



WHITEPEARL
Technology Group AB

INTERIM REPORT

Q3 2024

INTERIM REPORT Q3 2024

Group financial overview

METRIC	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
REVENUE	86.47M	62.87M	225.94M	179.7M	239.58M
EBITDA	15.78M	8.61M	35.80M	26.01M	33.75M
EBIT	15.71M	8.47M	35.48M	25.57M	33.16M
NET RESULT	*-9.60M	7.80M	8.4M	22.98M	26.97M
EPS (SEK)	-0.354	0.337	0.33	0.61	0.79
DILUTED EPS (SEK)	-0.354	0.337	0.33	0.61	0.79

In a demonstration of WPTG's growth trajectory, the company grew revenue by 38% and EBIT by 85% in Q3 of 2024 compared to the corresponding period of 2023, with revenue soaring to SEK 86M. This marks significant growth, driven by focused execution, expanding market reach, and ongoing operational excellence. WPTG's ability to deliver strong results amidst a competitive landscape underscores the strength of the diversified strategy and positions the group for continued success in the coming reporting periods.

***A once-off impairment of the Ayima investment was made during Q3 2024, and no further charges regarding this investment will be required in the future (The group had to impair the investment in Ayima by SEK 22 043 037 and the intangible asset OTT Field origin by SEK 3 038 253). The group is confident that current business activity should result in profit improvement during Q4 2024, which will go a long way in compensating for the write-off during this period.**

Cash Position and Working Capital

- Increased to SEK 14.4M (31 Dec 2023: SEK 11.2m), up 28.6%
- Improvement driven by:
 - Accelerated collections
 - Shorter cash conversion cycles on specific projects

YTD 2024 Performance

- Revenue: SEK 225.9M (SEK 179.7m), up 25.7%
- EBITDA Margin: 15.8% (14.2%)

Q3 2024 vs Q3 2023

- EBITDA: SEK 15.8M (SEK 8.6m), up 83.7%
- EBIT: SEK 15.7M (SEK 8.46m), up 85.5%
- EBITDA Margin: 18.3% (13.7%)

Statement on Comparability of Financials in Q3 Report

Q3 2024 marks the first time we are issuing a Q3 report, which means certain year-over-year comparisons are not available. While the Profit and Loss (P&L) statement for the Group in Q3 2024 is complete and accurate, the Balance Sheet for both the Group and Parent, as well as the Cash Flow Statements for Q3 and YTD 2023, are unavailable and therefore not included in this report. We are committed to transparency and accuracy in our financial reporting and will incorporate prior period comparisons in future reports where possible.

Balance Sheet

- Current Assets growth of 24.5% to SEK 121.5M (31 Dec 2023: SEK 97.65M)
- Current Liabilities reduced by 18.0% to SEK 33.0M (31 Dec 2023: SEK 40.25M)

Accounts Receivable

- Increased to SEK 95.6M (31 Dec 2023: SEK 66.9m), up 42.9%
- The growth reflects increased milestone-based projects
- The cash conversion cycle is maintained at 60-90 days
- DSO has improved significantly during Q3

Development Costs and Investments

- During Q3 2024, the Group invested in several key technological developments, including enhancements to our Fraud Management solutions and other proprietary platforms. New acquisitions through internal development across various solutions totalled SEK 2.7M for the period, demonstrating our continued commitment to innovation and product development.

FINANCIAL CALENDAR

Report Type	Publication Date
Interim Report H1 2023	04-Sep-23
Year-End Report (2023)	26-Feb-24
Annual Report (2023)	01-Jul-24
Year-End Report (Q4)	10-Feb-25
Interim Report (Q1)	25-Apr-25
Annual Report (2024)	28-Apr-25

INTERIM REPORT Q3 2024

Vision

To empower global businesses to thrive in the digital age through innovative transformation solutions and sustainable growth.

At White Pearl, we transform complexity into opportunity, driving cutting-edge digital solutions that propel businesses forward. Through innovation and deep expertise, we empower our clients to lead in their markets, turning tomorrow's challenges into today's competitive advantage.

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Mission

To deliver transformative digital solutions that create lasting value, combining global expertise with local insight to help our clients excel in an evolving digital world.

White Pearl Technology Group, founded in 2019, has rapidly evolved from a digital transformation specialist to a global technology powerhouse. Our journey from emerging markets to international expansion reflects our commitment to pushing boundaries. Listed on Nasdaq First North in 2023, we've grown to serve 250+ clients across 30 countries through our network of 28 subsidiaries. Our comprehensive portfolio spans cutting-edge technologies, including cloud services, AI/ML solutions, cybersecurity, and IoT analytics. We combine these capabilities with deep industry expertise to deliver measurable impact across financial services, public sector, energy, and manufacturing sectors.

What sets us apart is our ability to blend global reach with local understanding, turning complex digital challenges into practical business advantages. Our consistent 30%+ annual growth and strong financial performance demonstrate our ability to deliver value at scale. Through our team of digital experts, White Pearl transforms how businesses operate, compete, and succeed in the digital age.

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A message from the CEO

WPTG Reports Record Q3 2024 Results with Exceptional Growth Momentum



Dear Shareholders,

As we share our Q3 2024 report following our successful listing on Nasdaq First North, I am pleased to report continued momentum across our business, marked by robust financial performance and strategic expansion.

Financial Highlights

Our Q3 performance shows strong fundamentals, with revenue reaching SEK 86.5M, bringing our year-to-date total to SEK 225.9M. The Q3 EBITDA of SEK 15.8M, representing an 18.3% margin, demonstrates our operational efficiency and business model resilience. Our cash position has strengthened considerably to SEK 14.4M, up 28.6% since December 2023.

Strengthening Balance Sheet

We've enhanced our financial foundation with total assets now at SEK 176.7M and an improved equity ratio of 56.6%, up from 47.3% at year-end. Our disciplined financial management is evident in our year-to-date operating cash flow of SEK 7.7M.

While we did face a challenge with the Ayima situation, resulting in a one-time SEK 22M impairment in Q3, our core business fundamentals remain strong. This is evidenced by successful technology roll outs and deepening market penetration across our key regions.

Forward Strategy

As we move into Q4 2024 and beyond, our focus areas include:

Growth Drivers

- Executing our data centre market strategy
- Expanding our digital transformation solutions portfolio
- Enhancing margins through operational excellence
- Investing in next-generation technologies
- Strategic geographic expansion in high-growth markets

Operational Excellence

- Maintaining strong cash management practices
- Optimising delivery capabilities
- Strengthening client relationships
- Building our technology partnerships
- Developing our talent pool

Strategic Growth Initiatives

A significant milestone this quarter has been our strategic entry into the data centre market. This move aligns perfectly with our digital transformation expertise and positions us to capture the growing demand for data infrastructure across our 30+ country footprint.

Market Expansion

- Deepening presence in existing markets
- Entering new strategic territories
Building cross-border delivery capabilities
- Enhancing global service offering

Market Development and Regional Performance

Our geographic diversification strategy continues to demonstrate its value. We are seeing particularly robust performance in Africa and the Middle East, with a strong pipeline of opportunities and encouraging business development activities. These regions remain key drivers of our growth, supported by increasing demand for digital transformation solutions and our established market presence.

In India, despite intense local competition, we maintain a stable market position. We are implementing new marketing initiatives to strengthen our regional influence and explore opportunities in adjacent markets. Our focus on differentiated offerings and deep domain expertise continues to set us apart in this competitive landscape.

Latin America represents an exciting growth frontier for WPTG. While still in early stages, we have initiated a comprehensive strategy to accelerate our presence in the region. This includes targeted acquisition opportunities, enhanced marketing and sales activities, and the development of strategic local partnerships. We see significant potential in this market and are laying the groundwork for sustainable long-term growth.

The Road Ahead

Our healthy order book, coupled with growing market demand for digital transformation services and our entry into the data centre space, underpins our confidence in sustained growth. We maintain a robust pipeline of opportunities across our key markets and continue to see strong demand for our core services.

Our capital structure and operational framework position us well to execute our growth strategy while maintaining financial discipline. We remain focused on creating long-term shareholder value through strategic expansion, operational excellence, and sustainable growth.

Thank you for your continued support as we build White Pearl Technology Group into a leading global digital transformation partner.

Marco Marangoni

CEO WPTG

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Significant events Q3 2024

- **Annual Report Publication:** WPTG released its first Annual Report for FY 2023.
- **AGM Announcement:** The Annual General Meeting was scheduled for 29th July 2024.
- **Potential Acquisition:** WPTG signed a Letter of Interest to acquire a 51% stake in OneBrain, an AI business based in India.
- **AGM Outcome:** Communiqué released following the AGM on 29th July 2024.
- **Strategic Decision:** WPTG withdrew its offer to acquire Ayima assets and released the forecast for 2024.
- **Financial Performance:** The H1 2024 interim report was published, demonstrating continued growth.
- **Enhanced Transparency:** WPTG updated its Financial Calendar, committing to quarterly reports for improved investor engagement.
- **Middle East Expansion:** WPTG Middle East secured new contracts worth over USD 2M.
- **Long-term Strategy:** The company unveiled its Five-Year Strategic Growth Plan.
- **Subsidiary Success:** WPTG subsidiary OTT India has secured a significant contract for billing optimisation of USD 2.2M.
- **Ayima Impairment:** A once off impairment in full of the Ayima investment was made during the Q3:2024

INTERIM REPORT Q3 2024

Significant events after the reporting period

- **Leadership Enhancement:** WPTG strengthened its senior leadership team to drive global growth.
- **Share Structure:** EGM called for November 8, 2024, to resolve on share issuance authorisation and warrant-based incentive programs.

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Vision 2028: Driving Digital Excellence

White Pearl Technology Group AB (WPTG) presents its ambitious five-year strategic growth plan, targeting SEK 700M in revenue by 2028 while maintaining strong EBITDA margins above 17%. This vision builds on our proven track record of delivering innovative technology solutions across emerging and developed markets.

Year	Revenue (MSEK)	EBITDA (MSEK)	EBITDA Margin
2021	134.9	14.9	11.00%
2022	182.5	20.3	11.10%
2023	239.6	33.8	14.10%
2024e	290	-	> 14%
2025e	370	-	> 14%
2026e	455	-	> 16%
2027e	570	-	> 17%
2028e	700	-	> 17%

*Note: Forecasts include envisaged acquisitions and exclude depreciation, interest, taxes, and write-offs.

Five Strategic Growth Pillars

1. Global Delivery Network Expansion

- Strengthen existing market presence
- Strategic entry into new markets
- Focus on Africa, Middle East, South America
- Expansion into Europe and North America

2. Proprietary Solutions & IP Enhancement

- Investment in R&D
- Enhanced Office Tech Tools development
- Market-specific solution adaptation

3. AI & Machine Learning Innovation

- Integration into existing services
- New AI-driven solution development
- Operational efficiency improvements

4. Business Process Outsourcing

- Expanded BPO offerings in Africa and Latin America
- Focus on DMS, HR, and accounting services
- Enhanced business process solutions

5. Strategic Acquisitions

- Complementary technology acquisitions
- Market reach expansion
- Service offering enhancement

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Basic group facts

WPTG maintains a diversified revenue structure across five key streams:

- **Services Implementation 40%**
- **Support & Maintenance 38%**
- **Hardware Sales 14%**
- **Subscriptions 5%**
- **Licensing 3%**

Their comprehensive service portfolio spans three core areas: ICT Services covering cloud, security and infrastructure; System Integration focusing on ERP and business process solutions; and Digital Innovation encompassing AI, IoT and cloud technologies, all complemented by hardware and software reselling capabilities. The company has established a strong market position by targeting both emerging economies and developed markets, with particular focus on key verticals including financial services, public sector and utilities manufacturing. Their market reach is strengthened through strategic partnerships with major technology vendors including IBM, SAP and Oracle, enabling comprehensive solution delivery across their target markets.

Note: All financial reports are published in English.

Accounting and valuation policies

The interim consolidated financial statements for Q3 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU for interim reporting. The accounting principles remain unchanged from those applied in previous reports and annual financial statements. The consolidated accounts incorporate the financial statements of the Parent Company (White Pearl Technology Group AB) and all its subsidiaries across more than 30 countries. The Group maintains control through majority ownership and voting rights in its subsidiaries, with ownership typically at or above 50%. Intra-group transactions, balances, and unrealised gains between Group companies are eliminated in full on consolidation.

Auditor's Statement

This interim report has not been audited by the company's auditors.

Staff

As at September 2024, WPTG employs over 650 staff globally, operating through 28 subsidiaries across multiple regions. The Group leverages expertise from delivery centres in regions including Egypt, India, and Africa.

The reports can be accessed at www.whitepearltech.com or requested from ir@whitepearltech.com.

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Share data

The share

The Company's shares are listed on the Nasdaq First North Growth Market under WPTG B with ISIN code SE0020203271. Nasdaq First North Growth Market is a registered SME growth market operated by Nasdaq Stockholm AB. Companies listed on Nasdaq First North Growth Market are subject to the rules of Nasdaq First North Growth Market rather than the legal requirements for admission to trading on a regulated market.

Share Capital and Structure

As of 30 September 2024, WPTG's share capital amounts to SEK 594,109, divided into 27,004,989 shares with a quota value of SEK 0.022 per share. All shares are fully issued and paid.

The ten largest shareholders as at 30 September 2024:

Name	Class A	Class B	Ownership	Votes
Webbleton Holdings Ltd		6,809,489	25.2%	25.0%
Bendflow Pty Ltd		6,809,489	25.2%	25.0%
Prosol Project Management Services Co. LLC		1,279,800	4.7%	4.7%
Fortuner SA Pty Ltd		1,239,720	4.6%	4.6%
Ibrahim Srour		957,639	3.5%	3.5%
Osama Elsayed		957,639	3.5%	3.5%
Timothy Webb		562,504	2.1%	2.1%
Forsakringsaktiebolaget Avanza Pension		449,972	1.7%	1.7%
Mark Nycander Ali		444,097	1.6%	1.6%
Nanocap AB		400,000	1.5%	1.5%
Others	24,889	7,069,751	26.3%	26.9%
Total	24,889	26,980,100	100%	100%

Class A votes : 248,890 Class B Votes : 26,980,100 Total votes : 27,228,990
Total number of shareholders as of Sep End : 5,843

SHARE DATA AND EARNINGS PER SHARE	QTD SEP-24 3 MONTHS	QTD SEP-23 3 MONTHS	FY DEC-23 12 MONTHS
NUMBER OF SHARES AT PERIOD END	27,004,989	23,124,038	23,124,038
AVERAGE NUMBER OF SHARES FOR THE PERIOD	27,004,989	23,124,038	23,124,038
EARNINGS PER SHARE (SEK)	SEK -0.354	SEK 0.337	SEK 0.79
DILUTED EARNINGS PER SHARE (SEK)	SEK -0.354	SEK 0.337	SEK 0.79

FINANCIAL REPORTS

Consolidated Income Statement

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3 month period ended 30 September 2024

Item	Notes	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue	17	86,468,372	62,874,822	225,939,541	179,750,660	239,582,075
Direct Expenses		-55,177,389	-42,261,775	-142,277,545	-115,840,323	-151,475,519
Gross Profit		31,290,983	20,613,047	83,661,996	63,910,337	88,106,556
Other Income		179,987	120,000	403,062	361,000	434,336
Operating Expenses		-7,881,028	-5,920,00	-24,668,298	-16,265,000	-16,944,627
Personnel Cost		-7,377,336	-5,920,00	-22,256,444		-36,965,679
Other Admin Expenses	19	-432,226	-280,000	-1,337,25	-500,000	-876,549
EBITDA		15,780,380	8,613,047	35,803,062	26,006,337	33,754,037
Depreciation & Amortisation	18	-75,231	-147,258	-318,340	-439,730	-598,476
EBIT		15,705,149	8,465,789	35,484,722	25,566,607	33,155,561
Net Interest Expense	20/21	-24,00	-20,000	-490,46	-385,767	-435,073
Translation Gain/Loss		681,696	-249,638	1,253,049	-1,200,00	-930,543
Profit Before Tax		16,362,842	7,802,158	36,247,306	23,980,840	31,789,945
Current Tax	22	-1,774,97	-241,004	-2,298,79	-1,000,00	-3,652,95
Net Profit After Tax		14,587,871	6,802,158	33,948,507	22,980,840	28,136,987
Impairments & Reversals	25	-25,081,290	0	-25,081,290	0	198,245
Profit/Loss for period		-10,493,419	6,802,158	8,867,217	22,980,840	28,335,232
Non Controlling Interest		-937,620	140,882	446,105	0	1,362,391
Result for period		-9,555,799	7,802,158	8,421,112	22,980,840	26,972,841

FINANCIAL REPORTS

Consolidated Balance Sheet

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Figures in SEK	Notes	Group 30 September 2024	Group 31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	5	1,353,647	1,428,487
Intangible assets	6	33,722,965	34,049,374
Investment in associates	7	15,951,587	15,951,587
Deferred tax assets	10	1,757,314	2,571,017
Loans receivable	11	2,447,842	1,133,454
Total non-current assets		55,233,355	55,133,919
Current assets			
Work in progress	8	11,475,872	19,502,021
Trade and other receivables	9	95,609,953	66,930,130
Cash and cash equivalents	12	14,385,561	11,223,140
Total current assets		121,471,386	97,655,291
Total assets		176,704,741	152,789,210
Equity and liabilities			
Equity			
Stated share capital	13	594,109	508,728
Share premium	13	18,698,422	-
Retained income		78,881,917	70,460,805
Total equity attributable to owners of the parent		98,174,448	70,969,533
Non-controlling interests	14	1,808,496	1,362,391
Total equity		99,982,944	72,331,924
Liabilities			
Non-current liabilities			
Loans payable	16	43,773,438	40,200,881
Current liabilities			
Trade and other payables	15	29,067,130	36,523,402
Current tax liabilities		3,881,229	3,733,003
Total current liabilities		32,948,359	40,256,405
Total liabilities		76,721,797	80,457,286
Total equity and liabilities		176,704,741	152,789,210

FINANCIAL REPORTS

Statement of Changes in Equity

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3 month period ended 30 September 2024

Statements of Changes in Equity - Group

Figures in SEK	Issued capital	Share premium	Retained income	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 January 2022	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 period	-	-	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
Balance at 1 January 2024	508,728	-	70,460,805	70,969,533	1,362,391	72,331,924
Changes in equity						
Profit for the period	-	-	8,421,112	8,421,112	1,808,496	10,229,608
Total comprehensive income for the period	-	-	8,421,112	8,421,112	1,808,496	10,229,608
Issue of equity	85,381	18,698,422	-	18,783,803	-	18,783,803
Other	-	-	-	-	(1,362,391)	(1,362,391)
Balance at 30 September 2024	594,109	18,698,422	78,881,917	98,174,448	1,808,496	99,982,944
	Notes	13	13			

FINANCIAL REPORTS

Statement of Cash Flows

White Pearl Technology Group AB

(Registration Number 556939-8752)

Statements of Cash Flows - Group

Figures in SEK	Q3 2024	YTD 2024	FY 2023
Cash flows from operations			
Profit for the year	-10,493,419	8,867,217	28,335,232
Adjustments to reconcile profit:			
Income tax expense	1,774,971	2,298,799	3,652,958
Finance income	-44,973	-103,355	-86,831
Finance costs	68,976	593,820	521,904
Increase in work in progress	-10,022,368	8,026,149	-1,101,419
Increase in trade accounts receivable	-5,886,332	-24,947,082	-26,277,951
Decrease in other operating receivables	-2,784,104	-3,732,741	279,721
Increase/(decrease) in trade accounts payable	4,798,785	-13,028,635	5,895,489
Increase in other operating payables	3,320,064	5,572,363	1,104,438
Depreciation and amortisation expense	75,231	318,340	598,476
Impairment losses recognized in profit or loss	25,081,290	25,081,290	-198,245
Total adjustments to reconcile profit	16,381,540	78,948	-15,611,460
Net cash flows from operations	5,888,121	8,946,165	12,723,772
Interest received	44,973	103,355	86,831
Income taxes paid	-941,411	-2,150,573	-3,457,371
Deferred tax impact of other comprehensive income	180,377	813,703	-2,151,369
Net cash flows from operating activities	5,172,060	7,712,650	7,201,863
Cash flows used in investing activities			
Proceeds from sales of PP&E	205,046	205,046	861,072
Purchase of PP&E	-205,437	-205,437	-
Purchase of intangible assets	-2,711,844	-3,054,051	-
Purchase of other financial assets	-	-21,830,566	18,812
Other inflows (outflows) of cash	-1,933,062	-113,333	-2,652,568
Impairments of intangible assets/goodwill	-	-	14,676,977
Net cash flows used in investing activities	-4,645,297	-24,998,341	12,904,293
Cash flows from financing activities			
Proceeds from issuing shares	-	18,783,803	224,798
Proceeds from other financial liabilities	-	-	-1,393,692
Interest paid	-68,976	-593,860	-521,904
Movements of loans payable	-747,443	3,572,557	-
Movements of loans receivable	1,732,375	-1,314,388	-
Other inflows (outflows) of cash	-	-	-14,875,222
Net cash flows from financing activities	915,956	20,448,112	-16,566,020
Net increase in cash and cash equivalents	1,442,719	3,162,421	3,540,136
Cash and cash equivalents at beginning of period	12,942,842	11,223,140	7,683,004
Cash and cash equivalents at end of period	14,385,561	14,385,561	11,223,140

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Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies**1. General information**

White Pearl Technology Group AB ('the company') and its subsidiaries (together, 'the group') invests in companies operating in the information technology sector.

2. Basis of preparation and summary of significant accounting policies

The consolidated financial statements of White Pearl Technology Group AB have been prepared in accordance with the International Financial Reporting Standard. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in SEK.

The preparation of financial statements in conformity with the International Financial Reporting Standard requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

Investments in group companies

Investments in group companies are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

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Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies*The basis of preparation and summary of significant accounting policies continued..*

Where investments in group companies relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost-less impairment.

2.2 Foreign currency translation Functional and presentation currencies

The various units of the Group use the local currency as their functional currency, as the local currency has been defined as the currency used in the primary economic environment in which the unit mainly operates. The Swedish krona (SEK), which is the parent company's functional currency and the presentation currency for the Group, is used in the consolidated financial statements. Unless otherwise indicated, all amounts are rounded to the nearest thousand.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains – net'.

Group companies

The results and financial position of all the group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- Income and expenses for each statements of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the exchange rates at the dates of the transactions, in which case income and expense items are translated at the exchange rates at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate at each reporting date.

2.3 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The group adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies*Basis of preparation and summary of significant accounting policies continued...***2.5 Financial instruments****Loan to (from) group company**

This can include loans between holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

The loan to group company is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

The loan from group company is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Loans receivable

Other financial assets are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

Where other financial assets relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

Debt instruments are subsequently stated at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

Commitments to receive a loan that meet the conditions in paragraph 11.8(c) are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Loans payable

Other financial liabilities are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Where the fair value of other financial liabilities can be measured reliably without undue cost or effort, these liabilities are subsequently measured at fair value with the changes in fair value being recognised in profit or loss.

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies*Basis of preparation and summary of significant accounting policies continued...*

Debt instruments are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Other financial liabilities are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Issued capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.6 Work in progress

WIP represents the costs incurred in relation to unfinished goods or services at the reporting date. Recognition: WIP is recognized when the following conditions are met:

- The costs are directly attributable to the specific project or contract
- The costs are recoverable
- The stage of completion can be reliably measured

Measurement:

- WIP is measured at the total cost incurred to date, including:

Direct materials and labour

Overhead costs (applied using a systematic allocation basis)

- Direct expenses

Valuation:

WIP is valued at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Stage of Completion:

The stage of completion is determined using the percentage of completion method, which is based on the proportion of costs incurred to date compared to the total estimated costs.

Write-off:

WIP is written off when it is no longer recoverable or when the project or contract is completed or cancelled.

Disclosure:

The following information is disclosed in the financial statements:

- The amount of WIP recognized in the statement of financial position
- The amount of WIP written off during the period
- The stage of completion of significant projects or contracts

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

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Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies

*Basis of preparation and summary of significant accounting policies continued...***2.7 Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax is recognised on temporary differences (other than temporary differences associated with unremitted earnings from foreign subsidiaries and associates to the extent that the investment is essentially permanent in duration, or temporary differences associated with the initial recognition of goodwill) arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

2.8 Provisions

Provisions for restructuring costs and legal claims are recognised when: the group has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

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 passage of time is recognised as interest expense.

2.9 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

Dividend income is recognised when the group's right to receive payment has been established and is shown as 'finance income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

The Group recognises revenue when the Group fulfils a performance obligation by transferring a promised service to a customer. The service is transferred when the customer gains control over the service, which can be at one point in time or over time. The transaction price is the compensation that the Group expects to receive in exchange for transferring the service to the customer, less discounts and value added tax.

The Group's contracts with customers vary in period. Consequently, in accordance with the exemption rules in IFRS 15, some disclosures are not made of the transaction price allocated to the performance obligations that have not been met at the end of the reporting period. Normally the customer is invoiced for the entire contract amount before the contract period begins. Advance payments if any are recognised as a contract liability, and the revenue is recognised on a linear basis over the subscription period.

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies*Basis of preparation and summary of significant accounting policies continued...*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief executive decision-maker. In the White Pearl Technology Group, the executive team has been identified as the decision-makers who evaluate the Group's financial position and performance and makes decisions regarding resource allocation. The team analyses and follows up on the business's operating profit/loss based on the overall operations. The financial information is thus analysed at a consolidated level. The majority of external revenue is generated from sales of solutions and services. There are country managers per service area, geographic area or other segment breakdown, and allocation of cost are made. The assessment is therefore that the Group's operations consist of a multiple operating segments, which is why the group does not present separate segment information. In accordance with IFRS 8 Operating Segments, the Group's revenue by geographic area is considered for consolidation.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Non-current asset held for sale

- The asset is available for immediate sale in its present condition
- The sale is highly probable and expected to be completed within 12 months from the date of classification
- The asset is being actively marketed for sale at a price reasonable in relation to its current fair value
- Actions required to complete the sale have been taken, and it is unlikely that the plan will be significantly changed or withdrawn

Such assets are measured at the lower of their carrying amount and fair value less costs to sell and are presented separately on the balance sheet as a current asset. Any impairment losses or gains on disposal are recognized in the income statement.

The Group determines the fair value of assets held for sale based on market prices, appraisals, or estimated sale proceeds, less costs to sell.

Assets are removed from the held-for-sale category if the sale is no longer highly probable or if the asset is no longer available for immediate sale.

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Notes to the Consolidated and Separate Financial Statements

Figures in SEK

Group 30 September 2024	Group 31 December 2023
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5. Property, plant and equipment

Balances at year end and movements for the year	Tangible assets	Total
Reconciliation for the period ended 30 September 2024 - Group		
Balance at 1 January 2024		
At cost	4,266,106	4,266,106
Accumulated depreciation	(2,837,619)	(2,837,619)
Carrying amount	1,428,487	1,428,487
Movements for the period ended 30 September 2024		
Additions from acquisitions	205,437	205,437
Depreciation	(75,231)	(75,231)
Disposals	(205,046)	(205,046)
Property, plant and equipment at the end of the period	1,353,647	1,353,647
Closing balance at 30 September 2024		
At cost	4,528,090	4,528,090
Accumulated depreciation	(3,174,443)	(3,174,443)
Carrying amount	1,353,647	1,353,647
Reconciliation for the period ended 31 December 2023 - Group		
Balance at 1 January 2022		
At cost	5,423,813	5,423,813
Accumulated depreciation	(2,535,778)	(2,535,778)
Carrying amount	2,888,035	2,888,035
Movements for the period ended 31 December 2023		
Depreciation	(598,476)	(598,476)
Disposals	(861,072)	(861,072)
Property, plant and equipment at the end of the period	1,428,487	1,428,487
Closing balance at 31 December 2023		
At cost	4,266,106	4,266,106
Accumulated depreciation	(2,837,619)	(2,837,619)
Carrying amount	1,428,487	1,428,487

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FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB
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6. Intangible assets

	Goodwill	Fraud management	ATOM	Moshtariat	Neuro Funnels	OTT Field Origin	OTT SmartFarmer	Office Tech Tools Global	OpenEmr	PLEDGE	Sales Pipe	Total
Reconciliation for the period ended 30 September 2024 - Group												
Balance at 1 January 2024												
At cost	2,691,195	-	-	-	7,651,997	3,015,712	645,280	18,032,322	-	-	2,012,868	34,049,374
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Carrying amount	2,691,195	-	-	-	7,651,997	3,015,712	645,280	18,032,322	-	-	2,012,868	34,049,374
Movements for the period ended 30 September 2024												
Acquisitions through internal development	-	2,314,718	-	-	91,457	22,541	75,107	74,915	-	-	133,106	2,711,844
Impairment loss recognised in profit or loss	-	-	-	-	-	(3,038,253)	-	-	-	-	-	(3,038,253)
Intangible assets at the end of the period	2,691,195	2,314,718	-	-	7,743,454	-	720,387	18,107,237	-	-	2,145,974	33,722,965
Closing balance at 30 September 2024												
At cost	2,691,195	2,314,718	-	-	7,743,454	-	720,387	18,107,237	-	-	2,145,974	33,722,965
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Carrying amount	2,691,195	2,314,718	-	-	7,743,454	-	720,387	18,107,237	-	-	2,145,974	33,722,965
Reconciliation for the period ended 31 December 2023 - Group												
Balance at 1 January 2021												
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
Movements for the period ended 31 December 2023												
Acquisitions through business combinations	89,401	-	-	-	327,111	297,160	53,349	829,713	-	-	168,947	1,765,681
Impairment loss recognised in profit or loss	-	-	(4,539,691)	(4,759,935)	-	-	-	-	(962,198)	(4,415,153)	-	(14,676,977)
Intangible assets at the end of the period	2,691,195	-	-	-	7,651,997	3,015,712	645,280	18,032,322	-	-	2,012,868	34,049,374

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Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Notes to the Consolidated and Separate Financial Statements

Figures in SEK

Intangible assets continued...

Closing balance at 31 December 2023

At cost	2,691,195	-	-	-	7,651,997	3,015,712	645,280	18,032,322	-	-	2,012,868	34,049,374
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Carrying amount	2,691,195	-	-	-	7,651,997	3,015,712	645,280	18,032,322	-	-	2,012,868	34,049,374

Reconciliation for the period ended 30
September 2024 - Company

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB
(Registration Number 556939-8752)
Consolidated Financial Statements for the 3-month period ended 30 September 2024

Notes to the Consolidated and Separate Financial Statements

	Group 30 September 2024	Group 31 December 2023
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7. Investment in associate

7.1 The amounts included on the statements of financial position comprise the following:

Investments in associates	<u>15,951,587</u>	<u>15,951,587</u>
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7.2 Investment in associate

7.2.1 Carrying amount of investments in associates

Jazenet	<u>15,951,587</u>	<u>15,951,587</u>
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8. Work in progress:

Work in progress	<u>11,475,872</u>	<u>19,502,021</u>
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9. Trade and other receivables

Trade and other receivables comprise:

Trade debtors	90,094,593	65,147,511
Prepaid expenses	131,205	753,277
Deposits	3,420,416	221,710
	<u>1,963,739</u>	<u>807,632</u>
Other receivables	<u>95,609,953</u>	<u>66,930,130</u>

10. Deferred tax

10.1 Details of set-off of deferred tax assets and liabilities

Net deferred tax asset from all items being set off	<u>1,757,314</u>	<u>2,571,017</u>
Total deferred tax asset per the statements of financial position	<u>1,757,314</u>	<u>2,571,017</u>

10.2 Reconciliation of deferred tax movements

Group	<u>Deferred tax</u>	<u>Total</u>
Opening balance at 1 January 2024	2,571,017	2,571,017
Closing balance at 30 September 2024	<u>2,571,017</u>	<u>2,571,017</u>
Opening balance at 1 January 2022	419,648	419,648
(Charged) / credited to profit or loss	2,151,369	2,151,369
Closing balance at 31 December 2023	<u>2,571,017</u>	<u>2,571,017</u>

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Notes to the Consolidated and Separate Financial Statements

11. Loans Receivable

Loans Receivable	2,447,842	1,133,454
The loans are interest-free and have no fixed terms of repayment.		

12. Cash and cash equivalents**12.1 Cash and cash equivalents included in current assets: Cash**

Cash, deposits and cash equivalents.	1,731,714	33,934
Balances with banks	12,653,847	11,189,206
	14,385,561	11,223,140

12.2 Net cash and cash equivalents

Current assets	14,385,561	11,223,140
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13. Issued capital**Authorised and issued share capital Issued**

Stated share capital	594,109	508,728
	594,109	508,728
Share premium	18,698,422	-
	19,292,531	508,728

14. Non-controlling interest

Modem Computer Services (PTY) LTD	-5,122	732,903
Finstar Private Wealth (PTY) LTD	13	-8,516
ERP Software Technologies PLC	9,085	276,608
ERP Technology FZE	1,790,277	365,469
Bronto Tech Integra Private Limited	14,244	-4,073
	1,808,496	1,362,391

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Notes to the Consolidated and Separate Financial Statements

15. Trade and other payables

Trade and other payables comprise:

Trade payables	22,390,329	35,418,964
Other payables	4,072,452	112,714
Value added tax	2,604,349	991,724
Total trade and other payables	29,067,130	36,523,402

16. Loans payable

Loans payable	43,773,438	40,200,881
1. Interest bearing loan of 5,000,000 is payable in 2028. The applicable interest rate is 11% per annum.		
2. Non-Interest bearing founders loan of 33,000,000 is payable in 2027.		
3. Other loans of 5,773,438 from various financial institutions located in different regions bearing interest at variable rates.		
	43,773,438	40,200,881

17. Revenue

Revenue comprises:

Rendering of services	225,939,541	239,582,075
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18. Depreciation and amortisation

Depreciation and amortisation comprises:

Depreciation	75,231	598,476
Property, plant and equipment	75,231	598,476

19. Administrative expenses

Administrative expenses comprise:

Accounting fees	161,063	156,548
Auditors remuneration - Fees	21,745	-
Bank charges	59,800	198,195
Computer expenses	160,776	311,660
Telecommunication	28,842	210,146
Total administrative expenses	432,226	876,549

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Notes to the Consolidated and Separate Financial Statements

	Group 30 September 2024	Group 31 December 2023
20. Finance income		
Finance income comprises:		
Interest received	44,973	86,831
21. Finance costs		
Finance costs included in profit or loss:		
Interest Paid	68,976	521,904
22. Income tax expense		
Income tax recognised in profit or loss:		
Current tax		
Current year	1,774,971	5,804,327
Deferred tax	-	(2,151,369)
Total income tax expense	1,774,971	3,652,958

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

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Consolidated Financial Statements for the 3-month period ended 30 September 2024

Notes to the Consolidated and Separate Financial Statements

	Group 30 September 2024	Group 31 December 2023
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23. Events after the reporting date

There are no material difference to report on after reporting date.

24. Going concern

The consolidated financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

25. Impairments

WPTG has resolved to completely write off Ayima from its books, as stated in previous communications with the stakeholders. Due to the non-cash and extraordinary nature of this write-off, it is reported separately to maintain consistency and comparability across historical and future financial reporting. The group had to impair the investment in Ayima by SEK 22 043 037 and the intangible asset OTT Filed origin by SEK 3 038 253.

FINANCIAL REPORTS

Parent Company Income Statement

White Pearl Technology Group AB

(Registration number 556939-8752)

Annual Financial Statements for the 3 months period ended 30 September 2024

Statement of Comprehensive Income

Figures in SEK

Line Item	Notes	Q3 2024	YTD 2024	FY2023
Revenue		-	-	-
Direct Expenses		-	-	-
Gross Profit		-	-	-
Other Income		-	15	425
Operating Expenses		(1,008,137)	(3,437,722)	(903,185)
Personnel Cost		-	-	-
Other Administrative Expenses		-	-	-
EBITDA		(1,008,137)	(3,437,707)	(902,760)
Depreciation & Amortization		-	-	-
EBIT		(1,008,137)	(3,437,707)	(902,760)
Net Interest Expense		(572,665)	(572,665)	(163,114)
Translation Gain/Loss		-	-	-
Profit Before Tax		(1,580,802)	(4,010,372)	(1,065,874)
Current Tax		-	-	-
Net Profit After Tax		(1,580,802)	(4,010,372)	(1,065,874)
Profit/Loss for the period		(1,580,802)	(4,010,372)	(1,065,874)

FINANCIAL REPORTS

Parent Company Balance Sheet

White Pearl Technology Group AB
(Registration number 556939-8752)

Statement of Financial Position as at 30 September 2024

Figures in SEK	Notes	30 Sep 2024	31 Dec 2023
Assets			
Non-Current Assets			
Participation in group companies		260,160,000	260,160,000
Other long-term securities		18,783,803	1,366,434
		282,203,037	261,933,618
Current Assets			
Trade and other receivables	4	329,294	7,110
Deferred tax claim		1,366,434	-
Cash and cash equivalents	2	847	90,428
Short term receivables from group companies		582,365	17,837
		2,278,940	115,375
Total Assets		284,481,977	262,048,993
Equity and Liabilities			
Interest and reserves			
Share capital		594,109	508,728
Reserve - Non-restricted share premium		372,992,003	354,373,831
Accumulated loss		(98,021,916)	(94,011,544)
		275,564,196	260,871,015
Liabilities			
Non-Current Liabilities			
Loans payable	5	8,599,867	1,049,853
Current Liabilities			
Trade and other payables	3	317,914	128,125
Total Liabilities		8,917,781	1,177,978
Total Equity and Liabilities		284,481,977	262,048,993

FINANCIAL REPORTS

Parent Company Cash Flow Statement

White Pearl Technology Group AB

(Registration number 556939-8752)

Annual Financial Statements for the 3 months period ended 30 September 2024

Statement of Cash Flows

Figures in SEK	Notes	3 months ended 30 Sep 2024	12 months ended 31 Dec 2023
Cash flows from operating activities			
Cash used in operations	7	(1,140,532)	(781,745)
Finance costs		(572,665)	(163,114)
Taxation		(1,366,434)	-
Net cash from operating activities		(3,079,631)	(944,859)
Cash flows from investing activities			
Movements in loans		(564,528)	(260,177,837)
Long-term securities		(17,417,369)	(1,366,434)
Net cash from investing activities		(17,981,897)	(261,544,271)
Cash flows from financing activities			
New issue		85,381	-
Loans		5,120,444	262,986,742
Net cash from financing activities		2,353,775	262,579,558
Total cash movement for the 3 months period		(18,707,753)	90,428
Cash at the beginning of the 3 months period		90,428	-
Total cash at end of the 3 months period	2	(18,617,325)	90,428

FINANCIAL REPORTS

Parent Company Notes to the Financial Statements

White Pearl Technology Group AB

(Registration number 556939-8752)

Annual Financial Statements for the 3 months period ended 30 September 2024

Statement of Cash Flows

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act. The annual 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 SEK.

These accounting policies are consistent with the previous period.

1.1 Borrowing costs

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

FINANCIAL REPORTS

Parent Company Notes to the Financial Statements

White Pearl Technology Group AB

(Registration number 556939-8752)

Annual Financial Statements for the 3 months period ended 30 September 2024

Notes to the Annual Financial Statements

	3 months 30 Sep 2024	12 months 31 Dec 2023
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand and in bank	847	90,428
3. Trade and other payables		
Trade payables	276,643	8,125
Accrued expense	41,271	120,000
	317,914	128,125
4. Trade and other receivables		
VAT	274,375	-
Deferred expenses and accrued income	54,919	7,110
	329,294	7,110
5. Loans payable		
Loan - Group companies	5,027,310	1,049,853
The loan is interest free and has no fixed terms of repayments		
Other loan payable	3,572,557	-
Loans bear interest at variable interest rates		
	8,599,867	1,049,853
Non-current liabilities		
Loans	6,170,297	1,049,853
The fair values of the financial liabilities were determined as follows:		
6. Other income		
Interest income	-	425
7. Cash used in operations		
Loss before taxation	(1,580,802)	(1,065,874)
Adjustments for:		
Finance costs	572,665	163,114
Changes in working capital:		
Trade and other receivables	(322,184)	(7,110)
Trade and other payables	189,789	128,125
	(1,140,532)	(781,745)

WPTG /

White Pearl Technology Group (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 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 Advisor is Amudova AB.

The auditor is Kaijser Konsult AB

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This information is information that White Pearl Technology Group AB (publ) is required to make public pursuant to the EU Market Abuse Regulation. The information was provided by the above contact for publication on 2024/11/11.