

INFORMATION BROCHURE

Information to the shareholders of Upsales Technology AB (publ) prior to the resolution to distribute the shares of AI Revenue Assistant Software Stockholm AB at the Annual General Meeting on May 15, 2026

This information brochure shall only be used for informational purposes and as a basis for the decision of Upsales Technology's shareholders when considering the Board of Directors' proposal regarding the distribution of Upsales Technology's shares in the wholly owned subsidiary AI Revenue Assistant Software Stockholm to the shareholders of Upsales Technology. This information brochure does not contain and does not constitute any invitation to or any offer to acquire, sell, subscribe for or otherwise trade in shares or other securities in Upsales Technology or AI Revenue Assistant Software Stockholm. The information brochure has not been approved by any supervisory authority and does not constitute a prospectus.

Provided that the Annual General Meeting of Upsales Technology on May 15, 2026, resolves to approve the distribution, in accordance with the Board of Directors' proposal, no further action is required on your part in order for you as a shareholder of Upsales Technology to receive shares in AI Revenue Assistant Software Stockholm AB, other than being registered as a shareholder of Upsales Technology (directly registered or through a nominee) on the record date for the distribution. A company description will be published before the shares of AI Revenue Assistant Software Stockholm are listed on a suitable listing venue, provided that the Annual General Meeting on May 15, 2026, resolves on a distribution in accordance with the Board of Directors' proposal.

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IMPORTANT INFORMATION

The Board of Directors of Upsales Technology AB (publ), reg. no. 559060-1372 ("**Upsales Technology**"), has proposed that the Annual General Meeting on May 15, 2026, resolves to distribute all of Upsales Technology's shares in AI Revenue Assistant Software Stockholm AB ("**Aira**"), to the shareholders of Upsales Technology. This information brochure (the "**Information Brochure**") contains general information only and does not constitute a prospectus. The purpose of the Information Brochure is to provide shareholders with an overview of both companies' operations, financial position, and the distribution and listing process of Aira. The Information Brochure is intended to serve as a basis for decision-making for Upsales Technology's shareholders in connection with the Annual General Meeting on May 15, 2026. Provided that the Annual General Meeting on May 15, 2026, resolves to distribute all of Upsales Technology's shares in Aira in accordance with the Board's proposal, a company description will be published prior to the distribution of the shares in Aira being carried out and admitted to trading on a suitable listing venue (the "**Listing**"). The company description will contain detailed information about Aira and the risks associated with an investment in Aira. The Information Brochure is governed by Swedish law. Any dispute arising from the content of this Information Brochure and related legal relationships shall be settled exclusively by a Swedish court, with the Stockholm District Court as the court of first instance.

The shares of Aira and the shares issued by Aira 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 Aira and the shares issued by Aira 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 Information Brochure. Any representation to the contrary is a criminal offence in the United States.

Unless otherwise stated herein, no financial information in the Information Brochure has been audited or reviewed by Upsales Technology's or Aira's auditor. Financial information relating to Upsales Technology or Aira in this Information Brochure, and that is not part of the information that has been revised or reviewed by Upsales Technology's or Aira's auditor in accordance with what is stated herein, has been obtained from Upsales Technology's or Aira's internal accounting or reporting system. Certain figures presented in the Information Brochure have been rounded, which means that the tables in the Information Brochure do not necessarily tally exactly. Moreover, certain percentages presented in the Information Brochure 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.

FORWARD-LOOKING STATEMENTS

The Information Brochure 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 Information Brochure concerning future financial results, plans and expectations with respect to Upsales Technology's or Aira's business and management, future growth and profitability and general economic and regulatory environment as well as other matters affecting Upsales Technology or Aira.

Forward-looking statements are based on current estimates and assumptions made according to the best of Upsales Technology's and Aira's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including Upsales Technology's and Aira'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 Information Brochure in its entirety. Upsales Technology or Aira 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 Information Brochure may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Information Brochure 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 Upsales Technology and Aira 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. Upsales Technology and Aira expressly disclaim 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. All subsequent written and verbal statements about the future attributable to Upsales Technology and Aira or to persons acting on its behalf are fully made with reservations for the uncertainties stated above and those described elsewhere in the Information Brochure.

INDUSTRY AND MARKET DATA

The Information Brochure includes industry and market data pertaining to Upsales Technology's and Aira's business and the market in which Upsales Technology and Aira operate. Such information is based on Upsales Technology's and Aira'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 Upsales Technology and Aira are 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 Upsales Technology nor Aira have independently verified and cannot give any assurances as to the accuracy of industry and market data contained in this Information Brochure. The Information Brochure contains a description of the risks associated with Upsales Technology's and Aira's operations. The description is not exhaustive, and the risks are not the only risks to which Upsales Technology and Aira and its shareholders may be exposed. Other risks that are currently unknown to Upsales Technology and Aira, or which Upsales Technology and Aira currently do not consider to be material, may also adversely impact Upsales Technology's and Aira's operations, earnings, and financial position. Such risks may also cause a considerable decline in the price of Upsales Technology's shares, and investors in Upsales Technology risk losing all or part of their investment.

FURTHER INFORMATION

This Information Brochure contains certain information regarding Upsales Technology and Aira, which will be supplemented by Aira's public disclosures and reports, other information available on Upsales Technology's website, and the company description for Aira, which will be published prior to the distribution and listing of Aira on a suitable listing venue.

Shareholders may also obtain the following information:

- Upsales Technology's year-end report for 2025
- Upsales Technology's quarterly report for Q1 2026
- Upsales Technology's annual reports for 2024 and 2025, and
- other information regarding Upsales Technology's operations, financial position, results, cash flow and shares.

The information above is available at www.upsales.com. Shareholders are encouraged to read the information set out above together with this Information Brochure.

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Participation at Upsales Technology's Annual General Meeting

Information regarding the right to participate and the submission of postal votes prior to Upsales Technology's Annual General Meeting on May 15, 2026, is available in the notice published on Upsales Technology's website, www.upsales.com/investor-relations/corporate/.

Important dates

Record date for participation in Upsales Technology's Annual General Meeting	May 6, 2026
Last day to register participation in Upsales Technology's Annual General Meeting by submitting a postal vote	May 8, 2026
Annual General Meeting of Upsales Technology	May 15, 2026
Publication of the company description regarding the listing of Aira's shares	During May 2026
Estimated date for the distribution of all shares in Aira	During May 2026
Estimated first day of trading in Aira's shares	During May 2026

BACKGROUND AND RATIONALE

On April 14, 2026, the Board of Directors of Upsales Technology announced that it had resolved to propose that the Annual General Meeting resolve on a distribution of all shares in a newly formed company, Aira.

Upsales Technology and Aira have fundamentally different profiles. Upsales Technology is a high profit, cash flow positive SaaS business focused on mid-market Nordic companies. Aira is a global, pre-revenue company in a rapidly growing market for AI agents. These profiles place different demands on capital allocation, operational governance and investor communication. By separating the businesses, the Board believes that better conditions are created for each company to be valued and financed on its own merits. Through the distribution, Upsales Technology shareholders receive direct ownership in both companies and can choose their preferred investment profile. The separation of Aira means that Upsales Technology is streamlined as a profitable, cash flow generating SaaS company with strong underlying growth trends.

Upsales Technology's profitability is expected to improve significantly during 2026, driven by three factors:

1. Aira-related costs are removed from Upsales Technology. Personnel costs, consultant expenses and other operating costs attributable to Aira will no longer be borne by Upsales Technology after the separation, which is planned to be resolved on May 15th 2026, subject to AGM approval.
2. Completed restructuring of the development organisation. In December 2025, a restructuring was carried out that reduced Upsales Technology's fixed cost base. The full effect takes hold from the second quarter of 2026.
3. Continued revenue growth. The Upsales business is expected to grow by 10 to 15 percent during 2026, supported by the growth rate observed in the second half of 2025.

In aggregate, the Board estimates that the Upsales Technology EBITDA margin will exceed 35 percent on an annualised basis from the second quarter of 2026, compared with 25.4 percent for the full year 2025.

Beyond the near-term profitability improvement, Upsales Technology has significant untapped growth potential. The platform's AI capabilities are delivering substantial additional value for existing customers, and Upsales Technology sees a long runway for continued growth. Strong partnerships and unique integrations within the industrial sector provide access to a large and expanding customer base. The integrated European company and financial data included in the product creates a competitive advantage that is difficult to replicate. Upsales Technology has no interest-bearing debt and has historically delivered strong cash flows.

If the Annual General Meeting resolves in accordance with the Board's proposal, all shares in Aira will be distributed to the shareholders of Upsales Technology and Aira's Board of Directors will apply for the shares to be admitted to trading on a suitable listing venue.

Stockholm in April 2026
Upsales Technology 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, may resolve, in accordance with the Board's proposal, to distribute all shares in Aira to the shareholders of Upsales Technology. The shares in Aira are to be 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, it is further proposed that the Annual General Meeting resolve 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 for the distribution.

Distribution ratio

One share in Aira will be 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 will be distributed. The ISIN code for the shares is SE0028778498.

Record date and first day of trading

The record date for the right to receive shares in Aira and the first day of trading in the share in Aira on a suitable listing venue is intended to be during May 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). Provided the application of the Lex Asea rules are approved and the dividend will therefore not be immediately taxable in Sweden for individuals or limited liability companies holding the shares as capital assets, see the section "Certain Tax Matters in Sweden" below.

BUSINESS DESCRIPTION AND MARKET OVERVIEW FOR AIRA

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.

Aira commenced development of the Aira product in November 2024, under the operational structure of Upsales Nordic. Aira was incorporated as a standalone entity in March 2026. Throughout the periods covered by the historical financial information, Aira 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, Aira has 10 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. Aira's headquarters are located in Stockholm, Sweden. As of the date of this Company Description, Aira is wholly owned by Upsales Technology. Prior to the first day of trading, Upsales Technology

intends to distribute all shares in Aira 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 Aira'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. Aira 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 Aira's invitation-only launch programme.

April 2026. Aira was launched and Aira 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, Aira 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 Aira 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.

Aira'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. Aira'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.

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 Aira 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. Aira'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 Aira 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 Aira'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 agents¹. 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 2034². The AI agents market specifically is projected to expand from USD 5.1 billion in 2024 to USD 47.1 billion by 2030, a CAGR of 44.8 percent³. Gartner projects that by 2028, app. 33 percent of enterprise software applications will incorporate agentic AI capabilities, compared with less than 1 percent in 2024⁴. The overall CRM market is projected to reach app. USD 163 billion by 2030⁵.

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.

Aira 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 1080⁶ founders, CEOs and sales leaders across markets

¹ Source: [Gartner, Forecast Analysis: CRM Sales Software, Worldwide, 2025](#)

² Source: [Global Market Insights, AI in Sales Market Size and Share, Growth Forecasts 2025-2034, 2025](#)

³ Source: [MarketsandMarkets, AI Agents Market worth \\$47.1 billion by 2030, PR Newswire, September 2024](#)

⁴ Source: [Gartner, What Is Agentic AI, 2025](#)

⁵ Source: [Grand View Research, Customer Relationship Management Market Size, Share & Trends Analysis Report, 2025](#)

⁶ As of March 28, 2026

in Europe and the Middle East. The product launched globally via the App Store and Google Play on April 15, 2026.

Intellectual property

Aira 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 Aira is the source code and software architecture of the Aira application, developed internally by Aira's engineering team and external consultants.⁷

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. Aira 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.

Aira 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 Aira intends to retain available funds and future earnings to support its operations and finance Aira's organic and strategic growth and development. Aira does not expect to pay any dividends for the foreseeable future.

Investments

Completed investments

Aira 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 Aira as if it had been a standalone entity throughout the periods presented.

All material investments to date consist of capitalised development costs for the Aira application, comprising 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 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.

<i>Total investments</i>	<i>MSEK</i>
November - December 2024	0.0
2025	4.9
January - March 2026	2.2

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

Current investments

Aira 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 Aira's incorporation as a

⁷ As of March 28, 2026

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 Aira 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. Aira'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. Aira is monitoring the Act's implementation and assessing its implications for the classification and obligations applicable to the Aira application.

Software distribution. Aira 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. Aira does not conduct regulated financial activities and is not subject to financial services licensing requirements.

Listing requirements. Following admission to trading on a suitable listing venue, Aira 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. Aira 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 percent⁸. 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 percent⁹. The overall CRM market is projected to reach app. USD 163 billion by 2030¹⁰. 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 2024¹¹.

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 Aira's assessment, favour AI-native, mobile-first products over legacy platforms built before the smartphone became the primary work device.

The Nordic region represents Aira'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 adoption¹². The Nordic market also has a demonstrated track record of scaling software companies internationally, and Aira's Swedish base provides direct access to an early-adopter customer base with strong international networks.

Aira'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 is accessible globally from that date via the App Store and Google Play. Aira intends to pursue opportunities in additional markets as its user base and distribution network grow.

Geographical markets

The product is accessible in all markets where the App Store and Google Play are available. Aira'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

⁸ Source: [Global Market Insights, AI in Sales Market Size and Share, Growth Forecasts 2025-2034, 2025](#)

⁹ Source: [MarketsandMarkets, AI Agents Market worth \\$47.1 billion by 2030, PR Newswire, September 2024](#)

¹⁰ Source: [Grand View Research, Customer Relationship Management Market Size, Share & Trends Analysis Report, 2025](#)

¹¹ Source: [Gartner, What Is Agentic AI, 2025](#)

¹² Source: Litium, *Nordic Digital Commerce in B2B 2025*, January 2025.

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 Aira'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, Aira'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 Aira's own review of publicly available product information. Aira 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 Aira's invitation-only launch programme, alongside a waitlist of 1080¹³ 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 2024¹⁴. 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 Aira 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, Aira'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 Aira's prospects for the current financial year.

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 agents¹⁵.

¹³ As of March 28, 2026.

¹⁴ Source: Gartner, *What Is Agentic AI*, 2025.

¹⁵ Source: Gartner, *Forecast Analysis: CRM Sales Software, Worldwide*, 2025.

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 2034¹⁶.

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 Aira expands into new markets.

¹⁶ Source: Global Market Insights, *AI in Sales Market Size and Share, Growth Forecasts 2025-2034*, 2025.

OVERVIEW OF UPSALES TECHNOLOGY, EXCLUDING AIRA

Upsales Technology is the parent company of a group that has operated two business segments with distinct profiles, markets and capital requirements: Upsales and Aira.

Upsales is an established B2B platform for revenue growth, combining CRM, marketing automation, customer support, subscription management, project management and business intelligence in a single AI-powered solution. The company serves more than 1,000 customers, primarily in the Nordic region, and has been profitable for more than 20 years without ever being dependent on external capital.

Following the proposed distribution and separate listing of Aira, Upsales Technology will consist solely of the Upsales business. The separation means that Upsales is streamlined as a profitable, cash flow generating SaaS company with strong underlying growth trends. Three factors are expected to drive a significant improvement in profitability during 2026: the removal of Aira-related costs from Upsales, the full effect of the restructuring of the development organisation carried out in December 2025, and continued revenue growth of 10 to 15 percent. The Board estimates that the Upsales EBITDA margin will exceed 35 percent on an annualised basis from the second quarter of 2026, compared with 25.4 percent for the full year 2025.

SELECTED PRO FORMA FINANCIAL INFORMATION FOR UPSALES TECHNOLOGY, EXCLUDING AIRA

In the tables below, condensed pro forma financial information is presented for the three-month period ended 31 March 2026 and the full year ended 31 December 2025 for Upsales Technology, excluding Aira. The basis for the financial information in this section is Upsales Technology's interim report for the period 1 January – 31 March 2026, the annual reports of Upsales Technology and Upsales Nordic for the full year ended 31 December 2025, and Upsales Nordic's internal accounting records for the interim period. The financial information attributable to Aira has been specifically identified and extracted from the underlying accounting records for the purpose of preparing this pro forma financial information.

The pro forma income statement is presented with three columns: the reported results of the Upsales Technology Group, the financial results attributable to Aira which are eliminated, and the resulting pro forma figures for Upsales Technology excluding Aira. The elimination of Aira's revenues and costs is presented on an 'as if never owned' basis, to illustrate the underlying financial performance of the Upsales Technology Group as a standalone business. The pro forma net income corresponds to the group's total reported net income less Aira's net result for each respective period, as presented in Upsales Technology's interim report and annual report.

The pro forma balance sheet is presented with four columns: the reported financial position of the Upsales Technology Group, the assets and liabilities attributable to the separation of Aira, other adjustments, and the resulting pro forma financial position. The separation of Aira is reflected on an 'as if divested' basis, as if the divestment had taken place at the balance sheet date, with no gain or loss recognised on disposal. The shareholder contribution of SEK 26 million provided by Upsales Technology to Aira, of which a portion was repaid to Upsales Nordic as consideration for the transfer of Aira corresponding to the tax residual values of the transferred assets and liabilities as of the date of transfer, is reflected in the 'Separation of Aira' adjustment column, to illustrate the expected financial position of Upsales Technology following the completion of the divestment. Other adjustments reflect the removal of the right-of-use asset and associated lease liability relating to a vehicle, which is recognised as a financial lease in the consolidated financial statements but as an operating lease at the legal entity level, and therefore does not form part of the pro forma presentation of the group excluding Aira.

The financial information is unaudited.

Pro forma Condensed Income Statement

[KSEK]	Jan – Mar 2026			Jan – Dec 2025		
	Upsales Group	Aira, deductions	Pro-forma Upsales Group	Upsales Group	Aira, deductions	Pro-forma Upsales Group
Operating income	44,495	2,164	42,331	169,390	4,847	164,543
Operating expenses	-37,311	-6,347	-30,964	-130,788	-9,202	-121,585
EBITDA	7,184	-4,184	11,368	38,603	-4,355	42,958
Depreciation and amortisation of tangible and intangible assets	-3,285	-257	-3,028	-10,380	-193	-10,186
EBIT	3,899	-4,441	8,339	28,223	-4,548	32,771
Financial items	92	0	92	381	0	381
EBT	3,991	-4,441	8,432	28,604	-4,548	33,152
Income tax expense	-1,005	0	-1,005	-6,149	0	-6,149
Net income	2,986	-4,441	7,427	22,455	-4,548	27,003

Pro forma Condensed Balance Sheet

31 March 2026

[KSEK]	Upsales Group	Separation of Aira	Other adjustments	Pro forma Upsales Group, post distribution
ASSETS				
Non-current assets				
Capitalised development costs	33,524	-6,688		26,836
Tangible assets	8,276	-109	-487	7,681
Deferred tax assets	96			96
Other long-term receivables	0			0
Total non-current assets	41,896	-6,797	-487	34,612
Current assets				
Accounts receivables	17,566			17,566
Current tax claim	804			804
Other current receivables	231			231
Prepaid expenses and accrued income	7,198	-471	80	6,807
Cash and cash equivalents	42,822	-19,499		23,324
Total current assets	68,621	-19,969	80	48,731
TOTAL ASSETS	110,517	-26,766	-407	83,344
EQUITY AND LIABILITIES				
Equity	21,276	-26,500	3	-5,221 ¹⁷
Long-term liabilities				
Long-term lease liabilities	2,638	0	-370	2,268
Total long-term liabilities	2,638	0	-370	2,268
Current liabilities				
Accounts payable	3,205	0		3,205
Other current liabilities	5,595		-40	5,555
Accrued expenses	77,803	-266		77,537
Total current liabilities	86,603	-266	-40	86,297
Total liabilities	89,241	-266	-410	88,564
TOTAL EQUITY AND LIABILITIES	110,517	-26,766	-407	83,344

¹⁷ The negative pro forma equity of KSEK -5,221 reflects the pro forma impact of the separation of Aira from the Upsales Group. This is a mechanical accounting effect of the distribution and does not reflect the ongoing financial position of Upsales Technology as a standalone company. Following the separation, Upsales Technology's equity position will be supported by its profitable operations and positive cash flow generation.

SELECTED FINANCIAL INFORMATION FOR AI REVENUE ASSISTANT SOFTWARE STOCKHOLM AB

The Aira business was transferred to AI Revenue Assistant Software Stockholm AB on 1 April 2026. AI Revenue Assistant Software Stockholm AB was incorporated on 23 February 2026.

The pro forma carve-out condensed income statement has been prepared to illustrate the historical financial performance of the Aira business as if it had been operated as a standalone entity during the periods presented. It does not reflect any specific transaction date.

The pro forma condensed balance sheet has been prepared to illustrate the financial position of AI Revenue Assistant Software Stockholm AB as of 31 March 2026, as if the transfer of the Aira business had been completed on that date. The historical column reflects the financial position of the company at incorporation, consisting solely of the paid-in share capital. The adjustment column reflects the acquisition of the Aira business from Upsales Nordic, the settlement of the consideration paid for the transfer, and the shareholder contribution received from Upsales Technology, resulting in the pro forma financial position presented.

The financial information is unaudited, except for the pro forma carve-out condensed income statement for the full year 2025, which has been subject to assurance in accordance with ISAE 3420 and is included in the Company Description.

Pro forma Carve-out Condensed Income Statement

[KSEK]	Pro forma Aira	
	Jan – Mar 2026	Jan – Dec 2025
Operating income	2,164	4,847
Operating expenses	-6,347	-9,202
EBITDA	-4,184	-4,355
Depreciation and amortisation of tangible and intangible assets	-257	-193
EBIT	-4,441	-4,548
Financial items	0	0
EBT	-4,441	-4,548
Income tax expense	0	0
Net income	-4,441	-4,548

Pro forma Condensed Balance Sheet

[KSEK]	31 March 2026		
	Historical	Adjustments	Pro forma
ASSETS			
Non-current assets			
Capitalised development costs	0	6,688	6,688
Tangible assets	0	109	109
Total non-current assets	0	6,797	6,797
Current assets			
Prepaid expenses	0	471	471
Cash and cash equivalents	500	18,999	19,499
Total current assets	500	19,469	19,969
TOTAL ASSETS	500	26,266	26,766
EQUITY AND LIABILITIES			
Equity	500	26,000	26,500
Current liabilities			
Accrued expenses	0	266	266
Total current liabilities	0	266	266
Total liabilities	0	266	266
TOTAL EQUITY AND LIABILITIES	500	26,266	26,766

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND AUDITOR IN AIRA

Board of Directors

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 a Certified 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 Aira: 0 shares.

Olle Rydqvist is independent in relation to Aira, the senior management and Aira'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 Growth Market 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 and Board member of Upsales Technology and subsidiary Upsales Nordic, Board member of Zenvestment Holding AB, Chairman of the Board of Workamo AB.

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

Current shareholding in Aira: Based on the current shareholding in Upsales Technology, Wikberg will hold 7,370,493 shares in Aira through Zenvestment Holding AB.

Daniel Wikberg is dependent in relation to Aira, the senior management and Aira'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 since 2017 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, Board member of Upsales Technology, 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.

Current shareholding in Aira: Based on the current shareholding in Upsales Technology, Sahlin will hold 60,000 shares in Aira.

Baltsar Sahlin is independent in relation to Aira, the senior management and Aira'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 AB and Interim CFO of Lexi Solution AB (ending May 2026).

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

Current shareholding in Aira: Based on the current shareholding in Upsales Technology, Karlsson will hold 1,500 shares in Aira.

Fredrik Seidl, CTO

Born 1993, employed 2026.

Experience: Fredrik Seidl serves as Chief Technology Officer, responsible for Aira'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 Aira: Based on the current shareholding in Upsales Technology, Seidl will hold 8,477 shares in Aira.

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 Aira: Based on the current shareholding in Upsales Technology, Normelli will hold 8,024 shares in Aira.

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 Aira since March 12, 2026.

SHARE CAPITAL AND OWNERSHIP STRUCTURE IN AIRA

Share information

In accordance with Aira'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, Aira'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.

Development of the share capital

Year	Action	Change share capital (SEK)	Change shares (#)	Total share capital (SEK)	Total no. 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 Aira, including those rights set out in Aira'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 Aira held by the shareholder.

Preferential right to new shares, etc.

If Aira 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 Aira'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 Aira carry equal entitlement to dividends and to Aira's assets and any surplus in the event of Aira'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 Aira for the dividend amount, subject to a statutory period of limitation of 10 years. If a claim expires the dividend amount flows to Aira. 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.

Warrants, convertibles and other share related instruments

Long term incentive programme 2026/2029

Aira's extraordinary general meeting in April 2026 has resolved to adopt a warrant-based incentive programme – Warrant Programme 2026/2029 – for key employees of Aira. The programme comprises a maximum of 150,000 warrants of series 2026/2029. Each Warrant entitles the holder to subscribe for one new share in Aira at a subscription price corresponding to 200 percent of the volume-weighted average trading price of Aira'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 Aira will increase by 150,000, corresponding to a dilution of app. 0.9 percent. The resolution is proposed to be approved by the Annual General Meeting of Upsales Technology on May 15, 2026, which is Aira's parent company, in accordance with Chapter 16, Section 3 of the Swedish Companies Act.

Aira has no other outstanding share-related incentive programmes.

Major shareholders

The table below lists the major shareholders in Aira 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 February 25, 2026, and reflects the expected shareholdings in Aira following the distribution of shares on a pro rata basis to the shareholders of Upsales Technology.

Name	Number of shares/votes	Share as a percentage
Daniel Wikberg	7,370,493	43.8%
Björn Algvist	1,443,356	8.6%
Herald Investment Management	1,000,000	5.9%
Danske Invest	987,473	5.9%
Nordea Funds	853,182	5.1%

RISK FACTORS ASSOCIATED WITH THE DISTRIBUTION OF SHARES IN AIRA

The following is an overview of certain risk factors associated with the distribution of shares in Aira. A more detailed description of the risks associated with Aira will be included in the prospectus to be published prior to the distribution of Aira's shares to Upsales Technology's shareholders, provided that the 2026 Annual General Meeting of Upsales Technology resolves on the distribution in accordance with the Board's proposal.

The expected benefits of the distribution of shares in Aira may not be realised

The intended purpose of the distribution and the subsequent listing of the shares in Aira is to create significant value for shareholders. However, there is a risk that the expected benefits of the distribution will not be realised if the assumptions on which the decision to carry out the distribution is based prove to be incorrect. The new Upsales Technology and/or Aira as independent groups may not be able to obtain external financing or other financial services at all, or on terms as favourable as those that could have been obtained by Upsales Technology and Aira as a combined group. If Upsales Technology or Aira, as independent groups, experience reduced revenues or additional costs, this could have a negative impact on Upsales Technology's and Aira's respective businesses, financial positions, share prices and results, and consequently lead to the expected benefits of the distribution not being realised.

The proposed distribution may affect the share prices of both Upsales Technology and Aira

It is not possible to predict the market price of the shares in the new Upsales Technology and Aira respectively following the separation. The distribution may have an effect on the independent groups' financial positions and risk profiles, as well as other conditions for conducting their respective businesses. Since Aira's operations constitute a significant part of Upsales Technology's existing business, there is also a risk that Upsales Technology's current shareholders will sell their shares in Upsales Technology as a result of the distribution, which may negatively affect the price of the Upsales Technology share. There is also a risk that Upsales Technology's current shareholders will sell the shares they receive in Aira as a result of the distribution, which may have a negative impact on the price of the shares in Aira. There is a risk that the market will not react positively to the distribution, and there is a risk that investors may view Aira and the new Upsales Technology less favourably than the Upsales Technology group in its current form.

Risks related to smaller and more focused operations

The asset base of the new Upsales Technology will be smaller than the asset base of the existing Upsales Technology group, which includes Aira. Consequently, each risk that currently exists in Upsales Technology and that will continue to exist following the distribution will be of greater proportional significance to the operations of the new Upsales Technology than such risk is to the Upsales Technology group in its current form. This may relate, for example, to the ability to manage unforeseen material demands and expenses. Furthermore, the more focused operations to be conducted in Upsales Technology will not have the same ability to offset the effects of certain operational risks present in Upsales Technology. Significant such unforeseen demands and expenses, as well as material changes in the market, may therefore have a negative impact on Upsales Technology's results, cash flow and financial position.

CERTAIN TAX MATTERS IN SWEDEN

The following is a summary of certain Swedish tax consequences that may arise as a result of the distribution of shares in Aira to the shareholders of Upsales Technology. The summary is based on current Swedish legislation and constitutes general information only for natural persons and limited liability companies with tax residence in Sweden, unless otherwise stated. The summary does not cover, for example: (i) shares held by partnerships or held as current assets in business operations, (ii) the special rules on tax-exempt capital gains (including the prohibition on deducting capital losses) and dividends in the corporate sector that may apply where a shareholder holds shares that are considered business-related, (iii) shares held on a so-called investment savings account or through an endowment insurance policy, which are subject to special rules on standard rate taxation, or (iv) special tax rules for certain categories of taxpayers, such as investment companies and insurance companies.

The tax consequences for each individual shareholder will therefore depend on the shareholder's particular circumstances. Each shareholder should therefore consult a tax adviser in order to obtain information about the specific consequences that may arise in the individual case, including (but not limited to) the applicability and effect of foreign tax rules and tax treaties.

Natural Persons

Taxation upon distribution of shares in a Swedish listed company

If the criteria are met for a Lex ASEA distribution (as defined in Swedish legislation), the distribution of shares should be entirely exempt from both Swedish income tax and withholding tax. The assessment of Upsales Technology's management and its external advisers is that the shares in Aira should meet the requirements for a Lex ASEA distribution.

The shareholders of a distributing company who are entitled to participate in the distribution will if the requirements for a Lex ASEA distributions are met have the acquisition cost of their shares in the distributing company allocated between those shares and the received shares in the distributed subsidiary. The allocation of the acquisition cost is based on the change in value of the shares in the distributing company that arises as a result of the distribution of the shares in the subsidiary.

Upsales Technology intends to apply for a position statement from the Swedish Tax Agency regarding how the acquisition cost is to be allocated between the shares in Upsales Technology and the received shares in Aira, which if applicable on the distribution will be published on Upsales Technology's and Aira's websites and should also be published on the Swedish Tax Agency's website.

Tax on dividends on shares in a Swedish listed company

Dividends on listed shares are generally taxed as capital income at a rate of 30 per cent. For natural persons who are subject to unlimited tax liability in Sweden, preliminary tax is normally withheld on dividends at 30 per cent. The preliminary tax is withheld by Euroclear, or, in the case of nominee-registered shares, by the Swedish nominee.

Capital gains taxation upon disposal of shares in a Swedish listed company

Capital gains and capital losses on the disposal of shares are calculated as the difference between the sale proceeds, less selling expenses, and the acquisition cost. The acquisition cost of all shares of the same type and class is calculated collectively using the average cost method. Upsales Technology intends, as stated above, to apply for a position statement from the Swedish Tax Agency on how the acquisition cost is to be allocated between the shares in Upsales Technology and the received shares in Aira should the distribution meet the Lex ASEA requirements. Upon the

sale of listed shares, the acquisition cost may alternatively be determined using the standard method at 20 per cent of the sale proceeds after deduction of selling expenses. Capital gains on listed shares are taxed as capital income at a rate of 30 per cent. Capital losses on listed shares are fully deductible against taxable capital gains on shares and against other listed partnership rights other than Swedish interest funds realised in the same tax year. To the extent that a capital loss on listed shares cannot be offset against gains as described above, a deduction of 70 per cent is allowed as capital income. If a deficit arises in the capital income category, a tax reduction is granted against municipal and national income tax as well as property tax and municipal property charges. The tax reduction is 30 per cent of the portion of the deficit that does not exceed SEK 100,000 and 21 per cent of the remaining portion. A deficit cannot be carried forward to subsequent tax years.

Limited Liability Companies

Taxation upon distribution of shares in a Swedish listed company

Under the assumption that the distribution of shares meets the requirements of the Lex ASEA rules, the distribution will not give rise to any immediate taxation. See the corresponding section on natural persons for the determination of the acquisition cost of the shares in Aira. For corporate shareholders qualifying as holding the shares in the distributing entity as business related assets, the distribution of the shares will not be taxable regardless of whether the Lex Asea rule is applicable or not.

Tax on dividends and capital gains in respect of shares in a Swedish listed company

For a limited liability company, all income, including taxable capital gains and dividends, is taxed as business income at 20.6 per cent. Capital gains and capital losses are calculated in the same manner as described above in respect of natural persons. Deductible capital losses on shares or other partnership rights may only be offset against taxable capital gains on such securities. Such a capital loss may also, if certain conditions are met, be offset against capital gains in companies within the same group, provided that group contribution rights exist between the companies. A capital loss that cannot be utilised in a given year may be carried forward indefinitely and offset against taxable capital gains on shares and other partnership rights in subsequent tax years.

Special Tax Matters for Shareholders Not Subject to Tax Liability in Sweden

Withholding tax on dividends on shares in a Swedish listed company

A distribution of shares that meets the requirements of the Lex ASEA rules is not subject to Swedish withholding tax.

Dividends from a listed company will generally be subject to Swedish withholding tax. The tax rate is 30 per cent but is generally reduced for shareholders resident in jurisdictions with which Sweden has entered into a tax treaty. In Sweden, the deduction for withholding tax is effected by Euroclear. In respect of nominee-registered shares, the withholding tax deduction is effected by the nominee.

In cases where 30 per cent withholding tax has been withheld upon payment to a person entitled to be taxed at a lower rate, or where too much withholding tax has otherwise been withheld, a refund may be requested from the Swedish Tax Agency before the end of the fifth calendar year following the distribution.

Capital gains taxation upon disposal of shares in a listed company

Shareholders without tax residence in Sweden whose shareholding is not attributable to a permanent establishment in Sweden are generally not subject to capital gains tax in Sweden upon the disposal of shares. Shareholders may, however, be subject to taxation in their country of

residence. Under a special rule, however, natural persons without tax residence in Sweden may be subject to Swedish taxation upon the sale of shares if, at any time during the year of disposal or any of the ten preceding calendar years, they have been resident or habitually present in Sweden. The applicability of this rule may, however, be limited by tax treaties between Sweden and other countries.

QUESTIONS AND ANSWERS

Why is the distribution of shares in Aira being carried out?

Upsales Technology considers that a distribution and separate listing of Aira's shares is a natural step for the continued development of Aira as an independent company. The separation is expected to enable Aira to successfully realise its strategies. A separation from Upsales Technology is also considered to make Aira's value visible to investors, customers, suppliers, employees and other stakeholders, thereby creating conditions for increased and long-term interest from the stock market and among new groups of investors alongside Upsales Technology's existing shareholders, which is considered to create significant value for shareholders over time.

What are the terms of the distribution?

Anyone who is registered as a shareholder in Upsales Technology on the record date for the distribution of shares is entitled to receive one (1) share in Aira for every one (1) share held in Upsales Technology.

Do I need to take any action to receive the shares?

No, anyone who is registered as a shareholder in Upsales Technology on the record date for the distribution will automatically receive shares in Aira.

When is the record date for the distribution?

The board proposes that the Annual General Meeting authorises the board to resolve on the record date with Euroclear for the distribution. The record date has therefore not yet been determined at the time of publication of this Information Brochure.

The board of Upsales Technology intends to carry out the distribution of the shares in Aira during May 2026. The record date is expected to fall in close connection with the listing of the shares in Aira on a suitable listing venue.

When will the company description be published and where can I find it?

A company description containing information about Aira and the risks associated with an investment in Aira's shares is planned to be published during May 2026. The company description will be available for download on Upsales Technology's and Aira's websites.

Will the distribution have any tax consequences for me as a shareholder?

For shareholders who are tax resident in Sweden or for limited liability companies registered in Sweden, the distribution is not expected to give rise to any immediate taxation under Swedish tax law, due to the application of the Lex ASEA rules. Persons who receive a cash payment from Aira in the future or who dispose of their shares in Aira will be taxed in Sweden in accordance with the tax rules applicable to such transactions.

Through the application of the Lex ASEA rules, no Swedish withholding tax is expected to arise in connection with the distribution of shares in Aira for foreign shareholders, but withholding tax may arise in respect of future cash payments. The distribution of shares in Aira, future cash payments and disposals of shares in Aira will be taxed in accordance with the applicable rules in the shareholder's country of residence. Any double taxation that arises may be avoided through the application of the relevant tax treaty between Sweden and the country in question.

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	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 (1999:1229)</i>).
Listing	Aira's admission to trading of shares on a suitable listing venue in Sweden.
MSEK	Million SEK.
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.