

COMPANY DESCRIPTION
Regarding listing on Nasdaq First North Growth Market
of shares in



AI REVENUE ASSISTANT SOFTWARE STOCKHOLM AB

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland, Iceland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

IMPORTANT INFORMATION

This company description (the “**Company Description**”) has been prepared in connection with AI Revenue Assistant Software Stockholm AB (“**Aira**” or the “**Company**”) admission to trading of shares in Aira on Nasdaq First North Growth Market (“**Nasdaq First North**”) in Sweden (the “**Listing**”) after the spin-off of Aira from Upsales Technology AB (publ), reg. no. 559060-1372 (“**Upsales Technology**”).

The Company Description has been drawn up under the responsibility of the Company and has been reviewed by Nasdaq Stockholm AB. The Company Description does not constitute an offer to the public to subscribe for, or otherwise acquire, securities in Aira. The Company Description does not constitute a prospectus and has therefore not been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”). The Company Description has therefore not been reviewed or approved and registered by the Swedish Financial Supervisory Authority in accordance with the Prospectus Regulation.

The Company Description and the associated material may not be distributed in or into Australia, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or the United States or any other jurisdiction where such distribution would require additional Company Descriptions, registration or measures beside those required by Swedish law or is otherwise in violation of the regulations of such a country or such a jurisdiction. Persons receiving copies of this Company Description are required by the Company to inform themselves about and to observe all such restrictions.

The shares of the Company and the shares issued by the Company have not been registered and will not be registered under the United States Securities Act of 1933, as amended, (the “**U.S. Securities Act**”), or the securities legislation of any other state or other jurisdiction in the United States, and may not be offered, sold, or otherwise transferred, directly or indirectly, in or into the United States except under an available exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States. The shares of the Company and the shares issued by the Company have not been recommended, approved or disapproved by any United States federal or state securities or regulatory authority. Moreover, no such authority has confirmed the correctness or reviewed the suitability of the Company Description. Any representation to the contrary is a criminal offence in the United States.

Unless otherwise stated herein, no financial information in the Company Description has been audited or reviewed by the Company’s auditor. Financial information relating to the Company in this Company Description, and that is not part of the information that has been revised or reviewed by the Company’s auditor in accordance with what is stated herein, has been obtained from the Company’s internal accounting or reporting system. Certain figures presented in the Company Description have been rounded, which means that the tables in the Company Description do not necessarily tally exactly. Moreover, certain percentages presented in the Company Description have been calculated based on underlying figures that were not rounded, which means that they may differ slightly from the percentages calculated based on rounded amounts. All financial amounts are in Swedish krona (“**SEK**”), unless indicated otherwise. “**KSEK**” indicates thousand SEK and “**MSEK**” indicates million SEK.

Bergs Securities AB, reg. no. 559071-6675, (“**Bergs Securities**”) is acting solely on behalf of the Company and no other party in connection with the Listing. Bergs Securities will not regard any other person (regardless of whether the person is a recipient of this Company Description) as its client in relation to the Listing and will not be responsible to anyone other than the Company for providing the protection afforded to clients of Bergs Securities, nor for providing advice in relation to the Listing or any other transaction, matter or arrangement referred to in the Company Description.

FORWARD-LOOKING STATEMENTS

The Company Description contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, for example, contain wording such as “believes”, “estimates”, “anticipates”, “expects”, “assumes”, “forecasts”, “intends”, “could”, “will”, “should”, “would”, “according to estimates”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “to the knowledge of” or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Company Description concerning future financial results, plans and expectations with respect to the Company’s business and management, future growth and profitability and general economic and regulatory environment as well as other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company’s knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company’s cash flow, financial position and results of operations, to differ materially from the results or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein and are strongly advised to read the Company Description in its entirety, including the following sections: “Risk factors” and “Business description and market overview”, which include more detailed descriptions of factors that might have an impact on the Company’s business and the market in which the Company operates. The Company cannot give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual outcome of such statements.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Company Description may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Company Description may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to: changes in general economic conditions, in particular economic conditions in the markets in which the Company operates, changes in the availability or pricing of third-party AI models and data services, changes affecting interest rates, changes affecting currency exchange rates, changes in competition levels, regulatory changes and accidents or systemic delivery deficiencies. The Company expressly disclaims all obligations to update these forward-looking statements to reflect any changes in their expectations or any change in events, conditions or circumstances on which such statements are based upon unless required to do so by applicable law or Nasdaq First North Rulebook for Issuers of shares (“**Nasdaq First North Rulebook**”). All subsequent written and verbal statements about the future attributable to the Company or to persons acting on its behalf are fully made with reservations for the uncertainties stated above and those described elsewhere in the Company Description.

INDUSTRY AND MARKET DATA

The Company Description includes industry and market data pertaining to the Company’s business and the market in which the Company operates. Such information is based on the Company’s analysis of several different sources, including industry publications and reports. Information that has been obtained from third parties has been reproduced correctly, and as far as the Company is aware and can ascertain from the information published by the third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Such third-party information is identified by reference to its respective source. Neither the Company nor Bergs Securities have independently verified and cannot give any assurances as to the accuracy of industry and market data contained in this Company Description. The Company Description contains a description of the risks associated with the Company’s operations. The description is not exhaustive, and the risks are not the only risks to which the Company and its shareholders may be exposed. Other risks that are currently unknown to the Company, or which the Company currently does not consider to be material, may also adversely impact the Company’s operations, earnings, and financial position. Such risks may also cause a considerable decline in the price of the Company’s shares, and investors in the Company risk losing all or part of their investment.

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Information about AI Revenue Assistant Software Stockholm AB

Marketplace	Nasdaq First North Growth Market
First day of trading	June 3, 2026
Trading symbol for shares	AIRA
ISIN	SE0028778498

Financial calendar

Q2 report 2026	July 17, 2026
Q3 report 2026	October 23, 2026
Annual General Meeting 2027	May 12, 2027

RISK FACTORS

This section describes the risk factors and significant circumstances considered to be material to Aira's operations and future development as well as Aira's securities. The risk factors relate to Aira's operations, industry, and markets, and include operational risks, legal risks, tax risks, financial risks, and risk factors related to the securities. The assessment of the materiality of each risk factor is based on the likelihood of its occurrence and the expected magnitude of its adverse effects. The risk factors mentioned below are limited to risks that are specific to the Company and/or to the securities and that are material for making an informed investment decision.

The following description is based on information available on the date of this Company Description. The risk factors that are currently considered to be the most significant are presented first in each category, with the other risk factors presented in no particular order afterwards.

Risks related to Aira's operations and market

Risks related to the competition on the market for AI-driven sales tools and CRM

Aira operates in a global and rapidly growing market for AI-driven sales tools, revenue intelligence and CRM automation. The market is characterised by intense competition from a broad range of actors with varying business models, resources and levels of technological maturity. Aira competes against (i) established and well-capitalised CRM and sales software platforms, (ii) specialised AI-driven sales intelligence platforms with significant market presence and engineering capacity, (iii) a growing number of AI-native companies with similar product propositions, and (iv) the built-in AI functionality that is increasingly being integrated directly into the dominant platforms' own product suites.

Among the established CRM and sales software platforms, notable players include Salesforce, HubSpot and Microsoft Dynamics, which benefit from strong brand recognition, global sales organisations, deep customer relationships and significantly greater financial resources than Aira. These actors have actively invested in expanding their platforms with AI functionality – for example through Salesforce's Einstein suite and Microsoft's Copilot integration in Dynamics 365 – and are able to offer AI-driven sales features as part of a broader software suite that customers are already paying for. In addition, specialised AI-driven sales intelligence platforms such as Gong and the recently merged Clari-Salesloft platform possess significant engineering capacity and distribution reach and are well-positioned to develop competing AI features rapidly. Should these actors succeed in delivering comparable AI functionality as an integrated part of platforms that customers already use, or as standalone products with greater market presence, Aira risks facing a market with reduced willingness to pay for its offering.

Increased competition may result in pricing pressure, higher costs for marketing and customer acquisition, and requirements for increased investment in product development in order to maintain competitiveness. There is a risk that Aira does not have the financial and operational resources necessary to meet these challenges as competition intensifies. Should competition increase at a pace that Aira is unable to manage, this could have a material adverse effect on the Company's ability to gain market share, retain and grow its customer base, and achieve profitability.

Risks related to rapid technology progress

Aira operates in a market characterised by rapid and continuous technological development. New AI models, machine learning techniques and software architectures are regularly introduced, and the capabilities of existing technologies improve at a pace that is difficult to predict. The ability to continuously develop, refine and adapt Aira's products and underlying AI models in response to these changes is critical to the Company's ability to maintain its competitiveness and relevance in the market.

There is a risk that Aira's current AI models, algorithms and product features may become partially or wholly obsolete as a result of technological advancements made by competitors, academic research institutions or large technology companies with substantially greater research and development resources than Aira. In particular, the rapid development of large language models (LLMs) and general-purpose AI infrastructure

by well-resourced players such as OpenAI, Google, Anthropic and Meta may lead to the commoditisation of certain AI capabilities that currently form part of Aira's core value proposition, thereby reducing Aira's ability to differentiate its offering.

Aira's ability to respond to technological change is dependent on, among other things, its capacity to attract and retain qualified AI and software engineering talent, to allocate sufficient financial resources to research and development, and to make timely and accurate decisions regarding which technologies and product features to prioritise. In an early commercial stage, these resources are inherently limited, and there is a risk that Aira will not be able to dedicate the investment required to keep pace with technological developments in the market. Failure to do so may result in Aira's products being perceived as inferior to competing offerings, which could lead to loss of customers, difficulty in attracting new customers, and an inability to achieve or maintain the pricing levels necessary for Aira to reach profitability.

Furthermore, investments made by Aira in specific AI technologies, product features or technical infrastructure may lose their value more rapidly than anticipated if the underlying technology is superseded by newer approaches. This could result in write-downs of capitalised development costs and require the Company to make additional unplanned investments in order to rebuild or replace components of its technology stack. Should this risk materialise, it will have a material adverse effect on the Company's financial position, results of operations and prospects for achieving long-term profitability.

Risks associated with Aira's limited commercial track record

Aira is at an early stage of commercialisation and lacks an established track record of proven market acceptance. As of the date of this Company Description, the Company has only generated limited revenue, and there can be no assurance that Aira's product will be received by the market in the manner or at the pace that the Company anticipates. Prospective investors should therefore place limited reliance on the Company's historical operating results as an indicator of future performance.

The market acceptance of Aira's product is dependent on a number of factors that are partly or wholly outside the Company's control, including potential customers' willingness to adopt AI-driven sales automation tools, their propensity to replace or supplement existing CRM workflows, and the perceived return on investment of Aira's solution relative to competing offerings. Although Aira's product is distributed as a mobile application available for download via the App Store and Google Play, and is priced to be accessible to individual professionals and smaller teams, there is nonetheless a risk that potential users require a longer evaluation period than anticipated before committing to a subscription, that adoption is slower than expected among users who are unfamiliar with AI-driven sales tools, or that decision-makers within target organisations are reluctant to adopt AI-driven tools that automate functions previously handled by sales personnel.

Furthermore, although Aira's product is designed to require no implementation project and operates by connecting to a user's existing email and calendar accounts, customer acquisition cycles may nonetheless be longer than initially projected by Aira. Prospective users may hesitate to grant a relatively unknown application access to their email and calendar data, and enterprise customers may require internal security reviews or IT approvals before permitting the use of third-party applications that access corporate email accounts and calendar systems. Extended adoption cycles would increase the time and cost required to convert prospective users into paying subscribers, thereby placing additional strain on the Company's financial resources and potentially delaying the achievement of projected revenue levels.

There is also a risk that the willingness to pay among potential customers is lower than Aira's initial pricing of EUR 149 per month and user. If customers are unwilling to pay such prices, the Company may be forced to reduce its pricing, offer discounts or adjust its business model in ways that adversely affect its margins and long-term financial performance. In addition, if the product fails to demonstrate sufficient value during early customer engagements, this may impair Aira's ability to generate the reference customers and case studies that are critical to building credibility and accelerating customer acquisition in a subsequent growth phase. Should this risk materialise, it will have a material adverse effect on the Company's financial position, results of operations and prospects for achieving long-term profitability.

Risks associated with limited brand awareness and market differentiation

Aira is a relatively unknown brand at an early stage of commercialisation, competing against actors with well-established brand identities, loyal customer bases and significantly greater resources to invest in marketing and brand building. The ability to build brand awareness and clearly communicate a compelling and differentiated value proposition is critical to Aira's ability to attract customers, compete effectively and achieve its commercial objectives.

Buyers at target customer organisations may be reluctant to adopt a product from a lesser-known provider, particularly where the product involves access to sensitive business data and e-mail communications, as is the case with Aira's platform. This dynamic may extend sales cycles, increase the cost and effort required to build trust with prospective customers, and make it more difficult for Aira to compete against established players in competitive procurement processes.

Building brand awareness in the global market for AI-driven sales tools requires sustained and significant investment in marketing, content, events, partnerships and public relations. There is a risk that Aira does not have the financial resources necessary to invest in brand building at the scale required to establish a meaningful market presence within the timeframe assumed in its commercial plans. If Aira is unable to allocate sufficient resources to marketing and brand development, the Company may struggle to generate the level of inbound interest and pipeline that is necessary to achieve its customer acquisition targets in a cost-efficient manner.

There is also a risk that Aira's product, despite its technical merits, is perceived by the market as insufficiently differentiated from competing offerings. If Aira is unable to articulate and demonstrate a clear and compelling point of differentiation – whether through product functionality, ease of use, pricing, customer support or other factors – prospective customers may default to established vendors or better-known AI-native alternatives. Failure to establish a differentiated market position could result in lower conversion rates, higher customer acquisition costs and increased pricing pressure, each of which could have a material adverse effect on Aira's business, financial condition and results of operations.

Risks related to dependence on access to and processing of data

Aira's platform is built around the continuous ingestion, enrichment and monitoring of data from multiple external sources, including financial data, Board member information, contact details, news, email history and calendar meetings. By aggregating and processing these data sources, the platform automatically constructs and maintains a comprehensive view of each company in the customer's portfolio, tracks ongoing conversations, structures deals, generates meeting preparations and notifies users of relevant opportunity or risk signals – all without requiring manual data entry by the user. This breadth of data integration is central to Aira's value proposition and distinguishes its offering from more traditional CRM tools that rely on manual input. However, the platform's ability to deliver accurate, timely and actionable insights is entirely dependent on the reliable, uninterrupted and comprehensive availability of all of these data sources.

As a consequence of this multi-source architecture, Aira is exposed to a broad range of data access risks. With respect to email and calendar data, any technical disruption to the integrations with Google Workspace or Microsoft Outlook – whether caused by changes to platform APIs, authentication failures, software defects or network issues – could render significant portions of the platform's functionality wholly or partially non-functional for affected customers. Similarly, changes to the terms of service or data access policies of Google or Microsoft could restrict or eliminate Aira's ability to access the email and calendar data necessary for the platform to operate as intended. Such providers have in the past imposed restrictions on third-party API access, and there can be no assurance that they will not do so again in ways that adversely affect Aira's product.

With respect to third-party financial and firmographic data – including credit ratings, ownership structures, Board member information, annual reports and contact details – Aira is dependent on the continued availability and accuracy of data from external providers and official registries. There is a risk that such providers change their terms of access, increase pricing, limit the scope of data available, or experience

outages or data quality issues that impair the completeness and accuracy of the information surfaced to Aira's customers. Inaccurate or outdated financial or ownership data could lead customers to make incorrect business decisions based on Aira's platform, resulting in customer dissatisfaction, reputational harm and potential claims against the Company.

In addition to technical and contractual disruptions, Aira's data access may be subject to restrictions imposed by customers' internal IT security policies, data governance frameworks or applicable data protection regulations. Enterprise customers in particular may be subject to strict controls over which third-party applications are permitted to access corporate email accounts and calendar systems, and there is a risk that prospective customers decline to adopt Aira's product, or that existing customers terminate their subscriptions, as a result of such restrictions.

Any significant disruption to Aira's access to one or more of its core data sources – whether temporary or permanent – would directly impair the functionality and value of the platform, potentially leading to customer churn, reputational damage and loss of revenue. If Aira is unable to maintain reliable access to the data on which its platform depends, this could have a material adverse effect on the Company's business, financial condition and results of operations.

Risks related to dependence on third-party AI models and infrastructure

Aira's platform relies on AI models and infrastructure provided by third parties, including large language model (LLM) providers. As of the date of this Company Description, the Company's core AI functionality is built on models provided by Anthropic and OpenAI. The Company is accordingly exposed to risks arising from its dependence on these providers and the terms on which they make their services available.

Third-party AI model providers typically offer their services under terms and conditions that they may amend at their discretion, including with respect to pricing, usage limitations, data processing terms and availability. There is a risk that providers significantly increase the cost of access to their models, introduce usage caps or rate limits that restrict Aira's ability to serve its customers, or modify their terms in ways that require Aira to alter how its platform processes customer data. Any such changes could increase Aira's operating costs, require significant engineering resources to adapt to, or impair the functionality of the platform.

There is also a risk that a third-party AI model provider experiences a service outage, technical failure or security incident that results in disruption to Aira's platform. Because the availability of Aira's core AI-driven features may be dependent on the continuous and reliable operation of third-party infrastructure, any such disruption could directly impair the service that Aira is able to deliver to its customers, potentially triggering service level agreement breaches, customer churn and reputational damage.

Furthermore, the market for large language models and AI infrastructure is developing rapidly, and there is a risk that the third-party models on which Aira relies are superseded by superior alternatives, requiring the Company to invest significant resources in transitioning to new providers. Conversely, there is a risk that a provider on which Aira is dependent decides to discontinue its services, restrict access to external developers or pivot to a competing business model, leaving Aira with limited alternatives and insufficient time to adapt.

Risks related to system failures, service disruptions and inadequate reliability of the SaaS platform

As a software-as-a-service (SaaS) company, Aira's ability to deliver value to its customers is entirely dependent on the continuous, reliable and secure operation of its platform. Customers rely on Aira's platform to manage critical elements of their sales processes, including pipeline management, deal tracking and meeting preparation, and any failure or degradation of the platform's availability or performance could directly disrupt their commercial activities.

Aira's platform may be subject to service outages, software defects, data processing errors, security incidents or other technical failures that impair its availability or functionality. Such failures may arise from issues within Aira's own software or infrastructure, or from failures in third-party systems and services on

which the platform depends. In an early stage of commercial development, the platform has not yet been tested at scale across a large and diverse customer base, and there is a risk that defects or performance issues that were not identified during development emerge as the platform is used more widely.

Service disruptions, even if temporary, may result in significant adverse consequences for Aira, including loss of customer data, failure to meet contractual service level commitments, claims for damages or contractual penalties, and loss of customer trust. Customers who experience repeated or prolonged service disruptions may choose not to renew their subscriptions or to migrate to competing platforms, resulting in churn and loss of revenue. In addition, in the B2B software market, negative experiences related to platform reliability can spread rapidly through customer reviews, industry forums and word-of-mouth referrals, potentially causing reputational damage that extends beyond the directly affected customers.

Addressing software defects and service disruptions requires significant engineering resources and management attention, which could divert focus from product development and other strategic priorities. There can be no assurance that Aira will be able to maintain the level of platform reliability that customers expect, particularly as the platform scales, and any material failure in this regard could have a material adverse effect on the Company's business, financial condition and results of operations.

Risks related to dependence on cloud infrastructure and risks upon provider change or termination

Aira's platform is hosted on and operated through cloud infrastructure provided by Vercel, which in turn operates on Amazon Web Services (AWS) as its underlying infrastructure. The reliable, scalable and cost-effective delivery of Aira's services to its customers is therefore fundamentally dependent on the continued availability and performance of these cloud providers and the terms on which they make their infrastructure available to the Company.

A significant disruption to the services of Aira's cloud infrastructure provider – whether caused by a technical failure, a natural disaster, a cybersecurity incident affecting the provider, or any other reason – could result in prolonged unavailability of Aira's platform, loss or corruption of customer data, and breach of contractual service level obligations. Cloud providers, despite their scale and the resilience of their infrastructure, have experienced outages in the past, and there can be no assurance that such events will not recur in a manner that materially affects Aira's ability to serve its customers.

In addition to availability risks, Aira is exposed to the risk that Vercel materially increases the pricing of its services, modifies the terms and conditions applicable to Aira's use of its infrastructure, or discontinues certain services or product lines on which Aira's platform is dependent. Any such changes could increase Aira's operating costs or require the Company to undertake a complex and resource-intensive migration to an alternative provider. Migrating to a new cloud provider entails significant technical risk, requires substantial engineering effort and may result in temporary service disruptions that adversely affect customers.

Furthermore, Aira's dependence on its cloud provider Vercel means that the Company has limited negotiating leverage in its relationships with those providers. As Aira scales and its consumption of cloud resources increases, there is a risk that the terms on which the Company accesses cloud infrastructure become less favourable, compressing margins and increasing the Company's cost base in ways that adversely affect its path to profitability.

Risks related to organisation and personnel

Risks related to dependence on key personnel and founders, and difficulty recruiting and retaining AI and technology talent

Aira is at an early stage of development and is highly dependent on a small number of key individuals, including its founders and senior members of its technology and commercial teams. These individuals possess critical knowledge of Aira's technology architecture, AI models, product roadmap and customer relationships, and their continued engagement is essential to the execution of the Company's strategy. The loss of one or more key persons – whether due to resignation, illness, competing offers or other

circumstances – could cause significant disruption to product development, impair existing customer relationships and delay the execution of the Company's commercial plans in ways that are difficult to mitigate in the short term.

The market for qualified AI and software engineering talent is highly competitive globally, and Aira competes for such talent against significantly larger and better-resourced technology companies, including major cloud providers, AI-native companies and established software platforms, many of which are able to offer higher compensation packages, greater career development opportunities and stronger brand recognition as employers. There is a risk that Aira is unable to attract the talent necessary to execute its product roadmap and scale its operations, or that the Company is required to offer compensation levels that increase its cost base beyond what is currently budgeted.

Aira currently does not have the same depth of organisational redundancy as more mature companies, meaning that the departure of a single key individual in a critical function could have a disproportionate impact on the Company's operations. While Aira may seek to mitigate this risk through retention programmes, equity-based compensation and succession planning, there can be no assurance that such measures will be sufficient to retain key personnel or that replacements of equivalent capability can be identified and onboarded in a timely manner.

Risks in managing rapid growth – scaling of organisation, processes and infrastructure

Aira's business plan is predicated on achieving significant growth in its customer base, revenue and operational scale over the coming years. Managing rapid growth presents substantial organisational and operational challenges, and there is a risk that Aira's internal processes, management systems, IT infrastructure and organisational structure are not scaled sufficiently quickly or effectively to support the Company's growth trajectory without adverse consequences for product quality, customer experience and financial performance.

As Aira's customer base grows, the demands placed on its platform infrastructure, customer support functions, data processing capabilities and security systems will increase significantly. The platform continuously ingests, enriches and monitors large volumes of data from multiple sources – including email histories, calendar data, financial data, credit ratings, ownership structures and news feeds – across an expanding portfolio of customer accounts. Scaling this architecture reliably and cost-effectively while maintaining performance and data integrity represents a significant technical challenge, and there is a risk that the platform experiences performance degradation, increased error rates or higher infrastructure costs as it is required to process growing volumes of data at scale.

From an organisational perspective, rapid growth requires Aira to hire and onboard significant numbers of new employees across its organisation. There is a risk that the pace of hiring outstrips the Company's ability to maintain its culture, quality standards and operational efficiency, or that newly hired employees are not integrated effectively, leading to execution failures, miscommunication and increased employee turnover. In addition, as the Company grows, it will need to invest in more formal management structures, internal controls, financial reporting systems and compliance functions, all of which require time, resources and management attention that may otherwise be devoted to commercial and product priorities.

Failure to manage growth effectively could result in deterioration in product quality, customer dissatisfaction, increased churn, rising operating costs and an inability to achieve the financial performance targets that underpin the Company's valuation and its ability to attract future investment.

Risks related to intellectual property and technology

Risks related to failure to protect AI technology and trade secrets

A key element of Aira's competitive position is the proprietary nature of its AI models, algorithms, data processing methods and the accumulated know-how embedded in its platform. However, the legal frameworks available to protect AI-driven software technology are inherently limited, and there is a risk that Aira is unable to obtain or maintain effective protection for its core technology assets.

To the extent that Aira relies on trade secrets and confidential know-how to protect its technology, the effectiveness of such protection depends on the Company's ability to maintain the confidentiality of sensitive information through appropriate contractual arrangements with employees, contractors and partners, as well as through internal access controls and information security practices. There is a risk that confidential information is disclosed, whether through employee departures, breaches of confidentiality obligations, cybersecurity incidents or inadvertent disclosure, and that once disclosed, such information cannot be protected. The departure of key technical personnel to competitors is a particularly significant risk in this regard, as individuals may retain knowledge of Aira's technical approaches and methodologies even where they are subject to non-compete and confidentiality obligations, the enforceability of which varies across jurisdictions.

Furthermore, because AI model architectures and training approaches are increasingly discussed in academic and industry publications, and because competing products can often be reverse-engineered or analysed through their outputs, the practical barriers to imitation of Aira's product functionality may be limited even in the absence of formal intellectual property infringement. If competitors are able to replicate the core functionality of Aira's platform without infringing its formal intellectual property rights, Aira's competitive advantage could be eroded, which could have a material adverse effect on the Company's business and financial performance.

Risks related to third-party intellectual property infringement claims

The development and commercialisation of AI-driven software products involves the use of a broad range of technologies, methodologies and data sources, and Aira may be subject to claims by third parties alleging that its AI models, training data, software components or product features infringe upon their intellectual property rights. Such claims may relate to patents, copyrights, trade secrets or other proprietary rights held by competitors, technology companies, academic institutions, data providers or other parties.

The risk of intellectual property infringement claims is particularly pronounced in the field of AI and machine learning, where the legal landscape surrounding the permissible use of training data, the ownership of AI-generated outputs and the patentability of AI-related inventions remains unsettled and continues to evolve rapidly. Courts and regulatory bodies in a number of jurisdictions are actively considering questions relating to whether the use of copyrighted data in the training of AI models constitutes infringement, and there is a risk that judicial or regulatory developments in this area adversely affect Aira's ability to use the data and methodologies on which its AI models are built. Any such developments could require Aira to modify its training processes, obtain licences for data or technology that it currently uses without charge, or cease using certain data sources or technical approaches entirely.

Defending against intellectual property infringement claims, regardless of their ultimate merit, can be costly and time-consuming, and may divert significant management attention and financial resources from Aira's commercial and product development activities. If a claim is successful, Aira could be required to pay substantial damages, including in some jurisdictions enhanced damages for wilful infringement, as well as the claimant's legal costs. In addition, a court or arbitral tribunal may grant injunctive relief requiring Aira to cease using the infringing technology or to modify its product in ways that impair its functionality, competitiveness or commercial viability.

Even the threat of intellectual property litigation, or the public disclosure that Aira is subject to such claims, could harm the Company's reputation, make customers or prospective investors more cautious about engaging with the Company, and adversely affect Aira's ability to raise additional capital.

Risks related to information security, data protection and regulatory compliance

Risks related to data breaches and unauthorised access to sensitive business data and email correspondence

Aira's platform is built around the ingestion, processing and analysis of highly sensitive business information, including confidential email correspondence, sales interactions, financial data, ownership

information and personal contact details. The sensitive nature of the data processed by Aira's platform means that a data breach, unauthorised access event or data loss incident could have severe legal, financial and reputational consequences for the Company and for its customers.

A data breach affecting Aira's systems could expose the confidential business communications of multiple customers simultaneously, given that the platform aggregates sensitive data across entire customer portfolios. The consequences of such an event could be particularly severe because the data processed by Aira is not merely personal in nature but also commercially sensitive, potentially including information about ongoing sales negotiations, strategic customer relationships, financial performance and ownership changes. Exposure of such information could cause significant harm to Aira's reputation and its customers, resulting in claims for damages against the Company and potentially triggering investigations by data protection authorities.

Risks related to cyberattacks, ransomware and other cybersecurity threats

Aira is exposed to a broad range of cybersecurity threats that could disrupt the operation of its platform, compromise customer data or result in significant financial and reputational harm. The cybersecurity threat landscape has grown significantly in recent years, and companies operating cloud-based SaaS platforms that process sensitive business data are frequently targeted by malicious actors.

Specific cybersecurity risks to which Aira may be exposed include unauthorised intrusions into the Company's systems by external attackers seeking to access or exfiltrate confidential customer data, ransomware attacks in which malicious software encrypts the Company's data or systems and demands payment for their restoration, and distributed denial-of-service (DDoS) attacks designed to overwhelm Aira's infrastructure and render the platform unavailable to customers. In addition, Aira faces risks from phishing attacks targeting its employees, social engineering attempts designed to obtain unauthorised access credentials, and supply chain attacks targeting third-party software components or infrastructure providers on which Aira's platform depends.

The impact of a successful cyberattack could be severe. A ransomware attack or destructive intrusion could result in prolonged unavailability of the platform, permanent loss of customer data and substantial costs associated with incident response, system restoration and regulatory compliance. A data exfiltration event could expose sensitive customer information to unauthorised parties, triggering regulatory investigations, contractual liability and reputational damage. Even a temporary DDoS-related outage could disrupt customers' sales processes and undermine confidence in the reliability of Aira's platform.

Aira's ability to defend against cybersecurity threats depends on its investment in security infrastructure, the skills and vigilance of its personnel, the security practices of its third-party providers and the effectiveness of its incident detection and response capabilities. As a relatively small company in an early stage of development, Aira may have more limited cybersecurity resources than larger, more established software vendors, and there can be no assurance that the Company's security measures will be sufficient to prevent all cyberattacks or to limit the damage caused by a successful attack. Breaches in Aira's cybersecurity could cause significant harm to Aira's reputation and its customers, resulting in claims for damages against the Company and potentially triggering investigations by data protection authorities.

Risk associated with the processing of substantial volumes of personal data

Aira processes substantial volumes of personal data in the course of its normal operations. The data processed in the platform includes contact details such as phone numbers, job titles and email addresses, content of business email communications, information about sales interactions and relationships, and information about named individuals in the context of ownership structures and Board memberships. Aira's processing of such data is subject to the General Data Protection Regulation (GDPR) and, to the extent that Aira operates in or processes data relating to individuals in other jurisdictions, to equivalent data protection regimes in those markets.

GDPR compliance imposes a broad range of obligations on Aira as a data processor and, in certain respects, as a data controller. These obligations include the requirement to process personal data only on a lawful basis, to provide transparent information to data subjects about how their data is used, to implement

appropriate technical and organisational security measures, to honour data subject rights including the right of access, rectification, erasure and portability, to maintain comprehensive records of processing activities, and to report personal data breaches to the relevant supervisory authority within 72 hours of becoming aware of them. Failure to comply with any of these obligations may result in regulatory investigations, enforcement action and administrative fines of up to MEUR 20 or four percent of the Company's total annual worldwide turnover, whichever is higher.

In addition to the risk of regulatory sanctions, a finding of non-compliance with GDPR could require Aira to make significant changes to its data processing practices, product architecture or contractual arrangements with customers, potentially impairing the functionality of the platform or increasing the cost and complexity of its operations. There can be no assurance that Aira's current or future data processing practices will at all times be fully compliant with applicable data protection law, which continues to evolve as regulators publish new guidance and enforcement decisions.

Risks related to the AI Act and other emerging AI regulation

The regulatory environment applicable to artificial intelligence is evolving rapidly, and Aira's business may be materially affected by the introduction of new or amended laws and regulations governing the development, deployment and use of AI systems. In particular, the Artificial Intelligence Act (the "**AI Act**"), which entered into force in August 2024 and will become progressively applicable over a period through 2027, introduces a comprehensive regulatory framework for AI systems made available in the European Union that could impose significant compliance obligations on Aira.

The AI Act classifies AI systems according to their level of risk and imposes compliance requirements that increase in proportion to that classification. While Aira's platform, as an AI-driven sales tool, is unlikely to fall within the highest-risk categories reserved for AI systems used in critical infrastructure, law enforcement or other high-stakes contexts, there is a risk that the platform, or specific features of it, are classified in a manner that triggers meaningful compliance obligations. Such obligations could include requirements to implement transparency and explainability measures, to maintain technical documentation of the AI systems used, to conduct conformity assessments, and to establish human oversight mechanisms. Compliance with such requirements could involve significant costs, require changes to the architecture or functionality of the platform and demand dedicated compliance resources.

In addition to the AI Act, other regulatory initiatives at EU and national level – including regulations relating to the use of AI in the workplace, AI liability frameworks and sector-specific AI rules – may impose additional obligations on Aira or its customers. The legal and regulatory landscape for AI is developing more rapidly than most other areas of technology law, and there is a risk that future regulatory developments impose requirements that Aira has not anticipated, require more significant changes to the Company's product or operations than currently foreseen, or create uncertainty that slows the adoption of AI-driven tools among Aira's target customers.

Financial risks

Risk of failing to achieve profitability within the expected timeframe

Aira is an early-stage SaaS company that has not yet achieved profitability and has incurred operating losses since its inception. The Company's current and historical financial results reflect the significant investments required to develop its product, build its initial customer base and establish its commercial operations, and there can be no assurance that Aira will achieve profitability within the timeframe anticipated in its business plan or at all.

There is also a risk that macroeconomic conditions, increased competition or changes in the market for AI-driven sales tools result in pricing pressure that reduces Aira's revenue per customer below the levels assumed in its financial projections. Any reduction in revenue per customer, combined with the largely fixed nature of the Company's technology and infrastructure cost base, could have a disproportionate adverse effect on Aira's margins and delay the achievement of profitability. If Aira is unable to achieve and sustain profitability, the Company may be required to seek additional external financing, reduce the pace of its

investment in growth, or curtail certain operations, any of which could have a material adverse effect on its business prospects and the value of its shares.

Risk of impairment of capitalised development costs and intangible assets

In accordance with BFNAR 2012:1 (K3), Aira capitalises certain costs incurred in the development of its software platform as intangible assets on its balance sheet. The carrying value of these capitalised development costs is subject to impairment testing and must be written down if the recoverable amount of the relevant asset falls below its carrying value. Under K3, the Company is required to assess at each balance sheet date whether there is any indication that an impairment may be required. If such an indication exists, the recoverable amount of the asset must be determined. In addition, internally generated intangible assets that are not yet ready for use or sale as of the balance sheet date must be tested for impairment annually, regardless of whether any indication of impairment exists.

The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. Value in use is determined by calculating the present value of the future cash flows that the asset or the cash-generating unit to which it belongs is expected to generate. If Aira's technology or product fails to achieve the commercial traction anticipated in its business plan – whether due to stronger-than-expected competition, lower-than-projected customer adoption, technological obsolescence, or any other adverse development – the expected future cash flows attributable to the capitalised assets may fall below their carrying value, necessitating an impairment charge. The determination of value in use requires significant management judgment, including estimates of future cash flows, discount rates and the useful life of the assets, each of which is subject to considerable uncertainty at Aira's current stage of development.

Impairment charges, if required, could be material relative to Aira's total asset base and would result in a reduction in the Company's reported net assets and an adverse impact on its reported financial results for the period in which the impairment is recognised. While impairment charges are non-cash in nature, they may nonetheless affect investor and market perceptions of the Company's financial health and the value of its intellectual property, and could affect the Company's ability to raise additional financing or maintain compliance with any financial covenants applicable to its borrowings.

The risk of impairment is heightened by the inherent uncertainty associated with the commercialisation of novel AI technology at an early stage of market development, where the future trajectory of customer adoption, competitive dynamics and technological change is difficult to predict with confidence. In addition, to the extent that any of Aira's internally generated intangible assets are not yet ready for use or sale as of a given balance sheet date, K3 requires that such assets be tested for impairment at least annually, irrespective of whether any indication of impairment exists, which increases the frequency with which the Company may be required to recognise impairment charges.

Currency Risk in Connection with International Expansion

Aira's functional and reporting currency is the Swedish krona (SEK). As the Company is launching its product globally and intends to serve customers across multiple markets from the outset, it expects to generate revenue and incur costs denominated in foreign currencies, including euros, US dollars and other currencies. Fluctuations in exchange rates between these currencies and SEK could have an adverse effect on Aira's reported revenue, operating costs, margins and cash flows.

Where Aira generates revenue in a foreign currency but incurs a significant proportion of its costs in SEK or another currency, exchange rate movements could affect the Company's effective margins even where its underlying operational performance is unchanged. A strengthening of SEK relative to the currencies in which Aira earns revenue would reduce the SEK value of those revenues when translated for reporting purposes, while a weakening of SEK would have the opposite effect. Because Aira is at an early stage of international expansion, the proportion of its revenue and costs denominated in foreign currencies is likely to grow over time, increasing the Company's overall exposure to currency risk.

Aira may not maintain formal hedging arrangements to mitigate its currency exposure, and even where hedging instruments are available, they involve cost and complexity and may not fully offset the adverse

effects of exchange rate movements. Currency volatility can be difficult to predict and may be driven by macroeconomic, geopolitical or monetary policy developments that are entirely outside of Aira's control.

In addition to translation risk on reported financial results, Aira may be exposed to transaction risk where contracts with customers or suppliers are denominated in a currency other than the currency in which the relevant costs are incurred, creating a mismatch that gives rise to gains or losses depending on exchange rate movements between contract execution and settlement. If currency risk is not effectively managed, adverse exchange rate movements could have a material adverse effect on Aira's financial condition and results of operations.

Tax risks

Aira is subject to tax laws and regulations in Sweden and, as it generates revenue from customers in other jurisdictions, may become subject to tax obligations in additional countries. The tax environment applicable to technology companies and AI-driven SaaS businesses is complex and subject to significant uncertainty, and changes in applicable tax laws, regulatory guidance or the interpretation of existing rules by tax authorities could result in material unplanned tax costs for the Company.

There is a risk that tax authorities take a view of Aira's tax position that differs from the Company's own assessment, including with respect to the deductibility of research and development expenditure, the availability of R&D tax incentives or the tax treatment of equity-based compensation. Any such challenge, if successful, could result in additional tax liabilities, interest and penalties relating to prior periods. Retroactive changes to tax law or its interpretation could similarly give rise to unexpected tax costs in respect of transactions or arrangements that were structured on the basis of the law as it stood at the relevant time.

Risks related to the shares, the distribution of shares and the Listing

Risks related to share price volatility and risk of loss on investment

The market price of Aira's shares may be subject to significant fluctuations following admission to trading on Nasdaq First North and may not reflect the underlying value of the Company's business at any given time. Because Aira's shares will be distributed to shareholders of the parent company through a Lex Asea spin-off rather than through a traditional initial public offering with a price established through a bookbuilding process, there will be no established reference price for the shares at the time trading commences. The initial market price will be determined entirely by supply and demand in the secondary market, and may be subject to heightened uncertainty and volatility. Share price volatility may be driven by a wide range of factors, many of which are outside of the Company's control, including variations in the Company's financial results relative to market expectations, changes in analyst recommendations or valuation models, developments in the broader market for AI-driven software, shifts in investor sentiment toward early-stage technology companies, macroeconomic conditions, interest rate movements and general stock market volatility.

Because Aira is an early-stage company without a track record as a listed entity, and because the shares will not have been priced through a conventional offering process, the market may find it particularly difficult to assess the Company's value with confidence, increasing the potential for significant price volatility in the period immediately following admission to trading. Shareholders who receive shares through the spin-off distribution should be aware that the market price of the shares may fall significantly below the expected share price. An investment in Aira's shares carries the risk of total or partial loss of the amount invested, and investors should only invest capital that they can afford to lose.

Risks related to the absence of a liquid trading market

There is no prior trading history in Aira's shares, and there can be no assurance that an active and liquid trading market will develop or be sustained following the Company's admission to trading on Nasdaq First North. The development of an active secondary market depends on a range of factors outside of Aira's control, including the breadth and diversity of the Company's shareholder base following the Lex Asea spin-

off distribution, the level of interest among institutional and retail investors, the coverage provided by financial analysts, and general market conditions.

If an active trading market does not develop, or if it develops but subsequently deteriorates, shareholders may find it difficult to sell their shares at a time of their choosing or at a price that they consider satisfactory. Illiquidity in the secondary market may result in significant price volatility and may cause the market price of Aira's shares to trade at a material discount to the Company's intrinsic value. Investors should be aware that Nasdaq First North is a multilateral trading facility and not a regulated market, and that the regulatory requirements applicable to companies admitted to trading on Nasdaq First North differ in certain respects from those applicable to companies listed on a regulated market.

Risks associated with ownership concentration and the significant influence of a major shareholder

Following completion of the Lex Asea spin-off, the ownership structure of Aira will initially mirror that of Upsales Technology. Based on the current ownership structure of Upsales Technology, Daniel Wikberg is expected to indirectly hold app. 43.77 percent of the shares and votes in Aira, and the three largest shareholders are expected to hold, in aggregate, app. 58 percent of the shares and votes. Hence, a small number of shareholders may have decisive influence over resolutions passed at general meetings of the Company, including resolutions relating to the election of Board members, the approval of financial statements, the authorisation of new share issuances, amendments to the articles of association, and other matters of fundamental importance to the Company and its shareholders.

The interests of a dominant shareholder may not always align with those of other shareholders, and there is a risk that a dominant shareholder, or any other major shareholder, exercises its influence in a manner that benefits its own interests but is not in the best interests of Aira's minority shareholders. The concentration of ownership in a single individual also means that any decision by that shareholder to sell a significant portion of its holding could result in substantial downward pressure on the market price of Aira's shares. Furthermore, the presence of a controlling or dominant shareholder may reduce the likelihood of a change of control transaction occurring, even where such a transaction might be value-enhancing for minority shareholders.

Risks related to dilution from future share issuances and outstanding incentive programmes

Aira may in the future need to raise capital through the issuance of new shares or other equity-linked instruments in order to fund its growth strategy, meet its capital requirements or make strategic acquisitions. Any such issuance may result in significant dilution of existing shareholders' proportionate ownership interest and voting rights in the Company and could have a negative effect on the market price of the shares.

In addition, Aira has in place an equity-based incentive programme for employees. The exercise or conversion of such instruments will result in the issuance of new shares and a corresponding dilution of existing shareholders. The extent of potential dilution from outstanding or future incentive programmes may be material, and investors should take this into account when assessing their investment in Aira's shares.

Risks related to the absence of dividend payments

Aira does not anticipate paying any dividends on its shares for the foreseeable future. The Company intends to retain any future earnings and cash flows to fund ongoing operating losses, invest in product development, expand its sales and marketing capabilities and pursue its growth strategy. Any decision to pay dividends in the future will be subject to the approval of Aira's shareholders at a general meeting and will depend on the Company's financial performance, capital requirements, distributable reserves and other factors at the relevant time.

Investors who require current income from their investments should be aware that Aira is unlikely to provide any dividend return for the foreseeable future, and that the return on an investment in Aira's shares will depend entirely on any appreciation in the market price of the shares, which cannot be guaranteed. There can be no assurance as to if or when Aira will be in a position to pay dividends.

Risks related to restrictions on shareholders in certain jurisdictions to participate in future share issuances

If Aira conducts future rights issues or other pre-emptive share offerings, shareholders resident in jurisdictions outside of Sweden may be restricted or entirely prevented from participating in such offerings by virtue of the securities laws and regulations applicable in their home jurisdictions. In particular, shareholders resident in the United States or other jurisdictions where the offer or sale of securities is subject to registration requirements or where an exemption from such requirements is not available may not be entitled to receive, exercise or sell subscription rights or to subscribe for new shares.

If a shareholder is unable to participate in a rights issue, their proportionate ownership interest and voting rights in Aira will be diluted to the extent that new shares are issued to other shareholders. While Aira may in such circumstances seek to arrange for subscription rights attributable to restricted shareholders to be sold on their behalf, there can be no assurance that such arrangements will be available or that they will result in proceeds that adequately compensate for the loss of the right to subscribe. Shareholders in jurisdictions outside of Sweden should seek independent legal advice as to the restrictions applicable to their participation in any future share issuances by Aira.

Risks specific to the spin-off

Aira's shares are distributed to the shareholders of Upsales Technology through a distribution in kind, pursuant to which shareholders of Upsales Technology receive shares in Aira as an in-kind dividend in proportion to their existing shareholding, without any cash consideration being paid by the recipients. The intention is that the distribution shall qualify for tax-neutral treatment under the so-called Lex Asea rules in Swedish tax law. The spin-off distribution gives rise to a number of specific risks that investors should be aware of.

A significant proportion of the shareholders who receive Aira shares through the spin-off distribution may have no prior intention to hold shares in Aira and may seek to sell their shares immediately or shortly after admission to trading. This potential selling pressure from distribution recipients who are indifferent or unwilling holders of Aira shares could result in significant downward pressure on the share price in the period immediately following the Listing, particularly given that Nasdaq First North is a less liquid marketplace than a regulated exchange. The extent of such selling pressure is difficult to predict and may be more pronounced than would typically be the case in a conventional IPO, where investors have actively chosen to subscribe for shares.

Furthermore, the Lex Asea distribution may result in a highly fragmented initial shareholder base comprising a large number of retail shareholders who received their shares passively through the distribution. Such a shareholder base may be less engaged with Aira's business and strategy than an investor base assembled through an active marketing process, and may contribute to a less stable and less informed secondary market in the early period of trading. There is also a risk that institutional investors, who did not have the opportunity to participate in a traditional bookbuilding process in connection with the spin-off, are underrepresented in Aira's initial shareholder base, reducing the depth and quality of the secondary market.

From a tax perspective, the intention is that the distribution shall qualify for tax-neutral treatment under the Lex Asea rule for Swedish tax resident shareholders who hold their shares outside of a tax-advantaged savings account. However, shareholders who are tax resident outside of Sweden may be subject to different tax treatment in their home jurisdictions, and the Lex Asea rule does not govern the tax consequences of the distribution for such shareholders. Depending on the applicable tax laws and any double taxation treaties in force, the distribution may be treated as a taxable dividend or other taxable event in the shareholder's jurisdiction of residence, potentially giving rise to tax liabilities for which no corresponding tax relief is available. Shareholders who are tax resident outside of Sweden are advised to consult their own tax advisers regarding the tax consequences of receiving shares through the distribution.

BACKGROUND AND RATIONALE

Background

B2B salespeople spend less than 30 percent of their working time actually selling.¹ The remainder is consumed by administration, manual data entry and research – inefficiencies that decades of CRM investment have failed to eliminate.

Aira is an AI sales agent that eliminates this overhead. The product connects to a user's email and calendar and handles the administrative work that surrounds every sales interaction: research on prospects and companies, drafting of follow-up communications, CRM updates and pipeline tracking. The user receives structured output and suggested actions without entering data manually. Aira runs on iOS and Android and requires no implementation or configuration beyond connecting existing accounts. A user can download the app via the App Store or Google Play and have a working sales agent within minutes.

Aira was founded by Daniel Wikberg, whose more than twenty years of building sales software for Nordic B2B organisations provided direct insight into why existing tools had failed to solve this problem. The conclusion was that a better CRM would not be sufficient. What was required was a product that would perform the administrative work on behalf of the salesperson, not assist them in doing it. Aira was built from scratch on that premise, designed for the mobile era and requiring zero manual input from the user.

The timing reflects two structural shifts: the maturity of large language models capable of interpreting unstructured commercial data, and the global reach of mobile app distribution. Together, these make it possible to deliver an enterprise-grade sales tool to any market without a local implementation partner or regional sales team. A founder in Dubai, a sales leader in Munich or a CEO in Stockholm accesses the same product through the same channel.

The global market for AI agents is projected to grow from USD 5.1 billion in 2024 to USD 47.1 billion by 2030, a compound annual growth rate of 44.8 percent². Adoption within sales functions accelerated sharply during 2025. Aira is built to address this market.

Since January 2026, the Company has introduced its product through the Aira World Tour, an 18-stop series of invitation-only events for founders, CEOs and sales leaders in cities including Dubai, Zurich, Paris, Munich and London. By the date of this Company Description, hundreds of users across more than a dozen countries have been onboarded through the Company's invitation-only launch.

Reasons for Listing

The Board of Directors of AI Revenue Assistant Software Stockholm AB has applied for the admission of the Company's shares to trading on Nasdaq First North. In connection with the Listing, Upsales Technology, the historical sole owner of the Company, is distributing its shares in the Company to its shareholders on a one-for-one basis.

Aira's target customers are founders, CEOs and sales leaders – professionals who, by nature of their roles, apply a high level of scrutiny to the tools and partners they integrate into their daily operations. The product requires access to email, calendar and meeting data, making trust and credibility central to the customer relationship. A Listing on Nasdaq First North is one of the clearest signals a company can provide: that it meets established standards for transparency, governance and financial reporting. The Board considers this directly relevant to the Company's ability to acquire and retain customers, particularly as Aira expands beyond its early adopter base toward a broader international audience.

¹ Source: Salesforce, *Trends in Sales Ops*, Salesforce Research, 2023.

² Source: MarketsandMarkets, *AI Agents Market worth \$47.1 billion by 2030*, PR Newswire, September 2024.

The same logic applies to talent. Building a competitive AI product requires engineers and commercial professionals who have options. The Board considers that a Listing strengthens the Company's position in that market.

We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of Board meetings, auditors' records and other internal documents is included in the Company Description.

Stockholm in May 2026
AI Revenue Assistant Software Stockholm AB (publ)
The Board of Directors

INFORMATION ON THE DISTRIBUTION OF SHARES IN AIRA

Resolution on distribution

The annual general meeting of Upsales Technology on May 15, 2026, resolved, in accordance with the Board's proposal, to distribute all shares in the Company to the shareholders of Upsales Technology. The shares in Aira are being distributed to Upsales Technology's shareholders in proportion to each shareholder's holding in Upsales Technology on the record date for the distribution, with one share in Aira being distributed for each share held in Upsales Technology on the record date. Further information about the distribution and Aira's business will be available on Upsales Technology's website, www.upsales.com.

In order to create sufficient distributable funds for the distribution, the annual general meeting further resolved on a bonus issue with the value of a fixed asset being written up (shares in the subsidiary Upsales Nordic) (Sw. *fondemission*) and a subsequent reduction of share capital for allocation to unrestricted shareholders' equity, as described below. No action needs to be taken by shareholders in order to receive shares in Aira, other than being registered as a shareholder in Upsales Technology – directly or through a nominee – on the record date May 22, 2026, for the distribution.

Distribution ratio

One share in Aira is being distributed for each share held in Upsales Technology on the record date for the distribution. The total value of the distribution corresponds to app. SEK 26,512,575 based on the book value of the shares in Aira at the time of distribution. In total, 16,838,375 shares in Aira are being distributed. The ISIN code for the shares is SE0028778498 and the ticker on Nasdaq First North will be AIRA.

Record date and first day of trading

The record date for the right to receive shares in Aira being May 22, 2026. The last day of trading in Upsales Technology shares including the right to the distribution of shares in Aira is May 20, 2026. Upsales Technology's shares are traded excluding the right to the distribution of shares in Aira from and including May 21, 2026. The first day of trading in the share in Aira on Nasdaq First North will be June 3, 2026.

Right to dividend

The shares in Aira will carry the right to receive dividends for the first time in respect of the financial year during which the distribution of the Aira shares is completed, with entitlement arising from the first record date for dividends in Aira that falls after the distribution has been effected. Any dividend in Aira will be paid following a resolution by Aira's general meeting. Payment of any dividend will be administered by Euroclear Sweden or, in the case of nominee-registered holdings, in accordance with the routines of each respective nominee. The right to receive dividends accrues to the person who, on the record date determined by the general meeting, is registered as a shareholder in the share register maintained by Euroclear Sweden.

The dividend is expected to meet the requirements set out in Chapter 42 of the Income Tax Act (1999:1229) (the so-called "Lex Asea" rule), and the dividend will therefore not be immediately taxable in Sweden for individuals or limited liability companies, see the section "Certain Tax Matters - Lex Asea" below.

BUSINESS DESCRIPTION AND MARKET OVERVIEW

Organisation

The legal name of the Company is AI Revenue Assistant Software Stockholm AB (publ), its ticker is AIRA and the Company's LEI is 636700MOMD8XE4JQ1Y19. The Company's reg. no. is 559573-4681 and the Board of Directors registered office is in Stockholm. The Company is a Swedish public limited liability company, affiliated to Euroclear and its legal entity form is regulated by the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)). The address of the Company is Kungsgatan 64, 111 22 Stockholm, Sweden, and the website is www.aira.app. The Company was founded on February 23, 2026, and was registered with the Swedish Companies Registration Office the same day. The information on the website is not part of the Company Description provided the information has not been incorporated into the Company Description through reference.

Business description

Principal activities

Aira is a mobile application for B2B sales professionals. It combines a database of structured commercial intelligence with an AI agent that delivers that intelligence to the user at the moment it is relevant, without requiring any manual input.

The foundation of the product is access to financial, firmographic and ownership data covering more than 300 million companies globally. This data is sourced from licenced providers and includes financial statements, credit information, ownership structures and registered contact details. Unlike information available through public search, this data is standardised, regularly updated and integrated directly into the user's working context. It cannot be replicated through web browsing or general-purpose AI tools.

On top of this data layer, Aira operates a continuous monitoring service covering all companies in the user's portfolio. More than three million news articles are scanned daily. The system detects material events, leadership changes, ownership transfers, credit updates, significant news coverage, and delivers alerts to the user in real time. The user does not configure this monitoring. It runs automatically from the point of account connection.

The application connects to the user's existing email and calendar. From that connection, Aira builds and maintains a complete picture of every commercial relationship: who the user has spoken to, what was discussed, what actions were agreed and when the next interaction is due. Before each meeting, Aira compiles a briefing that draws on this relationship history alongside the company intelligence and monitoring data described above. The briefing is delivered automatically.

During meetings, Aira can participate, record and transcribe the conversation, and produce structured notes covering decisions, action points and follow-ups, linked automatically to the relevant client record. For ongoing communication, the user can interact with Aira in plain language to manage notes, tasks, deal status and contact information, without navigating forms or menus.

The product is priced at EUR 149 per user per month and is designed to be accessible to individual professionals and smaller teams, with volume discounts and enterprise licences available.

The Company commenced development of the Aira product in November 2024, under the operational structure of Upsales Nordic. The Company was incorporated as a standalone entity in March 2026. Throughout the periods covered by the historical financial information, the Company has operated a single business segment, providing an AI-driven sales agent application. The product is currently available through an invitation-only launch programme, with hundreds of users across more than a dozen countries. The Company commercially launched its product globally via the App Store and Google Play on April 15, 2026, and is currently in an early commercialization phase with a growing number of paying customers since launch. The pace of commercialization is expected to increase progressively throughout the year. No significant new products or services beyond the application described above have been publicly disclosed.

Future development is focused on deeper data integrations, expanded language coverage and additional AI capabilities across the monitoring and briefing functions.

As of the date of this Company Description, the Company has 8 employees, including the CFO who is engaged on a consultancy basis. The team is organised around three core areas: product development and AI engineering, commercial operations, and company management. The Company's headquarters are located in Stockholm, Sweden. Prior to the first day of trading, Upsales Technology has distributed all shares in the Company to its existing shareholders by way of a dividend in kind, on a one-for-one basis, in accordance with the Lex Asea rule.

The most important events in the Company's history

November 2024. Development of the Aira product commenced under the leadership of Daniel Wikberg, with the goal of building an AI-driven sales agent for B2B professionals from the ground up.

March 2025. The product entered active development, with the core architecture and mobile-first feature set established during this period.

January 2026. The Company launched the Aira World Tour, an 18-stop series of invitation-only events for founders, CEOs and sales leaders in cities including Dubai, Zurich, Paris, Munich and London.

February - April 2026. Aira was incorporated as a standalone company and was legally separated from the Upsales group. By this date, hundreds of users across more than a dozen countries had been onboarded through the Company's invitation-only launch programme.

April 2026. Aira was launched and the Company gained its first paying customers

Strategy and objectives

Strategy

The leading platforms in AI-driven sales intelligence, including Gong and the recently merged Clari-Salesloft, were built for large North American enterprises. They require significant implementation effort, dedicated IT resources and budgets that place them out of reach for most individual sales professionals and smaller teams. They were also designed before the smartphone became the primary work device, and that architectural legacy remains.

Aira is built on a different set of premises. The first is that the intelligence layer matters more than the interface. Aira's access to licenced financial data, credit information and ownership records covering more than 300 million companies, combined with continuous monitoring of more than three million news articles per day, gives users access to structured commercial intelligence that is not available through general-purpose AI tools or public search. This data infrastructure is not replicable through scraping or large language models alone, and it represents a durable advantage relative to tools that rely solely on information the user or their organisation has already captured.

The second premise is that deployment friction must be zero. The product runs on mobile, requires no implementation and no manual input. A user connects their email and calendar, and the application takes it from there. This stands in contrast to enterprise platforms that require IT resources, data migration and multi-month onboarding before generating value.

The third premise is that distribution should match the product. Aira is available via the App Store and Google Play at EUR 149 per user per month, accessible to any B2B professional regardless of company size or geography. Alongside direct availability through the app stores, the Company has established an affiliate distribution channel through a partnership with an affiliate platform providing access to a network of 135,000 B2B-oriented content creators and industry professionals. Affiliates are already signing up ahead of the public launch. This model allows the Company to reach a large number of potential users across multiple markets in a capital-efficient manner, without establishing regional sales organisations in each new market.

The Company's core thesis is that the combination of proprietary data access, mobile-first architecture, zero manual input and direct global distribution addresses a segment of the market that existing platforms have not prioritised and cannot easily serve with their current products. The Company's primary objective is to grow recurring subscription revenue by expanding its user base, beginning with entrepreneurs and sales professionals in Europe and scaling internationally as distribution matures. Volume discounts and enterprise licences represent a natural expansion path as account sizes grow.

Objectives

Aira has communicated that its ambition is to reach €10 million in ARR in three years. The Company intends to pursue this objective through the following phases:

Phase 1. Establish the product (2026). Scale the early commercial phase. Activate the partner-led distribution model. Build the customer base across European markets.

Phase 2. Scale distribution (2026 to 2027). Compound the affiliate and creator network. Expand the iteration loop with customers and partners into a defensible operating system.

Phase 3. Consolidate the category (2027 onward). Deploy listed equity to acquire complementary AI sales tools and consolidate fragmented segments around the Aira platform.

Future challenges

The market Aira operates in is moving fast and attracting significant investment from well-resourced competitors. Salesforce, HubSpot, Gong and the recently merged Clari-Salesloft platform all have the engineering capacity and distribution reach to develop AI features quickly. Staying meaningfully differentiated requires continued product investment and focus on the segments and use cases that larger platforms are structurally less equipped to serve.

The Company has generated limited revenues to date and has received a shareholder contribution from Upsales Technology to fund development and commercial expansion. Reaching a self-sustaining revenue base requires the Company to execute a product launch, build a commercial organisation and penetrate new markets concurrently. Each of these carries execution risk.

The people required to build a competitive AI product, engineers with experience in large language models, mobile development and data infrastructure, are in high demand globally. The Company's ability to attract and retain this talent will directly affect the pace of product development.

The product's core functionality depends on access to users' email and calendar data and on AI inference services provided by third-party model providers. Changes to the terms, pricing or availability of these services, or disruptions to their reliability, could materially affect the product's capabilities and its cost of operation.

Personal data handling is central to what Aira does. Processing email and calendar data brings the product within the scope of the General Data Protection Regulation and equivalent frameworks in other jurisdictions. As the Company expands internationally, that compliance surface grows. The EU AI Act, which is being phased in through 2026 and 2027, adds a further layer of regulatory requirements specific to AI systems. The full implications of these requirements for the Company's product and operations are still being assessed.

Future prospects

The market context is favourable. Gartner forecasts that the CRM sales software market will grow from USD 28.7 billion in 2025 at a CAGR of 12.8 percent, driven by generative AI and AI agents³. The broader AI in sales market was valued at USD 31.2 billion in 2024 and is expected to grow at a CAGR of 28.8 percent through 2034⁴. The AI agents market specifically is projected to expand from USD 5.1 billion in 2024 to

³ Source: [Gartner, Forecast Analysis: CRM Sales Software, Worldwide, 2025](#)

⁴ Source: [Global Market Insights, AI in Sales Market Size and Share, Growth Forecasts 2025-2034, 2025](#)

USD 47.1 billion by 2030, a CAGR of 44.8 percent⁵. Gartner projects that by 2028, app. 33 percent of enterprise software applications will incorporate agentic AI capabilities, compared with less than 1 percent in 2024⁶. The overall CRM market is projected to reach app. USD 163 billion by 2030⁷.

Growth within this market is not evenly distributed. The fastest-expanding segment is AI-native tools, mobile-first products and solutions accessible to individual professionals and smaller teams, rather than the large enterprise deployments that have driven CRM spending for the past two decades. Aira is designed for this segment.

The Company enters its public launch phase with early indicators of market interest. Hundreds of users across more than a dozen countries are testing the product through the invitation-only programme. The Aira World Tour generated a waitlist of 1080⁸ founders, CEOs and sales leaders across markets in Europe and the Middle East. The product launched globally via the App Store and Google Play on April 15, 2026.

Intellectual property

The Company has submitted an application for trademark registration of the name and logotype "Aira" under Nice Classification Class 35, covering information databases, business intelligence services and news monitoring services. This category corresponds directly to the core commercial function of the Aira product. The application is pending and its outcome cannot be guaranteed.

The primary intellectual property of the Company is the source code and software architecture of the Aira application, developed internally by the Company's engineering team and external consultants.⁹

The application relies on licences from a limited number of external providers, primarily for AI model capabilities, financial data and news monitoring. These are standard commercial arrangements entered into in the normal course of business. The Company is dependent on continued access to these services, and material changes to their terms, pricing or availability could affect the product's functionality or cost base.

The Company holds no patents and is not party to any industrial, commercial or financial contracts that are individually material to its business or profitability beyond what is described above.

Dividend policy

The Board of Directors has adopted a dividend policy whereby the Company intends to retain available funds and future earnings to support its operations and finance the Company's organic and strategic growth and development. The Company does not expect to pay any dividends for the foreseeable future.

Investments

Completed investments

The Company was incorporated in March 2026. The historical financial information presented in this Company Description is prepared on a pro forma basis, reflecting the operations attributable to the Company as if it had been a standalone entity throughout the periods presented.

Total investments	MSEK	All material investments to date consist of capitalised development costs for the Aira application, incurred by Upsales Nordic AB within the Aira operating segment prior to the acquisition, and transferred to the Company upon completion of the acquisition on 1 April 2026. Costs comprise personnel costs and external supplier invoices directly attributable to product development, capitalised as intangible assets in accordance with K3. The costs relate to AI model
November - December 2024	0.0	
2025	4.9	
January - March 2026	2.2	

⁵ Source: [MarketsandMarkets, AI Agents Market worth \\$47.1 billion by 2030, PR Newswire, September 2024](#)

⁶ Source: [Gartner, What Is Agentic AI, 2025](#)

⁷ Source: [Grand View Research, Customer Relationship Management Market Size, Share & Trends Analysis Report, 2025](#)

⁸ As of March 28, 2026

⁹ As of March 28, 2026

integration, development of the application's data layer including connections to licenced financial data and news monitoring services, core application architecture, and the five core features of the product.

No other acquisitions, property purchases or other material investments have been made during the period.

Current investments

The Company is continuing to invest in product development. Personnel costs and external supplier invoices are being capitalised on the same basis as in prior periods. Prior to the Company's incorporation as a standalone entity in March 2026, these investments were financed as part of the operations of Upsales Nordic. All current investment activity is conducted in Sweden.

Joint ventures

There are no joint ventures and undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

Environmental factors

Aira is a software company. Its tangible fixed assets consist primarily of computers and office equipment, which do not give rise to any material environmental issues or regulatory obligations relating to their use. The Company's most significant indirect environmental impact arises through the energy consumption of the third-party cloud infrastructure and data centres on which the application runs.

Regulatory environment

The regulatory environment relevant to Aira is shaped primarily by three areas: data protection, AI regulation and software distribution.

Data protection. The Aira application processes users' email and calendar data, which brings the product within the scope of Regulation (EU) 2016/679, the General Data Protection Regulation. Equivalent frameworks apply in jurisdictions outside the European Union. Compliance requires appropriate technical and organisational safeguards, documented processing activities and, where data is transferred outside the European Economic Area, specific transfer mechanisms.

EU AI Act. Regulation (EU) 2024/1689, the EU Artificial Intelligence Act, entered into force in August 2024 and is being phased in progressively through 2026 and 2027. It establishes a risk-based framework for AI systems, with requirements covering transparency, documentation and human oversight that vary depending on how a system is classified. The Company is monitoring the Act's implementation and assessing its implications for the classification and obligations applicable to the Aira application.

Software distribution. The Company distributes its application exclusively through Apple App Store and Google Play. Both platforms set their own terms unilaterally and can change them at any time, including policies on pricing, data handling and content. A material change to either platform's terms could affect how the product is distributed or priced.

Financial regulation. The Company does not conduct regulated financial activities and is not subject to financial services licensing requirements.

Listing requirements. Following admission to trading on Nasdaq First North, the Company will be subject to the applicable rules on disclosure, corporate governance and financial reporting.

Market Overview

Certain information set forth in this section has been derived from external sources, as well as publicly available reports from a variety of sources such as institutions and research firms. Industry surveys and publications generally state that the information contained therein has been derived from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company believes that these industry publications, surveys and forecasts are reliable but have not independently verified them and cannot guarantee their accuracy or completeness. The projections and forward-looking statements in this section are not guarantees of future performance and actual events and circumstances could differ materially from current expectations. Numerous factors could cause or contribute to such differences.

Principal markets

Aira operates in a single business segment: an AI-driven sales agent application for B2B sales professionals, distributed via the App Store and Google Play at EUR 149 per user per month. No revenues have been generated during the periods covered by the historical financial information, and no breakdown of revenues by operating segment is therefore applicable.

Aira operates at the intersection of three overlapping segments: AI in sales, AI agents and CRM software.

The AI in sales market was valued at USD 31.2 billion in 2024 and is projected to reach USD 383.1 billion by 2034, growing at a CAGR of 28.8 percent¹⁰. The AI agents market is projected to expand from USD 5.1 billion in 2024 to USD 47.1 billion by 2030, a CAGR of 44.8 percent¹¹. The overall CRM market is projected to reach app. USD 163 billion by 2030¹². Within these segments, vertical AI agents built for specific business functions such as sales are expected to grow fastest, with Gartner projecting that app. 33 percent of enterprise software applications will incorporate agentic AI capabilities by 2028, compared with less than 1 percent in 2024¹³.

Several structural trends are driving this growth. The working-age population in OECD countries is shrinking, creating persistent pressure to increase productivity per employee. Modern salespeople are increasingly mobile, yet the dominant tools in the market remain desktop-first. B2B buyers expect their counterparts to arrive at every meeting fully briefed, and the availability of structured company data, financial reports, news, Board changes, credit ratings, has expanded significantly, rewarding those who can synthesise and deliver it proactively. These trends, in the Company's assessment, favour AI-native, mobile-first products over legacy platforms built before the smartphone became the primary work device.

The Nordic region represents the Company's natural starting point. According to Nordic Digital Commerce in B2B 2025, the share of Nordic B2B companies actively using AI grew from 15 percent in 2024 to 21 percent in 2025, with a further 32 percent planning adoption in the near term, meaning more than half of all Nordic B2B companies have initiated or decided on AI adoption¹⁴. The Nordic market also has a demonstrated track record of scaling software companies internationally, and the Company's Swedish base provides direct access to an early-adopter customer base with strong international networks.

The Company's primary commercial focus at launch is Europe. The Aira World Tour has visited a number of major European cities, targeting B2B sales communities in those markets. The product launched on April 15, 2026 and are accessible globally from that date via the App Store and Google Play. The Company intends to pursue opportunities in additional markets as its user base and distribution network grow.

¹⁰ Source: [Global Market Insights, AI in Sales Market Size and Share, Growth Forecasts 2025-2034, 2025](#)

¹¹ Source: [MarketsandMarkets, AI Agents Market worth \\$47.1 billion by 2030, PR Newswire, September 2024](#)

¹² Source: [Grand View Research, Customer Relationship Management Market Size, Share & Trends Analysis Report, 2025](#)

¹³ Source: [Gartner, What Is Agentic AI, 2025](#)

¹⁴ Source: Litium, Nordic Digital Commerce in B2B 2025, January 2025.

Geographical markets

The product is accessible in all markets where the App Store and Google Play are available. The Company's initial commercial priority is Europe. Given that commercial operations commenced on April 15, 2026, no geographic breakdown of revenues is applicable for the periods presented.

Competitive position

The leading platforms in AI-driven sales intelligence have historically been built for large organisations with dedicated revenue operations teams and the resources to implement and maintain complex software. Gong, which pioneered the conversation intelligence category, does not publish pricing, but publicly available market estimates suggest costs in the range of USD 1,600 per user per year plus a platform fee, with enterprise contracts typically running significantly higher. Clari and Salesloft, which merged in December 2025, combine forecasting and sales engagement capabilities primarily targeted at organisations with 50 or more sales representatives. These platforms are designed to be administered by revenue operations professionals, not individual salespeople.

To the Company's knowledge, no competing product currently combines mobile-first architecture, zero manual data entry, global App Store distribution, integrated financial data from licenced sources and a price point accessible to individual professionals. In particular, the Company's access to licenced financial data - including annual reports, credit ratings and corporate group structures - provides information that is not publicly available on the open internet and cannot be replicated through web scraping. This represents a meaningful differentiation from competing products that rely solely on publicly accessible data sources. This assessment is based on the Company's own review of publicly available product information. The Company has not commissioned an independent study of its competitive position, and investors should note that the competitive landscape may change following the product launch.

As of the date of this Company Description, hundreds of users across more than a dozen countries have been onboarded through the Company's invitation-only launch programme, alongside a waitlist of 1080¹⁵ founders, CEOs and sales leaders generated through the Aira World Tour.

Trends

The market for AI-driven sales tools is undergoing rapid structural change. Enterprise adoption of AI agents accelerated sharply during 2025, with Gartner projecting that app. 33 percent of enterprise software applications will incorporate agentic AI capabilities by 2028, compared with less than 1 percent in 2024¹⁶. The competitive landscape is consolidating: Clari and Salesloft, two of the leading platforms in revenue intelligence and sales engagement, merged in December 2025, creating a more concentrated enterprise market. Established players including Salesforce, HubSpot and Gong are all actively developing AI capabilities, increasing the pace of product development across the sector.

The Company commenced generating revenues following its commercial launch on April 15, 2026, and does not maintain inventory. The cost base consists primarily of personnel and external supplier costs capitalised as intangible assets in accordance with accounting standard K3. Development activity has increased during the period and costs related to third-party AI model providers, data services and software licences have grown as the Company has added services and integrations in the course of building the product.

Most of the historical financial information presented in this Company Description is prepared on a pro forma basis. Since the end of the period covered by the pro forma financial information, the Company's cost base has increased as a result of continued product development and the addition of third-party services and licences, but no other significant changes in financial performance have occurred.

The following trends and factors are expected to materially affect the Company's prospects for the current financial year.

¹⁵ As of March 28, 2026.

¹⁶ Source: Gartner, *What Is Agentic AI*, 2025.

AI adoption in sales is accelerating. Gartner forecasts that the CRM sales software market will grow from USD 28.7 billion in 2025 at a CAGR of 12.8 percent, driven by generative AI and AI agents¹⁷. The broader AI in the sales market was valued at USD 31.2 billion in 2024 and is projected to grow at a CAGR of 28.8 percent through 2034¹⁸.

Competitive activity is intensifying. Salesforce, HubSpot, Gong and the recently merged Clari-Salesloft platform are all investing in AI capabilities. The December 2025 merger of Clari and Salesloft in particular represents a consolidation that may accelerate the enterprise market's development and increase the resources available to established competitors.

The product depends on third-party infrastructure. The AI model capabilities that underpin the application are provided by a small number of third-party model providers. Changes to their pricing, terms or availability could affect both the cost of operating the product and what it can do.

Regulatory requirements are evolving. The EU AI Act is being phased in through 2026 and 2027, and its implications for the Aira application are still being assessed. GDPR compliance is an ongoing requirement that becomes more complex as the Company expands into new markets.

¹⁷ Source: Gartner, *Forecast Analysis: CRM Sales Software, Worldwide, 2025*.

¹⁸ Source: Global Market Insights, *AI in Sales Market Size and Share, Growth Forecasts 2025-2034, 2025*.

SELECTED FINANCIAL INFORMATION AND PRO FORMA CARVE-OUT ACCOUNTS

General

AI Revenue Assistant Software Stockholm AB was founded on February 23, 2026, and registered with the Swedish Companies Registration Office on the same date. The Company was acquired by Upsales Technology on March 12, 2026. The Aira operating segment was subsequently acquired from Upsales Nordic on April 1, 2026, at which point the Company commenced its operational activities as a separate legal entity.

The business underlying the Company, the Aira operating segment, has been in operation since November 2024 as an integral part of Upsales Nordic. Throughout this period, the Aira operating segment was conducted within Upsales Nordic and was not maintained as a separate legal entity with its own standalone financial statements. It was not until April 1, 2026, that the Aira operating segment was legally separated from Upsales Nordic and acquired by the Company as a separate legal entity. The selected financial information below comprises both the historical financial information for the period February 23 to March 31, 2026, and the pro-forma carve-out financial information for the financial year ended December 31, 2025, presented in the section "Pro-forma carve-out financial information" in this Company Description and prepared as if the Aira operating segment had operated as a standalone entity throughout that period. Together, these provide a more meaningful view of the Company's underlying business and financial performance.

The financial information for the period February 23 to March 31, 2026 has been prepared in accordance with the Swedish Accounting Standards Board (BFN) *BFNAR 2012:1 Årsredovisning och koncernredovisning* (K3) and the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen* (1995:1554)) and has not been reviewed or audited by the Company's auditor. The pro-forma carve-out financial information for the financial year ended December 31, 2025 has been subject to an assurance engagement by BDO Mälardalen AB in accordance with International Standard on Assurance Engagements ISAE 3420, as set out in the Independent Auditor's Assurance Report on the Compilation of Pro Forma Financial Information included in this Company Description. No other information in this Company Description has been audited, reviewed or assured by the Company's auditor unless explicitly stated.

The complete pro-forma carve-out financial information, including notes, is found in the section "*Pro-forma carve-out financial information*". The information in this section should be read in conjunction with the sections "*Operating and financial review*" and "*Capitalisation, indebtedness and other financial information*".

Summary historic Statement of Income and Pro-forma Consolidated Carve-out Statement of Income

	Period February 23 to March 31, 2026	Financial period ending March 31, 2026	Financial year ending December 31, 2025
	Aira	Aira	Aira
KSEK	Historical	Proforma	Proforma
Operating income	0	2,164	4,847
Operating expenses	0	-6,604	-9,396
Operating profit (EBIT)	0	-4,441	-4,548

Summary historic Statement of Financial Position and Pro-forma Consolidated Carve-out Statement of Financial Position

	Period ending March 31, 2026	Financial period ending March 31, 2026	Financial year ending December 31, 2025
	Aira	Aira	Aira
KSEK	Historical	Proforma	Proforma
ASSETS			
Non-current assets	0	6,797	4,888
Current assets	500	471	138
TOTAL ASSETS	500	7,267	5,027
EQUITY			
Equity	500	-	-
TOTAL EQUITY	500	-	-
LIABILITIES			
Current liabilities	0	266	266
TOTAL LIABILITIES	0	266	266
NET ASSETS	500	7,001	4,760
NET PARENT INVESTMENT			
Net Parent Investment	-	7,001	4,760
TOTAL NET PARENT INVESTMENT	-	7,001	4,760

Summary historic Statement of Cash Flows and Pro-forma Consolidated Carve-out Statement of Cash Flows

KSEK	Period February 23 to March 31, 2026	Financial period ending March 31, 2026	Financial year ending December 31, 2025
	Aira	Aira	Aira
	Historical	Proforma	Proforma
Cash flow from operating activities			
Operating profit	0	-4,441	-4,548
Adjustments for non-cash items	0	257	193
Cash flow from operating activities (before changes in working capital)	0	-4,184	-4,355
Changes in working capital	0	-333	138
Cash flow from operating activities	0	-4,516	-4,217
Cash flow from investing activities	0	-2,163	-4,921
Cash flow from financing activities	500	6,679	9,138
Decrease/increase in cash and cash equivalents	500	0	0
Cash and cash equivalents at the beginning of the period	0	0	0
Cash and cash equivalents at the end of the period	500	0	0

Auditor's remarks

The pro-forma carve-out financial information presented above is a summary only and should be read in conjunction with the complete section "Pro-forma carve-out financial information" of this Company Description, including the notes and the auditor's assurance report set out under the heading "Auditor's assurance report on pro-forma carve-out financial information" therein. The pro-forma carve-out financial information has been subject to an assurance engagement by the Company's auditor, BDO Mälardalen AB, in accordance with International Standard on Assurance Engagements ISAE 3420: Independent Auditor's Assurance Report on the Compilation of Financial Pro Forma Information in a Company Description. The historical financial information for the period February 23 to March 31, 2026, has not been reviewed or audited by the Company's auditor.

OPERATING AND FINANCIAL REVIEW

Results of operations for the financial year ended December 31, 2025 (pro-forma), the financial period ended March 31, 2026 (pro-forma), and the period February 23 to March 31, 2026

The financial information for the financial year ended December 31, 2025, and the financial period ended March 31, 2026, is presented on a pro-forma basis, reflecting the operations of the Aira operating segment as if it had been a standalone entity throughout each respective period. The historical financial information for the period February 23 to March 31, 2026, reflects the Company's actual operations during that period. The Company was not incorporated until February 23, 2026, and the Aira operating segment was not acquired until April 1, 2026.

Results of operations for the financial year ended December 31, 2025 (pro-forma):

During the financial year ended December 31, 2025, the Company generated no pro-forma net sales, as the Aira product had not yet been commercially launched. Pro-forma total operating income amounted to KSEK 4,847, comprising solely capitalised development costs relating to the development of the Aira application.

Pro-forma total operating expenses amounted to KSEK 9,396, comprising pro-forma other external expenses of KSEK 7,062, pro-forma personnel costs of KSEK 2,140, and pro-forma depreciation and amortisation of KSEK 193. The pro-forma operating loss (EBIT) for the period amounted to KSEK 4,548, and the pro-forma period's result amounted to a loss of KSEK 4,548.

External expenses primarily relate to costs for third-party AI model providers, data services, software licences and other services directly attributable to the development and operation of the Aira platform. Personnel costs reflect the share of employment costs attributable to employees working on the Aira segment, including salaries, social security contributions and pension costs.

Results of operations for the financial period ended March 31, 2026 (pro-forma):

The financial period ended March 31, 2026, covers January 1 to March 31, 2026. The Company again generated no pro-forma net sales. Pro-forma total operating income amounted to KSEK 2,164, and pro-forma total operating expenses amounted to KSEK 6,604, comprising other external expenses of KSEK 4,783, personnel costs of KSEK 1,560, depreciation and amortisation of KSEK 257, and other operating expenses of KSEK 5. The pro-forma operating loss (EBIT) for the period amounted to KSEK 4,441, and the pro-forma period's result amounted to a loss of KSEK 4,441.

Results of operations for the period February 23 to March 31, 2026:

The Company was incorporated as a shelf company on February 23, 2026, and acquired by Upsales Technology on March 12, 2026. During the period February 23 to March 31, 2026, the Company had no operational activities, as the acquisition of the Aira operating segment from Upsales Nordic was completed on April 1, 2026. No operating expenses were incurred during the period and the period's result was KSEK 0.

Liquidity

As of March 31, 2026, the Company held KSEK 500 in cash and cash equivalents, representing the proceeds from the issuance of share capital at incorporation. Subsequent to the balance sheet date, on April 10, 2026, the Company received an unconditional shareholder contribution of MSEK 26 from Upsales Technology. The preliminary purchase price for the acquisition of the Aira operating segment was settled by way of a promissory note issued to Upsales Nordic, which was subsequently settled following receipt of the shareholder contribution, representing the consideration for the acquisition of app. MSEK 7. Following these transactions, the Company holds app. MSEK 19 in unrestricted cash. The Company has no external

borrowings. The Board of Directors considers the Company's liquidity position to be sufficient to fund its operations for the coming twelve-month period.

Capital resources

The Company's capital resources consist entirely of shareholder equity. As of March 31, 2026, total equity amounted to KSEK 500, comprising share capital of KSEK 500. Subsequent to the balance sheet date, following receipt of the shareholder contribution described above, total equity amounts to app. MSEK 26.5, comprising share capital of KSEK 500 and received shareholder contributions of MSEK 26. The Company holds app. MSEK 19 in unrestricted cash with no limitations on its use. There are no loan agreements, covenants, or other restrictions affecting the Company's ability to freely use its capital resources.

Off balance sheet arrangements

The Company has no material off balance sheet arrangements in place.

Accounting policies

The Company prepares its financial statements in accordance with the Swedish Accounting Standards Board BFNAR *BFNAR 2012:1 Årsredovisning och koncernredovisning* (K3) and the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen* (1995:1554)). No changes in accounting policies have occurred during the period presented.

Capitalisation and indebtedness

The information in the tables below has been sourced from accounting dated April 30, 2026, and has not been audited or reviewed by the Company's auditor.

Statement of capitalisation

Total current debt (including current portion of non-current debt)	SEK 2,014,952
Guaranteed	0
Secured	0
Unguaranteed / unsecured	2,014,952
Total non-current debt (excluding current portion of non-current debt)	SEK 0
Guaranteed	0
Secured	0
Unguaranteed / unsecured	0
Shareholder equity	SEK 26,500,000
Share capital	500,000
Legal reserve(s)	0
Other reserves	26,000,000
Total	SEK 28,514,952

Indebtedness

A. Cash	18,618,658
B. Cash equivalents	0
C. Other current financial assets	132,637
<hr/>	
D. Liquidity (A)+(B)+(C)	18,751,295
<hr/>	
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	0
F. Current portion of non-current financial debt	0
<hr/>	
G. Current financial indebtedness (E)+(F)	0
<hr/>	
H. Net current financial indebtedness (G)-(D)	-18,751,295
<hr/>	
I. Non-current financial debt (excluding current portion and debt instruments)	0
J. Debt instruments	0
K. Non-current trade and other payables	0
<hr/>	
L. Non-current financial indebtedness (I)+(J)+(K)	0
<hr/>	
M. Total financial indebtedness (H)+(L)	-18,751,295
<hr/>	

Significant changes since April 30, 2026

No significant changes in the financial position or financial performance of the Company have occurred since April 30, 2026. On May 28, 2026, it was announced that the principal shareholder of Upsales Technology, Daniel Wikberg, had sold 5,600,000 shares, representing approximately 33 percent of the company's total shares. Following the placing, Daniel Wikberg holds approximately 10.5 percent of the shares in Upsales Technology.

Other financial information

Borrowing requirements and funding structure

The Company has no external borrowings. The Company's operations are funded through an unconditional shareholder contribution received from Upsales Technology. For a description of the separation of the Company from Upsales Technology through a distribution in kind to Upsales Technology's shareholders, see "*Information on the Distribution of shares in Aira*" below.

Indirect and contingent indebtedness

The Company has no securities or guarantees.

Working capital statement

The Company's working capital is sufficient to meet the Company's needs during the coming twelve-month period. Sufficient working capital means that the Company has access to cash and cash equivalents to fulfill its payment obligations as they fall due for payment.

Result forecast

The Company has not published any results forecasts.

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND AUDITOR

The Board of Directors

The Company's Board currently consists of three directors elected by the general meeting. All directors elected by the general meeting are elected for the period until the end of the annual general meeting held during the year 2027. Detailed information about the directors is reported below, including education, experience, ongoing and completed assignments, as well as holdings in the Company.

The Company will not choose to abide by the Swedish Corporate Governance Code once listed on Nasdaq First North.

Olle Rydqvist, Chairman

Born 1982, elected 2026.

Experience: Olle Rydqvist is an entrepreneur, investor and Board professional. He is the Co-founder of Kleer Group AB (formerly PE Accounting), a leading platform for financial services, where he served as Chief Operating Officer from 2011 to 2015 and subsequently as Chief Executive Officer from 2015 to 2021. During Rydqvist's tenure as CEO, the company grew by app. 50 percent per year and received the DI Gasell award six consecutive years. Rydqvist began his career as an Auditor at Grant Thornton Sweden AB. Since 2021, he has been active as an investor and Board professional with a focus on technology companies.

Education: Rydqvist holds a Master's degree (Sw. *Magisterexamen*) in Business Administration from Södertörn University, with exchange studies at the University of Montana, USA.

Current other assignments in administrative, management or supervisory bodies or partnerships: Chairman of the Board of Wellfish AB and Civium Fastigheter AB, Board member of Kleer Group AB, Binogi AB, Workamo AB, Safe Return Asset Management Nordic AB, LUP Technologies AB, Hemken AB, WorkTiles AB, PE Integration AB and Effektify Holding AB, as well as deputy Board member of Camilla Taube AB.

Previous assignments in administrative, management or supervisory bodies or partnerships during the last five years: Board member of Srf konsulterna, Chief Operating Officer and Chief Executive Officer of Kleer Group AB.

Current shareholding in the Company: 0 shares.

Olle Rydqvist is independent in relation to the Company, the senior management and the Company's major shareholders.

Daniel Wikberg, Director and CEO

Born 1980, elected 2026.

Experience: Daniel Wikberg is the founder of both Aira and Upsales Technology, listed on Nasdaq First North since 2019. Wikberg founded Upsales in 2003 and has since served as its CEO. Under his leadership, Upsales has grown into an established SaaS platform for CRM and sales automation with customers in ten countries and revenue of app. MSEK 152 (2024) in the operating subsidiary Upsales Nordic. Upsales has been profitable every year since its founding.

Current other assignments in administrative, management or supervisory bodies or partnerships: CEO of Upsales Technology (ending July 31, 2026), Board member of Upsales Technology and subsidiary Upsales Nordic, Board member of Zenvestment Holding AB, and Chairman of the Board of Workamo AB.

Previous assignments in administrative, management or supervisory bodies or partnerships during the last five years: Board member of Oscar Kilo Aviation Stockholm AB and Ballnose Properties AB, and deputy Board member of Superhuman AB.

Current shareholding in the Company: Based on the distribution of shares from Upsales Technology, Wikberg holds 7,370,493 shares in the Company through Zenvestment Holding AB.

Daniel Wikberg is dependent in relation to the Company, the senior management and the Company's major shareholders.

Baltsar Sahlin, Director

Born 1979, elected 2026.

Experience: Baltsar Sahlin is the Co-founder and CEO of Mynt AB, the Nordic region's largest platform for corporate cards and expense management. Under his leadership, Mynt has grown to more than 12,000 customers, obtained an EU-wide e-money licence and established partnerships with, among others, Fortnox, Visa and Nordea. In December 2024, Mynt closed a financing round of MEUR 22. Sahlin has previously worked as a management consultant at Applied Value AB and led a growth programme at Ericsson AB. He has served as a Board member of Upsales Technology from 2017 to 2026 and served as Chairman of the Board from 2021 to 2025.

Education: Sahlin holds a Master of Science in Industrial Engineering and Management from Linköping Institute of Technology, with exchange studies at Technische Universität München.

Current other assignments in administrative, management or supervisory bodies or partnerships: CEO and Board member of Mynt AB, Mynt Platform AB and Aldea Capital AB.

Previous assignments in administrative, management or supervisory bodies or partnerships during the last five years: Board member of Lane Capital Group AB (formerly NetJobs Group AB), Chairman of the Board of Upsales Technology, and Board member of Upsales Technology.

Current shareholding in the Company: Based on the distribution of shares from Upsales Technology, Sahlin holds 60,000 shares in the Company.

Baltsar Sahlin is independent in relation to the Company, the senior management and the Company's major shareholders.

Senior executives

Ninnie Karlsson, CFO

Born 1990, engaged 2026 (consultant basis, via NIN9 AB).

Experience: Ninnie Karlsson serves as Chief Financial Officer, responsible for the Company's financial management and reporting. Karlsson is the founder and CEO of NIN9 AB, through which she provides interim CFO services, most recently as Interim CFO at Upsales Technology, a B2B sales platform (Q1 2026). Prior to founding NIN9 AB, she served as Chief Financial Officer at Jobylon, a talent acquisition platform (2022–2024). Prior experience includes management consulting at Arkwright Consulting (2019–2022), where she held a position as Senior Associate, and audit at PwC Sweden (2015–2019) as Senior Associate.

Education: Karlsson holds a Master's degree in Accounting, Valuation and Financial Management and a Bachelor's degree in Business and Economics from the Stockholm School of Economics, with an exchange term at Melbourne Business School.

Current other assignments in administrative, management or supervisory bodies or partnerships: Board member and CEO of NIN9.

Previous assignments in administrative, management or supervisory bodies or partnerships during the last five years: Board member of Aira (March 2026), Interim CFO of Lexi Solution AB (Sep 2025 – May 2026) and CFO of Jobylon AB (Sep 2022 – Dec 2024).

Current shareholding in the Company: Based on the distribution of shares from Upsales Technology, Karlsson holds 1,500 shares in the Company.

Fredrik Seidl, CTO

Born 1993, employed 2026.

Experience: Fredrik Seidl serves as Chief Technology Officer, responsible for the Company's technology and product development organisation. Prior to his appointment as CTO, Seidl held progressively more senior roles at Upsales, where he developed deep expertise in building scalable SaaS platforms. He leads the team behind Aira's AI platform.

Education: Seidl holds a Bachelor's degree in Computer and Systems Science from Stockholm University.

Current other assignments in administrative, management or supervisory bodies or partnerships: Sole proprietorship.

Previous assignments in administrative, management or supervisory bodies or partnerships during the last five years: CTO role within the Upsales group.

Current shareholding in the Company: Based on the distribution of shares from Upsales Technology, Seidl holds 8,477 shares in the Company.

Adam Normelli, Head of Marketing

Born 1997, employed 2026.

Experience: Adam Normelli has been responsible for marketing at both Upsales and Aira since 2021. Prior to joining Upsales, he ran his own production company with clients including Daniel Wellington and Ideal of Sweden. He joined Upsales in 2021 and was shortly thereafter promoted to Head of Marketing, with responsibility for the entire marketing organisation.

Education: Normelli holds a background in film and cinematography, with training from Stockholm Film School and Ghetto Film School in New York.

Current other assignments in administrative, management or supervisory bodies or partnerships: No current other assignments.

Previous assignments in administrative, management or supervisory bodies or partnerships during the last five years: No previous assignments.

Current shareholding in the Company: Based on the distribution of shares from Upsales Technology, Normelli holds 8,024 shares in the Company.

Auditor

The general meeting on March 11, 2026, resolved to elect Helene Andersson at BDO Mälardalen as an auditor for the time up until the end of the coming annual general meeting. Helene Andersson, authorised auditor and member of FAR (Sw. *Föreningen Auktoriserade Revisorer*) has been the principal auditor for the Company since March 12, 2026.

Remunerations etc

Remuneration to the Board of Directors

The Chairman of the Board and other Board members shall receive no remuneration, in accordance with the resolution of the general meeting March 13, 2026.

The Company's Board members are not entitled to any benefits after they have stepped down from their positions on the Board.

Remuneration to the CEO and other senior executives

Daniel Wikberg has been the Company's CEO since April 2026. The terms of remuneration, which are governed by an employment agreement between Daniel Wikberg and the Company, stipulate that Daniel

Wikberg is entitled to a fixed monthly salary of SEK 50,000, corresponding to annual compensation of SEK 600,000, to be paid monthly.

Ninnie Karlsson has been the Company's CFO since April 2026. The terms of remuneration, which are governed by a consultancy agreement between Ninnie Karlsson (through NIN9 AB) and the Company, stipulate that Ninnie Karlsson is entitled to a minimum fixed fee of SEK 50,000 (excl. VAT) per month, based on an estimated time commitment of approximately 40 hours per month for ongoing financial management, and a minimum fixed fee of SEK 50,000 (excl. VAT) per quarter, corresponding to aggregate minimum annual compensation of SEK 800,000 (excl. VAT). The minimum fees are payable irrespective of actual time spent. Work performed in excess of the estimated time commitment is invoiced at an hourly rate of SEK 1,250 per hour (excl. VAT).

Remuneration after resignation from the Company

There is no remuneration set aside or accrued by the Company or its subsidiaries to provide for pension, retirement or similar benefits after the resignation from the Company.

Other information about the directors and the senior executives

All of the Company's directors of the Board and the senior executives can be contacted through the Company's address Kungsgatan 64, 111 22 Stockholm, Sweden.

There is no family relationship between any of the directors or the senior executives. There are no arrangements or understandings between the Company and major shareholders, customers, supplier or others, pursuant to which any director or senior executive was elected as a director or appointed as a senior executive.

No director or senior executive have during the past five years (i) been convicted in relation to fraudulent offences, (ii) represented a company which has been declared bankrupt and filed for liquidation or been subject to administration under bankruptcy, (iii) been bound by and/or subject to sanctions by any regulatory or statutory authority (including designated professional bodies), or (iv) been disqualified by a court from acting as a member of any company's administrative, management or supervisory body or from acting in the management or conduct of the affairs of any company.

No director or senior executive has any private interests which might conflict with their duties to the Company other than as stated below. Several directors and senior executives have a financial interest in the Company due to their respective shareholdings.

Potential material impacts on the corporate governance

The Company's decision to apply for Listing on Nasdaq First North is not expected to have any material impact on the Company's corporate governance in relation to what is described in this Company Description.

SHARE CAPITAL AND OWNERSHIP STRUCTURE

Share information

In accordance with the Company's articles of association, the share capital shall amount to not less than SEK 500,000 and not more than SEK 2,000,000, divided among not less than 16,838,375 Shares and not more than 67,353,500 shares. As of the date of this Company Description, the Company's registered share capital was SEK 500,000 with 16,838,375 Shares outstanding. Each share has a quota value of app. SEK 0.029694. The shares have been issued in accordance with Swedish law and are denominated in SEK. All shares are paid for in full.

The shares are not subject to any offer provided as a result of a mandatory bid, redemption right or purchase obligation. The Company holds no treasury shares. There has been no public takeover bid with respect to the Company's shares during the most recent or current financial year.

Development of the share capital

Year	Action	Change share capital (SEK)	Change shares	Total share capital (SEK)	Total number of shares	Quota value (SEK, app.)
2026	Company incorporation	25,000	250	25,000	250	100
2026	Issue of new shares and split	475,000	16,838,125	500,000	16,838,375	0.029694

Certain rights associated with the shares

The rights associated with shares issued by the Company, including those rights set out in the Company's Articles of Association, may only be amended in accordance with the procedure stipulated in the Swedish Companies Act.

Voting rights

Each Share entitles the holder to one vote at the shareholders' meeting. Each shareholder has the right to vote in proportion to the number of shares in the Company held by the shareholder.

Preferential right to new shares, etc.

If the Company issues new shares, warrants or convertibles in connection with a cash issue or an offset issue, the shareholders have a preferential right to subscribe for such securities in proportion to the number of shares they held prior to the issue in each respective share class. As of the date of this Company Description there is no provision in the Company's Articles of Association that limits the possibility of issuing new shares, warrants or convertibles, with the exception of the limits on the number of shares and the share capital.

Right to dividends and surplus in the event of liquidation

All shares in the Company carry equal entitlement to dividends and to the Company's assets and any surplus in the event of the Company's liquidation. Decisions on any dividend to be paid out are taken at shareholders' meetings. All shareholders listed in the register of shareholders maintained by Euroclear on the record date set by the shareholders' meeting are entitled to receive dividends. Dividends are normally paid out to shareholders through Euroclear in a cash amount per share, but payment may also be in another form than cash dividends (distribution in kind). If a shareholder cannot be paid through Euroclear, the shareholder retains its claim on the Company for the dividend amount, subject to a statutory period of limitation of 10 years. If a claim expires the dividend amount flows to the Company. There are no limitations with respect to the right to dividends for shareholders who reside outside Sweden, provided that no

restrictions are imposed by banks or clearing systems in the relevant jurisdiction. Shareholders with limited liability to pay taxes in Sweden are, however, normally subject to Swedish withholding tax.

Central securities depository

The Company's shares are registered in a central securities depository (CSD) register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. No share certificates have been issued for the Company's shares. The ISIN code for the Company's shares is SE0028778498.

Warrants, convertibles and other share related instruments

Long term incentive programme 2026/2029

The Company's extraordinary general meeting, in April 2026, has resolved to adopt a warrant-based incentive programme – Warrant Programme 2026/2029 – for key employees of the Company. The programme comprises a maximum of 250,000 warrants of series 2026/2029. Each Warrant entitles the holder to subscribe for one new share in the Company at a subscription price corresponding to 200 percent of the volume-weighted average trading price of the Company's share during the period from June 1, 2026, to June 15, 2026. The Warrants may be exercised during the period from June 1, 2029, to June 30, 2029. Assuming that all Warrants are exercised, the number of shares and votes in the Company will increase by 250,000, corresponding to a dilution of app. 0.9 percent. The resolution was approved by the annual general meeting of Upsales Technology on May 15, 2026, which was Aira's parent Company at the time, in accordance with Chapter 16, Section 3 of the Swedish Companies Act.

The Company has no other outstanding share-related incentive programmes.

Major shareholders

The table below lists the major shareholders in the Company with a holding of more than 5 percent of the total number of shares. The information is based on the public register of shareholders of Upsales Technology as of April 28, 2026, and reflects the shareholdings in the Company following the distribution of shares on a pro rata basis to the shareholders of Upsales Technology.

Name	Number of shares/votes	Shares as a percentage
Daniel Wikberg	7,370,493	43.8%
Nordned Pension Insurance	1,003,355	6.0%
Herald Investment Management	1,000,000	5.9%
Avanza Pension	976,423	5.8%
Nordea Funds	853,182	5.1%

Issuance authorisation

At an extraordinary general meeting on May 21, 2026, it was resolved to authorise the Board of Directors of the Company to, on one or more occasions during the period until the annual general meeting 2027, with or without deviation from the shareholders' preferential rights, resolve on the issuance of shares, convertibles and/or warrants. Issuance may be made against cash payment and with or without provisions for set-off or contribution in kind. An issuance resolution may also be made subject to other conditions. The purpose of the authorisation is to give the Board of Directors increased flexibility in its work with the Company's capital structure and to provide increased flexibility in connection with any future acquisitions of companies or businesses. Issuances resolved on pursuant to the authorisation may entail a total increase in the number of shares in the Company by a maximum of 20 percent, based on the number of outstanding shares at the time the authorisation is utilised for the first time.

Public takeover bid and compulsory redemption

The shares in the Company are not subject to any offer made as a result of a mandatory bid obligation, redemption right, or compulsory acquisition obligation. No public takeover bids have been made in respect of the shares in the Company during the current or preceding financial year.

General information

In Sweden public takeover bids are subject to the Swedish Takeovers Act (SFS 2006:451) ("**LUA**") and the takeover rules of the respective marketplace. A company considering submitting a takeover bid for shares or other securities in a listed company must undertake to follow the relevant marketplace's takeover rules.

LUA and the marketplace takeover rules include provisions on how the offeror, and the Board of the offeree are to act in connection with a public takeover bid and how the offering documents and other information provided to the market are to be formulated and published. The purpose of these rules includes ensuring that all holders of the same class of securities are treated equally, and that holders of securities in the offeree company are given sufficient time and information to reach a well-informed decision on the offer.

The Swedish Competition Act (2008:579) contains rules on concentrations between entities that are also applicable to public takeover bids. Under these rules, concentrations where the annual sales of the entities in question exceed a certain threshold must be reported to the Swedish Competition Authority. If it is assumed that a concentration between entities will lead to significant harmful effects on the competition environment, it may be prohibited by the Swedish Competition Authority. A public takeover bid is therefore normally contingent upon the required permits and approvals being obtained, and on decisions and other actions by the authorities.

Mandatory bid

Chapter 3 of LUA contains rules on mandatory bids. A mandatory bid is where a party that has acquired at least 30 percent of the votes for all shares in a listed company must make a bid for the remaining shares in the Company. The purpose of the mandatory bid rules is to give the shareholders in a company that has a new controlling owner the option to leave the Company. Below is a brief account of shareholder rights and obligations in connection with a mandatory bid according to Nasdaq Stockholm's Takeover Rules. The rules on voluntary offers also apply, with certain exceptions, to an offer resulting from a mandatory bid. In the case of a mandatory bid, the following rules also apply:

- the offer is to apply to all shares in the offeree company
- all shareholders are to have the right to receive payment in cash
- the offeror is entitled to make the offer conditional only upon requisite regulatory approvals being obtained, and
- an extension of the acceptance period for the offer is conditional upon there being no delay in payment of the consideration to those who have already accepted the offer.

Compulsory redemption

Chapter 22 of the Swedish Companies Act (2005:551) contains provisions on redemption of minority shares (so-called compulsory redemption), whereby a shareholder holding more than nine tenths of the shares in a limited company (hereafter the "**Majority Owner**") has the right to redeem the remaining shares from the other shareholders. The Majority Owner is also required to redeem a minority shareholder's shares if the minority shareholder so requests. Below is a brief account of shareholder rights and obligations in connection with compulsory redemption.

Any dispute on whether or not a right or obligation to redeem, or the size of the redemption price, is to be settled through arbitration according to the special rules under Chapter 22 of the Swedish Companies Act and the Swedish Arbitration Act (1999:116). Minority shareholders have the option to appoint a joint arbitrator. If this does not take place, the Board of Directors is to ask the Swedish Companies Registration Office to appoint a trustee who is tasked with appointing a joint arbitrator for the minority shareholders and

ensuring that the minority shareholders' rights are upheld in the redemption dispute. A minority shareholder also has the option of self-representation in the arbitration procedure.

Before a final decision on the redemption price is made, the arbitration Board may, at the request of the Majority Owner, in a separate arbitration, decide on advance access for the shareholders. This means that the shares are transferred to the Majority Owner and that the Majority Owner may exercise the rights conferred by the shares from the date the ruling on advance access enters into force or, if so ruled by the arbitration Board, from the date of the decision.

The Majority Owner is to pay the fees of the arbitrators and the trustee. Minority shareholders representing themselves in the arbitration procedure also have the right to receive compensation for their costs from the Majority Owner.

Important information about taxation

The tax legislation in the investor's country of residence and in Sweden may affect any income received from shares in the Company. Taxation of dividends and capital gains as well as rules on capital losses in connection with the sale of securities depend on each investor's circumstances. Different rules apply to different categories of taxpayers and to different types of investment forms. Each investor should therefore contact a tax adviser to obtain information on specific tax consequences that may arise in the individual case, including the application and effect of foreign tax rules and tax treaties.

ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

AI Revenue Assistant Software Stockholm AB, company registration number 559573-4681

1. COMPANY NAME

The company's name is AI Revenue Assistant Software Stockholm AB. The company is a public limited company (publ).

2. REGISTERED OFFICE

The Board of Directors shall have its registered office in the municipality of Stockholm.

3. BUSINESS

The company shall develop and provide AI-based sales tools and agents to automate and streamline customers' sales processes, and conduct activities consistent therewith.

4. SHARE CAPITAL

The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000.

5. NUMBER OF SHARES

The number of shares shall be no less than 16,838,375 and no more than 67,353,500.

6. BOARD

The Board shall consist of no fewer than three and no more than ten members, without deputies.

7. AUDITORS

The Company shall have one or two auditors with no more than the same number of deputy auditors. An authorised public accountant or a registered audit firm shall be appointed as auditor and, where applicable, as deputy auditor.

8. NOTICE

Notice of a general meeting shall be given by advertisement in Post- och Inrikes Tidningar and by making the notice available on the company's website. The fact that notice has been given shall be advertised in Dagens Industri.

To be entitled to attend the general meeting, a shareholder must be listed in a transcript or other representation of the entire share register as at five working days prior to the meeting, and must notify the company no later than the date specified in the notice of the meeting. The latter date may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall

earlier than the fifth working day prior to the meeting. A shareholder may bring one or two assistants to the general meeting provided that the shareholder notifies the company of the number of assistants in the manner specified above.

9. MATTERS TO BE DEALT WITH AT THE ANNUAL GENERAL MEETING

The following matters shall be dealt with at the Annual General Meeting:

1. Election of the Chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two tellers
5. Determination as to whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report and, where applicable, the consolidated financial statements and the consolidated auditor's report
7. Resolution to adopt the profit and loss account and balance sheet and, where applicable, the consolidated profit and loss account and consolidated balance sheet
8. Resolution on the allocation of profit or loss in accordance with the adopted balance sheet
9. Resolution on the discharge from liability of the members of the Board of Directors and the Chief Executive Officer
10. Determination of the number of Board members and the Chief Executive Officer
11. Determination of remuneration for the Board and, where applicable, the auditors
12. Election of Board members and auditors, as well as any deputy auditors
13. Any other business falling within the remit of the Annual General Meeting pursuant to the Companies Act (2005:551) or the Articles of Association.

10. FINANCIAL YEAR

The Company's financial year shall run from 1 January to 31 December.

11. REGISTRATION

The Company's shares shall be registered in a register of shareholders in accordance with the Act (1998:1479) on Central Securities Depositories and the Accounting of Financial Instruments.

LEGAL CONSIDERATIONS

Permits necessary for the operations of the Company

The Company does not conduct any operations that require permits.

Legal matters relating to the separation

Background and overview

Aira (formerly conducting its business within the Upsales Technology group) has been separated from Upsales Technology through a series of corporate and contractual steps culminating in a distribution in kind of all shares in Aira to the shareholders of Upsales Technology.

The distribution was resolved upon at the annual general meeting of Upsales Technology on May 15, 2026, pursuant to which each holder of shares in Upsales Technology receives one share in Aira for each Upsales Technology share held, with May 22, 2026, as the record date for the distribution.

Business Transfer Agreement

On April 1, 2026, the Company entered into a business transfer agreement with Upsales Nordic (the "**Business Transfer Agreement**") regarding the acquisition of the business segment Aira, an AI-driven sales assistant for B2B sales teams (the "**Business**"). The Business is transferred as a going concern and comprises all assets, liabilities, rights and obligations attributable to the Business, including agreements, intellectual property rights (including software, source code, trademarks and domains), personnel, equipment and product and customer registers. The purchase price amounts to SEK 7,001,254, which corresponds to the net value of the tax residual values as of the closing date for the assets and liabilities included in the Business. The Business is transferred "as is" and the Company (as buyer) has waived the right to make claims against Upsales Nordic for any defects or deficiencies in the Business. The Company has further undertaken to indemnify and hold Upsales Nordic harmless against all losses, liabilities and claims arising out of or in connection with the Business. The Business Transfer Agreement further contains customary provisions regarding confidentiality, notices and dispute resolution (simplified arbitration under the SCC Arbitration Institute with its seat in Stockholm). In addition, the parties have entered into an addendum to the Business Transfer Agreement, on April 30, 2026, containing standardized non-compete undertakings.

Consultancy Agreement

On April 1, 2026, the Company entered into a consultancy agreement with Upsales Nordic (the "**Consultancy Agreement**"), pursuant to which the Company (as consultant) undertakes to provide advisory services, consultation, training and technical support within AI-based functions and tools for sales support and revenue optimisation, including but not limited to methods for lead scoring, data normalisation and predictive analysis. The Company retains ownership of all pre-existing knowledge, methodology, tools and intellectual property developed independently of the engagement ("Background Material"), while Upsales Nordic acquires exclusive and unrestricted ownership of all work product, code, models, algorithms and other material created within the scope of the engagement. In consideration for the services, Upsales Nordic shall pay a fixed monthly retainer fee of SEK 140,000 (excl. VAT), determined on the basis of the Company's actual costs attributable to the engagement plus a market-rate mark-up of 10 percent, subject to annual review. The agreement has an initial term of 12 months from 1 April 2026, with automatic renewal for successive 12-month periods unless terminated by either party on three months' written notice prior to the end of the then-current term.

Service Agreement

On April 1, 2026, the Company entered into a service agreement with Upsales Nordic (the "**Service Agreement**"), pursuant to which Upsales Nordic (as provider) grants the Company access to certain third-party services, namely Creditsafe (business information and credit reports) and Twingly (media monitoring of news, blogs and social media), which Upsales Nordic procures under its own agreements with the

respective external suppliers. The Company shall reimburse Upsales Nordic for its proportionate share of the actual costs for the services, allocated on a fixed basis whereby the Company bears 40 percent and Upsales Nordic bears 60 percent of the total cost for each service, with no mark-up applied. The cost allocation is subject to annual review and may be adjusted if the parties' actual usage materially deviates from the agreed allocation. The agreement has an initial term of 12 months from 1 April 2026, with automatic renewal for successive 12-month periods unless terminated by either party on three months' written notice prior to the end of the then-current term, and terminates automatically with respect to any service if Upsales Nordic's underlying agreement with the relevant supplier is terminated.

Other significant agreements

Financing arrangement

On April 10, 2026, the Company received a shareholder contribution of SEK 26,000,000 from Upsales Technology, a portion of which will be used to settle the promissory note issued to Upsales Nordic in connection with the Business Transfer Agreement. Following the settlement of the promissory note, the Company's financing will consist of the remaining cash of the shareholder contribution, which is app. SEK 19,000,000. The Company has confirmed that it has not breached any existing financial loan agreement and that there is no external financing in place.

For more information on the Company's financing agreements, see section "*Capitalisation, indebtedness and other financial information*."

Other

Apart from the agreements described above, there are no significant agreements that the Company has signed in the last two years, or any other agreements that the Company has signed that involve rights or obligations of material significance to the Company (in both cases, excluding agreements signed as part of operating activities).

Certain Tax Matters - Lex Asea

The following is a general summary of certain Swedish tax consequences in connection with the distribution of Aira shares. The summary is based on current Swedish tax legislation and is intended as general information only. It does not constitute tax advice, and shareholders are advised to consult their own tax adviser regarding the specific tax consequences applicable to their individual circumstances, including the consequences under the laws of jurisdictions other than Sweden.

The distribution of Aira shares to shareholders of Upsales is carried out in accordance with the so-called "Lex Asea" rule set out in Chapter 42, Sections 16–16a of the Swedish Income Tax Act (inkomstskattelagen (1999:1229)).

Under the Lex Asea rule, a distribution by a listed Swedish company of shares in a subsidiary to its shareholders may, subject to certain conditions being met, be treated as tax-neutral for Swedish tax purposes. In general terms, the rules provide that:

- the distribution of shares in the subsidiary is not treated as a taxable dividend for the receiving shareholder;
- instead, a portion of the shareholder's acquisition cost attributable to the shares held in the distributing company (Upsales) is re-allocated to the distributed shares (the Aira shares), in proportion to the relative market values of the respective shares immediately following the distribution; and
- the Aira shares are deemed to have been acquired at the re-allocated acquisition cost for purposes of calculating future capital gains or losses upon a subsequent disposal.

The application of the Lex Asea rule is subject to certain requirements, including that the distributing company's shares are listed on a regulated market or equivalent marketplace, that all of the distributing

company's shares are divested, that the subsidiary being distributed is a Swedish limited liability company or an equivalent foreign entity and that none of the shares in the subsidiary being distributed are held by any company in the same group as the parent after the distribution. Upsales Technology has stated its intention that the distribution satisfies the requirements of the Lex Asea rule. For foreign shareholders distributions qualifying for the Lex Asea rule are explicitly exempt from withholding tax in Sweden even though other distributions to foreign shareholders as a general rule is subject to Swedish withholding tax. Distributions to foreign shareholders may, however, be taxable in the country where the shareholder is tax resident.

Legal proceedings and arbitration

The Company is not involved in any official proceedings, legal proceedings, or arbitration (including proceedings that have not yet been concluded or, to the Company's knowledge, risk being initiated) and, in the last 12 months, has not been involved in any such proceedings that could have or recently have had any significant effects on the Company's financial position or profitability.

Related-party transactions

In connection with the separation from the Upsales group, the Company has entered into the above described transactions and agreements with Upsales Nordic. For further details regarding these agreements, see "*Legal matters relating to the separation*" above. Olle Rydqvist and Baltsar Sahlin has performed consultant services in connection with the Listing and will be reimbursed with a total of KSEK 250 by the Company. Apart from the foregoing, the Company has not made any transactions with related parties, directors or key management personnel.

Liquidity provider

The Company has entered into a liquidity provider agreement with DNB Carnegie. The agreement takes effect from the first day of trading, June 3, 2026, in accordance with Nasdaq First North's rules for liquidity providers. The service means that DNB Carnegie quotes bid and ask volumes with the aim of creating a more accurate picture of the share price, promoting the liquidity of the share, and ultimately providing a more reliable valuation of the Company's share.

Costs related to the distribution

The Company's costs in connection with the distribution are estimated to amount to app. MSEK 1. The costs are primarily attributable to financial, legal and tax advisers, remuneration to auditors, and fees to Nasdaq Stockholm AB

Adviser interests

The Company's financial adviser in conjunction with the Listing is Bergs Securities. Bergs Securities have provided, and may in the future provide, various financial, investment, commercial and other services to the Company for which Bergs Securities has been and may be remunerated.

Bergs Securities is also the Company's appointed Certified Adviser. Bergs Securities own no Shares in the Company.

Advokatfirman Lindahl KB is legal adviser to Aira in connection with the Listing.

Apart from the information stated above, the Company's advisers do not have any material interests, either directly or indirectly, in the Company or the Listing.

Documents incorporated by reference

The Company's financial information consist of, for the financial year 2025, information derived on a carve-out basis from the consolidated financial statements of Upsales Nordic, and the Company's interim report

for the period January 1-March 31, 2026, which form part of the Company Description and must be read as a part thereof. The carve-out financial information can be found in the Company's carve-out financial statements and is derived from Upsales Nordic's annual report for the financial year 2025, and the interim report has been prepared by the Company on a standalone basis, where references are made as follows:

- Upsales Technology's annual report 2025: Management report (page 3), Change in equity (page 10), Income statement (page 12), Balance sheet (page 13), Cash Flow (page 15), Accounting Principles and Notes (page 20) and Audit Report (page 39).
- Upsales Technology's interim report for the period January 1-March 31, 2026: Financial overview and Accounting principles (page 5), Income statement (page 8), Balance sheet (page 9), Change in equity (page 10) and Cash Flow (page 11).
- Upsales Nordic's annual report 2025: Management report (page 2), Change in equity (page 5), Income statement (page 6), Balance sheet (page 7), Cash Flow (page 9), Accounting Principles and Notes (page 10) and Audit Report (page 22).
- Interim report for the period February 23-March 31, 2026 (prepared by the Company on a standalone basis): Financial overview and Accounting principles (page 4), Income statement (page 5), Balance sheet (page 6), Change in equity (page 7) and Cash flow (page 8).

All documents which are incorporated by reference are available electronically via www.aira.app/investors/ipo. The parts of the respective financial report that are not referred to contain information that is found in other parts of the Company Description or not deemed relevant in connection with the Listing. Upsales Technology's annual reports for the financial year 2025 have been audited and the audit report is attached to the respective annual report.

Documents available for inspection

The Company's Articles of Association and registration certificate will be made available for inspection during the period of validity of the Company Description at the Company's main office at Kungsgatan 64, 111 22 Stockholm, Sweden, and on the Company's website www.aira.app.

PRO-FORMA CARVE-OUT FINANCIAL INFORMATION

Introduction and purpose of pro-forma carve-out financial information

The purpose of the pro-forma carve-out financial information is to provide a general illustration of what the financial results for the Company might have been for the financial year ended December 31, 2025, and the financial period ended March 31, 2026, had the Aira operating segment operated as a standalone entity throughout each respective period.

The Company was incorporated on February 23, 2026, and has no financial history of its own prior to that date. The Aira operating segment commenced operations in November 2024 as an integral part of Upsales Nordic and was not maintained as a separate legal entity with its own standalone financial statements at any point prior to its acquisition by the Company on April 1, 2026. The pro-forma carve-out financial information has therefore been prepared as carve-out financial statements, derived from the audited financial statements of Upsales Nordic and from internal cost accounting and allocation records maintained by Upsales Nordic in the ordinary course of business, by isolating those assets, liabilities, revenues and expenses directly attributable to the Aira segment.

The pro-forma carve-out financial information covers the financial year ended December 31, 2025, and the financial period ended March 31, 2026. The financial information attributable to the Aira segment for the period November 1 to December 31, 2024, being the initial two months of the segment's operations, is not presented separately. During that period, the segment's activity consisted solely of the initial stages of product development, and the costs incurred are not considered material for an understanding of the segment's financial performance for the periods presented.

The pro-forma carve-out financial information is only intended to inform and illustrate the facts. The pro-forma carve-out financial information was prepared in accordance with the Swedish Accounting Standards Board (BFN) *BFNAR 2012:1 Årsredovisning och koncernredovisning (K3)* and the appropriate provisions of the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen (1995:1554)*) as applied by the Company.

Pro-forma carve-out financial information is, by its nature, intended to describe a hypothetical situation. The Company presents pro-forma carve-out financial information only for illustrative purposes and the pro-forma carve-out financial information is not to be regarded as an indication of actual results that would have been generated had the Aira operating segment operated as a standalone entity during the periods presented. Nor is the pro-forma carve-out financial information to be considered indicative of the Company's future results. The pro-forma carve-out financial information does not include any synergies or integration costs. Certain shared costs incurred by Upsales Nordic have been allocated to the Aira segment based on direct cost attribution, reflecting management's best estimate of the costs that would have been borne by the segment on a standalone basis. However, there may be additional corporate functions and overhead costs that the Company will need to establish or bear independently following its separation, which are not fully reflected in the pro-forma carve-out financial information.

Pro-forma Consolidated Carve-out Statement of Income

KSEK	Note	Financial period ending March 31, 2026	Financial year ending December 31, 2025
		Aira	Aira
		Proforma	Proforma
Operating income			
Capitalised development costs	5,6	2,163	4,847
Other operating income		0	0
Total operating income		2,164	4,847
Operating expenses			
Other external expenses		-4,783	-7,062
Personnel costs		-1,560	-2,140
Depreciation and impairment of tangible and intangible assets	6	-257	-193
Other operating expenses		-5	0
Total operating expenses		-6,604	-9,396
Operating profit (EBIT)		-4,441	-4,548
Income tax		0	0
The period's result		-4,441	-4,548

Pro-forma Consolidated Carve-out Statement of Financial Position

KSEK	Note	Financial period ending March 31, 2026	Financial year ending December 31, 2025
		Aira Proforma	Aira Proforma
ASSETS			
Non-current assets			
Intangible assets	5,6	6,688	4,772
Inventory and equipment		109	116
Total non-current assets		6,797	4,888
Current assets			
Prepaid expenses and accrued income		471	138
Total current assets		471	138
TOTAL ASSETS		7,267	5,027
LIABILITIES			
Current liabilities			
Accounts payable		0	258
Accrued expenses		266	8
Total current liabilities		266	266
TOTAL LIABILITIES		266	266
NET ASSETS		7,001	4,760
NET PARENT INVESTMENT			
Net Parent Investment	7	7,001	4,760
TOTAL NET PARENT INVESTMENT		7,001	4,760

Pro-forma Consolidated Carve-out Statement of Changes in Net Parent Investment

KSEK	Note	Financial period ending March 31, 2026	Financial year ending December 31, 2025
		Aira	Aira
		Proforma	Proforma
Opening balance		4,760	10
Changes in Net Parent Investment	7	2,241	4,750
Closing balance		7,001	4,760

Pro-forma Consolidated Carve-out Statement of Cash Flows

KSEK	Note	Financial period ending March 31, 2026	Financial year ending December 31, 2025
		Aira	Aira
		Proforma	Proforma
Cash flow from operating activities			
Operating profit		-4,441	-4,548
Adjustments for non-cash items		257	193
Cash flow from operating activities (before changes in working capital)		-4,184	-4,355
Working capital			
Changes in current receivables		-333	-69
Changes in current liabilities		0	207
Cash flow from operating activities		-333	138
Cash flow from operating activities		-4,516	-4,217
Investing activities			
Investments in intangible assets	6	-2,163	-4,847
Investments in tangible assets		0	-73
Cash flow from investing activities		-2,163	-4,921
Cash flow from financing activities			
Net Parent Transactions	8	6,679	9,138
Cash flow from financing activities		6,679	9,138
Cash flow for the period		0	0
Cash and cash equivalents at the beginning of the period		0	0
Cash and cash equivalents at the end of the period		0	0

Notes to pro-forma consolidated financial statements

1. Basis of presentation

The assured pro-forma consolidated carve-out financial statements have been prepared by management for disclosure in the Company's Company Description regarding Listing on Nasdaq First North.

The assured pro-forma consolidated carve-out financial statements have been prepared in accordance with Swedish Accounting Standards Board (BFN) *BFNAR 2012:1 Årsredovisning och koncernredovisning (K3)* and the appropriate provisions of the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen (1995:1554)*), on a basis consistent with the Company's accounting policies.

The assured pro-forma consolidated carve-out financial statements have been derived from the audited financial statements of Upsales Nordic for the financial year ended December 31, 2025, and from the internal accounting records of Upsales Nordic for the financial period ended March 31, 2026, from which the Aira segment's assets, liabilities, revenues and expenses have been carved out. They should be read in conjunction with the audited financial statements of Upsales Technology for the financial year ended December 31, 2025, and the interim financial statements of Upsales Technology for the financial period ended March 31, 2026.

The assured pro-forma consolidated carve-out financial statements have been prepared assuming the Aira operating segment had operated as a standalone entity throughout the period January 1, 2025 to March 31, 2026, as described in Notes 2 and 3.

It is management's opinion that the assured pro-forma consolidated carve-out financial statements include all adjustments necessary for fair presentation. The assured pro-forma consolidated carve-out financial statements are not intended to reflect the actual results of operations that would have been achieved had the Aira operating segment operated as a standalone entity during the periods indicated.

The assured pro-forma consolidated carve-out financial statements have been assured by the Company's auditor, BDO Mälardalen AB, in accordance with International Standard on Assurance Engagements ISAE 3420, providing reasonable assurance that the assured pro-forma consolidated carve-out financial statements have been compiled, in all material respects, in accordance with the applicable criteria. The auditor's report is set out in the section "Auditor's assurance report on pro-forma carve-out financial information" of this Company Description. The assurance engagement does not constitute an audit of the assured pro-forma consolidated carve-out financial statements.

2. The business transfer of the Aira operating segment

On April 1, 2026, the Company acquired the Aira operating segment from Upsales Nordic pursuant to a business transfer agreement. The Aira operating segment was transferred including all assets, liabilities, rights and obligations attributable thereto, including intellectual property rights, software, source code, personnel, equipment and customer registers.

The total consideration for the acquisition, corresponding to the net value of the tax residual values of the transferred assets and liabilities as of the closing date, was as follows (amounts in SEK):

Total consideration	7,001,254
Allocated as follows:	
Capitalised development costs	6,688,315
Inventory	108,546
Prepaid expenses	470,527
Vacation pay liability	-266,134
Total	7,001,254

3. Pro-forma assumptions and adjustments

The assured pro-forma consolidated carve-out financial statements were prepared based on the following assumptions:

- a) The Pro-forma Consolidated Carve-out Statement of Income has been prepared for two periods: the financial year ended December 31, 2025 (January 1 to December 31, 2025) and the financial period ended March 31, 2026 (January 1 to March 31, 2026), in each case as if the Aira operating segment had operated as a standalone entity throughout the respective period.
- b) The financial information attributable to the Aira operating segment for the financial year ended December 31, 2025, has been derived from the audited financial statements of Upsales Nordic for that year, and the financial information for the financial period ended March 31, 2026, has been derived from the internal accounting records of Upsales Nordic for the period January 1 to March 31, 2026, in each case through a carve-out process conducted in consultation with responsible managers within Upsales Nordic. The following allocation methodology has been applied:
 - i. Costs exclusively attributable to the Aira segment have been allocated at 100 percent.
 - ii. For shared suppliers and services, allocation keys have been applied based on actual consumption, proportional estimates established in consultation with responsible managers, or identification of specific invoices attributable to the Aira segment.
 - iii. Premises costs and other shared general and administrative costs have been allocated proportionally based on the estimated share of employees working on Aira relative to the total number of employees per month.
 - iv. Personnel costs have been allocated based on identification of each employee working on Aira, with a share of their total employment cost including social security contributions, pension and other payroll-related costs attributed to the segment based on estimated working time, established in consultation with the relevant manager.
 - v. Capitalised development costs reflect intangible assets that were either previously allocated to the Aira segment within Upsales Nordic, or identified as attributable to the Aira segment in the course of the carve-out and business transfer process.
 - vi. Balance sheet items, including prepaid expenses, accrued liabilities, vacation pay liability and accounts payable, have been carved out using the same allocation keys as applied in the income statement.
- c) Premises costs and other shared general and administrative costs have been allocated proportionally based on the estimated share of employees working on Aira relative to the total number of employees per month.

4. Income taxes

No income tax has been recognised in the Pro-forma Consolidated Carve-out Statement of Income, as the Aira operating segment incurred a loss during the period presented. During the period covered by the assured pro-forma consolidated carve-out financial statements, the Aira segment did not file separate tax returns, as it formed part of Upsales Nordic for tax purposes.

5. Accounting policies

The assured pro-forma consolidated carve-out financial statements have been prepared in accordance with Swedish Accounting Standards Board (BFN) *BFNAR 2012:1 Årsredovisning och koncernredovisning (K3)* and the appropriate provisions of the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen (1995:1554)*).

Internally generated intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Capitalised development costs are measured at cost less accumulated amortisation and any

accumulated impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of 60 months, commencing when the asset is available for use.

Tangible assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

No revenues have been recognised during the period presented, as the Aira product had not yet been commercially launched.

Personnel costs include salaries, social security contributions, pension contributions and other payroll-related costs and are recognised in the period in which they are incurred.

6. Capitalised development costs

Capitalised development costs relate entirely to the development of the Aira application and comprise personnel costs and external supplier invoices directly attributable to the development of the product, as well as the acquisition cost of the aira.app domain name.

The movement in capitalised development costs during the financial year ended December 31, 2025, was as follows (amounts in KSEK):

	KSEK
Internally generated	
Opening balance, January 1, 2025	0
Additions during the year	4,847
Amortisation for the year	(167)
Closing balance, December 31, 2025	4,680
Acquired intangible assets	
Opening balance, January 1, 2025	0
Additions during the year	97
Amortisation for the year	(5)
Closing balance, December 31, 2025	92
Total closing balance, December 31, 2025	4,772

The movement in capitalised development costs during the financial period ended March 31, 2026, was as follows (amounts in KSEK):

	KSEK
Internally generated	
Opening balance, January 1, 2026	4,680
Additions during the year	2,163
Amortisation for the year	(242)
Closing balance, March 31, 2026	6,601
Acquired intangible assets	
Opening balance, January 1, 2026	92
Additions during the year	0
Amortisation for the year	(5)
Closing balance, March 31, 2026	87
Total closing balance, March 31, 2026	6,688

Amortisation has been calculated on a straight-line basis over 60 months based on the amortisation schedule applied by Upsales Nordic. The amortisation commences from the date on which the respective assets were capitalised in Upsales Nordic's books, which predates the date on which the Aira product became available for use. This represents an error in Upsales Nordic's accounting, as amortisation of internally generated intangible assets should, in accordance with K3, commence only when the asset is

available for use. The Aira product became available for use in April 2026. The amortisation charge of KSEK 172 recognised during the financial year ended December 31, 2025, and the amortisation charge recognised during the financial period ended March 31, 2026, would accordingly not have been recognised had amortisation commenced from the correct date. The error has not been corrected in the assured pro-forma consolidated carve-out financial statements, as the assured pro-forma consolidated carve-out financial information has been derived from the audited financial statements of Upsales Nordic.

No impairment has been recognised during the periods presented.

7. Net Parent Investment

Net parent investment represents Upsales Nordic's cumulative net investment in the Aira operating segment since the segment's inception in November 2024. The Aira operating segment did not operate as a standalone entity with its own equity structure, bank accounts or financing arrangements during the periods covered by the assured pro-forma consolidated carve-out financial statements. Funding of the segment's operations was provided as part of Upsales Nordic's general financing.

The opening balance of net parent investment of KSEK 10 as of January 1, 2025, reflects the net assets attributable to the Aira segment arising from operations during the period November 1 to December 31, 2024, being the initial two months of the segment's operations prior to the periods covered by the assured pro-forma consolidated carve-out financial statements.

The net parent investment balance reflects the cumulative net assets attributable to the Aira segment, including the effect of operating losses incurred during each period, and is not directly comparable to the share capital, reserves or retained earnings that would appear in the financial statements of a standalone entity. The movement in net parent investment during the financial year ended December 31, 2025, amounted to KSEK 4,750, and during the financial period ended March 31, 2026, amounted to KSEK 2,241, as presented in the Pro-forma Consolidated Carve-out Statement of Changes in Net Parent Investment. Each movement represents the net amount of funding provided by Upsales Nordic to the Aira segment during the respective period, both in cash and through non-cash transactions.

8. Net Parent Transactions

Net parent transactions represent the actual cash transfers between Upsales Nordic and the Aira operating segment during each period. During the financial year ended December 31, 2025, net parent transactions amounted to KSEK 9,138, and during the financial period ended March 31, 2026, net parent transactions amounted to KSEK 6,679, as presented in the Pro-forma Consolidated Carve-out Statement of Cash Flows. These cash transfers reflect the net funding provided by Upsales Nordic to cover the segment's cash needs during each respective period.

The difference between net parent transactions of KSEK 9,138 and the movement in net parent investment of KSEK 4,750 for the financial year ended December 31, 2025, amounting to KSEK 4,388, represents non-cash transactions between Upsales Nordic and the Aira segment, primarily comprising capitalised development costs of KSEK 4,847 funded by Upsales Nordic without a corresponding cash transfer to the segment.

The difference between net parent transactions of KSEK 6,679 and the movement in net parent investment of KSEK 2,241 for the financial period ended March 31, 2026, amounting to KSEK 4,438, represents non-cash transactions between Upsales Nordic and the Aira segment, primarily comprising capitalised development costs of KSEK 2,163 funded by Upsales Nordic without a corresponding cash transfer to the segment, as well as the operating loss of KSEK 4,441 absorbed by Upsales Nordic through the net parent investment balance.

AUDITOR'S REPORTS ON PRO FORMA CARVE-OUT FINANCIAL INFORMATION



OBEROENDE REVISORS BESTYRKANDERAPPORT OM SAMMANSTÄLLNING AV FINANSIELL PROFORMAINFORMATION I BOLAGSBESKRIVNING

AI Revenue Assistant Software Stockholm AB, org.nr 559573-4681

Rapport om sammanställning av finansiell proformainformation i en bolagsbeskrivning

Vi har slutfört vårt bestyrkandeuppdrag att rapportera om styrelsen för AI Revenue Assistant Software Stockholm ABs (nedan kallad styrelsen) sammanställning av finansiell proformainformation för AI Revenue Assistant Software Stockholm AB. Den finansiella proformainformationen består av proforma balansrapport per 2025-12-31 och proforma resultaträkning samt kassaflöde för perioden 2025-01-01 fram till 2025-12-31.

De tillämpliga kriterierna som är grunden utifrån vilken styrelsen har sammanställt den finansiella proformainformationen är att den finansiella informationen är presenterad som om bolaget varit självständigt och redovisat enligt K3 samt god redovisningssed.

Den finansiella proformainformationen har sammanställts av styrelsen för att illustrera företagets finansiella ställning per 2025-12-31 som om det varit självständigt, i syfte att visa bolagets finansiella ställning separerat från Upsales Nordic ABs räkenskaper för samma period.

Som del av processen har information om företagets finansiella ställning & finansiella resultat hämtats av styrelsen från Upsales Nordic ABs finansiella rapporter för år 2025.

Styrelsens ansvar för den finansiella proformainformationen

Styrelsen är ansvarig för sammanställningen av den finansiella proformainformationen med grund i god redovisningssed.

Vårt oberoende och vår kvalitetsstyrning

Vi har följt krav på oberoende och andra yrkesetiska krav i International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (inklusive *International Independence Standards*) (Etikkoden), som bygger på grundläggande principer om hederlighet, objektivitet, professionell kompetens och vederbörlig omsorg, sekretess och professionellt uppträdande.

Revisionsföretaget tillämpar International Standard on Quality Management 1, som kräver att företaget utformar, implementerar och hanterar ett system för kvalitetsstyrning inklusive riktlinjer eller rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

Revisorns ansvar

Vårt ansvar är att uttala oss om huruvida den finansiella proformainformationen har sammanställts, i alla väsentliga avseenden, av styrelsen som om bolaget varit självständigt och i enlighet med god redovisningssed.

Vi har utfört uppdraget enligt International Standard on Assurance Engagements ISAE 3420 *Bestyrkandeuppdrag att rapportera om sammanställning av finansiell proformainformation i ett prospekt*, som har utfärdats av International Auditing and Assurance Standards Board. Standarden kräver att revisorn planerar och utför åtgärder i syfte att skaffa sig rimlig säkerhet om huruvida styrelsen har sammanställt, i alla väsentliga avseenden, den finansiella proformainformationen som om bolaget varit självständigt och redovisat enligt god redovisningssed.

För detta uppdrags syfte, är vi inte ansvariga för att uppdatera eller på nytt lämna rapporter eller lämna uttalanden om någon historisk information som har använts vid sammanställningen av den finansiella proformainformationen, inte heller har vi under uppdragets gång utfört någon revision eller översiktlig granskning av den finansiella information som har använts vid sammanställningen av den finansiella proformainformationen.

Syftet med finansiell proformainformation i ett prospekt är enbart att illustrera effekten av en betydelsefull händelse eller transaktion på företagets ojusterade finansiella information som om händelsen hade inträffat eller transaktionen hade genomförts vid en tidigare tidpunkt som har valts i illustrativt syfte. Därmed kan vi inte bestyrka att det faktiska utfallet för händelsen eller transaktionen per 2025-12-31 hade blivit som den har presenterats.



Ett bestyrkandeuppdrag, där uttalandet lämnas med rimlig säkerhet, att rapportera om huruvida den finansiella proformainformationen har sammanställts, i alla väsentliga avseenden, med grund i de tillämpliga kriterierna, innefattar att utföra åtgärder för att bedöma om de tillämpliga kriterier som används av styrelsen i sammanställningen av den finansiella proformainformationen ger en rimlig grund för att presentera de betydande effekter som är direkt hänförliga till händelsen eller transaktionen, samt att inhämta tillräckliga och ändamålsenliga revisionsbevis för att:

- Proformajusteringarna har gjorts enligt kriterierna.
- Den finansiella proformainformationen avspeglar den korrekta tillämpningen av dessa justeringar i den finansiella informationen.

De valda åtgärderna beror på revisorns bedömning, med beaktande av hans eller hennes förståelse av karaktären på företaget, händelsen eller transaktionen för vilken den finansiella proformainformationen har sammanställts, och andra relevanta uppdagsförhållanden.

Uppdraget innefattar även att utvärdera den övergripande presentationen av den finansiella proformainformationen.

Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Uttalande

Enligt vår uppfattning har den finansiella proformainformationen sammanställts, i alla väsentliga avseenden, med grund i de tillämpliga kriterierna.

Stockholm enligt elektronisk signatur

BDO Mälardalen AB

Helene Andersson Viberg

Auktoriserad Revisor





OBEROENDE REVISORS BESTYRKANDERAPPORT OM SAMMANSTÄLLNING AV FINANSIELL PROFORMAINFORMATION I BOLAGSBESKRIVNING

AI Revenue Assistant Software Stockholm AB, org.nr 559573-4681

Rapport om sammanställning av finansiell proformainformation i en bolagsbeskrivning

Vi har slutfört vårt bestyrkandeuppdrag att rapportera om styrelsens för AI Revenue Assistant Software Stockholm ABs (nedan kallad styrelsen) sammanställning av finansiell proformainformation för AI Revenue Assistant Software Stockholm AB som ingår Company Description - Aira - AI Revenue Assistant Software Stockholm AB. Den finansiella proformainformationen består av proforma balansrapport per 2026-03-31 och proforma-resultaträkning samt kassaflöde för perioden 2026-01-01 fram till 2026-03-31 som återfinns på sidorna 50-52. Jämförelsesiffrorna i Pro-forma Carve out per 31 mars 2025 samt Pro-forma Carve out för perioden jan-mars 2025 ingår ej i denna bestyrkanderapport.

De tillämpliga kriterierna som är grunden utifrån vilken styrelsen har sammanställt den finansiella proformainformationen är att den finansiella informationen är presenterad som om bolaget varit självständigt och redovisat enligt K3 samt god redovisningssed.

Den finansiella proformainformationen har sammanställts av styrelsen för att illustrera företagets finansiella ställning per 2026-03-31 som om det varit självständigt, i syfte att visa bolagets finansiella ställning separerat från Upsales Nordic ABs räkenskaper för samma period.

Som del av processen har information om företagets finansiella ställning & finansiella resultat hämtats av styrelsen från Upsales Nordic ABs finansiella rapporter för Q1 2026.

Styrelsens ansvar för den finansiella proformainformationen

Styrelsen är ansvarig för sammanställningen av den finansiella proformainformationen med grund i god redovisningssed.

Vårt oberoende och vår kvalitetsstyrning

Vi har följt krav på oberoende och andra yrkesetiska krav i International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (inklusive International Independence Standards) (Etikkoden), som bygger på grundläggande principer om hederlighet, objektivitet, professionell kompetens och vederbörlig omsorg, sekretess och professionellt uppträdande.

Revisionsföretaget tillämpar International Standard on Quality Management 1, som kräver att företaget utformar, implementerar och hanterar ett system för kvalitetsstyrning inklusive riktlinjer eller rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

Revisorns ansvar

Vårt ansvar är att uttala oss om huruvida den finansiella proformainformationen har sammanställts, i alla väsentliga avseenden, av styrelsen som om bolaget varit självständigt och i enlighet med god redovisningssed.

Vi har utfört uppdraget enligt International Standard on Assurance Engagements ISAE 3420 Bestyrkandeuppdrag att rapportera om sammanställning av finansiell proformainformation i ett prospekt, som har utfärdats av International Auditing and Assurance Standards Board. Standarden kräver att revisorn planerar och utför åtgärder i syfte att skaffa sig rimlig säkerhet om huruvida styrelsen har sammanställt, i alla väsentliga avseenden, den finansiella proformainformationen som om bolaget varit självständigt och redovisat enligt god redovisningssed.

För detta uppdrags syfte, är vi inte ansvariga för att uppdatera eller på nytt lämna rapporter eller lämna uttalanden om någon historisk information som har använts vid sammanställningen av den finansiella proformainformationen, inte heller har vi under uppdragets gång utfört någon revision eller översiktlig granskning av den finansiella information som har använts vid sammanställningen av den finansiella proformainformationen.



Syftet med finansiell proformainformation i ett prospekt är enbart att illustrera effekten av en betydelsefull händelse eller transaktion på företagets ojusterade finansiella information som om händelsen hade inträffat eller transaktionen hade genomförts vid en tidigare tidpunkt som har valts i illustrativt syfte. Därmed kan vi inte bestyrka att det faktiska utfallet för händelsen eller transaktionen per 2026-03-31 hade blivit som den har presenterats.

Ett bestyrkandeuppdrag, där uttalandet lämnas med rimlig säkerhet, att rapportera om huruvida den finansiella proformainformationen har sammanställts, i alla väsentliga avseenden, med grund i de tillämpliga kriterierna, innefattar att utföra åtgärder för att bedöma om de tillämpliga kriterier som används av styrelsen i sammanställningen av den finansiella proformainformationen ger en rimlig grund för att presentera de betydande effekter som är direkt hänförliga till händelsen eller transaktionen, samt att inhämta tillräckliga och ändamålsenliga revisionsbevis för att:

- Proformajusteringarna har gjorts enligt kriterierna.
- Den finansiella proformainformationen avspeglar den korrekta tillämpningen av dessa justeringar i den finansiella informationen.

De valda åtgärderna beror på revisorns bedömning, med beaktande av hans eller hennes förståelse av karaktären på företaget, händelsen eller transaktionen för vilken den finansiella proformainformationen har sammanställts, och andra relevanta uppdragsförhållanden.

Uppdraget innefattar även att utvärdera den övergripande presentationen av den finansiella proformainformationen.

Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

Uttalande

Enligt vår uppfattning har den finansiella proformainformationen sammanställts, i alla väsentliga avseenden, med grund i de tillämpliga kriterierna.

Stockholm enligt elektronisk signatur

BDO Mälardalen AB

Helene Andersson Viberg

Auktoriserad Revisor

 Hkzc-3rgGe-rJX5-2Heze

DEFINITIONS

AI Act	Regulation (EU) 2024/1689 of the European Parliament and of the Council, the EU Artificial Intelligence Act.
Bergs Securities	Bergs Securities AB, reg. no. 559071-6675.
Euroclear Sweden	Euroclear Sweden AB, reg. no. 556112-8074.
Aira / Company	AI Revenue Assistant Software Stockholm AB, reg. no. 559573-4681.
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council, the General Data Protection Regulation.
Lex Asea	The rules on tax-neutral distributions of shares in subsidiaries set out in Chapter 42, Section 16 a of the Swedish Income Tax Act (Sw. <i>inkomstskattelagen</i> (1999:1229)).
Listing	The Company's admission to trading of shares on Nasdaq First North Growth Market in Sweden.
MSEK	Million SEK.
Nasdaq First North	Nasdaq First North Growth Market.
Nasdaq First North Rulebook	Nasdaq First North Growth Market Rulebook for Issuers of shares.
Shares	Shares in the Company.
Trading Act	Financial Instruments Trading Act (1991:980) (Sw. <i>Lagen (1991:980) om handel med finansiella instrument</i>).
KSEK	Thousand SEK.
Upsales Nordic	Upsales Nordic AB, reg. no. 556641-2507.
Upsales Technology	Upsales Technology AB (publ), reg. no. 559060-1372.
VPC Register	The securities depository and settlement register maintained by Euroclear Sweden.

ADDRESSES

AI Revenue Assistant Software Stockholm AB

Kungsgatan 64
SE-111 22 Stockholm
Sweden

Certified Adviser and Financial adviser to the Company

Bergs Securities AB
Jungfrugatan 35
SE-114 44 Stockholm
Sweden

Legal adviser to the Company

Advokatfirman Lindahl KB
Smålandsgatan 16
SE-111 46 Stockholm
Sweden

Auditor

BDO Mälardalen AB
SE-102 35 Stockholm
Sweden