WHITEPEARL
Technology Group AB

INTERIM REPORT

Q4 / 2024

Contents

White Pearl Technology Group AB

(Registration Number 556939-8752) |

GROUP FINANCIAL OVERVIEW

Metric	Q4 2024	Q4 2023	YoY Change	FY 2024	FY 2023	YoY Change
Revenue	83.76	59.80	+39.9%	309.70	239.56	+29.3%
EBITDA	14.67	7.70	+89.4%	50.47	33.76	+49.5%
EBIT	14.70	7.58	+94.2%	50.22	33.17	+51.4%
Profit before Extraordinary Adjustments*	15.70	4.15	+278.3%	49.67	26.98	+84.1%
Profit	16.92	2.99	+465.2%	25.34	26.97	-6.1%
EPS (SEK)	0.62	0.13	+378%	0.97	0.80	+22%
Diluted EPS (SEK)	0.62	0.13	+378%	0.97	0.80	+22%

***Profit before extraordinary adjustments includes the impact of Ayima investment write-off**

WPTG has demonstrated exceptional growth in FY2024, with significant improvements in profitability, cash generation and operational efficiency. The company's strategic focus on emerging technologies has driven both revenue growth and margin expansion, while enhanced working capital management has strengthened the balance sheet.

Financial Performance Analysis

Revenue and Profitability

- FY2024 revenue reached SEK 309.7M, up 29% from SEK 239.5M
- Q4 revenue of SEK 83.7M represents 27% of annual revenue, showing accelerating growth
- EBITDA margin expansion to 16.3% (from 14.1%) reflects operational leverage
- Q4 EBITDA doubled to SEK 14.7M, demonstrating successful margin improvement

Earnings Performance

- Q4 EPS increased to SEK 0.62 (from SEK 0.13), up 378%
- FY2024 EPS reached SEK 0.97 (from SEK 0.80), representing 22% growth
- Earnings growth is driven by:
  - Higher contribution from high-margin solutions
  - Shorter cash conversion cycles
  - Early adoption of emerging technologies
  - Sustained focus on high-value offerings

Cash Flow and Working Capital

- Operating cash flow increased 122% to SEK 16 M in FY2024
- Cash position more than doubled to SEK 23.7M (from SEK 11.2M)
- Working capital optimisation through:
  - Accelerated collections and improved client relationship management
  - Strategic reduction in Work in Progress to SEK 1.7M (from SEK 19.5M)
  - 47% reduction in current liabilities to SEK 21.8M

Balance Sheet Strengthening

- Debt Equity ratio improved to 0.51 (from 1.21)
- 76% increase in equity contribution
- Current assets are up 27% to SEK 121M
- Strategic reduction in high-cost short-term debt

Strategic Analysis
Revenue Quality Improvements

- Shift towards milestone-based project revenues
- Enhanced product mix focusing on emerging technologies
- Successful conversion of Work in Progress into revenue (21% of Q4 revenue)
- Development of stable, long-term maintenance revenue streams

Operational Efficiency

- EBITDA margin expansion driven by:
  - Focus on higher-margin emerging technology solutions
  - Improved market segmentation
  - More effective sales strategies
  - Better product mix management

Capital Structure Optimisation

- Stronger financial standing and better solvency ratios
- Successful premium-priced directed issue raising SEK 8.9M
- Strategic debt reduction lowers interest burden
- Improved leverage metrics enhancing financial flexibility

Financial Calendar:

Report	Date
Annual Report 2024	28 April 2025
Annual General Meeting	20 May 2025
Q1 Report 2025	26 May 2025
Q2 Report 2025	6 August 2025
Q3 Report 2025	5 November 2025

Working Capital Dynamics

- Accounts receivable increase of SEK 30M reflects:
  - Higher project-based revenues
  - Structured milestone payment arrangements
  - Enhanced long-term revenue visibility

- WIP reduction from SEK 19.5M to SEK 1.7M indicating:
  - Improved project completion rates
  - Better revenue recognition timing
  - Enhanced operational efficiency

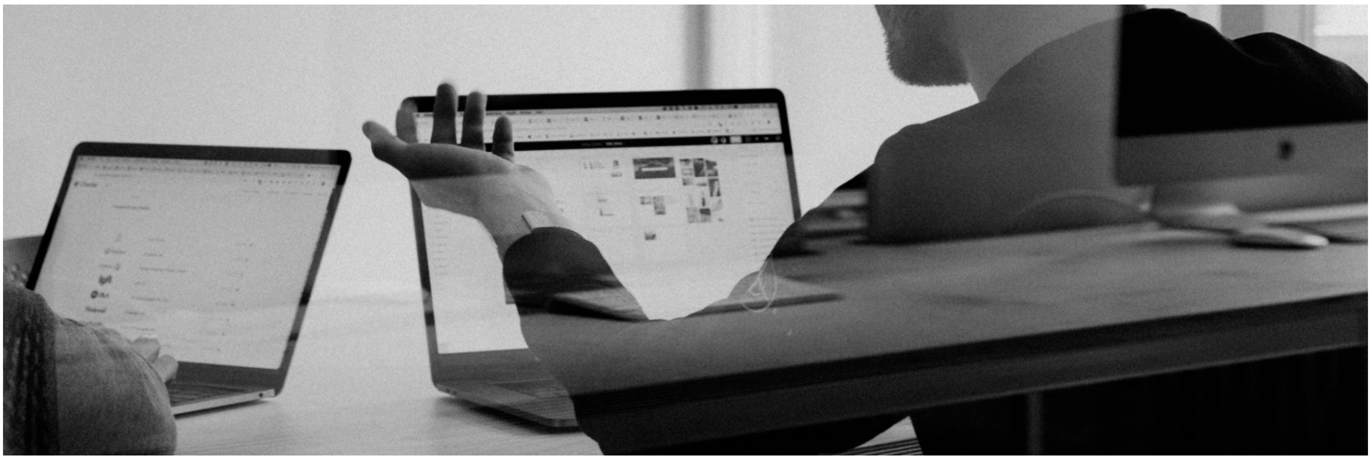
Risk Factors and Mitigation

- One-off Ayima investment write-off (non-cash charge)
- Mitigated by:
  - Strong operating cash flow (122% increase)
  - Reduced leverage
  - Improved working capital management

Forward-Looking Indicators

- Strong Q4 momentum with 17.5% EBITDA margin
- Significant EPS growth trajectory
- Enhanced cash generation supporting growth initiatives
- Improved working capital efficiency providing operational flexibility

WPTG has delivered exceptional performance in FY2024, marked by strong earnings growth, substantial cash flow improvement, and successful working capital management. The combination of revenue growth, margin expansion, and strengthened balance sheet positions the company well for continued growth. The significant improvements in EPS and operating cash flow demonstrate the effectiveness of the company's strategic focus on high-margin emerging technologies and operational efficiency.



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.

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 evolvedfrom 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

A MESSAGE FROM THE CEO

Dear Shareholders,

As we conclude 2024, I'm pleased to share White Pearl Technology Group's achievements and outline our vision for 2025. This year has been transformative, marked by strategic acquisitions, technological advancement, and robust financial performance.

FINANCIAL PERFORMANCE

Our Q4 2024 results demonstrate strong fundamentals:

- Revenue reached SEK 83.7M for Q4 (Q4 2023: SEK 59.8M), representing 39.9% growth
- Q4 EBITDA increased to SEK 14.7M (Q4 2023: SEK 7.7M), up 89.4%
- Q4 EBITDA margin improved to 17.5% (Q4 2023: 12.9%)
- Q4 Net Profit grew significantly to SEK 16.9M (Q4 2023: SEK 2.99M)

Full-year performance shows sustained growth:

- Annual revenue increased 29.3% to SEK 309.7M (FY 2023: SEK 239.6M)
- Gross margin improved to 37.8% (FY 2023: 36.8%)
- EBITDA reached SEK 50.5M (FY 2023: SEK 33.8M), up 49.5%
- Cash position more than doubled to SEK 23.7M
- Operating profit (EBIT) increased by 51.5% to SEK 50.2M

The Q4 performance demonstrates the success of our strategic initiatives, with notable improvements across all key metrics. The strong margin expansion and revenue growth reflect our operational efficiency and market strength, while our robust cash position provides a solid foundation for future growth.

STRATEGIC ACQUISITIONS

We've strengthened our market position through targeted acquisitions:

Nordic Expansion:

- Acquisition of Nuport Sverige AB, adding 15 skilled ERP consultants
- Enhanced Nordic presence where we generate 25% of group revenue
- Access to established Swedish customer relationships
- Integration with our global delivery network of 400+ consulting professionals

AI Capabilities:

- Developed significant AI capability
- Expected revenue contribution of SEK 4M+ in 2024, growing to SEK 7.5M in 2025
- Integration with our AI Lab in Hyderabad underway

Market Development

Regional Performance:

- Africa and Middle East: Robust performance with strong pipeline
- India: Stable market position despite intense competition
- Latin America: Initiated comprehensive market entry strategy
- Nordics: Enhanced presence through strategic acquisitions

Operational Highlights

Technology Innovation:
- Successfully expanded AI and IoT solutions portfolio
- Launched pioneering municipal revenue optimisation solutions
- Strengthened partnerships with leading global technology providers
- Enhanced proprietary IP and software solutions

Capital Markets:
- Completed directed share issue raising SEK 9.0M
- Initiated US OTC Markets listing process
- Implemented share option program for key management
- Maintained strong institutional investor relationships

2025 Strategic Initiatives

1. **Industrial Technology Expansion**

- Increased focus on waste and water management services
- Development of new IoT-based industrial solutions
- Enhanced sustainable technology implementations

2. **Strategic Growth**
- Accelerated M&A activities in target markets
- Focus on complementary technology portfolio additions
- Geographic expansion in high-value markets

3. **Product Development**
- Launch of new enterprise solution suite
- Enhanced AI and machine learning capabilities
- Expanded municipal smart city solutions

4. **Market Development**
- Deeper engagement with existing customers
- Strategic entry into new geographic markets
- Enhanced cross-selling initiatives

5. **Operational Excellence**
- Strengthening global delivery capabilities
- Optimising operational efficiency
- Building strategic partnerships

Challenges and Response

While we faced challenges, including the Ayima situation resulting in a SEK 22M impairment in FY24 our core business fundamentals remain strong. We've demonstrated resilience and adaptability, maintaining growth momentum while addressing operational challenges.

Looking Ahead

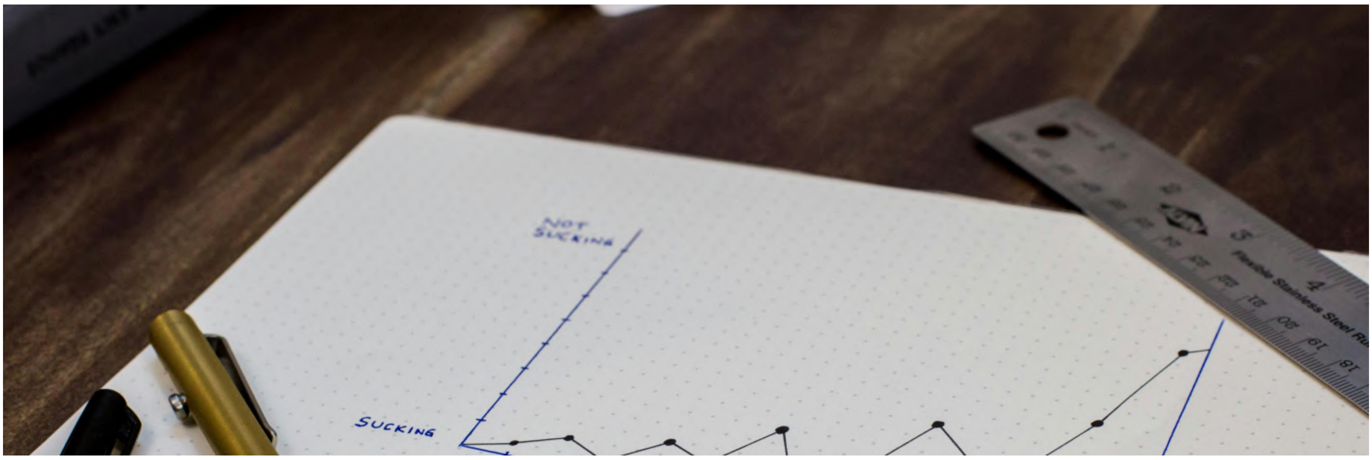
As we enter 2025, WPTG is well-positioned for continued growth. Our enhanced technological capabilities, strengthened market presence, and robust financial position provide a solid foundation for executing our strategic initiatives.

The upcoming US OTC listing will provide enhanced visibility and access to new investment opportunities, supporting our ambitious expansion plans. Our healthy order book and growing market demand for digital transformation services underpin our confidence in sustained growth.

I want to thank our employees for their dedication, our customers for their trust, and our shareholders for their continued support. Together, we are building White Pearl Technology Group into a leading global digital transformation partner.

Marco Marangoni

CEO,
White Pearl Technology Group



Significant Events Q4 2024 (October-December 2024)

1. Corporate Governance

- EGM held on November 8, 2024, approving warrant programs and share issuance authorization
- Implementation of share option program for executives and board members (December 3)
- Strengthened senior leadership with Ashley de Klerk appointed as Executive VP and Ibrahim Srour as Group COO

2. Strategic Acquisitions

- Completed acquisition of 51% stake in OneBrain
- Acquired Nuport Sverige AB, adding world-class software consulting capabilities
- Completed directed share issue raising SEK 9.0M

3. Business Development

- ECC signed a SEK 7.1M contract with EgyptAir for digital transformation
- The board visited African operations, reinforcing the regional growth strategy
- Successful US investor presentations in New York
- Initiated OTC Markets listing process in the US

Significant Events After Reporting Period (January 2025)

1. Strategic Growth

- Signed LOI to acquire Lumin4ry Consulting AB (SEK 20M deal)
- Outlined technology-driven growth strategy led by AI innovation
- Projected revenue growth to SEK 700M by 2028 with >17% EBITDA margin

2. Technology Development

- Enhanced AI platform deployment across multiple sectors
- AI and proprietary platforms projected to contribute SEK 45M in revenue in 2025

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	EBITDA	EBITDA Margin
2021	134.9	14.9	11.0%
2022	182.5	20.3	11.1%
2023	239.6	33.8	14.1%
2024	309.6	50.4	16.3%
2025e*	370.0	-	> 14%
2026e*	455.0	-	> 17%
2027e*	570.0	-	> 17%
2028e*	700.0	-	> 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

BASIC GROUP FACTS

WPTG maintains a diversified revenue structure across five key streams:

Segment	FY 2024	FY 2023	Change
Managed Services	39%	38%	+1pp
System Implementation	28%	38%	-10pp
Consulting & Advisory	5%	5%	-
Emerging Technologies	13%	6%	+7pp
Licensing & SaaS	15%	13%	+2pp

Managed Services: Ongoing IT management and support, including c**loud hosting, cybersecurity, IT infrastructure monitoring, helpdesk support, and disaster recovery**. These services are typically provided under long-term contracts or subscription-based models.

System Implementation: Deploying and integrating third-party IT solutions such as **ERP, CRM, cloud platforms, and automation tools.** This ensures seamless operations and interoperability between different business systems.

Consulting & Advisory: Strategic IT guidance to help businesses **optimise technology investments, drive digital transformation, and align IT with business goals**. This includes IT strategy, cloud migration planning, and cybersecurity risk assessments.

Emerging Technologies: represents the **Cutting-edge IT services**, focusing on **next-generation technologies** that drive digital transformation, automation, and efficiency for businesses. This segment includes advanced solutions such as Artificial **Intelligence (AI), Machine Learning (ML), Cybersecurity, Internet of Things (IoT), Edge Computing, and Blockchain** enable businesses to improve decision-making, enhance security, optimise operations, and unlock new revenue streams.

Licensing & SaaS: Revenue from proprietary or third-party **software licenses, subscriptions, and cloud-based Software-as-a-Service (SaaS) offerings**. This includes ERP, cybersecurity tools, and productivity suites.

During FY24, WPTG saw a significant increase in its Software as well as its AI, Big Data and ML offerings. This has resulted in an improved margin in the business.

Global trends in ICT and the offering stack of the company will see an acceleration of this trend in the future. This should see a continued improvement in margins and a shift away from traditional IT solutions (incl. ERP) to AI, ML, Cybersecurity and Big Data solutions.

BASIC GROUP FACTS

The Group has already won significant work in the last 12 months with its Fraud Management solution built on AI technology and developed for the Public Sector regulatory area in Africa. There are several Industry Solutions including Utilities and Local Government.

Its Machine Learning suite is also developing rapidly and will be sold to customers in Asia, the Middle East and Africa in 2024. Implementations are underway and some are already live and in productive use.

These products and others in development position WPTG as a software development business with significant future reach into the Emerging Technology space. The fruits of this are already starting to bear in regards to revenue growth, new customer acquisition and improved margins.

Accounting and valuation policies

The interim consolidated financial statements for Q4 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 of December 2024, WPTG employs over 680 staff globally, operating through 29 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.

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 31 December 2024, WPTG's share capital amounts to SEK 636,234, divided into 28,919,738 shares with a quota value of SEK 0.022 per share.

THE TEN LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2024:

Shareholder	Class A	Class B	% Ownership
Webbleton Holdings Limited		6,809,489	23.55%
Bendflow Pty Limited		6,809,489	23.55%
Prosol Project Management Services Co LLC		1,279,800	4.43%
Fortuner Pty Limited		1,239,720	4.29%
Ibrahim Srour		957,639	3.31%
Osama Elsayed		957,639	3.31%
BGL Management Aktiebolag	24,889	777,779	2.78%
Timothy Webb		562,504	1.95%
Nordnet Pensionsförsäkring AB		486,170	1.68%
Mark Nycander Ali		444,097	1.54%
Others		8,570,523	29.64%
Total	**24,889**	**28,894,849**	**100%**

SHARE DATA AND EARNINGS PER SHARE

Share Data and EPS	QTD 31 Dec 24	FY Dec 2024	QTD 31 Dec 23	FY Dec 2023
No of shares at period end	28,919,738	28,919,738	23,124,038	23,124,038
Avg no of shares for the period	27,323,297	26,014,028	23,124,038	33,804,682
EPS	0.62	0.97	0.13	0.79
Diluted EPS	0.62	0.97	0.13	0.79

***Share calculations include all issued shares pertaining to the OneBrain and Nuport acquisitions, and the Directed Share Issue, accounted for on an accrual basis.**

CONSOLIDATED INCOME STATEMENT

	Notes	Q4 2024	Q4 2023	FY2024	FY 2023
Revenue	17	83,721,515	59,831,415	309,661,056	239,582,075
Direct Expenses	18	-50,421,895	-35,635,196	-192,699,440	-151,475,519
Gross Profit		**33,299,620**	**24,196,219**	**116,961,616**	**88,106,556**
Other Income	19	-31,235	73,336	371,827	434,336
Operating Expenses	21	3,585,790	-679,627	-21,082,508	-16,944,627
Personnel Cost		-20,332,140	-15,465,679	-42,588,584	-36,965,679
Other Administrative Expenses	20	-1,848,295	-376,549	-3,185,549	-876,549
EBITDA		**14,673,740**	**7,747,700**	**50,476,802**	**33,754,037**
Depriciation & Amortization	18	63,788	-158,746	-254,552	-598,476
EBIT		**14,737,528**	**7,588,954**	**50,222,250**	**33,155,561**
Net Interest Expense	22/23	-348,854	-49,306	-839,319	-435,073
Other comprehensive Income					
Translation Gain/Loss		-2,089,449	269,457	-836,400	-930,543
Profit Before Tax		**12,299,225**	**7,809,105**	**48,546,531**	**31,789,945**
Current Tax	24	3,426,947	-3,651,958	1,128,148	-3,652,958
Net Profit After Tax		**15,726,172**	**4,157,147**	**49,674,679**	**28,136,987**
Extra Ordinary Adjustments					
Loss from discontinued operations		0	198,245	-25,081,290	198,245
Profit/Loss for the period		**15,726,172**	**4,355,392**	**24,593,389**	**28,335,232**
Non Controlling Interest		-1,189,693	1,362,391	-743,588	1,362,391
Result for the period attributable to the parent company's shareholders		**16,915,865**	**2,993,001**	**25,336,977**	**26,972,841**

CONSOLIDATED BALANCE SHEET

Statements of Financial Position

Figures in SEK

	Notes	Group 2024	Group 2023
Assets			
Non-current assets			
Property, plant and equipment	4	1,440,976	1,428,487
Intangible assets	5	37,259,039	34,049,374
Investment in associate	6	15,951,587	15,951,587
Deferred tax assets	9	7,815,783	2,571,017
Other financial assets	11	8,282,454	8,184,652
Total non-current assets		**70,749,839**	**62,185,117**
Current assets			
Work in progress	7	1,763,531	19,502,021
Trade and other receivables	8	95,846,179	66,930,130
Cash and cash equivalents	12	23,721,642	11,223,140
Total current assets		**121,331,352**	**97,655,291**
Total assets		**192,081,191**	**159,840,408**
Equity and liabilities			
Equity			
Issued capital	13	636,234	508,728
Share premium	13	30,221,873	-
Retained income / (accumulated loss)		95,797,783	70,460,805
Total equity attributable to owners of the parent		**126,655,890**	**70,969,533**
Non-controlling interests		618,803	1,362,391
Total equity		**127,274,693**	**72,331,924**
Liabilities			
Non-current liabilities			
Other financial liabilities	16	43,120,043	47,252,079
Current liabilities			
Trade and other payables	15	18,194,789	36,523,402
Current tax liabilities	10	3,491,666	3,733,003
Total current liabilities		**21,686,455**	**40,256,405**
Total liabilities		**64,806,498**	**87,508,484**
Total equity and liabilities		**192,081,191**	**159,840,408**

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Statements of Changes in Equity - Group

Figures in SEK		Issued capital	Share premium	Retained income / (accumulated loss)	Attributable to owners of the parent	Non-controlling interests	Total
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
Issue of equity		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 year		-	-	25,336,978	25,336,978	(743,588)	24,593,390
Total comprehensive income for the year		-	-	25,336,978	25,336,978	(743,588)	24,593,390
Issue of equity		127,506	30,221,873	-	30,349,379	-	30,349,379
Balance at 31 December 2024		**636,234**	**30,221,873**	**95,797,783**	**126,655,890**	**618,803**	**127,274,693**
	Notes	**13**	**13**				

STATEMENTS OF CASH FLOWS - GROUP

Figures in SEK	Note	Group 2024	Group 2023
Cash flows from operations			
Profit / (loss) for the year		**24,593,389**	**28,335,232**
Adjustments to reconcile profit / (loss)			
Adjustments for income tax expense		(1,128,148)	3,652,958
Adjustments for finance income		(242,772)	(86,831)
Adjustments for finance costs		1,082,091	521,904
Adjustments for decrease / (increase) in inventories		17,738,490	(1,101,419)
Adjustments for increase in trade accounts receivable		(25,982,678)	(26,277,951)
Adjustments for (increase) / decrease in other operating receivables		(2,944,469)	279,721
Adjustments for (decrease) / increase in trade accounts payable		(22,221,992)	5,895,489
Adjustments for increase in other operating payables		3,893,380	1,104,438
Adjustments for depreciation and amortisation expense		254,552	598,476
Adjustments for impairment losses and reversal of impairment losses recognised in profit or loss		25,092,388	(198,245)
Total adjustments to reconcile profit / (loss)		**(4,459,158)**	**(15,611,460)**
Net cash flows from operations		**20,134,231**	**12,723,772**
Interest received		242,772	86,831
Income taxes paid		(4,748,243)	(3,457,371)
Deferred tax impact of other comprehensive income		390,288	(2,151,369)
Net cash flows from operating activities		**16,019,048**	**7,201,863**
Cash flows (used in) / from investing activities			
Cash flows used in obtaining control of subsidiaries or other businesses		(4,800,000)	-
Proceeds from sales of property, plant and equipment		-	861,072
Purchase of property, plant and equipment		(267,041)	-
Purchase of intangible assets		(1,447,918)	-
Impairment of intagible assets/ Goodwill		-	14,676,977
Investment in subsidiaries		(22,043,037)	-
Purchase of other financial assets		(97,802)	18,812
Other inflows (outflows) of cash		-	(2,652,568)
Cash flows (used in) / from investing activities		**(28,655,798)**	**12,904,293**
Cash flows from / (used in) financing activities			
Proceeds from issuing shares		30,349,379	224,798
Proceeds from other financial liabilities		(4,132,036)	(1,393,692)
Interest paid		(1,082,091)	(521,904)
Other inflows (outflows) of cash		-	(14,875,222)
Cash flows from / (used in) financing activities		**25,135,252**	**(16,566,020)**
Net increase in cash and cash equivalents		**12,498,502**	**3,540,136**
Cash and cash equivalents at beginning of the year		11,223,140	7,683,004
Cash and cash equivalents at end of the year	**12**	**23,721,642**	**11,223,140**

FINANCIAL REPORTS

Notes to the Financial Statements

Consolidated Financial Statements for the 3-month period ended 31 December 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.

   The company is incorporated as a private company and domiciled in Sweden. The address of its registered office is .

2. **Basis of preparation and material accounting policy information**

   The consolidated financial statements of White Pearl Technology Group AB have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss. The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board 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.

2.1 Consolidation

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 has the ability to 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 group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

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.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

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.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The group's share of post-acquisition profit or loss is recognised in the statements of profit or loss and other comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the statements of profit or loss and other comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the group and its associate are recognised in the group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

Dilution gains and losses arising in investments in associates are recognised in the statements of profit or loss and other comprehensive income.

The group's share of post-acquisition profit or loss is recognised in the statements of profit or loss and other comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the statements of profit or loss and other comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the group and its associate are recognised in the group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

Dilution gains and losses arising in investments in associates are recognised in the statements of profit or loss and other comprehensive income.

Accounting Policies

Basis of preparation and material accounting policy information continued...

Joint arrangements

The group applies IFRS 11 to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. IFRS GAAP plc has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

The group applies Section 15 to all joint arrangements. Under Section 15 investments in joint controlled entities are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. IFRS GAAP plc has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the group's net investment in the joint ventures), the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the group.

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'.

Accounting Policies

Basis of preparation and material accounting policy information continued...

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 profit or loss and other 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

Definition

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- are expected to be used during more than one period.

Recognition

Property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Initial measurement

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost.

The cost of an item of property, plant and equipment includes:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Subsequent measurement - Cost model

After initial recognition, property, plant and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure incurred on items of property, plant and equipment is only capitalised to the extent that such expenditure enhances the value or previous capacity of those assets. Repairs and maintenance not deemed to enhance the economic benefit or service potential of items of property, plant and equipment are expensed as incurred.

Accounting Policies

Basis of preparation and material accounting policy information continued...

Where the entity replaces parts of an asset, it derecognises the part of the asset being replaced and capitalises the new component.

Depreciation

Depreciation of an asset commences when it is available for use, and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The depreciable amount of an asset shall be allocated on a systematic basis over its useful life. The depreciable amount of an asset is determined after deducting its residual value.

Residual values, useful lives and depreciation methods are reviewed at each financial year end. Where there are significant changes in the expected pattern of economic consumption of the benefits embodied in the asset, the relevant changes will be made to the residual values and depreciation rates, and the change will be accounted for as a change in accounting estimate.

The measurement base, useful life or depreciation rate as well as the depreciation method for all major classes of assets are as follows:

Asset class	Measurement base	Useful life / depreciation rate	Depreciation method
Tangible assets	Cost	Tangible assets consist of various assets for example office equipment are depreciated at variable rates determined by the region.	Straight line

Impairments

The entity tests for impairment where there is an indication that an asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of an item of property, plant and equipment is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, except where the decrease reverses a previously recognised revaluation increase for the same asset the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Where the estimated impairment loss exceeds the carrying amount of the asset to which it relates, the resulting liability is only recognised if it is required by another standard.

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are included in profit or loss when the compensation becomes receivable.

Accounting Policies

Basis of preparation and material accounting policy information continued...

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised when the asset is disposed of or when when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. Gains are classified as other gains on the face of the statements of profit or loss and other comprehensive income.

Definition

An intangible asset is an identifiable non-monetary asset without physical substance. The asset is determined to be identifiable if it either is separable, or arises from contractual or other legal rights.

Recognition

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

An assessment of the probability of expected future economic benefits that will flow to the entity as a result of the use of an asset is made by management before the asset is recognised. This includes using reasonable and supportive assumptions that represent a best estimate of the set of economic conditions that will exist over the useful life of the asset.

Initial measurement

Intangible assets are initially measured at cost.

Separately acquired assets are initially measured at their purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable cost of preparing the asset for its intended use.

Acquisitions as part of a business combination are initially measured at fair value at acquisition date.

Acquisitions by way of a government grants are initially measured at fair value.

Internally generated goodwill is not recognised as an asset.

The cost of assets acquired through an exchange of assets is measured at fair value at acquisition date unless the exchange lacks commercial substance, or the fair value of neither the asset received nor the asset given up is reliably measurable. The acquired asset is immediately measured in this way even if the asset given up cannot immediately be derecognised. If the acquired asset is not measured at fair value, its cost is measured using the carrying amount of the asset given up.

Accounting Policies

Basis of preparation and material accounting policy information continued...

Internally generated intangible assets are recognised initially at cost, being the sum of expenditure from the date the recognition criteria for an intangible asset are met, bearing in mind the following additional criteria:

- During the research phase, no intangible asset is recognised. Expenditure on research is recognised as an expense when it is incurred.
- During the development phase, an intangible asset will be recognised only if the following can be demonstrated:
  - it is technically feasible to complete the intangible asset so that it will be available for use or sale;
  - there is an intention to complete the intangible asset and use or sell it;
  - there is an ability to use or sell the intangible asset;
  - it is possible to demonstrate how the asset will generate probable future economic benefits;
  - there are available financial, technical and other resources to complete the development of the intangible asset as well as to use or sell the intangible asset;
  - the expenditure attributable to the intangible asset during the development phase can be reliably measured.

Research or development expenditure related to an in-process research or development project acquired separately or in a business combination and recognised as an intangible asset and is incurred after the acquisition of that project is also accounted for in this way.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Expenditure on an intangible asset is recognised as an expense when it is incurred unless it is part of the cost of an intangible asset that meets the recognition criteria or if the item is acquired in a business combination and cannot be recognised as an intangible asset it is recognised as part of goodwill at the acquisition date. Expenditure on an intangible item that was initially recognised as an expense is not recognised as part of the cost of an intangible asset at a later date.

Subsequent measurement - Cost model

After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent measurement - Revaluation and Cost model

After initial recognition, some intangible assets are measured at cost less any accumulated amortisation and any accumulated depreciation, with others carried at a revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses.

Amortisation

An intangible asset is regarded by the entity as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Intangible assets with an indefinite useful life are not amortised, but is tested for impairment annually and whenever there is an indication that the intangible asset may be impaired. The intangible asset's determination as having an indefinite useful life is also reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment. Reassessing the useful life of an intangible asset as finite rather than indefinite is an indicator that the asset may be impaired.

For other intangible assets amortisation is allocated on a systematic basis over its useful life. Where an intangible asset has a residual value, the depreciable amount is determined after deducting its residual value.

Accounting Policies

Basis of preparation and material accounting policy information continued... The residual values of

intangibles assets are assumed zero unless:

- there is a commitment by a third party to purchase the asset at the end of its useful life; or
- there is an active market for the asset and:
  - residual value can be determined by reference to that market; and
  - it is probable that such a market will exist at the end of the asset's useful life.

Residual values as well as the useful lives of all assets are reviewed annually. Changes in residual values are treated as a change in estimate and treated in accordance with the relevant accounting policies.

The classification of useful lives and amortisation methods for the various classes of assets are as follows:

Asset class	**Internally generated or other**	**Useful life classifica-tion**
Goodwill	Internally generated	Indefinite
Moshtariat	Internally generated	Indefinite
Neuro Funnels	Internally generated	Indefinite
OTT Smartfarmer	Internally generated	Indefinite
Office Tech Tools	Internally generated	Indefinite
Sales Pipe	Internally generated	Indefinite

Impairments

The entity tests for impairment where there is an indication that an asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of an item of intangible assets is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, except where the decrease reverses a previously recognised revaluation increase for the same asset in which case the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Where the estimated impairment loss exceeds the carrying amount of the asset to which it relates, the resulting liability is only recognised if required by another standard.

Retirements and disposals
An asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal is recognised in profit or loss.

2.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Accounting Policies

Basis of preparation and material accounting policy information continued...

Equity instruments

All equity investments are subsequently measured at fair value.

- Fair value through OCI: elected to present fair value gains and losses on equity investments in OCI
  - There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.
  - Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.
  - Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.
- Fair value through profit or loss: assets that do not meet the criteria for amortised cost or fair value through OCI
  - Changes in the fair value are recognised in other gains / (losses) in the statement of profit or loss as applicable.

Financial liabilities

- Fair value through profit or loss: financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss
  - Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
  - This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.
  - Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
  - Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.
  - Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The company has not designated any financial liability as at fair value through profit or loss.
- Amortised cost: Loans and borrowings
  - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.
  - Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.
  - Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.
  - The effective interest rate amortisation is included as finance costs in the statement of profit or loss.
  - This category generally applies to interest-bearing loans and borrowings.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when it is transferred and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Accounting Policies

Basis of preparation and material accounting policy information continued...

Impairment of financial assets

A forward looking allowance for expected credit losses is recognised for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The impairment methodology applied depends on whether there has been a significant increase in credit risk:

- For credit exposures with no significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month expected credit loss).
- For credit exposures with significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime expected credit loss).

For trade receivables and contract assets, a simplified approach is applied in calculating expected credit losses. Instead of tracking changes in credit risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. A provision matrix was established that is based on the company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the low credit risk simplification is applied. At every reporting date, the company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. The internal credit rating of the debt instrument is reassessed during this evaluation. It is also considered whether there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Accounting policies applied until 31 December 2023

The group has applied IFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the company's previous accounting policy.

Accounting Policies

Basis of preparation and material accounting policy information continued...

Classification

Until 31 December 2023, the group classified its financial assets and financial liabilities in the following categories:

- Financial assets at fair value through profit or loss - held for trading
- Financial assets at fair value through profit or loss - designated
- Held-to-maturity investment
- Loans and receivables
- Available-for-sale financial assets
- Financial liabilities at fair value through profit or loss - held for trading
- Financial liabilities at fair value through profit or loss - designated
- Financial liabilities measured at amortised cost

The classification depended on the purpose for which the investments were acquired. Management determined the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluated this designation at the end of each reporting period.

The company could choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset was no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables were permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that was unusual and highly unlikely to recur in the near term. In addition, the company could choose to reclassify financial assets that would meet the definition of loans and receivables out of the held for trading or available-for-sale categories if the company had the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification

Reclassifications were made at fair value as of the reclassification date. Fair value became the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date were subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories were determined at the reclassification date. Further increases in estimates of cash flows adjusted effective interest rates prospectively.

Subsequent measurement

The measurement at initial recognition did not change on adoption of IFRS 9 - refer to description above.

Loans and receivables and held-to-maturity investments were subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss were subsequently carried at fair value. Gains or losses arising from changes in the fair value were recognised as follows:

- for financial assets at fair value through profit or loss – in profit or loss within other gains / (losses)
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security were recognised in profit or loss and other changes in the carrying amount were recognised in other comprehensive income
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income

Details on how the fair value of financial instruments is determined are disclosed in the note on Fair value measurements.

When securities classified as available-for-sale were sold, the accumulated fair value adjustments recognised in other comprehensive income were reclassified to profit or loss as gains and losses from investment securities.

Accounting Policies

Basis of preparation and material accounting policy information continued...

Impairment

The company assessed at the end of each reporting period whether there was any objective evidence that a financial asset or group of financial assets was impaired. If any such evidence existed, the extent of the impairment was determined.

Impairment losses in financial assets carried at amortised cost were recognised in profit or loss.

Impairment losses were reversed when an increase in the financial asset's recoverable amount could be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment was reversed could not exceed what the carrying amount would have been had the impairment not been recognised.

Impairment losses on financial assets available-for-sale was removed from equity and recognised in profit or loss. Impairment losses on equity instruments that were recognised in profit or loss were not reversed through profit or loss in a subsequent period. Reversals of impairment losses were recognised in profit or loss except for equity investments classified as available-for-sale.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less allowance for expected credit losses. For trade receivables and contract assets, a simplified approach is applied in calculating expected credit losses. Instead of tracking changes in credit risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. A provision matrix was established that is based on the company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Up to 31 December 2023, trade receivables were recognised initially at the transaction price. They were subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables was established when there was objective evidence that the company would not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables were classified as loans and receivables up to 31 December 2023.

Other financial assets

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

Other financial assets that are equity investments are subsequently measured at fair value through profit or loss. Other investments are subsequently measured at cost less impairment.

Other financial assets that are debt instruments are subsequently measured at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently carried at amortised cost.

Accounting Policies

Basis of preparation and material accounting policy information continued...

Trade and other payables

Trade payables are initially measured at fair value plus direct transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

2.6 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

2.7 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 labor
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

2.8 Tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the period in current tax and deferred tax.

Accounting Policies

Basis of preparation and material accounting policy information continued...

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- deductible temporary differences;
- the carry forward of unused tax losses; and
- the carry forward of unused tax credits.

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. The amount already paid in respect of current and prior periods which exceeds the amount due for those periods, is recognised as an asset.

The benefit relating to a tax loss that can be carried back to recover current tax of a previous period is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only where:

- there is a legally enforceable right to set off the recognised amounts; and
- there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and deferred tax assets are made to reflect the tax consequences that would follow from the manner in which it is expected, at the end of the reporting period, recovery or settlement if temporary differences will

Accounting Policies

Basis of preparation and material accounting policy information continued...

Deferred tax assets and liabilities are offset only where:

- there is a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same entity within the group or different taxable entities within the group which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax expense (income)

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.
- a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through profit or loss.

Current tax and deferred tax is recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period:

- in other comprehensive income, will be recognised in other comprehensive income;
- directly in equity, will be recognised directly in equity.

2.9 Related parties

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.

Figures in SEK	Group 2024	Group 2023

4. Property, plant and equipment

Balances at year end and movements for the year

	Tangible assets	Total
Reconciliation for the year ended 31 December 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 year ended 31 December 2024 Additions from acquisitions	267,041	**267,041**
Depreciation	(254,552)	**(254,552)**
Property, plant and equipment at the end of the year	**1,440,976**	**1,440,976**
Closing balance at 31 December 2024		
At cost	4,806,182	**4,806,182**
Accumulated depreciation	(3,365,206)	**(3,365,206)**
Carrying amount	**1,440,976**	**1,440,976**
Reconciliation for the year ended 31 December 2023 - Group		
Balance at 1 January 2023		
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 year ended 31 December 2023		
Depreciation	(598,476)	**(598,476)**
Disposals	(861,072)	**(861,072)**
Property, plant and equipment at the end of the year	**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**

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

Figures in SEK

5. Intangible assets

Reconciliation of changes in intangible assets

	Goodwill	ATOM	Moshtariat	Neuro Funnels	OTT Field Origin	OTT Smartfarmer	Office Tech Tools Global	OpenEmr	PLEDGE	Sales Pipe	Total
Reconciliation for the year ended 31 December 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 year ended 31 December 2024											
Acquisitions through internal development	-	-	-	359,022	22,541	77,016	773,446	-	-	215,893	**1,447,918**
Acquisitions through business combinations	4,800,000	-	-	-	-	-	-	-	-	-	**4,800,000**
Impairment loss recognised in other comprehensive income	-	-	-	-	(3,038,253)	-	-	-	-	-	**(3,038,253)**
Intangible assets at the end of the year	**7,491,195**	**-**	**-**	**8,011,019**	**-**	**722,296**	**18,805,768**	**-**	**-**	**2,228,761**	**37,259,039**
Closing balance at 31 December 2024											
At cost	7,491,195	-	-	8,011,019	-	722,296	18,805,768	-	-	2,228,761	**37,259,039**
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	**-**
Carrying amount	**7,491,195**	**-**	**-**	**8,011,019**	**-**	**722,296**	**18,805,768**	**-**	**-**	**2,228,761**	**37,259,039**
Reconciliation for the year ended 31 December 2023 - Group											
Balance at 1 January 2023											
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**

Figures in SEK

Intangible assets continued...

Movements for the year ended 31 December 2023											
Acquisitions through internal development	-	-	-	327,111	297,160	53,349	829,713	-	-	168,947	**1,676,280**
Acquisitions through business combinations	89,401	-	-	-	-	-	-	-	-	-	**89,401**
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 year	**2,691,195**	**-**	**-**	**7,651,997**	**3,015,712**	**645,280**	**18,032,322**	**-**	**-**	**2,012,868**	**34,049,374**
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**

Figures in SEK	Group 2024	Group 2023

6. Investment in associate

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

Investments in associates	15,951,587	15,951,587

6.2 Investment in associate

7. Work in progress

Work in progress:

Work in progress	1,763,531	19,502,021

8. Trade and other receivables

Trade and other receivables comprise:

Trade receivables		
Prepaid expenses	91,119,091	65,147,511
Deposits	420,676	753,277
Other receivables	3,467,510	221,710
Value added tax	838,902	807,632
	-	-
Total trade and other receivables	**95,846,179**	**66,930,130**

9. Deferred tax

9.1 The analysis of deferred tax assets and deferred tax liabilities is as follows:

9.2 Reconciliation of deferred tax movements

Group	Deferred tax	Total

10. Current tax liabilities

Current tax liabilities comprise the following balances

Net current tax liability from all items being set off	(3,491,666)	(3,733,003)

11. Other financial assets

Other financial assets

Loans Receivable	8,282,454	8,184,652

The loans are interest free and have no fixed terms of repayment.

Figures in SEK	Group 2024	Group 2023
12. Cash and cash equivalents		
12.1 Cash and cash equivalents included in current assets:		
Cash		
Cash, Deposits and Cash equivalents	600,098	33,934
Balances with banks	23,121,544	11,189,206
	23,721,642	**11,223,140**
12.2 Net cash and cash equivalents		
Current assets	23,721,642	11,223,140
13. Issued capital		
Authorised and issued share capital		
Issued		
Stated share capital	636,234	508,728
	636,234	**508,728**
Share premium	30,221,873	-
	30,858,107	**508,728**
14. Non-controlling interest		
Modem Computer Services (PTY)	460,453	732,903
LTD Finstar Private Wealth (PTY)	-149,435	-8,516
LTD ERP Software Technologies PLC	232,680	276,608
ERP Technology FZE	62,403	365,469
Bronto Tech Integra Private Limited	-5,982	-4,073
Atarxy Digital	18,683	0
	618,803	**1,362,391**
15. Trade and other payables		
Trade and other payables comprise:		
Trade payables	13,196,971	35,418,964
Other payables	4,304,801	112,714
Value added tax	693,017	991,724
Total trade and other payables	**18,194,789**	**36,523,402**

Figures in SEK	Group 2024	Group 2023
16. Other financial liabilities		
Loans Payable	40,920,043	47,252,079
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 2,920,043 from various financial institutions located in different regions bearing interest at variable rates.		
Vendors for acquisition	2,200,000	-
	43,120,043	**47,252,079**
17. Revenue		
Revenue comprises:		
Rendering of services	309,661,056	239,582,075
18. Cost of sales		
Cost of sales comprise:		
Rendering of services	192,699,440	151,475,519
19. Other income		
Other income comprises:		
Sundry income	371,827	434,336
20. Finance income		
Finance income comprises:		
Interest received	242,772	86,831
21. Finance costs		
Finance costs included in profit or loss:		
Interest paid	1,082,091	521,904

Figures in SEK	Group 2024	Group 2023

22. Income tax (credit) / expense - continuing operations

Income tax recognised in profit or loss:

	Group 2024	Group 2023
Current tax		
Current year	4,506,906	5,804,327
Deferred tax		
Deferred tax	(5,635,054)	(2,151,369)
Total income tax (credit) / expense - continuing operations	**(1,128,148)**	**3,652,958**

23. 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.

Figures in SEK	Group 2024	Group 2023

24. Related parties

Group companies

Entity name	Country	Ownership	Principal activities
Altura Consulting Private Limited	India	100%	IT Consulting
Bronto Tech Integra Private Limited	India	51%	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
Talent Future Recruitment Solutions (Pty) Ltd	South Africa	100%	Resources Management
Modem Computer Services (Pty) Ltd	South Africa	70%	IT Consulting
Axsys Projects (Pty) Ltd	South Africa	100%	Smart IT 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 ERP	India	100%	IT Consulting
Software Technologies PLC	Ehiopia	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 Omnitell	Kenya	100%	IT Consulting
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 Abacus	Zambia	100%	IT Consulting
Solutions Limited	Anguilla	100%	IT Consulting
Nuport Sverige AB	Sweden	100%	IT Consulting
Ataraxy Digital	Uruguay	50%	Resources Management

White Pearl Technology Group AB
Corporate ID No. 556939-8752

The Board of Directors for White Pearl Technology Group AB hereby submit the annual financial statement for the financial year 2024.

All amounts in the annual report are presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are posted in Swedish kronor (SEK. Data in parentheses refer to the previous year.

Directors Report

Operations

White Pearl Technology Group AB is the parent company in a group consisting of 30 companies, operating in the information technology sector. The group is a diversified IT group that sells its own solutions and products, as well as services and products from third-party suppliers. The group has a presence in thirty countries worldwide. The current focus for the group's activities is emerging markets, specifically in Africa, Asia, the Middle East, and to a lesser extent Latin America, the USA, and Europe. The company is headquartered in Stockholm.

Important Occurrences during the Fiscal Year

In April 2023, the previously announced reverse acquisition (offset was carried out, where DS Plattformen AB acquired all shares in Whitepearl Holdings Limited through newly issued shares in DS Plattformen. The company then changed its name to Whitepearl Technology Group AB and subsequently changed its listing from NGM Nordic SME to Nasdaq First North Growth Market. The operations of the group are carried out in the company's subsidiaries, and no operations are yet conducted in Sweden.

Information about shareholders who own more than ten percent of the shares or votes in the company

Bendflow Pty, 6 809 489 shares (B), equivalent 23.4% Webbleton Holding Ltd, 6 809 489 shares (B), equivalent 23.4%

White Pearl Technology Group AB
Corporate ID No. 556939-8752

Multi-year overview (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Net turnover	0	0	25 3	134	108
Profit/loss after financial items	-23 106 668	-1 065 874	-6 649 257	54 390 076	10 626 768
The result of net sales in %	0	0	-26	40	10
Equity/assets ratio (%)	92,1	99,6	15,6	86,5	87,1

The operations of the group are carried out in the company's subsidiaries, and no operations take place in Sweden.

Changes in Equity

	Share capital	**Non-restr share prem. reserve**	**Retained profit/loss**	**Profit/loss this year**	**Total**
Amount at the opening of the year	508 729	354 373 831	-92 945 670	-1 065 874	**260 871 016**
Appropriation of earnings as per decision of the Annual General Meeting: Balanced on a new account			-1 065 874	1 065 874	**0**
New issue	85 381	30 138 372			**30 223 753**
Exchange hedging effect	42 124				**42 124**
Profit/loss for the year				-23 106 668	**-23 106 688**
Amount at the closing of the year	**636 234**	**384 512 203**	**-94 011 544**	**-23 106 668**	**268 030 225**

Allocation of profits

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

non-restricted share premium reserve	384 512 203
accumulated loss	-94 011 544
year's loss	-23 106 668
	267 393 991
be distributed so that they are carried over	267 393 991
	267 393 991

The company s earnings and financial position in general are indicated in the following income statementand balance sheet as well as the cash flow analysis with notes.

White Pearl Technology Group AB
Corporate ID No. 556939-8752

Income Statement

	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Revenue, changes in stock etc			
Net turnover	3	0	0
Other operating income		1 884	-2
Total operating income, change of stock goods etc.		**1 884**	**-2**
Operating expenses			
Other external costs		-5 700 972	-903 185
Personnel costs	5	0	0
Total operating expenses		**-5 700 972**	**-903 185**
Operating profit/loss		**-5 699 087**	**-903 187**
Financial items			
Other interest income and similar profit/loss items		315	427
Interest expense and similar profit/loss items		-1 000 000	-163 114
Total profit/loss from financial items		**-999 685**	**-162 687**
Profit/loss after financial items		**-6 698 772**	**-1 065 874**
Pre-tax profit/loss		**-6 698 772**	**-1 065 874**
Impairment and reversal		-22 043 037	0
Income Tax		5 635 141	0
Net profit/loss for the year		**-23 106 668**	**-1 065 874**

Balance Sheet

	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Goodwill	13	3 300 000	0
Total intangible fixed assets		**3 300 000**	**0**
Financial assets			
Participations in group companies	11	260 160 000	260 160 000
Participations in other companies		1 366 434	1 366 434
Total financial assets		**261 526 434**	**261 526 434**
Total fixed assets		**264 826 434**	**261 526 434**
Current assets			
Current receivables			
Receivables from group companies		0	407 184
Other receivables		1 580 010	17 837
Deferred expenses and accrued income		5 677 648	7 110
Total current receivables		**7 257 708**	**432 131**
Cash on hand and in bank			
Cash on hand and in bank		2 539 045	90 428
Total cash on hand and in bank		**2 539 045**	**90 428**
Total current assets		**9 796 753**	**522 560**
TOTAL ASSETS		**274 623 187**	**262 048 994**

White Pearl Technology Group AB Corporate
ID No. 556939-8752

Balance Sheet	**Note**	**2024-12-31**	**2023-12-31**
EQUITY AND LIABILITIES			
Equity	9		
Restricted reserves			
Share capital		594 109	508 728
Unregistered share capital		42 124	0
Total restricted reserves		**636 234**	**508 728**
Non-restricted equity			
Non-restricted share premium reserve		384 512 203	354 373 831
Accumulated profit/loss		-94 011 544	-92 945 670
Profit/loss for the year		-23 106 668	-1 065 874
Total non-restricted reserves		**267 393 991**	**260 362 287**
Total equity		**268 030 225**	**260 871 016**
Current liabilities			
Accounts payable		2 514 081	8 125
Liabilities to group companies		1 443 278	1 049 853
Other liabilities		2 500 000	0
Accrued expenses and deferred income		135 603	120 000
Total current liabilities		**6 592 962**	**1 177 978**
TOTAL EQUITY AND LIABILITIES		**274 623 187**	**262 048 994**

White Pearl Technology Group AB
Corporate ID No. 556939-8752

Cash Flow Analysis	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Current activities			
Profit/loss after financial items		-27 742 124	-903 187
Adjustments for items not included in the cash flow Tax		-1 886	427
paid		-999 685	-163 114
Impairment losses recognised in profit or loss		22 043 037	0
Cash flow from operating activities before change in working capital		**-6 700 658**	**-1 065 874**
Cash flow from change in the working capital Change			
in inventories and ongoing works		0	10 000 000
Change in current receivables		-4 449	-224 416
Change in accounts payable		669 2	-442 422
Change in current liabilities		505 956	274 436
Cash flow from operating activities		**-5 735 343** 2 909	**8 541 724**
		028	
Investment activities			
Cash flow from investment activities		**0**	**0**
Annual cash flow		**-5 735 343**	**8 541 724**
Liquid assets, opening balance			
Liquid assets, opening balance		90 428	60 177
Exchange rate differences for liquid assets Exchange			
rate differences for liquid assets		1 886	0
Liquid assets, closing balance		**-5 643 029**	**8 601 901**

Notes

Note 1 Accounting principles

The annual report is prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board (BFNAR 2016:10) Annual Reporting in Smaller Companies.

The principles are unchanged compared to the previous year.

Receivables
Receivables have been recorded at the amounts estimated to be received.

Other assets, provisions, and liabilities
Other assets, provisions, and liabilities have been valued at acquisition cost unless otherwise stated below.

Revenue recognition
Revenue is recognized at the fair value of what has been received or will be received. The company therefore recognizes revenue at nominal value (invoice amount) if the consideration is received in cash upon delivery. Deductions are made for discounts granted.

Services
Revenues from consulting services are recognized when the services are rendered.

Financial instruments
Financial instruments are valued at acquisition cost.

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual terms of the financial instrument. Financial assets are removed from the balance sheet when the contractual right to cash flow from the asset ceases or is settled, or when the risks and benefits associated with the asset are transferred to another party. Financial liabilities are removed from the balance sheet when the agreed obligation is fulfilled or ceases.

Accounts receivable are valued at acquisition cost net of expected losses. Accounts payable and other non-interest-bearing liabilities are valued at nominal amounts.

Impairment of financial assets
Securities inventory
Securities listed on the stock exchange or trading venue are recorded at fair value on the balance sheet date. Unlisted securities are valued based on the prudence principle, at the lower of cost and fair value estimated.

Income tax
Current tax is income tax for the current financial year related to the year's taxable income and the portion of income tax from previous financial years that has not yet been recognized. Current tax is valued at the probable amount based on the tax rates and tax regulations applicable at the balance sheet date.

The company has no temporary differences except those reflected in untaxed reserves.

Share-based compensation Goods and services acquired in exchange for compensation in the form of share-based payments are recognised when the goods or services are received.

Note 2
The company's management makes estimates and assumptions about the future. These estimates will rarely match the actual results. The estimates and assumptions that may lead to significant adjustments in the reported values of assets and liabilities are primarily the valuation of unlisted securities.

Each year, it is assessed if there is any indication that the value of assets is lower than the reported value. If there is an indication, the recoverable amount of the asset is calculated, which is the higher of the asset's fair value less selling costs and its utility value.

Note 3 Net revenue

	2024	**2023**
Net revenue per line of business		
Sales of securities	0	10 000 000
Change in inventory of securities	0	-10 000 000
	0	**0**

Note 4 Remuneration to auditors

	2024-12-31	**2023-12-31**
Kaijser Konsult AB		
Audit assignments	623 500	45 000
	623 500	**45 000**

Audit assignments refer to the auditor's work for statutory audit, and with audit activities various types of quality assurance services.Other services refer to those not included in audit assignments, audit activities, or tax advisory.

Note 5 Employees and Personnel Costs

	2024	**2023**
Average number of employees		
Women	0	0
Men	0	0
	0	**0**
Salaries and other remunerations		
Board of Directors and Managing Director	0	0
Bonuses and similar remuneration to the Board and the Managing Director	0	0
	0	**0**
Total salaries, remunerations, social security expenses and pension costs	**0**	**0**

Note 6 Other interest income and similar items of income

	2024-12-31	2023-12-31
Received interests	315	427
	315	**427**

Note 7 Interest expenses and similar items of expenses

	2024-12-31	2023-12-31
Other interest expenses	0	163 114
	1 000 000	
	1 000 000	**163 114**

Note 8 Other long-term receivables

	2024-12-31	2023-12-31
Initial acquisition value	0	0
Outgoing reported value	**0**	**0**

Note 9 Changes in Equity

	Share capital	Non-restr share prem. reserve	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	508 729	354 373 831	-92 945 670	-1 065 874	**260 871 016**
Appropriation of earnings as per decision of the Annual General Meeting:					
Balanced on a new account			-1 065 874	1 065 874	**0**
New issue	85 381	30 138 372			**30 223 753**
Exchange hedging effect	42 124				**42 124**
Profit/loss for the year				-23 106 668	**-23 106 668**
Amount at the closing of the year	**636 234**	**384 512 203**	**-94 011 544**	**-23 106 668**	**268 030 225**

Note 10 Information about share capital

Information about share capital	Number of shares
Number/value at the beginning of the year	45 091 858
Number/value at the end of the year	23 124 038

The above share count is distributed as follows	
A-shar	
B-shar	23

A-shares, 10 votes
B-shares, 1 vote

Note 11 Participation in Group companies

	2024-12-31	2023-12-31
Acquisition value, opening balance	260 160 000	0
Purchasing		260 160 000
Accumulated acquisition value, closing balance	**260 160 000**	**260 160 000**
Book value, closing balance	**260 160 000**	**260 160 000**

Note 12 Definition of financial ratios

Solvency
Adjusted equity as a percentage of total assets.

Note 13 Goodwill	2024-12-31	2023-12-31
Acquisition value, opening balance	0	0
Purchasing	3 300 000	
Accumulated acquisition value, closing balance	**3 300 000**	**0**
Book value, closing balance	**3 300 000**	**0**

Stockholm

Marco Marangoni

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Arne Nabseth

Anna Weiner Jiffer

Our audit report was submitted

LR Revision & Redovisning Sverige AB

White Pearl Technology Group AB
Corporate ID No. 556939-8752

Johan Kaijser

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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