



WHITEPEARL
Holdings Limited



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Whitepearl Holdings Overview

Whitepearl Holdings (WPH) is a diversified IT company operating in the field of information technology. It offers a wide range of solutions, products, and services, both developed in-house and sourced from third-party vendors. With a global presence spanning 30 countries, the group currently concentrates on emerging markets, particularly Africa, the Middle East, Asia, and to a lesser extent, Latin America. However, it has plans to expand its operations into developed markets such as Europe and the USA.

Innovative Solutions

WPH develops and collaborates on a variety of customer-focused technologies known as "Originals." These solutions represent the intellectual property assets of Whitepearl, designed to cater to the specific needs of its clientele.

Global Delivery Network

The group's strength lies in its extensive network of partners, vendors, and resellers. This robust network enables Whitepearl to provide comprehensive coverage of any technology in any market, ensuring efficient and effective service delivery.

Digital Transformation

Whitepearl's Digital cluster is dedicated to empowering businesses by creating and distributing digital solutions tailored to their unique requirements. By leveraging cutting-edge technologies, the group aims to facilitate digital transformation and enhance operational capabilities for its clients.

Vendor Services

WPH collaborates closely with strategic vendors worldwide to complement its technology offerings. This collaboration allows the group to provide clients with a comprehensive turnkey solution, combining its expertise with the strengths of key vendors in the industry.



Letter from the CEO

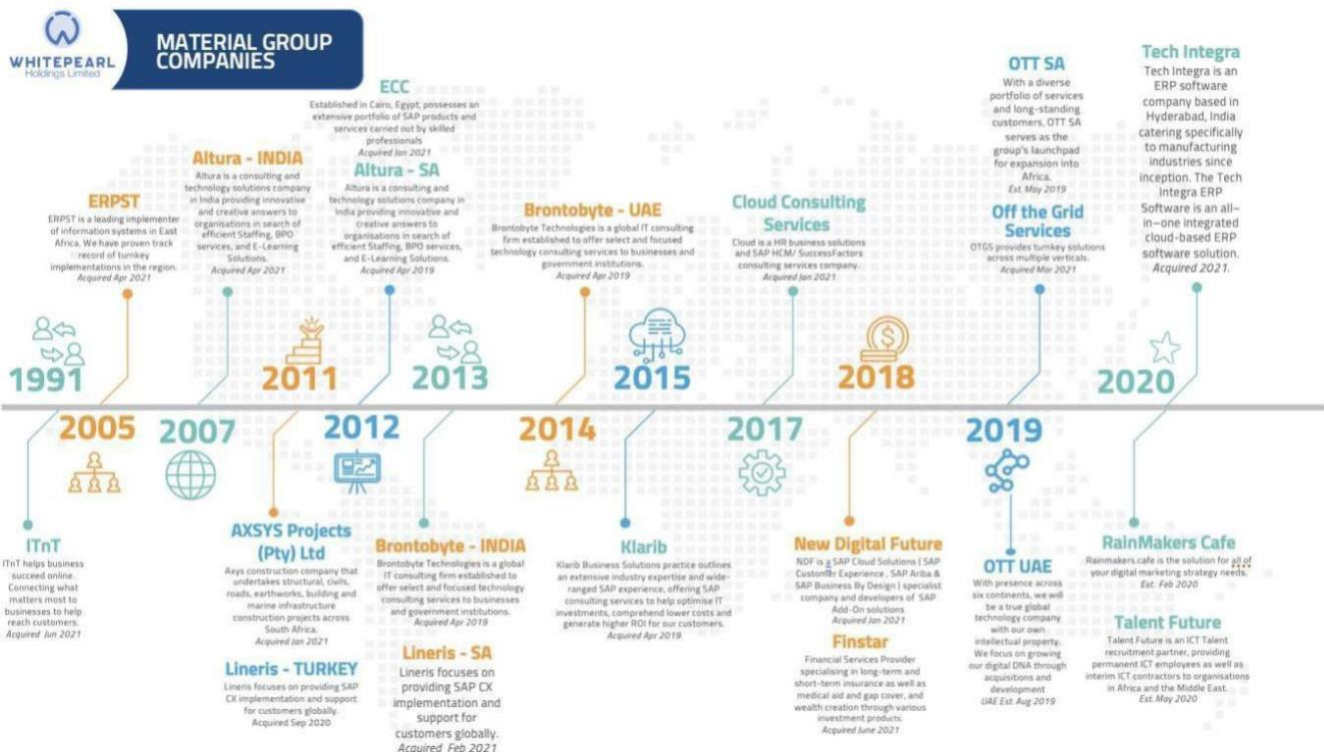
Introduction

WPH has experienced remarkable growth, fuelled by our investments in technology companies, which have now enabled us to embark on this exciting venture of listing our organization. The core concept behind WPH was to offer a distinctive range of technology solutions to customers worldwide, with diversification as the cornerstone of our business model. We positioned ourselves as a global player in the Information and Communications Technology (ICT) sector, poised to thrive in the digital age. Instead of focusing on a single product, we aimed to build a resilient portfolio that would not only benefit from diversification but also leverage an ecosystem approach to strengthen our various business lines through synergies and comprehensive services.

Since March 2019, WPH has recognized the immense potential for innovation and growth in the emerging Information and Communication Technology market. As a result, we have completed multiple acquisitions and collaborated with visionary entrepreneurs to provide exceptional solutions to new businesses and start-ups, enabling them to expand their ideas in the digital economy.

As a front-runner in digital transformation, WPH is at the forefront of building the technology of tomorrow, today. We actively explore and engage in AI platforms, Blockchain, Big Data, and their integration with other solutions like those offered by SAP and Oracle. By partnering with a select group of trusted digital allies, we deliver cutting-edge, customized solutions that empower businesses to conquer new frontiers and confidently transition into the digital economy.

Our strategic approach has proven successful thus far. With an impressive presence in 30 countries, 28 active companies within the Group, and three software development centres, we boast over 650 skilled staff members who provide exceptional services to our global customer base. We maintain consistent standards of quality worldwide, ensuring unwavering support, maintenance, and project delivery, comparable to leading global IT companies. This accomplishment propels us to the next phase of our journey: scaling up, where becoming a listed company plays a crucial role. Going public will grant us improved access to the capital market and enhance recognition within the investor community and among other stakeholders, positioning us for further growth. Additionally, opening ourselves to a broader investor base will strengthen our ecosystem approach and technology focus.



CEO Vision

The ICT sector holds tremendous significance as it exerts influence over other industry sectors and society as a whole. Therefore, establishing a business centred around innovative technology presents not just an exciting journey but also an incredible opportunity for personal growth and societal support. This entails nurturing young talent in the technology field, enhancing public services, fostering local private initiatives, and creating ground-breaking solutions and platforms to simplify people's lives.

As the Group CEO, I firmly believe that we have laid a solid foundation of knowledge in core technologies, serving as a springboard for integrating the latest advancements. In my view, we have surpassed our competitors in executing projects with our resources, encompassing both conventional technologies and cutting-edge solutions.

I am confident that we can rival major global players and invest in the development of novel solutions and platforms, be it through nurturing innovative tech start-ups as incubators or acquiring such companies. With a heightened emphasis on growth and profitability, it is crucial to cultivate an environment where we are perceived as a reputable, well-regulated, and financially stable business. Leveraging our network, subsidiaries, and presence in Sweden, we are assured that listing on the Nasdaq First North Growth Market will not only unlock business potential but also enable us to expand our market share in European markets while providing the necessary capital for overall business development.

Above all, the utmost importance lies in consolidating a group founded on human values and the principles of equal opportunities and genuine inclusion. We aim to be a modern entity comprising individuals who believe in the power of technology and recognize their contributions as pillars shaping the future of our group.



Marco Marangoni, CEO



Senior Management



Senior Management



Chettan Ottam
Chief financial Officer

Background: Holds a BCOMPT Degree from University of South Africa and has held senior positions in various companies over the past 17 years.

CFO since July 2019



Stephen Thorne
Group Sales Director

Background: Holds a BA Degree from Rand Afrikaans University and Diplomas in Business management from the University of the Witwatersrand and Strategic Management from the Damelin Management School.

Group Sales Director since May 2022



Marco Marangoni
Group CEO

Background: Holds a Master's Degree in International Commercial Strategies. He has worked in over ten multinational IT companies and has held senior positions there.

CEO since August 2020



Vikas Gupta
Chief Investment Officer

Background: Bachelors Degree in Finance and a Post Graduate Diploma. 12 years experience in International Banking with HSBC and Citibank as well as AVP advisor to Sohar International.

CIO since May 2022



Ashley De Klerk
Chief Operating Officer

Background: Previous experiences as Managing Director of Metrofile (Pty) Ltd and Divisional Director of EOH (Pty) Ltd. Metrofile (Pty) Ltd is listed on the South African Stock Exchange.

COO since November 2021



Salient Features

Revenue Model

The group's revenue model encompasses various streams, including:

1. Subscription Products & Services:
 - SAAS (Software as a Service), PAAS (Platform as a Service), and other potential solutions and services offered by the group can be accessed through a monthly subscription model.
2. Annuity Products & Solutions:
 - The group generates revenue by reselling licenses from third-party vendors like SAP, Oracle, Infor, and Microsoft. Typically, customers make annual payments for these products or solutions.
3. Managed Services:
 - The group provides a comprehensive range of technical services to manage critical sectors within a customer's company. This all-in-one service replaces the need for the customer's internal resources.
4. Reseller & Channel Network:
 - The group's reseller network serves as the primary point of presence and sales in areas where the group does not have direct representation. This network offers opportunities to explore and enter new markets.
5. Hybrid Models:
 - The group can tailor custom proposals by combining elements from the above revenue models. Additionally, it can introduce concepts such as charging fees based on customer transactions or other relevant indicators.

Pipeline

The pipeline was developed in 2022 but lacked strong digital marketing campaigns. The group plans to launch various campaigns in 2023, aiming to increase the number of opportunities and sales.

Segmentations

Around 89% of the group's revenue comes from services, indicating higher profitability in this area. Approximately 70% of the services are related to world-class vendor projects, while the remaining 30% are related to the group's IPs or projects.

Improvement Areas

The group represents several brands such as Infor, Unit4, Oracle, and NetSuite, and plans to launch services for these vendors/projects. They have also officially launched their "Alternate Maintenance" service, with an estimated potential revenue of around 100 million USD per year worldwide.

Market Extension

In the third quarter or second half of the year, the group plans to establish its first teams in the Americas. They are actively working towards expanding into new countries in the Middle East (ME) and exploring opportunities in the North European market.

Digital Market

To accelerate growth in the digital market segment, the group is developing strategies through their teams in India, Africa, and soon in Latin America (Latam).



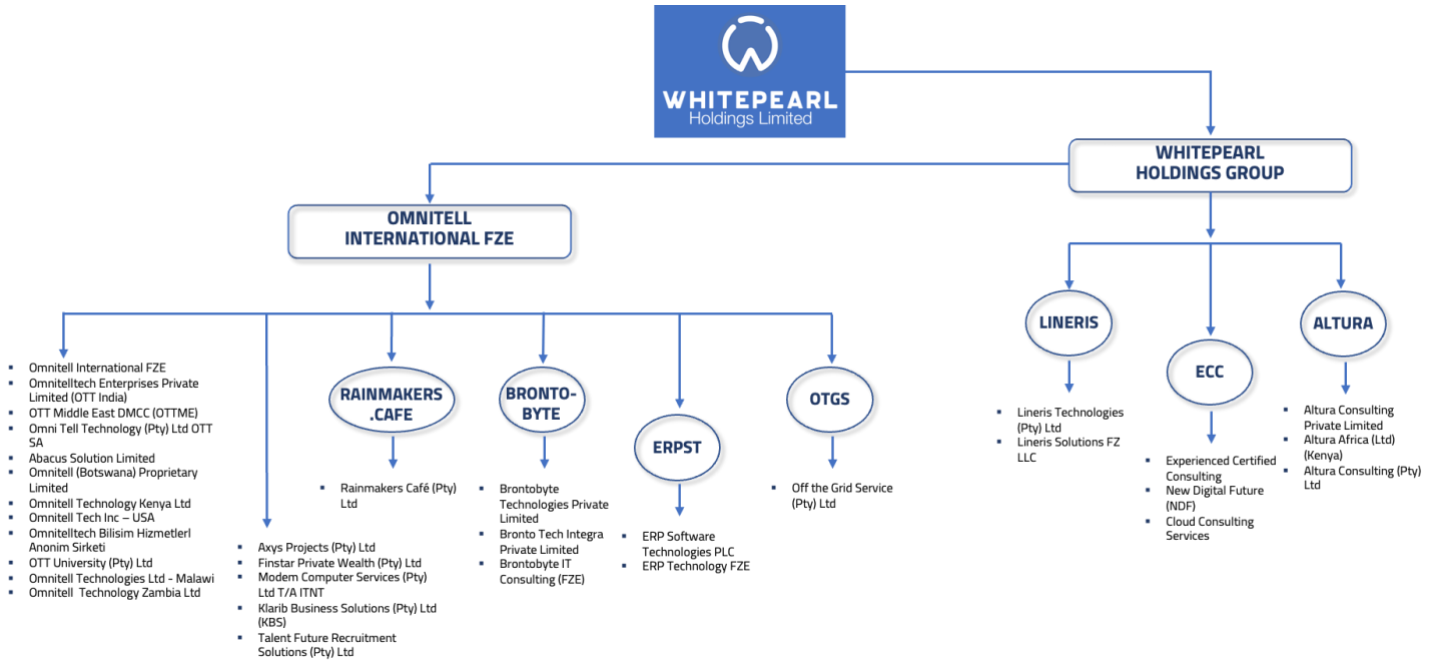
Strategy

1. Developing Innovative Technology:
 - The group's strategy revolves around creating innovative technology solutions that leverage the latest advancements. This focus aims to deliver value not only to the group's customers but also to society as a whole.
2. Geographic, Technological, Skill, and People Diversification:
 - The group aims to achieve growth by diversifying across different geographies, technologies, skills, and people. By expanding its presence globally, the group strives to establish itself as a truly global IT company.
3. Acquisition of Complementary Businesses:
 - To further its growth and expansion, the group seeks to acquire businesses that complement its existing footprint. These acquisitions provide opportunities to enter new technologies and geographies while also acquiring top-tier talent to enhance the group's capabilities.
4. Strategic Funding and Capital Structures:
 - An important aspect of the group's strategy is identifying appropriate funding and capital structures to support its growth trajectory. By securing the necessary financial resources, the group can fuel its expansion plans effectively.

Overall, the group's strategy entails a focus on technological innovation, global diversification, strategic acquisitions, and sound financial planning to drive its growth and success in the IT industry.



Group Structure



Sector Descriptions

WPH Collection of Products and Services cont.

Our range of services and solutions is designed to see any company transforming their business into a modern and profitable digital firm.



Originals

Originals encompasses solutions developed by White Pearl and partners. This collection of customer driven technologies is part of the White Pearl intellectual property arsenal.

- Our own IP, Products & Solutions
- Exclusive Reseller Products
- Tech Integra
- Office Tech Tools
- ATOM
- Moshitariat
- OpenEmr
- Field Origin
- Smartfarmer
- PLEDGE
- Real Estate Master Plan & eCommerce (RMPC)
- Salespipe
- Sports Reservation System (SRS)

Digital

Our Digital cluster is focused on empowering businesses through developing and distributing fit-for-use digital solutions.

- Digital Enablement of Customers
- Rainmakers.cafe
- Digital Nemo
- Jazenet
- Nuevos.io

Global Delivery Network

Our strength is in our network of partners, vendors and resellers. We can cover any technology in any market.

- Offshore Delivery Services
- Oracle
- INFOR
- NetSuite
- SAP
- Microsoft

Vendor Services

We partner with key vendors around the world to complement our technologies and offer our clients a comprehensive turnkey solution.

- Implementation Services of World Class ERP services
- Oracle EBS
- Oracle NetSuite
- INFOR
- Unit 4
- Microsoft Dynamics



Whitepearl Holdings Limited and its Subsidiaries
(Registration number 219746)
Consolidated Financial Statements for
the year ended 31 December 2022



Whitepearl Holdings Limited and its Subsidiaries

(Registration number 219746)

Consolidated Financial Statements for the year ended 31 December 2022

Director's Report

The director has the pleasure in submitting his report on the annual financial statements of Whitepearl Holdings Limited for the year ended 31 December 2022.

1. Nature of business:

The main business of the company is investment in companies dealing with information technology.

2. Review of financial results and activities:

The operating results and state of affairs of the company are fully set out in the attached annual consolidated financial statements and do not in our opinion require any further comment.

3. Stated capital:

There have been no changes to the authorized or issued stated capital during the year under review.

4. Dividends:

The directors have resolved not to declare a dividend for the financial year ended 31 December 2022.

5. Director:

The director in office at the date of this report is(are) as follows:

V. Gupta

6. Property, plant and equipment:

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

7. Events after the reporting period:

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Going concern:

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual consolidated financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

9. Secretary:

The company has no appointed secretary.

The consolidated annual financial statements set out on pages 6 to 17 which have been prepared on the going concern basis, were approved by the director on 31 March 2023 and are signed by him:



V Gupta





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 Al Mamzar, Dar Al Wahida Building, Above Alamoora Basha
 M Floor, Office No: M03
 PO Box: 14945, Dubai UAE
 Email: naser@nbnauditing.ae

Independent Auditors Report

To the shareholder of Whitepearl Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Whitepearl Holdings Limited (the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statements of profit or loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended, and notes to the consolidated financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements in all material respects give a true and fair view of the financial position of the Group as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IRFSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the management for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statement, the management is responsible for assessing the company's ability to continue as a going concern, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.





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Independent Auditors Report

Auditors' responsibilities for the audit of the financial statements

The objective of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



31 March 2023



Whitepearl Holdings Limited and its Subsidiaries

(Registration number 219746)

Consolidated Financial Statements for the year ended 31 December 2022

Statement of Financial Position as at 31 December 2022

Figures in UAE Dirham	Note(s)	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,017,166	1,267,235
Goodwill	5	916,352	15,327,987
Intangible assets	6	15,623,196	13,307,392
Investments in associates	7	5,618,149	5,618,149
Loans receivable	8	405,828	1,763,676
Deferred tax	9	147,800	123,757
Non-Controlling Interest	10	42,071	290,811
		23,770,562	37,699,007
Current Assets			
Work in progress	11	6,480,692	6,318,674
Trade and other receivables	12	14,416,215	13,794,837
Cash and cash equivalents	3	2,705,954	3,088,249
		23,602,861	23,201,760
Total Assets		47,373,423	60,900,767
Equity and Liabilities			
Interest and reserves			
Equity Attributable to Equity Holders of Parent			
Share capital		100,000	100,000
Retained income		15,358,529	9,523,777
		15,458,529	9,623,777
Non-controlling interest		30,408	290,811
		15,488,937	9,914,588
Liabilities			
Non-Current Liabilities			
Loans payable	13	17,046,252	30,697,526
Current Liabilities			
Trade and other payables	4	10,398,168	12,382,763
Loans payable	13	3,194,188	6,458,308
Current tax payable		1,245,878	1,447,582
		14,838,234	20,288,653
Total Liabilities		31,884,486	50,986,179
Total Equity and Liabilities		47,373,423	60,900,767



Whitepearl Holdings Limited and its Subsidiaries

(Registration number 219746)

Consolidated Financial Statements for the year ended 31 December 2022

Statement of Comprehensive Income

Figures in UAE Dirham	Note(s)	2022	2021
Revenue			
Rendering of services		64,278,534	63,553,418
Cost of services			
Cost of rendering services		(40,873,013)	(40,943,638)
Gross profit		23,405,521	22,609,780
Other income			
Other income		105,462	98,351
Interest income		28,671	42,524
		134,133	140,875
Operating expenses			
Advertising		(24,752)	(26,186)
Bank charges		(61,807)	(60,177)
Depreciation, amortisation and impairments		(328,574)	(300,312)
Discount allowed		(1,704)	(5,097)
IT expenses		(80,708)	(67,303)
Insurance expense		(24,283)	(23,175)
Professional and consulting fees		(1,482,700)	(2,663,124)
Postage and delivery		(24,058)	(35,817)
Printing and stationery		(37,074)	(34,078)
Office supplies and consumables		(197,821)	(185,779)
Professional fees		(2,374,805)	(1,518,200)
Profit and loss on exchange differences		(48,091)	(71,958)
Rent and Rates		(587,024)	(566,819)
Repairs and maintenance		(78,407)	(93,136)
Salaries and wages		(11,147,820)	(10,580,254)
Subscriptions		(7,158)	(6,720)
Telephone and communications		(64,660)	(54,477)
Travelling and entertainment		(98,428)	(75,519)
		(16,669,874)	(16,368,131)
Operating profit		6,869,780	6,382,524
Finance costs		(21,087)	(156,369)
Profit before taxation		6,848,693	6,226,155
Taxation		(987,580)	(938,370)
Profit for the year		5,861,113	5,287,785
Other comprehensive income / (expense):			
Impairment of goodwill		(13,677,635)	-
Monetary gain / (loss)		13,651,274	-
Other comprehensive loss for the year net of taxation		(26,361)	-
Total comprehensive income for the year		5,834,752	5,287,785



Whitepearl Holdings Limited and its Subsidiaries

(Registration number 219746)

Consolidated Financial Statements for the year ended 31 December 2022

Statement of Changes in Equity

	Shareholder's contributions	Other expense	Other income	Total reserves	Retained income	Total attributable to shareholder of the company	Non-controlling interest	Total equity
Figures in UAE Dirham								
Balance at 01 January 2021	100,000	-	-	-	4,235,992	4,335,992	290,811	4,626,803
Profit for the year	-	-	-	-	5,287,785	5,287,785	-	5,287,785
Other comprehensive income / (expense)	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	5,287,785	5,287,785	-	5,287,785
Balance at 01 January 2022	100,000	-	-	-	9,523,777	9,623,777	290,811	9,914,588
Profit for the year	-	-	-	-	5,861,113	5,861,113	-	5,861,113
Other comprehensive income / (expense)	-	(13,677,635)	13,651,274	(26,361)	-	(26,361)	-	(26,361)
Total comprehensive income for the year	-	(13,677,635)	13,651,274	(26,361)	5,861,113	5,834,752	-	5,834,752
Other	-	-	-	-	-	-	(260,403)	(260,403)
Total changes	-	-	-	-	-	-	(260,403)	(260,403)
Balance at 31 December 2022	100,000	(13,677,635)	13,651,274	(26,361)	15,384,890	15,458,529	30,408	15,488,937

Note(s)



Whitepearl Holdings Limited and its Subsidiaries

(Registration number 219746)

Consolidated Financial Statements for the year ended 31 December 2022

Statement of Cash Flows

Figures in UAE Dirham	Note(s)	2022	2021
Cash flows from operating activities			
Cash generated from (used in) operations	18	4,430,363	(369,592)
Finance costs		(21,087)	(156,369)
Taxation	19	(1,189,284)	16,521
Net cash from operating activities		3,219,992	(509,440)
Cash flows from investing activities			
Purchase of motor vehicles and computer equipment	2	(78,505)	-
Sale of property, plant and equipment	2	-	1,452
Purchase of other intangible assets	6	(2,315,804)	(4,265,623)
Loans receivables		1,357,848	(1,763,676)
Changes in financial assets		13,651,274	-
Staff loans and advance		-	(290,811)
Changes in non-controlling interest		248,740	-
Movements in investments		449,554	(9,694,428)
Net cash from investing activities		13,313,107	(16,013,086)
Cash flows from financing activities			
Movements of loans payable		(16,915,394)	17,009,052
Net cash from financing activities		(16,915,394)	17,009,052
Total cash movement for the year		(382,295)	486,526
Cash at the beginning of the year		3,088,249	2,601,721
Total cash at end of the year	3	2,705,954	3,088,247



Whitepearl Holdings Limited and its Subsidiaries

(Registration number 219746)

Consolidated Financial Statements for the year ended 31 December 2022

Accounting Policies

1. Presentation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act. The consolidated financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs and incorporate the principal accounting policies set out below. They are presented in UAE Dirham.

These accounting policies are consistent with the previous period.

Legal status and nature of the operation

Whitepearl Holdings Limited ("the company") is a limited liability company incorporated in Dubai, United Arab Emirates (UAE) as an offshore company on September 24, 2019, under the registration number 219746 issued by Jebel Ali Free Zone Authority. The registered office of the Company is 209,210,211, Building 7, Second Floor, Gold & Diamond Park, P.O. Box 183827, Dubai, UAE

The principal activity of the Company is to make investments in companies in or outside UAE.

The Company is not registered with Federal Tax Authority as a registered person for Value Added Tax in the UAE.

The Company holds investments in the following entities (the "Subsidiaries") as at the end of the year, which have been consolidated from the date of acquisition.

Name of shareholder(s)		Share Capital
Vikas Gupta	1 000 shares @ AED 100	AED 100 000

The company has entered into share acquisition agreement wherein the consideration for the purchase of shares of the subsidiaries will be settled by issuing new shares of Whitepearl Holdings Limited.



Whitepearl Holdings Limited and its Subsidiaries

(Registration number 219746)

Consolidated Financial Statements for the year ended 31 December 2022

Accounting Policies

1.1 List of subsidiaries

Name of subsidiary	Country of Incorporation	Ownership %	Principal Activities
1. Altura Consulting Private Limited	India	100%	IT Consulting
2. Bronto Tech Integra Private Limited	India	100%	IT Consulting
3. Brontobyte IT Consulting (FZE)	UAE	100%	IT Consulting
4. Brontobyte Technologies Private Limited	India	100%	IT Consulting
5. Klarib Business Solutions (Pty) Ltd	South Africa	100%	IT Consulting
6. Lineris Bilgi Sistemleri A.S Turkey	Turkey	100%	IT Consulting
7. Lineris Solutions FZ LLC	UAE	100%	IT Consulting
8. Lineris Technologies (Pty) Ltd	South Africa	100%	IT Consulting
9. Omni Tell Technology (Pty) Ltd	South Africa	100%	IT Consulting
10. Omnitell (Botswana) Proprietary Limited	Botswana	100%	IT Consulting
11. Omnitell International (FZE)	UAE	100%	IT Consulting
12. OTT Middle East DMCC	UAE	100%	IT Consulting
13. Rainmakers Café (Pty) Ltd	South Africa	100%	Digital Marketing
14. Talent Future Recruitment Solutions	South Africa	100%	Resources Management
15. Modem Computer Services (Pty) Ltd	South Africa	70%	IT Consulting
16. Axsys Projects (Pty) Ltd	South Africa	100%	Smart IT Construction
17. Off The Grid Services (Pty) Ltd	South Africa	100%	IT Consulting
18. Finstar Private Wealth (Pty) Ltd	South Africa	70%	FinTech / Financial Services
19. New Digital Future	Egypt	100%	IT Consulting
20. Experienced Certified Consulting	Egypt	100%	IT Consulting
21. Cloud Consulting Services	Egypt	100%	IT Consulting
22. Omnitelltech Enterprises Private Limited	India	100%	IT Consulting
23. ERP Software Technologies PLC	Ethiopia	50%	IT Consulting
24. ERP Technology FZE	UAE	50%	IT Consulting
25. Altura Africa Limited	Kenya	100%	IT Consulting
26. Altura Consulting (Pty) Ltd	South Africa	100%	IT Consulting
27. Omnitell Technology Kenya Limited	Kenya	100%	IT Consulting
28. Omnitell Tech Inc	USA	100%	IT Consulting
29. OTT University (Pty) Ltd	South Africa	100%	IT Consulting
30. Omnitell Technologies Limited	Malawi	100%	IT Consulting
31. Omnitell Technology Zambia Limited	Zambia	100%	IT Consulting
32. Abacus Solutions Limited	Anguilla	100%	IT Consulting



Whitepearl Holdings Limited and its Subsidiaries

(Registration number 219746)

Consolidated Financial Statements for the year ended 31 December 2022

Accounting Policies

1.2 Property, plant and equipment

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Tangible Assets	Straight line	

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

Land is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

1.3 Goodwill

Goodwill is initially measured at cost, being the excess of the cost of the business combination over the entity's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Subsequently, goodwill is carried at cost less accumulated amortisation and any accumulated impairment. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life of - years.

1.4 Investments in subsidiaries

Investments in subsidiaries are measured at cost less any accumulated impairment losses.

1.5 Investments in associates

Investments in associates are accounted for using the equity method.

1.6 Work in progress

Work in progress are measured at the lower of cost and estimated selling price less costs to complete and sell on the first-in, first-out (FIFO) basis.

1.7 Impairment of assets

The company assesses at each reporting date whether there is any indication that tangible assets, intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.



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Accounting Policies

1.8 Provisions and contingencies

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.9 Revenue

Revenue is recognised to the extent that the entity has transferred the significant risks and rewards of ownership of goods to the buyer or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.10 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.



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Notes to the Consolidated Financial Statements

	2022			2021		
2. Property, plant and equipment	Cost	Accumulated depreciation and impairments	Carrying value	Cost	Accumulated depreciation and impairments	Carrying value
Tangible Assets	1,910,267	(893,101)	1,017,166	1,831,762	(564,527)	1,267,235

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Total
Tangible Assets	1,267,235	78,505	(328,574)	1,017,166

Reconciliation of property, plant and equipment - 2021

	Opening balance	Disposals	Depreciation	Total
Tangible Assets	1,568,999	(1,452)	(300,312)	1,267,235

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	175,841	154,200
Bank balances	2,530,113	2,934,049
	2,705,954	3,088,249

4. Trade and other payables

Trade payables	10,398,168	12,382,763
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5. Goodwill

	2022			2021		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Goodwill	916,352	-	916,352	15,327,987	-	15,327,987

Reconciliation of goodwill - 2022

	Opening balance	Disposals through business divesture	Impairment loss	Total
Goodwill	15,327,987	(734,000)	(13,677,635)	916,352

Reconciliation of goodwill - 2021

	Opening balance	Additions through business combinations	Total
Goodwill	2,859,555	12,468,432	15,327,987

During the acquisition of subsidiaries the company did internal valuations of the subsidiaries and accordingly the purchase consideration was negotiated with the shareholder(s) of the subsidiaries. The company did not engage an expert third party valuer.



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Notes to the Consolidated Financial Statements

Figures in UAE Dirham 2022 2021

6. Intangible assets

	2022			2021		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Neuro Funnels	2,579,825	-	2,579,825	2,406,975	-	2,406,975
OpenEmr	338,886	-	338,886	312,681	-	312,681
ATOM	1,598,879	-	1,598,879	1,548,178	-	1,548,178
Moshtariat	1,676,449	-	1,676,449	1,637,482	-	1,637,482
Office Tech Tools Global	6,058,759	-	6,058,759	5,771,969	-	5,771,969
OTT Smartfarmer	208,478	-	208,478	120,978	-	120,978
Sales Pipe	649,429	-	649,429	379,623	-	379,623
OTT Field Origin	957,474	-	957,474	126,047	-	126,047
PLEDGE	1,555,017	-	1,555,017	1,003,459	-	1,003,459
Total	15,623,196	-	15,623,196	13,307,392	-	13,307,392

Reconciliation of intangible assets - 2022

	Opening balance	Additions through business combinations	Total
Neuro Funnels	2,406,975	172,850	2,579,825
OpenEmr	312,681	26,205	338,886
ATOM	1,548,178	50,701	1,598,879
Moshtariat	1,637,482	38,967	1,676,449
Office Tech Tools Global	5,771,969	286,790	6,058,759
OTT Smartfarmer	120,978	87,500	208,478
Sales Pipe	379,623	269,806	649,429
OTT Field Origin	126,047	831,427	957,474
PLEDGE	1,003,459	551,558	1,555,017
	13,307,392	2,315,804	15,623,196

Reconciliation of intangible assets - 2021

	Opening balance	Additions through business combinations	Total
Neuro Funnels	1,756,655	650,320	2,406,975
OpenEmr	192,181	120,500	312,681
ATOM	922,750	625,428	1,548,178
Moshtariat	967,289	670,193	1,637,482
Office Tech Tools Global	4,078,770	1,693,199	5,771,969
OTT Smartfarmer	95,932	25,046	120,978
Talent Future	-	379,623	379,623
OTT Field Origin	105,442	20,605	126,047
PLEDGE	922,750	80,709	1,003,459
	9,041,769	4,265,623	13,307,392

7. Investments in associates

Name of company	Carrying amount 2022	Carrying amount 2021
Jazenet	5,618,149	5,618,149

The carrying amounts of investments in are measured at cost because it is impracticable to determine their fair values without undue cost or effort.



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Figures in UAE Dirham	2022	2021
7. Investments in associates (continued)		
The fair value of the investments in associates is based on the quoted market price in an active market/valuation technique.		
The following assumptions were used in the valuation done as at .		
8. Loans receivable		
Loans receivable	405,828	1,763,676
Various amounts due by independent individuals and entities attracting variable interest rates and with no fixed terms of repayment		
9. Deferred tax		
Deferred tax asset		
Other deferred tax asset	147,800	123,757
10. Non-Controlling Interest		
Finstar Private Wealth (Pty) Ltd	3 586	
Modem Computers Services	15 979	
ERP Technology FZE	(40 879)	
ERP Software Technologies PLC	(20 757)	
Total:	(42 071)	
11. Work in progress		
Work in progress	6,480,692	6,318,674
12. Trade and other receivables		
Accounts receivable	13,050,984	12,093,403
Prepayments	335,461	438,360
Deposits	390,895	382,495
Other receivable	638,875	880,579
	14,416,215	13,794,837
13. Loans payable		
At fair value		
Shareholder loans	20,240,440	37,155,834
Interest at variable rates with no fixed terms of repayment		
Non-current liabilities		
At fair value	17,046,252	30,697,526
Current liabilities		
At fair value	3,194,188	6,458,308
	20,240,440	37,155,834



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Figures in UAE Dirham	2022	2021
14. Revenue		
Rendering of services	64,278,534	63,553,418
15. Cost of services		
Cost of rendering services	40,873,013	40,943,638
16. Other income		
Other income	105,462	98,351
Interest income	28,671	42,524
	134,133	140,875
17. Employee cost		
Employee costs		
Basic	11,147,820	10,580,254
18. Cash generated from (used in) operations		
Profit before taxation	6,848,693	6,226,155
Adjustments for:		
Depreciation and amortisation	328,574	300,312
Finance costs	21,087	156,369
Changes in working capital:		
Work in progress	(162,018)	(6,318,674)
Trade and other receivables	(621,378)	(10,307,598)
Trade and other payables	(1,984,595)	9,573,844
	4,430,363	(369,592)
19. Tax (paid) refunded		
Balance at beginning of the year	(1,447,582)	(492,691)
Current tax for the year recognised in profit or loss	(987,580)	(938,370)
Balance at end of the year	1,245,878	1,447,582
	(1,189,284)	16,521

