

HALF YEAR ENDING 30TH JUNE 2023

# INTERIM REPORT



**WHITE PEARL**  
Technology Group AB

WHERE HUMAN CONNECTION MEETS TECHNOLOGY



# WPTG EXPLOSIVE GROWTH

WPTG delivered excellent results, validating the resilience of our diversified business model and global delivery capabilities. Revenues grew by 48% driven by expansion across our product and services portfolios. We added new logos and expanded with existing clients by supporting their strategic technology priorities.

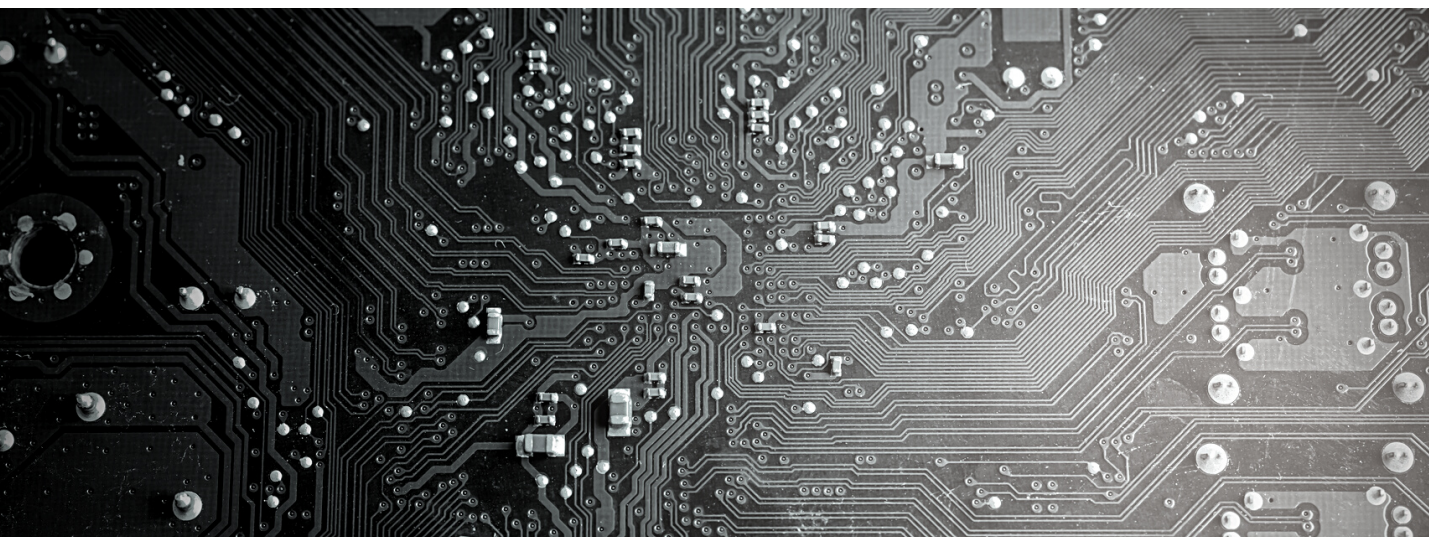
- Hardware sales grew by over 65%, driven by strong infrastructure demand as enterprises accelerated digital adoption. Software license revenue was up by over 35% as customers scaled the implementation of our proprietary platforms.
- Subscription revenue sharply rose by over 75% with SaaS adoption seeing steep growth across sectors.
- Services implementation steadily grew by 30% albeit from a large base as digital transformation engagements scaled. Support and maintenance annuity revenue was up by over 55% providing stable recurring income.

# THE HALF YEAR: JANUARY – JUNE

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- WPTG continued its growth momentum in the first half of 2023, with revenues increasing 48.4% year-on-year to reach SEK 116.9 million (H1 2022: SEK 78.5 million). This robust top-line expansion was driven by strong organic growth across the company's segments and regions.
- EBITA grew 34.67% to SEK 16.7 million (H1 2022: SEK 12.4 million), as profitability improved on account of operating leverage.
- Cash flow from operating activities rose to SEK 10.2 million (H1 2022: SEK 7.7 million), indicating healthy cash generation to fund expansion.
- Bottom-line profitability remained strong as well, with profit after tax at SEK 16.2 million owing to well-controlled expenses and higher efficiency.
- EPS for the period ending 30th June 2023 is SEK 0.701.

Note: As the company was reverse listed through DS Plattformen AB on 29th June 2023, the EPS for the prior periods (30th June 2022 & 31st Dec 2023) is not listed in the report.





## CEO COMMENTS

WPTG delivered a resilient performance in the 2023 fiscal year despite turbulent macroeconomic conditions globally. We achieved approximately 48% year-on-year organic revenue growth to reach SEK 116 million, validating our strategic focus on high-potential emerging markets and diversified business mix.

### Navigating Challenging Conditions

Persistent inflationary pressures, currency volatility across markets, and rising talent costs posed considerable headwinds. However, our global delivery model allowed us to effectively mitigate cost inflation, particularly in key hubs like India. We also overcame currency risks in emerging markets to drive healthy profit improvement. This exemplifies how our diversified revenue portfolio across infrastructure, software, cloud, services and annuities provided stability amidst volatility. Robust enterprise demand for digitalisation continued fuelling our growth.

### Performance by Business Segment

Infrastructure hardware sales expanded by over 65%, driven by strong customer demand for digital adoption. Our software license revenues rose by over 35% as proprietary platforms gained increased traction. Cloud subscription income witnessed steep growth of 75%+ owing to accelerated SaaS adoption across sectors.

Services revenues from large-scale digital transformations grew steadily at 30% albeit on an expanding base. Support annuities were up 55%, underpinning durable recurring revenues. Balanced segmental growth contributed to overall resilience.



# CEO COMMENTS

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## Strategic Progress

Expanding presence across high-potential regions was a key priority. We made strategic acquisitions in Africa and the Middle East, adding marquee regional customers, boosting recurring revenues by 15%, and strengthening in-house capabilities.

Our construction management platform Moshtariat saw robust adoption in the Middle East. We incorporated cutting-edge mobility, analytics and collaboration features. We see substantial headroom for the global expansion of these offerings.

We made progress in developing new solutions in digital health, e-commerce and AI/ML to tap into emerging needs. Our partnerships with leading tech providers boosted cloud, security and digital workplace capabilities.

## Financial Highlights

We maintained healthy cash flows as profits rose 30% to SEK 16.2 million, funding our growth investments. Prudent financial management and profit focus kept our balance sheet robust, providing a strong foundation for future growth.

WPTG has built strong forward momentum, and the best is yet to come. We remain confident of seizing the digital transformation opportunity and achieving new heights aligned with our strategic vision. I look forward to reporting on the next chapter of our growth journey.

**Marco Marangoni**  
CEO, White Pearl Technology Group AB

# EVENTS DURING THE FIRST HALF OF 2023

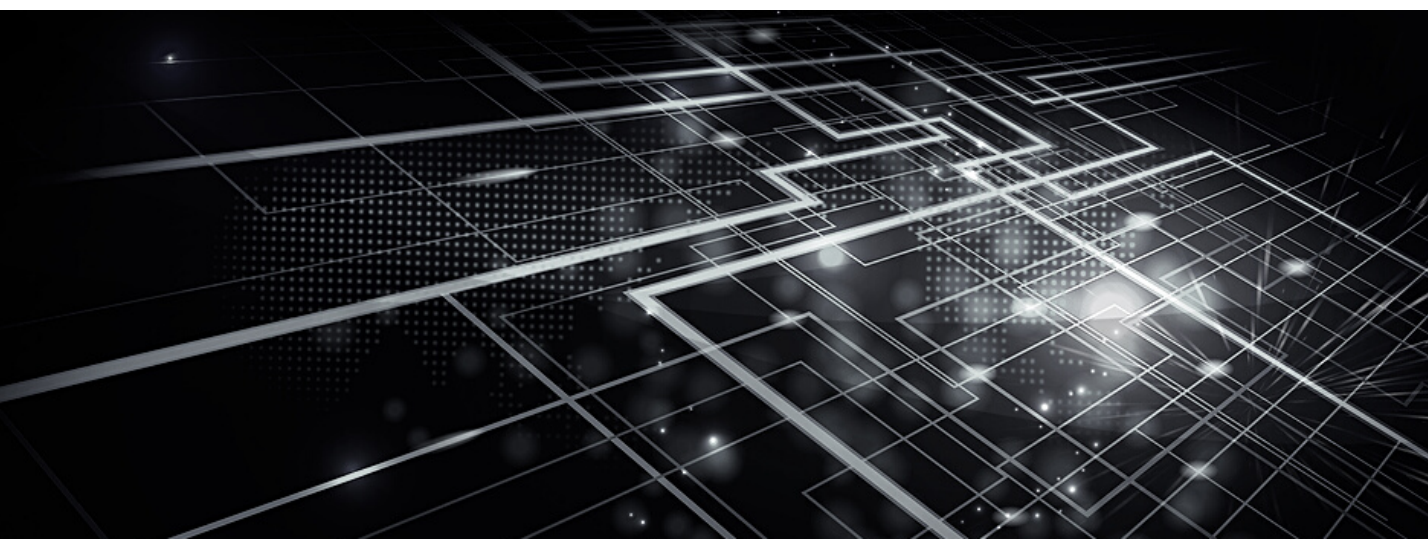
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- On April 11, 2023, DS Plattformen AB completed the acquisition of Whitepearl Holdings Limited. This acquisition received the green light at the Annual General Meeting, marking a significant step forward for both companies.
- Reflecting the evolving direction, DS Plattformen AB underwent a transformative rebranding, adopting the name White Pearl Technology Group AB (WPTG). This strategic name change was accompanied by an exciting development—the company's official listing on the Nasdaq First North Growth Market, a momentous achievement realised on June 29, 2023. Underscoring our commitment to transparency and engagement, our
- CEO addressed our valued shareholders and market participants. This communication platform allowed us to share the group's inspiring vision for the future. Since then, our focus has remained steadfast on increasing awareness about our robust operations and innovative business model. We've consistently reassured our stakeholders about the promising trajectory that lies ahead, emphasising our dedication to sustainable growth.

## Key Events after the reporting period:

- White Pearl Technology Group partnered up with investor community TradeVenue
- White Pearl Technology Group signs a letter of intent to acquire majority stake in Independent Software Solutions Consulting Pty Ltd (ISSC)
- WPTG updates investors about the state of business & what to expect in the coming interim report.



# OPERATIONS

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WPTG is a leading global technology company at the forefront of enabling digital transformation for organisations worldwide. Headquartered in Stockholm, Sweden and with over 30 offices across Europe, Asia, Africa, the Middle East and Latin America, WPTG empowers businesses to adapt and thrive in the digital age.

WPTG provides a comprehensive portfolio of solutions including IT consulting, infrastructure services, proprietary software products, system integration, cybersecurity, cloud computing, data analytics and more. With expertise spanning industries from financial services and the public sector to agriculture and manufacturing, WPTG helps organisations leverage technology to enhance productivity, efficiency, decision-making and innovation.

The company's proprietary platforms like Moshtariat (construction management system) and SmartFarmer (precision agriculture) deliver powerful capabilities tailored to sector-specific needs. WPTG's over 550 technology experts and engineers around the world partner closely with clients ranging from governments, banks, and retailers to farms and factories.

By combining deep industry knowledge with technological proficiency, WPTG enables organisations to streamline operations, unlock insights, reach new markets and create sustainable value. WPTG is passionately committed to empowering businesses in emerging regions to realise their digital transformation objectives, supporting their journey towards enhanced agility, productivity and success in the digital era.

## Market

Headquartered in Sweden with operations across Asia, Africa and the Middle East, WPTG is well-positioned to capitalise on immense addressable markets for digital transformation and enterprise IT services.

In emerging regions, rapid development is driving substantial technology investments. Businesses are undertaking digital modernisation initiatives across sectors like financial services, agriculture, manufacturing, retail and healthcare.

WPTG enables these organisations to streamline operations, gain efficiencies, and build a competitive edge through offerings including ERP implementation, cloud adoption, data analytics, e-commerce platforms, and cybersecurity.

The global ERP market presents a \$59 billion opportunity, with cloud-based ERP expanding rapidly at a 15% CAGR. WPTG's expertise in major ERP platforms like SAP, Oracle and Microsoft Dynamics allows tapping this potential.

# OPERATIONS

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## Market

Another significant opportunity lies in digital transformation - a \$1.8 trillion market growing at 16% annually. As emerging market firms progress from basic automation to sophisticated capabilities leveraging AI/ML, and IoT, WPTG can drive their maturation through comprehensive solutions.

WPTG's proprietary platforms unlock specific high-growth niches. For example, Moshtariat serves the \$15 billion construction management software space which is poised for a 12% CAGR. SmartFarmer tackles the \$5 billion precision agriculture market expanding 11% annually.

With emerging markets' IT expenditure set to reach \$1 trillion by 2025, WPTG seeks to consolidate its position as a trusted transformation partner through its breadth of offerings. Its addressable market represents massive potential for long-term growth.

## Customers

WPTG serves a diverse customer base spanning the public and private sectors. The public sector accounts for a significant portion of revenues, split between government departments, local government and other public sector entities. The private sector represents the remainder of its revenues.

WPTG has strong relationships with leading organisations across sectors, with the top 10 customers contributing a substantial percentage of turnover. However, customer concentration risks are limited, with no single customer representing an outsized portion of total revenues.

During the fiscal year, WPTG served over 250 active customers across its regions of operation. The company continues to target a balanced portfolio across customer segments and industries.

The stability of WPTG's diversified customer base provides resilience alongside continued expansion within new accounts. By maintaining a healthy mix of public and private sector clients globally, WPTG is positioned for sustained growth.

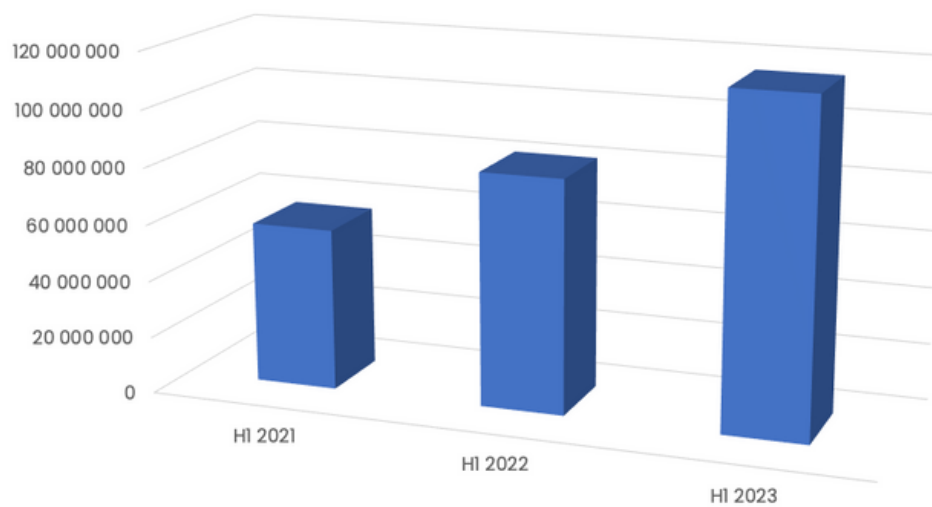




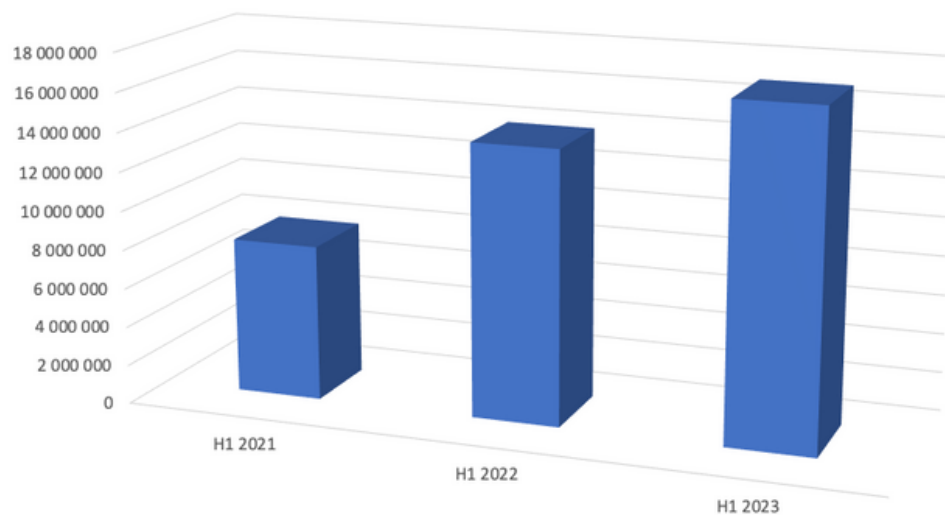
# FINANCIAL OVERVIEW


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## REVENUE MSEK



## EBITDA MSEK





# THE COMPANY GROUP

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## Global Synergy Powering WPTG's Vision

United by a shared vision, WPTG thrives through the collective strength of its 550+ person global team and extensive network of subsidiaries across 30 countries. Though operating independently in diverse regions, the subsidiaries are aligned behind the group's common mission and priorities.

This cohesion is powered by WPTG's group-level strategies and governance frameworks orchestrated by the parent company. Strategic direction, policies, compliance protocols, shared services and other centralised functions provide overall guidance to the subsidiaries. At the same time, the subsidiaries have operational autonomy to serve local market needs in an agile fashion.

By integrating group-wide systems and processes under the corporate parent, WPTG fosters standardisation, consistency and streamlined collaboration globally. Centralised functions like Finance, Legal and Investor Relations enable consolidated oversight and efficient synergies across business units. Uniform policies and procedures implemented globally uphold business integrity, transparency and accountability across WPTG's worldwide operations.

Ultimately, WPTG draws its strength from a unifying culture that connects its diverse regional teams. Though dispersed geographically, the group is bound together by shared values of customer dedication, excellence, innovation and integrity. This provides the foundation for WPTG to execute seamlessly as one agile entity able to deliver on client needs across continents.

WPTG's global footprint and delivery capabilities allow it to combine multi-location talent, on-ground expertise, regional partnerships and local relationships into an integrated offering for customers. The interconnection across the group – powered by a common vision, governance and culture – enables WPTG to access the best worldwide resources to serve its clients, while maximising operational synergies.

# OTHER INFORMATION

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## Financial Highlights from January to June 2023:

During the first half of 2023, WPTG achieved remarkable revenue growth, reaching SEK 116,875,838, an impressive 48% increase over the previous reporting period. This revenue distribution reflects the group's diversified portfolio: hardware sales contributed nearly 19,27%, services implementation accounted for 32.1%, support and maintenance annuity generated 41.88%, subscriptions constituted 3.64%, and software sales comprised the remaining 3.11%.

## WPTG Share Capital and Ownership:

As of June 30, 2023, WPTG's share capital stood at SEK 508,728,836, distributed across 23,124,038 registered shares, with each share bearing a par value of SEK 0.022. The company's ownership landscape is enriched by a mix of shareholders who contribute to its journey.

Note: As the company was reverse listed through DS Plattformen AB on 29th June 2023, the number of outstanding shares for prior periods (30th June 2022 & 31st Dec 2022) are not listed in the report.

## Dividend Policy and Future Outlook:

Aligned with its high-growth phase, WPTG continues to prioritise long-term strategic growth, guiding its capital allocation decisions. The company maintains a no-dividend policy, channelling resources toward supporting short-term capital needs and ambitious growth plans.

Looking ahead, WPTG remains committed to emerging markets, defying global inflationary pressures and monetary constraints. With recurring revenue, a robust pipeline, and strong demand in emerging markets, the company is poised for accelerated growth. The focus on cost-effective services and solutions remains integral to delivering value to customers and offering competitive pricing to European clients.

## Largest shareholders as of 30th June 2023 are as follows:

Shareholder	No. of A shares	No. of B shares	% of total shares	No. of votes	% of votes
Webbleton Holdings Ltd	0	6 809 489	29,5	6 809 489	29,2
Bendflow Pty Ltd	0	6 809 489	29,5	6 809 489	29,2
Fortuner SA Pty Ltd	0	1 464 169	6,3	1 464 169	6,3
Prosol Project Mgmt Services Co. LLC	0	1 347 095	5,8	1 347 095	5,8
Other shareholders	24 899	6 668 907	28,9	6 917 797	29,6
<b>Total</b>	<b>24 899</b>	<b>23 099 149</b>	<b>100,0</b>	<b>23 348 039</b>	<b>100,0</b>

# OTHER INFORMATION

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## Financial Targets and Considerations:

Anticipating inorganic growth and bolstered by a robust pipeline, WPTG has set its sights on achieving significant growth while protecting profitability. The company aims to target revenue growth in the range of 30% to 40%, reflecting its confidence in continued business momentum. This projection, however, is not a forecast but a reflection of the company's dedication to sustained progress. Key considerations include exposure to inflation and currency risks, as well as challenges related to talent retention, recruitment, and operational costs.

## AGM 2023 and Governance Transition:

The Annual General Meeting held on April 11, 2023, in Stockholm marked a pivotal moment. The acquisition of White Pearl Holdings Ltd. received approval, and a new board, under the leadership of Chairman Sven Otto Littorin, assumed duties. Anna Jiffer, Marco Marangoni, and Mark Nycander Ali joined the board, succeeding Jacob Dalborg (Chair of Board), Arne Nabseth, Bo Lindén and Tobias Berglund.

## Financial position

The result of the increase in profitability is reflected in the groups positive and healthy cash flow balance of SEK 10,2m. The outlook for the second half of 2023 is encouraging as the net asset position of the business is positive and very stable.

## PDMR and Ethical Practices:

Demonstrating ethical integrity, no transactions with related parties occurred during the reporting period, underscoring WPTG's commitment to transparent and responsible practices.

As WPTG steers through a landscape of growth and opportunity, these insights provide a glimpse into the group's operational strength, financial performance, and strategic outlook.

## Financial Calendar:

Year-end report 2024	31 March 2024
Annual General Meeting	11 May 2024

## Board of Directors & CEO, WPTG

This report has been reviewed but not audited by the Company's auditors.

This information is information that WPTG AB (publ) is obliged to make public pursuant to EU Market Abuse Regulation (MAR). The information was submitted through the agency of the above contact person for publication on August 31st 2023.

Note: This report published is published in Swedish and translated into English after publication. In case of variations in the content between the two versions, the Swedish version shall govern

# STATEMENT OF CONSOLIDATED FINANCIAL POSITION

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Figures in SEK	Notes	As of 30 June 2023	As of 31 December 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,839,394	2,888,035
Intangible assets	5	49,253,410	46,960,670
Investment in associates	6	16,499,702	15,951,587
Deferred tax assets		2,274,660	419,648
Loans receivable	9	8,199,886	1,152,266
<b>Total non-current assets</b>		<b>78,067,052</b>	<b>67,372,206</b>
<b>Current assets</b>			
Work in progress	7	22,830,738	18,400,602
Trade and other receivables	8	85,054,383	40,931,900
Cash and cash equivalents	10	10,236,165	7,683,004
<b>Total current assets</b>		<b>118,121,286</b>	<b>67,015,506</b>
<b>Total assets</b>		<b>196,188,338</b>	<b>134,387,712</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Stated share capital	11	508,728	283,930
Retained income		58,666,646	43,487,964
<b>Total equity attributable to owners of the parent</b>		<b>59,175,374</b>	<b>43,771,894</b>
Non-controlling interests	12	1,032,842	86,329
<b>Total equity</b>		<b>60,208,216</b>	<b>43,858,223</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans payable		67,954,604	57,468,598
<b>Current liabilities</b>			
Trade and other payables	13	67,323,742	29,523,475
Current tax liabilities		701,776	3,537,416
<b>Total current liabilities</b>		<b>68,025,518</b>	<b>33,060,891</b>
<b>Total liabilities</b>		<b>135,980,122</b>	<b>90,529,489</b>
<b>Total equity and liabilities</b>		<b>196,188,338</b>	<b>134,387,712</b>

# STATEMENTS OF COMPREHENSIVE INCOME

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Figures in SEK	Notes	Group 6 month period ended 30 June 2023	Group 12 month period ended 31 December 2022	Group 6 month period ended 30 June 2022
Revenue		116 875 838	182 505 775	78 477 407
Cost of sales		(79 266 396)	(116 055 414)	(51 595 364)
Gross Profit		<u>37 609 442</u>	<u>66 450 361</u>	<u>26 882 043</u>
Other income		624 114	38 623 461	(82 610)
Administrative expenses		(379 207)	(588 231)	(289 106)
Other expenses		(21 121 592)	(85 136 505)	(14 213 016)
<b>Profit from operating activities</b>		<u>16 732 757</u>	<u>19 349 086</u>	<u>12 297 311</u>
Finance income	14	20 724	81 405	165 639
Finance costs	15	(389 481)	(59 872)	(176 294)
<b>Profit before tax</b>		<u>16 364 000</u>	<u>19 370 619</u>	<u>12 286 656</u>
Income tax expense	16	(152 476)	(2 804 032)	0
<b>Profit for the period</b>		<u>16 211 524</u>	<u>16 566 587</u>	<u>12 286 656</u>
<b>Profit for the period attributable to:</b>				
Owners of Parent		15 178 682	16 480 258	12 286 656
Non-controlling interest		1 032 842	86 329	0
<b>Total comprehensive income for the period</b>		<u>16 211 524</u>	<u>16 566 587</u>	<u>12 286 656</u>

# STATEMENTS OF CHANGES IN EQUITY – 15 GROUP

## Statements of Changes in Equity - Group

Figures in SEK

	Issued capital	Retained income	Attributable to owners of the paren	Non-controlling interests	Total
<b>Balance at 1 January 2022</b>	283 930	27 007 706	27 291 636		27 291 636
<b>Changes in equity</b>					
Profit for the period (1 January 2022 to 30 June 2022)		27 291 636			27 291 636
Total comprehensive income for the period		12 286 656			12 286 656
<b>Balance at 30 June 2022</b>	<b>283 930</b>	<b>39 578 292</b>			<b>39 578 292</b>
<b>Balance at 1 July 2022</b>	283 930	39 578 292	0	0	39 578 292
Profit for the period (1 July 2022 to 31 December 2022)		4 027 963	4 027 963	86 329	4 114 292
Total comprehensive income for the period		4 027 963	4 027 963	86 329	4 114 292
<b>Balance at 31 December 2022</b>	<b>283 930</b>	<b>43 606 256</b>	<b>4 027 963</b>	<b>86 329</b>	<b>43 692 585</b>
<b>Balance at 1 January 2023</b>	283 930	43 606 256	4 027 963	86 329	43 692 585
<b>Changes in equity</b>					
Profit for the period		15 178 682	15 178 682	1 032 842	16 211 524
Total comprehensive income for the period		15 178 682	15 178 682	1 032 842	16 211 524
Increase through other contributions by shareholder	224 798		224 798		224 798
Other				(86 329)	(86 329)
<b>Balance at 30 June 2023</b>	<b>508 728</b>	<b>58 784 938</b>	<b>19 431 443</b>	<b>1 032 842</b>	<b>60 042 578</b>

# STATEMENTS OF CASH FLOWS

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Figures in SEK	Notes	Group 6 month period ended 30 June 2023	Group 12 month period ended 31 December 2022	Group 6 month period ended 30 June 2022
<b>Cash flows from operations</b>				
Profit for the period		16 211 524	16 566 587	12 286 656
<b>Adjustments to reconcile profit</b>				
Adjustments for income tax expense		152 476	2 804 032	
Adjustments for finance income		(20 724)	(81 405)	
Adjustments for finance costs		389 481	59 872	176 294
Adjustments for increase in inventories		(4 430 136)	(460 017)	(5 738 597)
Adjustments for increase in trade accounts receivable		(43 852 460)	(1 764 276)	(1 490 502)
Adjustments for increase in other operating receivables		(270 023)		
Adjustments for increase / (decrease) in trade accounts payable		28 623 061	(5 634 852)	(2 045 165)
Adjustments for increase in other operating payables		9 177 206		
Adjustments for depreciation and amortisation expense		292 472	932 919	344 258
Adjustments for impairment losses and reversal of impairment losses recognised in profit or loss			38 834 852	
<b>Total adjustments to reconcile profit</b>		<b>(9 938 647)</b>	<b>34 691 125</b>	
<b>Net cash flows from operations</b>		<b>6 272 877</b>	<b>51 257 712</b>	<b>3 532 945</b>
<b>Net cash flows from operating activities</b>				
Interest received		20 724	81 404	(176 294)
Income taxes paid		(2 988 116)	(3 376 729)	2 724 166
Deferred tax impact of other comprehensive income		(1 855 012)		
<b>Net cash flows from operating activities</b>		<b>1 450 473</b>	<b>47 962 387</b>	<b>6 080 817</b>
<b>Cash flows used in investing activities</b>				
Other cash receipts from sales of interests in associates		(548 115)	706 246	
Proceeds from sales of property, plant and equipment		756 169		
Purchase of property, plant and equipment			(222 899)	(987 688)
Purchase of other financial assets		(7 047 620)	1 276 417	(11 804 869)
Other inflows (outflows) of cash		(2 379 069)	(2 719 920)	(2 000 064)
<b>Cash flows used in investing activities</b>		<b>(9 218 635)</b>	<b>(960 156)</b>	<b>(14 792 621)</b>
<b>Cash flows from / (used in) financing activities</b>				
Proceeds from issuing shares		224 798		
Proceeds from other financial liabilities		10 486 006	(48 027 808)	11 088 943
Interest paid		(389 481)	(59 872)	
<b>Cash flows from / (used in) financing activities</b>		<b>10 321 323</b>	<b>(48 087 680)</b>	<b>11 088 943</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>				
		2 553 161	(1 085 449)	2 377 139
Cash and cash equivalents at beginning of the period		7 683 004	8 768 453	5 004 267
Cash and cash equivalents at end of the period	10	10 236 165	7 683 004	7 381 406



# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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Figures in SEK

## 4. Property, plant and equipment

Balances at year end and movements for the year

Reconciliation for the period ended 30 June 2023

Balance at 1 January 2023

At cost

Accumulated depreciation

Carrying amount

Movements for the period ended 30 June 2023

Depreciation

Disposals

Property, plant and equipment at the end of the period

Closing balance at 30 June 2023

At cost

Accumulated depreciation

Carrying amount

Reconciliation for the period ended 31 December 2022

Balance at 1 January 2022

At cost

Accumulated depreciation

Carrying amount

Movements for the period ended 31 December 2022

Additions from acquisitions

Depreciation

Property, plant and equipment at the end of the period

Closing balance at 31 December 2022

At cost

Accumulated depreciation

Carrying amount

Total

5,423,813

(2,535,778)

2,888,035

(292,472)

(756,169)

1,839,394

4,712,662

(2,873,268)

1,839,394

5,200,914

(1,602,859)

3,598,055

222,899

(932,919)

2,888,035

5,423,813

(2,535,778)

2,888,035

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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	Goodwill	ATOM	Moshitariat	Neuro Funnels	OTT Field Origin	OTT Smartfarmer	Office Tech Tools Global	OpenEmr	PLEGDE	Sales Pipe	Total
<b>Reconciliation for the period ended 30 June 2023 - Group</b>											
<b>Balance at 1 January 2023</b>											
At cost	2,601,794	4,539,691	4,759,935	7,324,886	2,718,552	591,931	17,202,609	962,198	4,415,153	1,843,921	46,960,670
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	-
Carrying amount	2,601,794	4,539,691	4,759,935	7,324,886	2,718,552	591,931	17,202,609	962,198	4,415,153	1,843,921	46,960,670
<b>Movements for the period ended 30 June 2023</b>											
Acquisitions through business combinations	89,401	230,519	279,305	327,111	247,612	23,577	668,088	35,535	231,757	159,835	2,292,740
Intangible assets at the end of the period	2,691,195	4,770,210	5,039,240	7,651,997	2,966,164	615,508	17,870,697	997,733	4,646,910	2,003,756	49,253,410
<b>Closing balance at 30 June 2023</b>											
At cost	2,691,195	4,770,210	5,039,240	7,651,997	2,966,164	615,508	17,870,697	997,733	4,646,910	2,003,756	49,253,410
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	-
Carrying amount	2,691,195	4,770,210	5,039,240	7,651,997	2,966,164	615,508	17,870,697	997,733	4,646,910	2,003,756	49,253,410
<b>Reconciliation for the period ended 31 December 2022 - Group</b>											
<b>Balance at 1 January 2021</b>											
At cost	43,520,690	4,395,735	4,649,296	6,834,114	357,885	343,492	16,388,328	887,794	2,849,117	1,077,862	81,304,313
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	-
Carrying amount	43,520,690	4,395,735	4,649,296	6,834,114	357,885	343,492	16,388,328	887,794	2,849,117	1,077,862	81,304,313
<b>Movements for the period ended 31 December 2022</b>											
Acquisitions through business combinations	-	143,956	110,639	490,772	2,360,667	248,439	814,281	74,404	1,566,036	766,059	6,575,253
Impairment loss recognised in profit or loss	(38,834,852)	-	-	-	-	-	-	-	-	-	(38,834,852)
Decrease through loss of control of subsidiary	(2,084,044)	-	-	-	-	-	-	-	-	-	(2,084,044)
Intangible assets at the end of the period	2,601,794	4,539,691	4,759,935	7,324,886	2,718,552	591,931	17,202,609	962,198	4,415,153	1,843,921	46,960,670
<b>Closing balance at 31 December 2022</b>											
At cost	2,601,794	4,539,691	4,759,935	7,324,886	2,718,552	591,931	17,202,609	962,198	4,415,153	1,843,921	46,960,670
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	-
Carrying amount	2,601,794	4,539,691	4,759,935	7,324,886	2,718,552	591,931	17,202,609	962,198	4,415,153	1,843,921	46,960,670
<b>Reconciliation for the period ended 30 June 2023 - Company</b>											

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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Figures in SEK	As of 30 June 2023	As of 31 December 2022
<b>6. Investment in associate</b>		
<b>6.1 The amounts included on the statements of financial position comprise the following:</b>		
Investments in associates	16,499,702	15,951,587
<b>6.2 Investment in associate</b>		
<b>6.2.1 Carrying amount of investments in associates</b>		
Jazenet	16,499,702	15,951,587
<b>7. Work in progress:</b>		
Work in progress	22,830,738	18,400,602
<b>8. Trade and other receivables</b>		
<b>Trade and other receivables comprise:</b>		
Trade debtors	82,722,020	38,869,560
Prepaid expenses	987,011	952,473
Deposits	330,109	1,109,867
Other receivables	1,015,243	-
	<b>85,054,383</b>	<b>40,931,900</b>
<b>9. Loans Receivable</b>		
<b>Loans Receivable incorporates the following balances:</b>		
Loans Receivable	8,199,886	1,152,266
<b>10. Cash and cash equivalents</b>		
<b>10.1 Cash and cash equivalents included in current assets:</b>		
<b>Cash</b>		
Cash on hand	52,042	499,265
Balances with banks	10,184,123	7,183,739
	<b>10,236,165</b>	<b>7,683,004</b>
<b>10.2 Net cash and cash equivalents</b>		
Current assets	10,236,165	7,683,004

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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Figures in SEK	As of 30 June 2022	As of 31 December 2023
<b>11. Issued capital</b>		
<b>Authorised and issued share capital</b>		
<b>Issued</b>		
Stated share capital	508,728	283,930
<b>12. Non-controlling interest</b>		
Modem Computer Services (PTY) LTD	416,358	15,979
Finstar Private Wealth (PTY) LTD	17,873	3,586
ERP Software Technologies PLC	227,931	40,879
ERP Technology FZE	370,679	25,893
	<b>1,032,841</b>	<b>86,337</b>
<b>13. Trade and other payables</b>		
<b>Trade and other payables comprise:</b>		
Trade payables	58,146,536	29,523,475
Other payables	3,024,372	-
Value added tax	6,152,834	-
<b>Total trade and other payables</b>	<b>67,323,742</b>	<b>29,523,475</b>
<b>14. Finance income</b>		
<b>Finance income comprises:</b>		
Interest received	20,724	81,405
<b>15. Finance costs</b>		
<b>Finance costs included in profit or loss:</b>		
Other provisions	389,481	59,872
<b>16. Income tax expense</b>		
<b>Income tax recognised in profit or loss:</b>		
<b>Current tax</b>		
Current year	152,476	2,804,032

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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## 17. Related parties

### Related parties

Entity name	Country	Ownership	Principal activities
Altura Consulting Private Limited	India	100%	IT Consulting
Bronto Tech Integra Private Limited	India	100%	IT Consulting
Brontobyte IT Consulting (FZE)	UAE	100%	IT Consulting
Brontobyte Technologies Private Limited	India	100%	IT Consulting
Klarib Business Solutions (Pty) Ltd	South Africa	100%	IT Consulting
Lineris Bilgi Sistemleri A. S Turkey	Turkey	100%	IT Consulting
Lineris Solutions FZ LLC	UAE	100%	IT Consulting
Lineris Technologies (Pty) Ltd	South Africa	100%	IT Consulting
Omni Tell Technology (Pty) Ltd	South Africa	100%	IT Consulting
Omnitell (Botswana) Proprietary Limited	Botswana	100%	IT Consulting
Omnitell International (FZE)	UAE	100%	IT Consulting
OTT Middle East DMCC	UAE	100%	IT Consulting
Raimakers Café (Pty) Ltd	South Africa	100%	Digital Marketing Resources
Talent Future Recruitment Solutions (Pty) Ltd	South Africa	100%	Management
Modem Computer Services (Pty) Ltd	South Africa	70%	IT Consulting Smart IT
Axsys Projects (Pty) Ltd	South Africa	100%	Construction
Off The Grid Services (Pty) Ltd	South Africa	100%	IT Consulting
Finstar Private Wealth (Pty) Ltd	South Africa	70%	Fin Tech
New Digital Future	Egypt	100%	IT Consulting
Experienced Certified Consulting	Egypt	100%	IT Consulting
Cloud Consulting Services	Egypt	100%	IT Consulting
Omnitelltech Enterprises Private Limited	India	100%	IT Consulting
ERP Software Technologies PLC	Ethiopia	50%	IT Consulting
ERP Technology FZE	UAE	50%	IT Consulting
Altura Africa Limited	Kenya	100%	IT Consulting
Altura Consulting (Pty) Ltd	South Africa	100%	IT Consulting
Omnitell Technology Kenya Limited	Kenya	100%	IT Consulting
Omnitell Tech Inc	USA	100%	IT Consulting
OTT University (Pty) Ltd	South Africa	100%	IT Consulting
Omnitell Technologies Limited	Malawi	100%	IT Consulting
Omnitell Technology Zambia Limited	Zambia	100%	IT Consulting
Abacus Solutions Limited	Anguilla	100%	IT Consulting



# THANK YOU

White Pearl Technology Group AB (WPTG) is a leading global technology company at the forefront of enabling digital transformation for organisations worldwide. Headquartered in Stockholm, Sweden and with over 30 offices across Europe, Asia, Africa, the Middle East and Latin America, WPTG empowers businesses to adapt and thrive in the digital age. With over 550 technology professionals in independent subsidiaries across a common brand. WPTG has been listed on the Nasdaq First North Growth Market since 2023. The Certified adviser is North Point Securities.

White Pearl Technology Group AB  
Kungsgatan 29  
111 56 Stockholm  
Sweden

**CONTACT:**

**Marco Marangoni, CEO**

[marco.marangoni@whitepearltech.com](mailto:marco.marangoni@whitepearltech.com)

**Jenny Öijermark, IR Manager**

[jenny.oijermark@whitepearltech.com](mailto:jenny.oijermark@whitepearltech.com)



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