

## **Frontwalker has entered into an agreement regarding the acquisition of all shares in E-Consulate**

**Frontwalker AB (publ) ("Frontwalker") has today, on 15 December 2025, in accordance with the letter of intent announced through a press release on 22 September 2025, entered into a share purchase agreement with the shareholders of E-Consulate (pvt) Ltd. ("E-Consulate"), regarding the acquisition of 100 per cent of the shares in Goldcup 38726 AB, reg. no. 559561-6078 (the "Company"), which in turn will own all shares in E-Consulate (the "Acquisition"). The purchase price for the Acquisition shall be paid in the form of issuance of seller promissory notes to be offset against newly issued shares of series B in Frontwalker (the "Consideration"). The total number of shares of series B to be issued as Consideration shall correspond to 49 per cent of all votes in Frontwalker following the completion of the Acquisition at a subscription price per share of SEK 0.5. Based on the number of shares and votes in Frontwalker as of the date of this press release, the Consideration is valued at a total of approximately SEK 96.7 million. In addition, three earn-outs may be paid, which together may amount to a maximum of USD 3.0 million and shall be paid in cash.**

E-Consulate, a dynamic and rapidly expanding software development and consulting firm in Sri Lanka, has grown into a powerhouse of nearly 120 developers with expertise spanning multiple advanced technologies, Robotics and Artificial Intelligence. Backed by strong profitability and sustained growth, the company has built a robust organizational framework tailored to serve the complex demands of international clients.

Through the Acquisition, Frontwalker intends to create a customer offering that provides a great opportunity to directly access cost-effective, competent teams in Europe with a mix of Swedish and Sri Lankan resources in, among other things, artificial intelligence and SaaS-based business systems. Frontwalker has an aggressive growth plan for this business area for the coming years, and the Acquisition is a very important piece of the puzzle.

"Through the acquisition of E-Consulate, Frontwalker has created the conditions for profitable growth and lays the foundation for a completely new customer offering in a very exciting time for digital initiatives", says Marcus Pettersson Berver, Chairman of the Board of Directors of Frontwalker.

"Since E-Consulate was founded, I have worked to create a young and modern company with strong growth, which has been very successful. Through this transaction, we are now creating the conditions to increase the pace and expand with a European presence and as part of a listed group", says Subodha Perera, CEO and founder of E-Consulate.

The new business in Colombo is growing rapidly and currently has an approximate annual turnover of SEK 42 million and a profit of approximately SEK 15 million.

Frontwalker estimates that the Acquisition will have a positive effect on Frontwalker's earnings in 2026.

The initial purchase price is expected to amount to approximately SEK 96.7 million (based on the total number of shares and votes in Frontwalker as of the date of this press release) and will be paid in the form of issuance of seller promissory notes, which will be offset against newly issued shares of series B in Frontwalker. The subscription price for the consideration shares shall be SEK 0.5 per share. The subscription price has been determined by the Board of Directors through arm's length negotiations with the sellers. It is the Board of Directors' assessment that the subscription price reflects current market conditions and current demand and is therefore market-based. Furthermore, three additional earn-outs may be paid, corresponding to 50 per cent of the Company's net profit during the financial years 2026, 2027 and 2028. Each earn-out payment may not exceed USD 1.0 million, which means that the potential total earn-out is USD 3.0 million. Any earn-out payment shall be made in cash.

The Board of Directors of Frontwalker intends to resolve on the issue of consideration shares based on an issue authorisation granted by the general meeting. Through the issue of consideration shares (in the form of shares of series B), the total number of shares and votes in the Company (based on the number of shares and votes in Frontwalker as of the date of this press release) will increase by 193,320,785 and 193,320,785, respectively, and the share capital will increase by SEK 7,732,831.4.

The Acquisition is conditional upon clearance by the Swedish Inspectorate of Strategic Products of the sellers subscription of the consideration shares in Frontwalker under the Swedish Screening of Foreign Direct Investments Act, the Company being the owner of all shares in E-Consulate, and the general meeting of Frontwalker resolving to authorise the Board of Directors to resolve on the issue of the consideration shares. The Acquisition is expected to be completed in February 2026 at the latest.

Notice to attend the extraordinary general meeting will be published through a separate press release.

**For further information, please contact:**

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*The information was submitted for publication on 15 December 2025 at 08.30 CET by the contact person above.*

**About Frontwalker**

Frontwalker AB has been listed on NORDIC SME since 2017. The company offers services

in IT and management, tech and digitalisation, as well as system development and management. The group has offices in Malmö, Stockholm, Uppsala and Sundsvall.