAILBOX 3923, SE-111 74 Stockholm

²⁹ Narvavägen 30, SE-115 22 Stockholm

³⁰ Rådmansgatan 71, SE-113 60 Stockholm

³¹ Eriksrogränd 8, SE-194 78 Upplands Väsby

³² c/o AKH BOX 222 SE-751 04 Uppsala

³³ Utvecklingspartner Bo Ahrenfelt AB, Fatburstrappan 12, SE-118 26 Stockholm

Board of directors and senior executives

BOARD OF DIRECTORS

According to Ekobot's articles of association, the board of directors must comprise no fewer than four (4) and no more than seven (7) members with zero (0) or no more than seven (7) deputies. As of Prospectus publication day, the board of directors of Ekobot comprises five regular members without deputies but including the chairman, who were elected at the Company's annual general meeting on May 12, 2022, for the period up until the end of the 2023 annual general meeting. Board members, their positions and year of election are shown in the table below.

Name	Position	Board member since	Independent of the Company and its management	Independent of major shareholders ³³
Thomas Lindgren	Chairman	2020	Yes	Yes
Ulf Nordbeck	Board member	2017	No	No
Mattias Jansson	Board member	2019	Yes	Yes
Sina Vosough	Board member	2020	Yes	Yes
Victoria Woyland	Board member	2021	Yes	Yes

Thomas Lindgren

(Chairman since 2020)

Born: 1960

Holding in Ekobot: 117,683 shares, 20,000 warrants in the 2020/2023 series

Education and experience: Thomas has more than 30 years' experience as an authorised 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 1,300 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 board 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 board of directors.



Mattias Jansson

(Board member since 2019)

Born: 1977

Holding in Ekobot: 5,000 shares, 10,000 warrants in the 2020/2023 series

Education and experience: 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 association and member of the conservative municipal council in Uppsala Municipality.



Ulf Nordbeck

(Board member since 2017)

Born: 1966

Holding in Ekobot: 511,545 shares, 20,000 warrants in the 2020/2023 series

Education and experience: 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 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, et cetera), and complemented by economics, geology and statistics.



Sina Vosough

(Board member since 2020)

Born: 1981

Holding in Ekobot: 42,500 shares, 10,000 warrants in the 2020/2023 series

Education and experience: Sina has 17 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.



³³ Major shareholders are owners who control ten percent or more of the shares or votes in the Company.

Victoria Woyland

(Board member since 2021)

Born: 1976

Holding in Ekobot: 18,750 shares

Education and experience: 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 solid experience in driving change and transformation in a global context. She lives in Kullavik outside Gothenburg, is a graduate engineer from Chalmers University of Technology and is currently President of EpinovaTech, a start-up company in the semiconductor industry.



SENIOR EXECUTIVES

Name	Position
Erik Jonuks	CEO
Tomas Täuber	CTO
Birgitta Lundvik	CFO

Erik Jonuks

(CEO since 2021)

Born: 1972

Holding in Ekobot: 5,000 shares³⁵ and 20,000 warrants of series 2020/2023

Education and experience: Erik has a background as an agronomist, but for most of his career he has worked with business development in growth companies and start-ups. 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

Holding in Ekobot: 6,000 shares

Education and experience: Tomas 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 Lundvik

(CFO since 2020)

Born: 1967

Holding in Ekobot: 4,680 shares

Education and experience: 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 a long track record 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.



³⁵ Refers to own holdings and those of related natural persons and legal entities

OTHER INFORMATION REGARDING BOARD OF DIRECTORS AND SENIOR EXECUTIVES

As of Prospectus publication day, there were no family ties between board members and/or senior executives. There are no conflicts of interest or potential conflicts of interest between the obligations of the board members and senior executives in the Company and their private interests and/or other obligations (however, several board members and senior executives have certain financial interests in the Company) as a result of their direct or indirect shareholdings and warrant holdings in the Company and their employment contracts as set forth below under "Remuneration and benefits to the board of directors and senior executives".

During the last five (5) years, no member of the board of directors or senior executives (i) has been convicted in fraud-related cases; (ii) has been officially bound over, or has had penalties imposed for a criminal

offense by regulatory or supervisory authorities (including recognized professional associations); or (iii) has been prohibited by court from becoming a member of an issuer's administrative, management or control bodies or from performing an executive or administrative function for an issuer.

All board members and senior executives can be reached through the Company's address.

REMUNERATION AND BENEFITS TO THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

The annual general meeting of May 12, 2022, resolved to pay board fees of SEK 68,200 per year to each board member and SEK 136,400 per year to the chairman of the board.

The table below provides an overview of remunerations to board members and senior executives for the financial year 2021.

Remunerations in 2021, SEK

Name	Board fee	Basic salary / consultant fee	Variable compensation	Pension expenses	Other benefits	Total
Thomas Lindgren	144,811	0	0	0	0	144,811
Ulf Nordbeck	31,407 ³⁶	851,648	0	104,760	0	987,815
Mattias Jansson	60,581	0	0	0	0	60,581
Sina Vosough	60,581	0	0	0	0	60,581
Victoria Woyland	34,100	0	0	0	0	34,100
Erik Jonuks	0	702,000	95,000 ³⁷	158,700	0	955,700
Tomas Täuber	0	1,335,550 ³⁸	0	0	0	1,335,550
Birgitta Lundvik	0	856,000 ³⁸	0	0	0	856,000
Total	331,480	3,745,198	95,000	263,460	0	4,435,138

³⁶ SEK 31,407 represents an accrued board fee for Ulf Nordbeck. Payment was made at the beginning of 2022.

³⁷ Variable compensation has been paid in the form of bonuses in accordance with Erik Jonuks' employment contract. According to the contract, Erik Jonuks was entitled to a bonus of 0.5 percent of the issue amount on an IPO, but not more than 2.5 times his fixed monthly salary.

³⁸ Refers to consultants' fees; for further information see "Related party transactions" in the "Legal matters and ownership structure" section.

Financial information and key performance indicators

Some financial information regarding Ekobot for the financial years 2020 and 2021 and for the period from January 1, 2022, through December 31, 2022, is presented below. Ekobot's Annual Reports for 2020 and 2021 were prepared in accordance with the Swedish Annual Accounts Act and the General Council of the Swedish Accounting Standards Board BFNAR 2012:1 Annual Reports and Consolidated Accounts (K3). The annual accounts for 2020 and 2021 were audited by the Company's auditor. Except where expressly stated, no other information in the Prospectus has been reviewed or audited by the Company's auditor. The audit reports for 2020 and 2021 differ from the standard wording. For further information, refer to "Remarks to the auditor's report" below.

The financial information in this section should be read together with the Company's audited Annual Reports for the financial years 2020 and 2021, including notes and the auditor's report, and the year-end report for the period from January 1, 2022, through December 31, 2022, which has not been subject to a review by the Company's auditor. The Annual Reports for the 2020 and 2021 financial years with their associated auditor's reports and year-end reports for the period from January 1, 2022, through December 31, 2022, have been incorporated in the Prospectus via references; see below and the section entitled "Documents incorporated by reference".

References are made as follows:

EKOBOT AB (publ)'s Annual Report for the 2020 financial year

The Company's income statement (page 6), its balance sheet (pages 7–8), its statement of cash flows (page 9) and notes (pages 10–19). The Annual Report is available at <https://www.ekobot.se/investors/>. Auditor's report 2020 (pages 1–2). The auditor's report is available at <https://www.ekobot.se/investors/>.

EKOBOT AB (publ)'s Annual Report for the 2021 financial year

The Company's income statement (page 42), its balance sheet (pages 43–44), its statement of cash flows (page 45), notes (pages 46–56) and auditor's report (pages 57–59). The Annual Report is available at <https://www.ekobot.se/investors/>.

Ekobot's year-end report January – December 2022

The Company's income statement (page 20), its balance sheet (page 21), and its statement of cash flows (page 23). The year-end report is available at <https://www.ekobot.se/investors/>.

KEY PERFORMANCE INDICATORS

Because some of the KPIs presented below are alternative KPIs, or KPIs that are not defined in accordance with the Swedish Accounting Standards Board general advice BFNAR 2012:1 Annual Reports and Consolidated Reports (K3), they are not necessarily comparable

with KPIs with similar designations used by other companies. These KPIs have not been audited by the Company's auditors. For definitions, refer to the section "Definitions of alternative KPIs".

	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021	1 Jan 2020 – 31 Dec 2020
Net sales (SEK thousand)	214	0	0
Operating loss (SEK thousand)	-8,998	-6,796	-3,370
Earnings for the period (SEK thousand)	-10,410	-7,067	-3,964
Earnings per share (SEK)	-3.22	-3.24	-10.27
Total assets (SEK thousand)	31,223	26,826	8,916
Cash and cash equivalents (SEK thousand)	2,943	9,004	1,274
Equity/assets ratio (%)	49.2	57.1	51.6
Average number of employees (#)	6	6	4

Definition of alternative key performance indicators

Key performance indicators	Definition	Justification for their use
Earnings per share (SEK)	Earnings for the period divided by the average number of shares.	Shows the Company's historical earnings capacity per share.
Equity/assets ratio (%)	Equity/assets and untaxed reserves (less deferred tax) in relation to total assets.	Shows the proportion of assets financed with equity.

Derivation of alternative key performance indicators

	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021	1 Jan 2020 – 31 Dec 2020
Earnings per share			
Earnings for the period (SEK thousand)	-10,410	-7,067	-3,964
Average number of shares (#)	3,235,976	2,180,920	385,793
Earnings per share (SEK)	-3.22	-3.24	-10.27
Equity/assets ratio			
Equity (SEK thousand)	15,371	15,318	4,602
Total assets (SEK thousand)	31,223	26,826	8,916
Equity/assets ratio (%)	49.2	57.1	51.6

REMARKS IN THE AUDIT REPORT

The Company's audit report for the financial year 2020 deviates from the standard format as it contains a note under the heading "Material uncertainty factor regarding the going concern assumption". The following remark was made: "Without prejudice to our statement above, we would like to draw attention to the administration report in the annual report, which under the heading 'Financing the operation', states that the company intends to carry out a new share issue in connection with its future listing. Continued operations are contingent upon the company's raising funding. It is also clear that the board of directors believes raising this funding to be achievable, and based on this, it has assumed, in preparing the annual report, that the operation will continue as a going concern."

The Company's audit report for the financial year 2021 also deviates from the standard format by a note under the heading "Material uncertainty factor regarding the going concern assumption". The following remark was made: "Without prejudice to our statement above, we would like to draw attention to the administration report in the annual report, which under the heading 'Liquidity and financial position' states that the company will require a capital contribution to finance the company's development, and that the board of directors believes raising this funding to be achievable. This indicates the presence of a material uncertainty factor that can lead to significant doubts about the company's ability to continue its operations."

SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF EKOBOT AFTER DECEMBER 31, 2022

In January 2023, the board of directors concluded a bridge loan agreement totalling SEK 6.5 million. For further information, refer to the "Legal matters and ownership structure" section, subsection "Significant agreements".

No other significant changes in the Company's financial position deemed to be of a material nature have taken place after December 31, 2022, up until submission and approval of the Prospectus on February 17, 2023.

DIVIDEND POLICY

The Company has not adopted any dividend policy. The payment of any dividend will be resolved by the annual general meeting according to a proposal from the board of directors. Thus far, the Company has paid no dividends. Nor does the Company make any guarantees that dividends will be proposed or resolved upon by a given year.

Legal matters and ownership structure

OWNERSHIP STRUCTURE

Listed below are shareholders known to the Company with holdings representing at least five per cent of the shares and votes as of December 31, 2022, and subsequent known changes. All shares in the Company have the same voting value. As far as the board of directors is aware, there are no controlling shareholders in the Company.

Shareholder	Number of shares (#)	Capital & votes (%)
Ulf Nordbeck	511,545	11.9
Navus Ventures B.V.	474,934	11.1
Tord Cederlund	317,895	7.4
Other shareholders	2,977,990	69.6
Total	4,282,364	100

The Company has not taken any special measures to ensure any control of the Company is not abused. However, the provisions for the protection of minority shareholders in the Swedish Companies Act (2005:551) constitute a protection against any abuse of control over a company by a majority shareholder.

As far as Ekobot's board of directors is aware, there are no shareholder agreements, shareholder associations or other agreements between shareholders aimed at joint influence over the Company. Nor are there, as far as the board of directors is aware, any agreements or similar that could lead to a change in control of the Company.

SHARE CAPITAL

Under the Company's registered articles of association, share capital must total no less than SEK 1,100,000 and no more than SEK 4,400,000, and be divided between no fewer than 3,400,000 shares and no more than 13,600,000 shares. As of December 31, 2021, the Company's share capital totalled SEK 831,134.5 divided between 2,374,670 shares. As of December 31, 2022, and as of Prospectus publication day, the Company's share capital totalled SEK 1,498,827.4 divided between 4,282,364 shares. The quota value is SEK 0.35. All shares are of the same class and have the same voting value; they are denominated in SEK, fully paid and freely transferable.

WARRANTS

Warrants based on incentive programs

At an extraordinary general meeting on November 30, 2020, Ekobot resolved to adopt incentive programs for the board of directors and certain Company employees. The incentive program consisted of a directed issue of a maximum of 100,000 warrants in the 2020/2023 series. The subscription price for each warrant was SEK 0.296. The number of warrants subscribed under the warrants program totalled 97,500. The warrants may

be exercised during the period November 1 through December 1, 2023. Each warrant entitles the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 30.0 per share. In case the 97,500 warrants in the incentive program are fully exercised, the number of shares in the Company may increase by 97,500 and share capital by SEK 34,125. Given a fully subscribed Rights Issue and a fully exercised Extended Offer, exercising warrants in the incentive program will entail a possible dilution of around 0.6 percent.

At an extraordinary general meeting on February 16, 2023, Ekobot resolved to adopt incentive programs for senior executives, employees, and consultants in the Company. The incentive program consisted of a directed issue of a maximum of 107,000 warrants in the 2023/2026A series. The warrants may be exercised during the period September 1 through September 30, 2026. Each warrant entitles the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 7.82 per share. In case the 107,000 warrants in the incentive program are fully exercised, the number of shares in the Company may increase by 107,000 and share capital by SEK 37,450. As of Prospectus publication day, no warrants had been subscribed under the program. At the extraordinary general meeting on February 16, 2023, the preliminary premium for the warrants amounted to SEK 0.56. Final warrants premium will be determined upon transfer of the warrants. Given a fully subscribed Rights Issue and a fully exercised Extended Offer, exercising warrants in the incentive program will entail a possible dilution of around 0.7 percent.

At an extraordinary general meeting on February 16, 2023, Ekobot resolved to adopt incentive programs for the board of directors. The incentive program consisted of a directed issue of a maximum of 102,000 warrants in the 2023/2026A series. The warrants may be exercised during the period September 1 through September 30, 2026. Each warrant entitles the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 7.82 per share. In case the 102,000 warrants in the incentive program are fully exercised, the number of shares in the Company may increase by 102,000 and share capital by SEK 35,700. As of Prospectus publication day, no warrants had been subscribed under the program. At the extraordinary general meeting on February 16, 2023, the preliminary premium for the warrants amounted to SEK 0.56. Final warrants premium will be determined upon transfer of the warrants. Given a fully subscribed Rights Issue and a fully exercised Extended Offer, exercising warrants in the incentive program will entail a possible dilution of around 0.7 percent.

CONVERTIBLES

On March 21, 2022, with the subsequent approval of the extraordinary general meeting of April 21, 2022, the board of directors resolved on a directed issue of

convertibles totalling SEK 3.0 million. A total of 312,500 convertibles are issued to Formue Nord Fokus A/S, which entitles the holder to subscribe for 312,500 new shares. As of May 10, 2022, (the date the resolution to issue securities was registered with the Swedish Companies Registration Office) and until April 30, 2023, Formue Nord Fokus A/S has the right to convert the loan into shares at a conversion price of SEK 9.60 per share. The convertibles carry a quarterly interest rate of three (3) percent. Given a fully subscribed Rights Issue and a fully exercised Extended Offer, full conversion of the convertibles will entail a dilution of around 2.0 percent. Under the terms of the convertibles, the loan must be repaid if the Company carries out a Rights Issue before April 30, 2023, thus the above convertibles in the amount of SEK 3.0 million must be repaid with the proceeds from the Rights Issue.

SIGNIFICANT AGREEMENTS

Bridge loan agreement

On January 15, 2023, the Company concluded a bridge loan agreement of SEK 6.5 million with Navus Ventures B.V, Tord Cederlund (through Countermine Engineering AB), Gunnar Säll, chairman of the board Thomas Lindgren and Formue Nord Fokus A/S ("the Lenders"). The Company took up the bridge loan to secure working capital until proceeds are received from the Rights Issue. Of the bridge loan of SEK 6.5 million, around SEK 3.9 million represents subscription commitments from existing owners, and it is intended to offset the commitments against shares in the Rights Issue. If the underwriting commitments are fully utilised, around SEK 5.6 million of the bridge loan is intended for offset against shares in the Rights Issue. The Company intends to repay the remainder with proceeds from the Rights Issue. The bridge loan is deemed to have been concluded on market conditions with an arrangement fee of five (5) percent and monthly interest of one point five (1.5) percent for each 30-day period or part thereof until the bridge loan is repaid. It is intended to make repayment in conjunction with the Rights Issue, but no later than April 24, 2023. No assets have been pledged against the bridge loan.

In the past year, the Company has not concluded any agreements other than for bridge loans and agreements concluded in the course of normal operations that contain rights or obligations of material importance to the Company.

RELATED PARTY TRANSACTIONS

Other than the transactions listed below, no significant transactions have taken place since January 1, 2020, up until Prospectus publication day. All transactions are deemed to have been carried out on market terms.

On October 23, 2020, the Company concluded a written consulting agreement with Enable – Finance & Business Development in Sweden AB under which Birgitta Lundvik will act as CFO of Ekobot for qualified financial and reporting services on a consultancy basis. The fee for 2020 totalled SEK 196,000 for the period October, November, and December 2020. Fees for 2021 totalled SEK 856,000 and SEK 898,000 for 2022.

The Company has a consulting and outsourcing agreement with T2C AB under which Tomas Täuber will act as CTO for Ekobot on a consultancy basis by providing consulting resources for the continued development of the Company's agricultural robot and its skills in engineering and project management. The fee for 2021 was SEK 1,335,550 and SEK 2,891,451 for 2022.

On January 15, 2023, chairman of the board Thomas Lindgren, as one of the Lenders, granted a bridge loan to the Company in the amount of SEK 250,000. The bridge loan is considered to have been concluded on market conditions with an arrangement fee of five (5) percent and monthly interest of one point five (1.5) percent for each 30-day period or part thereof until the bridge loan is repaid. It is intended that repayment be through offset against part of Thomas Lindgren's subscription commitment in connection with the Rights Issue. For further information about the bridge loan agreement, refer to the "Significant agreements" subsection.

LEGAL PROCEEDINGS AND ARBITRATION PROCEEDINGS

During the past 12 months, the Company has not been party to any legal, arbitration or governmental proceedings (including pending matters or matters that the Company knows may arise) and which have recently had, or could have, significant effects on the Company's financial position.

INTERESTS AND CONFLICTS OF INTEREST

No board members or senior executives have been elected or appointed as a result of special agreements with major shareholders, customers, suppliers or other parties.

With the exception of matters described in the "Related party transactions" section, there are no conflicts of interest or potential conflicts of interest between the obligations of the board members and senior executives toward the Company and their private interests and/or other obligations. However, as stated in the section "Board of directors and senior executives", most board members and senior executives have financial interests in Ekobot through their securities holdings.

ARTICLES OF INCORPORATION AND ARTICLES OF ASSOCIATION

There are no provisions in the Company's articles of association, statutes or similar that are able to delay, suspend or prevent a change in the control of the Company. The redemption of shares is not regulated in the articles of Association but is governed by rules that apply to limited liability companies.

Available documents

Copies of the following documents are available for review at the Company's offices at Slakterigatan 10, SE-721 32 Västerås during normal business hours throughout the validity period of the Prospectus. Ekobot's articles of association and registration certificates are also available on the Ekobot website <https://www.ekobot.se/>.

- The Company's articles of incorporation and registration certificates.
- The Company's articles of association.

