

HALF YEAR ENDING 31st DECEMBER 2023

INTERIM REPORT



WHITE PEARL
Technology Group AB

WHERE HUMAN CONNECTION MEETS TECHNOLOGY



Rapid Growth and Profit Momentum Continue for WPTG in 2023

White Pearl Technology Group (WPTG) achieved excellent growth for the year, with organic revenue expanding over 30 percent to SEK 239 582 075,00 and profit surging 71 per cent year-on-year to SEK 28,335,232. The company's robust performance in 2023 highlights the resilience of its diversified business model and global delivery strengths despite market challenges.

Underpinned by robust demand for digital transformation, WPTG delivered broad-based revenue expansion across all business segments in the second half of 2023.

July - December

- Net revenue amounted to 122.7 (104.0) MSEK
- EBITDA was 16 (7.6) MSEK
- Net Profit after tax for the period was 12.1 (4.3) MSEK
- At the end of the period the cash at hand amounted to 11.2 (7.7) MSEK

January - December

- Net revenue amounted to 239.6 (182.5) MSEK
- EBITDA was 33.0 (20.3) MSEK
- Net Profit after tax for the period was 28.3 (16.6) MSEK
- Earnings per share basic and diluted was 1.23 SEK
- Cash flow from operating activities was 7.4 MSEK

- In the second half of 2023, WPTG maintained steady business momentum seeing 18% revenue expansion over the same period last year. Revenue reached SEK 122.7 million, versus SEK 104.0 million in the second half of 2022.
- Positioned as a reliable integrated technology partner for enterprises and small businesses increased sales were achieved through effectively fulfilling their diverse IT needs through WPTG's stack of solutions and services.
- Cross-selling additional cloud applications and managed service offerings into the embedded customer base along with aligned demand for worldwide digital modernization supported this consistent revenue progression in the six months.
- EBITDA, grew 63% to SEK 33.0 million in 2023, compared to SEK 20.3 million in the same period last year. Effective use of resources towards high-demand offerings contributed to earnings expansion.
- Cash flow from business operations rose to SEK 7.4 million in 2023, exhibiting consistent capability in converting sales opportunities into cash flows through customer-focused solutions delivery.
- Timely and on-schedule implementation of digital services combined with transparent engagement and support highlight operational effectiveness – enabling sustained cash flow generation.
- EPS for the period ending 31st Dec 2023 is SEK 1.23.

Shares in circulation were 23,124,048 as at June 30 2023.

Note: White Pearl Technology Group reverse-listed through DS Plattformen AB on 29th June 2023 making prior period comparisons unavailable.



CEO COMMENTS



As we come to the close of our very first year as a publicly listed entity, I am extremely proud of the hard work, commitment and resilience demonstrated by the entire WPTG team and particularly excited by what the future holds.

Despite facing macroeconomic challenges and volatility this past year, we have produced an outstanding set of results which we proudly present to the market here. Our business model continues to be relevant and the organic growth of WPTG points to the sustainability of our diversified solutions portfolio and geographic footprint. Our consistent large deal wins demonstrate the trust in WPTG's capabilities to enable digital transformation and technology-powered innovation partnering effectively with our customers. As shareholders, your confidence in our strategic direction catalyzed our journey as a listed company.

My leadership team and I remain firmly committed to rewarding that confidence by maintaining our industry-leading growth trajectory in the years ahead.

WPTG achieved outstanding 100% organic revenue expansion in the second half of 2023 by capturing increased demand for digital transformation expertise. Our customizable offerings empower enterprises across industries to harness the exponential technology change pace .

Supported by over 70% earnings growth, we expanded investments in next generation capabilities including cloud solutions, artificial intelligence and machine learning to enrich our portfolio. Through optimization initiatives spanning utilization improvements and global resourcing, we not only managed inflationary pressures but also improved overall profit margins. Our operational rigor coupled with the constant quest to challenge and enhance efficiency, positions WPTG for continued profitability gains.

Our integrated teams blend specialized expertise to rapidly create joint solutions that address complex needs of international clients. Local talent in each geography provide valuable market insights that combine with experienced leadership using proven methodologies to scale cutting-edge innovations globally.

Beyond expanding our regional delivery capabilities, we are complementing our core offerings through partnerships in adjacent areas. These next-gen competencies will further enhance the spectrum of end-to-end solutions we can provide to global enterprises seeking to digitally transform and innovate.



CEO COMMENTS

05

Growth Outlook

Our recently announced intent to acquire Ayima, the digital marketing solutions expert headquartered in Sweden, marks our largest acquisition and strategic investment into the digital innovation space. This addition followed our majority investment in Ataraxy, bringing differentiated Latin American strengths in artificial intelligence and user experience design.

The Ayima deal allows immediate growth acceleration in Europe and North America by combining search, content and e-commerce strengths with our own portfolio of contemporary digital solutions. We see massive potential to rapidly scale in these high-value markets over the coming quarters.

Additionally, Ataraxy provides WPTG a robust foundation to tap rising demand for cutting-edge customer-centric technology innovations across Latin America like AI and UX design. Their new age specializations address a fast growing regional appetite for digital elevation.

So expanding access and transformation offerings across Europe, North America and Latin America represents our strategic priority presently, while we continue augmenting capabilities in Asia and Middle East.

I am excited about the opportunities that lie ahead of us in 2024. Already we have announced some exciting new ventures and look forward to these crystallizing our long term vision into effective shareholder value through outstanding results. Our aim is to build a long term shareholder base that grows value with our company over time. I trust that you will continue this journey with me and my team as we continue in the exciting world of WPTG and Digital Technology.

Marco Marangoni

Marco Marangoni
CEO, White Pearl Technology Group AB

EVENTS DURING THE SECOND HALF OF 2023

06

Key Events during the reporting period

- Order over SEK 20 million from an African municipality for IT modernization.
- The multi-year project worth SEK 27 million begun by an Ethiopian subsidiary for two major institutions implementing ERP solutions
- Selected as IT support partner by a large African Municipality for optimizing essential systems.
- WPTG secured a 2-year, SEK 3.4 million deal from a major North India power utility for supporting vital operations.
- 2 Letters of Intent signed with potential acquisitions and discussions continue.
- White Pearl Technology Group is launches a strategic talent expansion plan across its Global Delivery Centers, estimating around 15% incremental impact at the group level, as it aggressively builds specialized competencies and youth skills while ensuring positive community impact

Key Events after the reporting period:

Takeover Bid of Ayima

- In Q1 2024, WPTG announced the bid to acquire Ayima, a leading listed global digital marketing solutions provider headquartered in Sweden. The acquisition will bring Ayima's revenues of over 130 million SEK into the WPTG group. Combined with WPTG's existing turnover, this deal increases WPTG's overall revenue scale by over 60%. It also bolsters WPTG's presence across Europe and North America.

WPTG has announced a public offer to the shareholders of Ayima Group AB to acquire all shares in Ayima Group.

Acquisition of Ataraxy Digital

- WPTG acquired a 50 percent share of Ataraxy Digital, a Latin America-based digital solutions company. This expands WPTG's portfolio in fast-growing Latin America markets. It also helps grow hardware manufacturing partnerships in India and China.

Global Presence and Expanded Capabilities

Headquartered in Stockholm, Sweden, WPTG has established a strong global presence, delivering digital modernization solutions across 28 countries in Europe, Asia, Africa and the Middle East. WPTG have built a talent pool of over 650 specialists to serve our global customer base.

WPTG capabilities span consulting services, proprietary ERP platforms, cybersecurity, cloud offerings, data analytics, digital content and marketing and artificial intelligence - representing deep technology expertise across emerging and mature fields.

This technology expertise combines with in-depth industry knowledge mastered via Global Delivery Centers located strategically across regions. WPTG centers blend regional strengths, industry insights and technical skills to create solutions tailored for complex client needs.

WPTG passion is enabling organizations across diverse sectors like government, banking, agriculture, retail and healthcare to tactically utilize advanced technologies for gaining a competitive edge. WPTG boost their productivity, insights, sustainability and responsible inclusive growth by leveraging innovation.

The WPTG partners range from agile startups to city utilities and global manufacturing giants across continents. WPTG retain local relevance while applying worldwide technology fluency. Our blend allows marrying insights from the field with cutting-edge capabilities.

WPTG's consulting services leverage our expertise to evaluate client environments and design tailored technology road maps aligned to their strategic objectives. WPTG proprietary automation platforms optimize critical workflows across operations.

Cybersecurity services secure vital infrastructure and data assets. Cloud offerings provide scalable and flexible technology consumption models. WPTG data analytics and artificial intelligence capabilities generate actionable intelligence from organizational data assets to inform decision making.

This multifaceted proficiency empowers enterprises to streamline processes, unlock insights, enable sustainable models and responsibly accelerate growth by harnessing the latest technology innovations. WPTG integrated approach combines the best of strategic consulting, practical implementation skills and ongoing operations support.

Market

Digital transformation solutions represent an over \$1.8 trillion global market growing at 16% yearly. As companies in emerging economies evolve beyond basic automation to advanced AI, ML and IoT capabilities - WPTG can elevate their progress through comprehensive solutions combining services and proprietary offerings. WPTG's proprietary platforms unlock specific high-growth niches.

From a geographic expansion standpoint, WPTG's recently announced intent to acquire Ayima and Ataraxy significantly boost access to lucrative markets across Europe, North America and Latin America - in addition to our core emerging economy presence.

Ayima's suite allows tapping digital marketing demand across European and North American enterprises seeking elevated customer experiences. Ataraxy's portfolio of AI and UX design solutions address rising appetite in Latin America for contemporary innovations.

WPTG aims to continue broadening market reach by establishing specialized regional hubs across continents aligned to addressable market potential as well as availability of niche digital talent.

Customers

WPTG serves public and private sector customers globally - government departments, city governments and companies across industries.

Strong ties with marquee enterprises with top 10 accounting for sizable revenue contribution. However, customer concentration risks remain limited.

In the fiscal year served over 250 active customers in regions of operation, continuing focus on diversified portfolio expansion into new accounts across segments.

Maintaining a healthy public-private sector customer balance provides resilience allowing sustained growth. Diversification limits risks and opens opportunities.

Risk Mitigation

Acquiring companies globally remains a priority - especially across Europe and the Americas as we expand. WPTG mitigates legal risks via specialized local legal teams supporting inorganic activities.

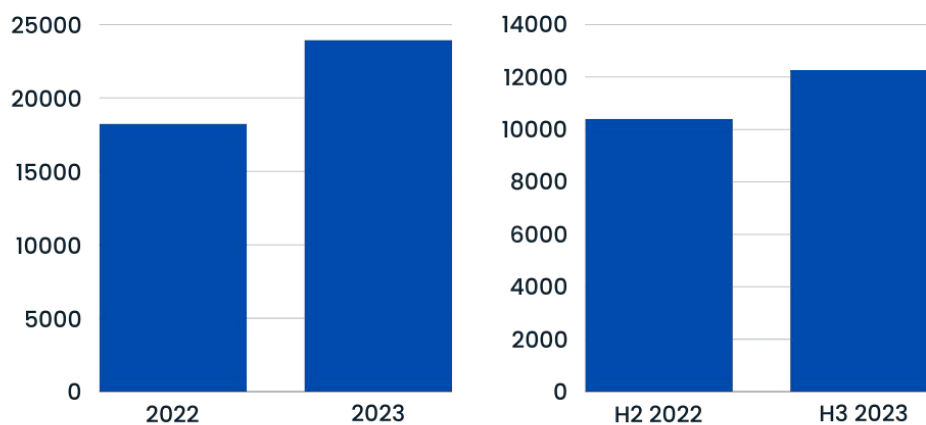
More details on risk analysis and management methodologies can be found in published materials on the Company website: www.whitepearltech.com.

FINANCIAL OVERVIEW

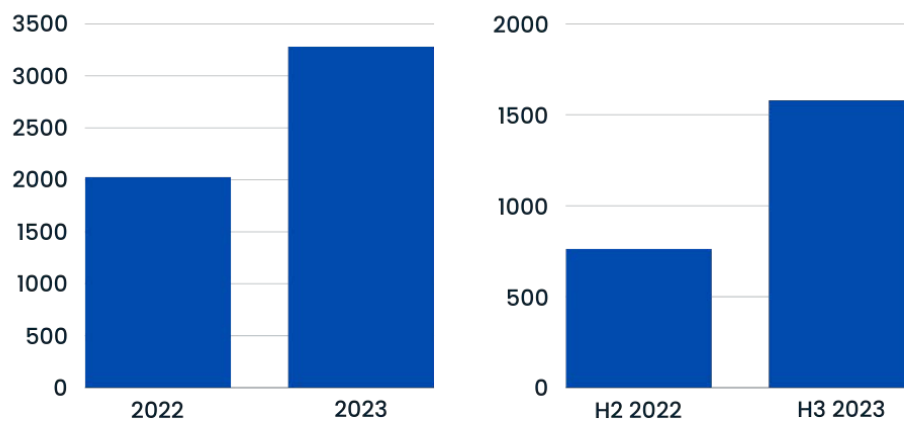
REVENUE vs EBITDA

09

REVENUE (MSEK)



EBITDA (MSEK)



OTHER INFORMATION

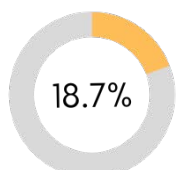
10

Financial Highlights from 1 July to 31 December 2023:

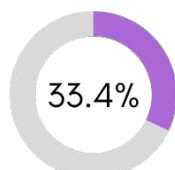
In the second half of 2023, WPTG delivered excellent revenue growth of 18% over the previous period to reach SEK 122 706 237,00. The Year on Year growth for 2023 was 31% reaching SEK 239 582 075,00.

This robust expansion was driven by WPTG's diversified business portfolio:

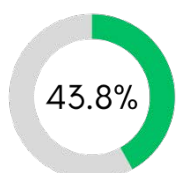
% REVENUE BY LINE OF BUSINESS



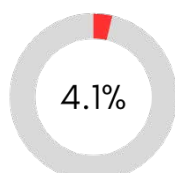
Hardware Sales



Implementation Services



Support and Maintenance



Cloud Subscriptions

WPTG Share Capital and Ownership:

As at 31 December, 2023, WPTG issued share capital stands at SEK 508,728,836. This is distributed into 23,124,048 registered shares with a value of SEK 0.022 per share.

The shareholder mix includes diverse institutional and individual investors contributing expertise to the company's development.

White Pearl Technology Group reverse-listed through DS Plattformen on 29th June 2023 making prior period comparisons unavailable.

Dividend Policy and Future Outlook:

Currently, in a high-growth stage, WPTG focuses on investing in long-term strategic expansion plans rather than providing dividends.

The board, after careful consideration of business needs and growth plans, is suggesting not issuing a dividend payment to shareholders this year. However, this proposal requires an official vote by shareholders during the upcoming Annual General Meeting (AGM) to become binding.

Largest shareholders as of 31st December 2023 are as follows:

SHAREHOLDERS	CLASS A	CLASS B	%
BENDFLOW PTY LTD		6,809,489.00	29.45%
WEBBLETON HOLDINGS LTD		6,809,489.00	29.45%
PROSOL PROJECT MANAGEMENT SERVICES CO. LLC		1,279,800.00	5.53%
FORTUNER SA LTD		1,239,720.00	5.36%
OTHERS	24,899.00	6,960,651.00	30.21%

DS Plattformen share capital corresponding periods.

Amount of shares at the end of the year 31 December 2022, and as of June 2022 was 45 091 585. For the financial year 2022, the earnings per share after tax amounted to -0.12 SEK (1.02). The number of outstanding shares is 45,091,858, of which 373,332 are of series A and 44,718,526 are of series B. The B-shares were listed for trading on NGM Nordic SME. DS Plattfemens net asset value at the end of the reporting period was 0.04 SEK per share.

OTHER INFORMATION

11

Financial Targets and

Considerations:

WPTG management remains confident of expansive growth in 2024. Profit margins are expected to increase from operational efficiencies and new product additions.

Supported by current orders, acquisitions done in 2023 and deal pipeline - we aim for 30% to 40% revenue expansion representing confidence in momentum sustaining. However, rather than forecasts, the projections reflect dedication to progress.

Influencing considerations consist of inflationary consequences, and foreign exchange movement risks alongside talent recruitment, retention and operational costs challenges.

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.

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:

EVENT	DATE
H2 REPORT 2023	26 FEBRUARY 2024
YEAR END REPORT 2023	22 MARCH 2024
AGM - ANNUAL GENERAL MEETING	26 APRIL 2024
QUARTERLY FINANCIAL UPDATE (NOT A REPORT)	31 MAY 2024
HI REPORT 2024	30 AUGUST 2024
QUARTERLY FINANCIAL UPDATE (NOT A REPORT)	22 NOVEMBER 2024

The reports can be downloaded from www.whitepearltech.com or requested from irewhitepearltech.com

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 26 February 2024.

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

12

White Pearl Technology Group AB

Statements of Financial Position

Figures in SEK

	Group 1Jan - 31Dec 23	Group 1Jan-31Dec 22
Assets		
Non-current assets		
Property, plant and equipment	1,428,487	2,888,035
Intangible assets	34,049,374	46,960,670
Investment in associates	15,951,587	15,951,587
Deferred tax assets	2,571,017	419,648
Loans receivable	1,133,454	1,152,266
Total non-current assets	55,133,919	67,372,206
Current assets		
Work in progress	19,502,021	18,400,602
Trade and other receivables	66,930,130	40,931,900
Cash and cash equivalents	11,223,140	7,683,004
Total current assets	97,655,291	67,015,506
Total assets	152,789,210	134,387,712
Equity and liabilities		
Equity		
Stated share capital	508,728	283,930
Retained income	70,460,805	43,487,964
Total equity attributable to owners of the parent	70,969,533	43,771,894
Non-controlling interests	1,362,391	86,329
Total equity	72,331,924	43,858,223
Liabilities		
Non-current liabilities		
Loans payable	40,200,881	57,468,598
Current liabilities		
Trade and other payables	36,523,402	29,523,475
Current tax liabilities	3,733,003	3,537,416
Total current liabilities	40,256,405	33,060,891
Total liabilities	80,457,286	90,529,489
Total equity and liabilities	152,789,210	134,387,712

STATEMENTS OF COMPREHENSIVE INCOME

13

White Pearl Technology Group AB Statements of Comprehensive Income

Figures in SEK

	Group 1 Jan-31 Dec23	Group 1 Jan-31 Dec22
Revenue	239,582,075	182,505,775
Cost of sales	(151,475,519)	(116,055,414)
Gross profit	88,106,556	66,450,361
Other income	14,875,222	38,760,006
Administrative expenses	(876,549)	(588,231)
Other expenses	(69,681,966)	(85,273,050)
Profit from operating activities	32,423,263	19,349,086
Finance income	86,831	81,405
Finance costs	(521,904)	(59,872)
Profit before tax	31,988,190	19,370,619
Income tax expense	(3,652,958)	(2,804,032)
Profit for the year	28,335,232	16,566,587
Profit for the year attributable to:		
Owners of Parent	26,972,841	16,480,258
Non-controlling interest	1,362,391	86,329
Total comprehensive income for the period	28,335,232	16,566,587

STATEMENTS OF COMPREHENSIVE INCOME

14

White Pearl Technology Group AB

Statements of Comprehensive Income

Figures in SEK

	Group 6 month period 1 July-31 Dec23	Group 6 month period 1 July-31 Dec22
Revenue	122,706,237	104,028,368
Cost of sales	(72,209,123)	(64,460,050)
Gross profit	50,497,114	39,568,318
Other income	14,251,108	38,706,071
Administrative expenses	(226,920)	(161,943)
Other expenses	(48,830,796)	(71,060,671)
Profit from operating activities	15,690,506	7,051,775
Finance income	66,107	(84,234)
Finance costs	(132,423)	116,422
Profit before tax	15,624,190	7,083,963
Income tax expense	(3,500,482)	(2,804,032)
Profit for the period	12,123,708	4,279,931
Profit for the period attributable to:		
Owners of Parent	10,761,317	4,193,602
Non-controlling interest	1,362,391	86,329
	12,123,708	4,279,931
Other comprehensive income net of tax		
Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	10,761,317	4,193,602
Comprehensive income, attributable to non-controlling interests	1,362,391	86,329
	12,123,708	4,279,931

STATEMENTS OF CHANGES IN EQUITY – GROUP

15

White Pearl Technology Group AB

Statements of Changes in Equity - Group

Figures in SEK

	Issued capital	Retained income	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 January 2022	283,930	27,007,706	27,291,636	-	27,291,636
Changes in equity					
Profit for the year	-	16,480,258	16,480,258	86,329	16,566,587
Total comprehensive income for the year	-	16,480,258	16,480,258	86,329	16,566,587
Balance at 31 December 2022	283,930	43,487,964	43,771,894	86,329	43,858,223
Balance at 1 January 2023	283,930	43,487,964	43,771,894	86,329	43,858,223
Changes in equity					
Profit for the year	-	26,972,841	26,972,841	1,362,391	28,335,232
Total comprehensive income for the year	-	26,972,841	26,972,841	1,362,391	28,335,232
Increase through other contributions by shareholder	224,798	-	224,798	-	224,798
Other	-	-	-	(86,329)	(86,329)
Balance at 31 December 2023	508,728	70,460,805	70,969,533	1,362,391	72,331,924

White Pearl Technology Group AB

Statements of Cash Flows Figures in SEK

	Group 1 Jan-31 Dec23	Group 1 Jan-31 Dec22
Cash flows from operations		
Profit for the year		
Adjustments to reconcile profit		
Adjustments for income tax expense	3,652,958	2,804,032
Adjustments for finance income	(86,831)	(81,405)
Adjustments for finance costs	521,904	59,872
Adjustments for increase in inventories	(1,101,419)	(460,017)
Adjustments for increase in trade accounts receivable	(26,277,951)	(1,764,276)
Adjustments for decrease in other operating receivables	279,721	-
Adjustments for increase / (decrease) in trade accounts payable	5,895,489	(5,634,852)
Adjustments for increase in other operating payables	1,104,438	-
Adjustments for depreciation and amortisation expense	598,476	932,919
Adjustments for impairment losses and reversal of impairment losses recognised in profit or loss	-	38,834,852
Total adjustments to reconcile profit	(15,413,215)	34,691,125
Net cash flows from operations	12,922,017	51,257,712
Interest received	86,831	81,405
Income taxes paid	(3,457,371)	(3,376,729)
Deferred tax impact of other comprehensive income	(2,151,369)	-
Net cash flows from operating activities	7,400,108	47,962,387
Cash flows used in investing activities		
Other cash receipts from sales of interests in associates	-	706,246
Proceeds from sales of property, plant and equipment	861,072	-
Purchase of property, plant and equipment	-	(222,899)
Purchase of other financial assets	18,812	1,276,417
Other inflows (outflows) of cash	(17,726,035)	(2,719,920)
Cash flows used in investing activities	(16,846,151)	(960,156)
Cash flows from / (used in) financing activities		
Proceeds from issuing shares	224,798	-
Proceeds from other financial liabilities	(1,393,692)	(48,027,808)
Interest paid	(521,904)	(59,872)
Other inflows (outflows) of cash	14,676,977	-
Cash flows from / (used in) financing activities	12,986,179	(48,087,680)
Net increase / (decrease) in cash and cash equivalents	3,540,136	(1,085,449)
Cash and cash equivalents at beginning of the year	7,683,004	8,768,453
Cash and cash equivalents at end of the year	11,223,140	7,683,004

White Pearl Technology Group AB

Detailed Income Statement

Figures in SEK

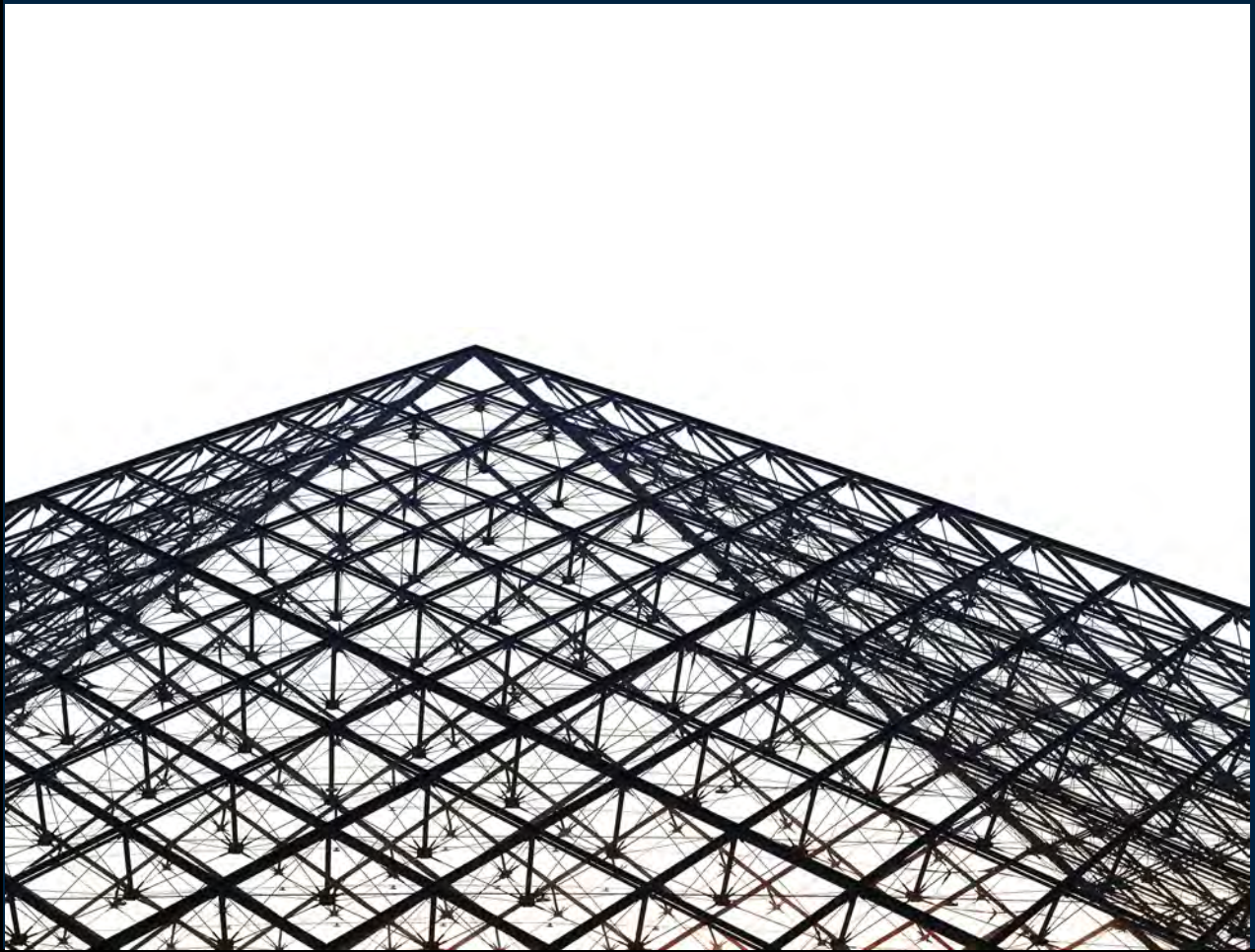
	Group 1 Jan-31 Dec23	Group 1 Jan-31 Dec22
Revenue		
Rendering of services	239,582,075	182,505,775
Cost of sales		
Rendering of services	(151,475,519)	(116,055,414)
Gross profit	88,106,556	66,450,361
Other income		
Impairment & reversals	14,875,222	38,760,006
Administrative expenses		
Accounting fees	(156,548)	-
Bank charges	(198,195)	(175,488)
Computer expenses	(311,660)	(229,154)
Telecommunication	(210,146)	(183,589)
	(876,549)	(588,231)
Other expenses		
Advertising & marketing	(103,145)	(70,278)
Depreciation	(598,476)	(932,919)
Employee costs	(36,965,679)	(31,651,959)
Foreign exchange gain /(loss)	(857,731)	(136,545)
General & other expenses	(2,227,457)	279,114
Impairments and reversals	(14,676,977)	(38,834,852)
Insurance	(215,161)	(68,947)
Logistic expense	(126,284)	-
Office supplies and consumables	(582,471)	(561,672)
Postage and deliveries	(75,049)	(68,308)
Printing and stationery	(119,181)	(105,264)
Professional and consulting fees	(10,794,274)	(10,952,598)
Rent, water & electricity	(1,862,295)	(1,666,735)
Repairs and maintenance	(121,414)	(222,621)
Travel and entertainment	(356,372)	(279,466)
	(69,681,966)	(85,273,050)
Profit from operating activities	32,423,263	19,349,086

White Pearl Technology Group AB

Detailed Income Statement continued

Figures in SEK

	Group 1 Jan-31 Dec23	Group 1 Jan-31 Dec22
Profit from operating activities		
Finance income		
Interest received	86,831	81,405
Finance costs		
Interest Paid	(521,904)	(59,872)
Profit before tax	<u>31,988,190</u>	<u>19,370,619</u>
Income tax		
Current tax	(3,652,958)	(2,804,032)
Profit for the year	<u>28,335,232</u>	<u>16,566,587</u>



White Pearl Technology Group AB (WPTG) is a leading global technology company at the forefront of enabling digital transformation for organizations worldwide. Headquartered in Stockholm, Sweden and with over 28 offices across Europe, Asia, Africa, the Middle East and Latin America, WPTG empowers businesses to adapt and thrive in the digital age. With over 650 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 Swedish North Point Securities.

WPTG Technology Group AB

Nybrogatan 34

114 39 Stockholm Sweden

www.whitepearltech.com

CONTACT:

Marco Marangoni, CEO

marco.marangoni@whitepearltech.com

Jenny Öijermark, IR Manager

jenny.oijermark@whitepearltech.com



WHITE PEARL
Technology Group AB