

## **Frontwalker completes the acquisition of E-Consulate and carries out a set-off issue**

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**Frontwalker AB (publ) ("Frontwalker") announced on 15 December 2025 that Frontwalker had entered into a share purchase agreement with the shareholders of E-Consulate (pvt) Ltd. ("E-Consulate") regarding the acquisition of all shares in Scand Tech AB, reg. no. 559561-6078 (the "Company"), which in turn owns all shares in E-Consulate (the "Acquisition"). The purchase price for the shares in the Company has, in accordance with what previously has been communicated, been paid through the issuance of seller promissory notes of approximately SEK 101.9 million, which have been offset against 203,795,000 newly issued shares of series B in Frontwalker, corresponding to 49 per cent of all votes in Frontwalker (calculated on the number of shares and votes in Frontwalker as of the date of this press release), at a subscription price of SEK 0.50 per share of series B (the "Consideration Shares"). Frontwalker hereby announces that all conditions for the completion of the Acquisition have been fulfilled and that the Acquisition and access of the shares in the Company have been completed. In light of the foregoing, the Board of Directors of Frontwalker has today, on 26 March 2026, pursuant to the authorisation granted by the Extraordinary General Meeting held on 10 February 2026, resolved on a set-off issue of the Consideration Shares to the sellers of the Company (the "Set-off Issue"). All Consideration Shares in the Set-off Issue have been subscribed for and allotted.**

*"This merger marks the beginning of the next phase for Frontwalker. We are now building a platform where AI is a central part of our offering and where strategy, development and delivery are interconnected. The combination of local presence and global blended delivery makes us both more competitive and more scalable, while enabling us to meet our clients' increasing demands for quality and cost efficiency", says Anette Billing, CEO of Frontwalker.*

*"Through the acquisition of E-Consulate, Frontwalker has created the conditions for profitable growth and is laying the foundation for an entirely new client offering at a very exciting time for development in IT and, above all, AI. It is particularly gratifying that we now have such a clear presence of Sri Lanka among our shareholders and employees. E-Consulate has had a fantastic development and I look forward to this new journey for Frontwalker", says Marcus Pettersson Berver, Chairman of the Board of Directors of Frontwalker.*

*"This transaction marks a defining moment for E-Consulate. By joining forces with Frontwalker, we are combining deep engineering expertise with strong Nordic market access to create a globally competitive technology platform. This is not just about scale; it is about building a future-ready organization focused on innovation, efficiency, and long-term value creation.*

*Since the beginning of this year, E-Consulate has grown by over 20% in headcount, reaching a team of 148 professionals, while expanding our footprint across Singapore, the United States, Sweden, and the Netherlands. Our client base today ranges from Fortune 100 companies to high-growth scale-ups and startups, demonstrating the strength and resilience of our delivery capabilities; particularly in the current global environment.*

*This foundation positions E-Consulate as a strong and scalable delivery hub within the Frontwalker group", says Subodha Perera, CEO and founder of E-Consulate.*

In connection with the completion of the Acquisition, the Board of Directors of Frontwalker has, pursuant to the authorisation granted by the Extraordinary General Meeting held on 10 February 2026, resolved on the Set-off Issue.

The reason for deviating from the shareholders' preferential rights in the Set-off Issue is that Frontwalker, on 15 December 2025, through the share purchase agreement entered into, has acquired all shares in the Company. In connection with the Acquisition, Frontwalker has undertaken to pay the purchase price through the issuance of seller promissory notes of a total of approximately SEK 101.9 million, which was to be set off against the Consideration Shares. All Consideration Shares in the Set-off Issue have been subscribed for and allotted.

The subscription price in the Set-off Issue has, in accordance with the share purchase agreement, been set at SEK 0.50 per Consideration Share. The subscription price has been determined by the Board of Directors through arm's length negotiations with the sellers, whereby the Board of Directors has taken into account several factors such as market conditions, Frontwalker's financing needs, the alternative cost of other financing and the assessed market interest for an investment in Frontwalker. It is the Board of Directors' assessment, based on the above factors, that the subscription price reflects current market conditions and current demand and that the subscription price is market-based.

The Set-off Issue entails that the share capital in Frontwalker increases by SEK 8,151,800 through the issuance of 203,795,000 new shares of series B. This corresponds to a dilution of approximately 49.2 per cent of the total number of shares and approximately 49.0 per cent of the total number of votes in Frontwalker (calculated on the number of shares and votes in Frontwalker as of the date of this press release).

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## **About Frontwalker**

Frontwalker AB (publ) has been listed on NORDIC SME since 2017. Frontwalker offers services in IT and management, tech and digitalisation, as well as system development and management.

Frontwalker has a clear strategic focus on AI and intelligent automation and helps organisations transform technology into tangible business value by combining technical expertise with business understanding and execution capability.

The group has offices in Malmö, Stockholm, Uppsala and Sundsvall and is in the process of merging its operations with E-Consulate to strengthen its international delivery capacity and further accelerate growth.

**[www.frontwalker.se](http://www.frontwalker.se)**

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This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the Set-off Issue.

This press release neither identifies nor purports to identify risks (direct or indirect) that may be attributable to an investment in Frontwalker. The information in this press release

is only intended to describe the background to the Set-off Issue and does not purport to be complete or exhaustive.

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