



**WHITE PEARL**  
Technology Group AB

**ANNUAL  
REPORT  
2024**

## ANNUAL REPORT 2024

### White Pearl Technology Group AB (publ) | Reg number 556939-8752

This annual report refers to the operations of White Pearl Technology Group AB (publ) during the period from 1 January 2024 to 31 December 2024. The Group, the Company, and White Pearl Technology Group refer to the holding company and the thirty-seven subsidiaries that are part of the group of White Pearl Technology Group AB (publ), organisation number 556939-8752. The company's B-share has been admitted to trading on Nasdaq First North Growth Market under the ticker WPTG B since 29 June 2023. In preparation for international expansion, the company has initiated the process of listing on the OTCQX Best Market in the United States under the ticker symbol WPTGF, with the listing completed in February 2025.

The AGM will be held on 20 May 2025 in Stockholm.

### Key Metrics FY2024 vs FY2023

#### Key Metrics (SEK millions)

Key Metrics (SEK)	FY2024	FY2023	Change	Change (%)
Revenue	309,661,056	239,582,075	70,078,981	29.30%
EBITDA	50,476,802	33,754,037	16,722,765	49.50%
EBIT	50,222,250	33,155,561	17,066,689	51.50%
EBITDA Margin	16.30%	14.10%	+2.2pp	N/A
Profit attributable to parent	21,575,385	26,972,841	-5,397,456	-20.01%
Cash and cash equivalents	23,721,642	11,223,140	12,498,502	111.4%
Equity attributable to parent	123,614,317	70,969,533	52,644,784	74.2%
Equity ratio	65.5%	44.4%	+21pp	NA
EPS (SEK)	0.83	0.80	+0.03	+3.7%
Diluted EPS (SEK)	0.83	0.80	+0.03	+3.7%



**ANNUAL REPORT 2024** ..... 2

**Key Metrics FY2024 vs FY2023** ..... 2

**Executive Summary** ..... 4

**Company Overview** ..... 4

**Major Events in 2024** ..... 5

**Financial Performance** ..... 16

**Strategic Investments** ..... 22

**WPTG Sustainability Report 2024 - Summary** ..... 25

**Directors' Report** ..... 29

**Company History & Evolution** ..... 30

**Group Companies** ..... 32

**CEO Report** ..... 36

**WPTG Sustainability Report 2024** ..... 38

**Corporate Governance Report 2024** ..... 43

**Board of Directors and Senior Management** ..... 52

**Risk Management Strategy** ..... 64

**White Pearl Technology Group (WPTG) Major Events: 2024** ..... 65

**White Pearl Technology Group - Events After the Reporting Period** ..... 68

**The Share** ..... 70

**Shareholders** ..... 72

**White Pearl Technology Group - Share Capital Changes** ..... 73

**New Standards and Amendments** ..... 79

**Consolidated Financial Statements** ..... 82

**Parent Financial Statements** ..... 118



## Executive Summary

### Company Overview

White Pearl Technology Group AB (WPTG) is a global provider of intelligent digital transformation solutions founded in 2019 and headquartered in Stockholm, Sweden. The Group became listed on Nasdaq First North Growth Market in June 2023 through a reverse takeover of DS Plattformen and expanded its market presence with an OTCQX Best Market listing in the US in February 2025.

Operating through 37 subsidiaries in 30 countries, WPTG delivers comprehensive technology services and solutions, with particular strength in emerging markets in Africa, the Middle East, Asia, and Latin America. It is strategically expanding into the Nordics, North America, and the UK.

### Year in Review: 2024

2024 was a defining year for White Pearl Technology Group - a year that reaffirmed the Group's position as a bold and adaptive leader in the digital transformation space. A major challenge emerged early in the year with the bankruptcy of Ayima, a digital marketing agency in which WPTG had invested. Rather than allowing this setback to derail momentum, WPTG responded with speed and clarity, maintaining unwavering focus on its core strengths.

This renewed focus led to several key moves that reshaped WPTG's trajectory. The acquisition of Nuport Sverige AB strengthened the Group's footprint in Northern Europe, while the strategic investment in OneBrain, an AI-driven solutions provider, added significant depth to WPTG's innovation engine. Another strategic highlight was the Group strengthening its position in Latin America through Media Geek and Ataraxy Digital in Uruguay. Operationally, WPTG delivered on several large-scale digital transformation projects across the public and private sectors, including long-term service contracts with government entities and major enterprises. Internally, the Group strengthened its leadership team and governance structures, laying the groundwork for future growth.



## Major Events in 2024

- WPTG acquired 50% of Latin American digital solutions provider Ataraxy Digital
- WPTG acquired 87.48% of Sweden-based digital market business Ayima Group AB
- WPTG signed a new service contract with a major local government authority in South Africa
- WPTG secured a major digital marketing contract for 9.2 MSEK
- Ayima Group AB, a WPTG subsidiary, made a unilateral decision to delist and declare bankruptcy
- Board veteran and venture capitalist Arne Nabseth was elected as a board member
- WPTG signed an LOI to acquire India-based AI business One Brain
- WPTG unveiled its 5-year strategic growth plan
- OTT India was awarded a billing optimisation contract for USD 2.2 M
- WPTG promoted Ashley de Klerk to Executive VP & brought Ibrahim Srour as the new COO
- WPTG expanded its global footprint with an OTC market listing in the USA
- WPTG signed an LOI to acquire Swedish IT business Nuport Sverige AB
- EGM was held to authorise the board to issue new shares for acquisition and issue warrants
- Concluded the Acquisition of Nuport Sverige AB and OneBrain

## Board of Directors and Management

WPTG's Board of Directors brings together a diverse group of experienced professionals with complementary skills spanning technology, finance, international business, and corporate governance. The Board provides strategic guidance and oversight to ensure the Group's long-term success.

### Board of Directors

- **Marco Marangoni** - CEO



- **Sven Otto Littorin** - Non-Executive Director and Chairman
- **Arne Nabseth** - Non-Executive Director
- **Anna Weiner Jiffer** - Non-Executive Director

### Executive Management Team

- **Marco Marangoni** - Chief Executive Officer
- **Ibrahim Srouf** - Chief Operating Officer
- **Ashley de Klerk** - Executive Vice President
- **Chettan Ottam** - Chief Financial Officer
- **Stephen Thorne** - Senior Vice President AI, Data Science and Blockchain
- **Peter Ejemyr** - Vice President, Investor Relations
- **Vikas Gupta** - Chief Investment Officer

The management team brings extensive international experience from leading technology and consulting companies, with particular expertise in emerging markets and digital transformation initiatives.

### Business Model & Strategic Focus

The founding vision of WPTG was to create a unique, diversified technology ecosystem serving clients globally—a comprehensive ICT provider positioned for the digital age. Rather than focusing on a single product or service, the Group has built a robust, synergistic portfolio that spans the digital transformation spectrum.

WPTG operates a balanced revenue model with approximately 85% services and 15% product sales, combining high-value project implementation with long-term support contracts. This creates a resilient mix of implementation revenue and recurring maintenance income.

### Strategic Pillars

The Group's strategy rests on four foundational pillars:

1. **Proprietary Technology Development:** Creating innovative solutions based on cutting-edge technologies, including AI, machine learning, and data analytics. This



approach drives higher margins, reduces dependency on third parties, and creates unique value for customers, shareholders, and society.

- 2. **Global Diversification:** Growing through strategic diversification across geographies, technologies, skillsets, and talent. This approach creates a resilient business model while enabling WPTG to address local market needs with global capabilities.
- 3. **Strategic Acquisitions:** Enhancing capabilities and expanding geographical footprint through complementary business acquisitions. Each acquisition is evaluated against strict criteria for strategic fit and value creation potential.
- 4. **Optimised Capital Structure:** Refining funding and capital structures to fuel sustainable growth and value creation. The Nasdaq First North listing and subsequent OTCQX Best Market presence provide enhanced access to capital markets and increased visibility with global investors.



## Revenue Models

WPTG employs a flexible range of business models tailored to meet specific market needs and client requirements:

- **Subscription Products & Services:** SaaS, PaaS, and various solutions through monthly subscription models that shift client spending from capital expenditure (CAPEX) to operating expenses (OPEX).
- **Annuity Products & Solutions:** Revenue from third-party vendor licenses (SAP, Oracle, Infor, Microsoft) typically comes from annual client payments.
- **Managed Services:** Comprehensive technical services manage critical aspects of client operations, providing continuous availability of resources and enhancing business continuity.
- **Reseller & Channel Network:** As a certified reseller for major vendors including SAP, Oracle, UNIT4, Infor, and Microsoft, while maintaining a partner network that extends market reach.
- **Hybrid Models:** Custom revenue models combining elements from standard approaches, including transaction-based fees or other performance indicators.

## Market Overview & Addressable Market

WPTG operates in the global information technology sector as a diversified provider of technology solutions, services, and products. The Group's diversified business model creates a broad addressable market across several key segments:

### IT Services Market

The global IT services market was valued at approximately USD 3,935 billion in 2022, representing a vast opportunity for WPTG's growth. Companies within the Group focused on this segment have contributed approximately 15% of Group revenue since inception.

### Global Systems Integration Market

The systems integration market was valued at USD 327.70 billion in 2021 and is projected to grow at a CAGR of 13.2% from 2022 to 2030. This segment has contributed



approximately 50% of Group revenue since inception and continues to show strong growth potential.

### Hardware Market

While not a primary focus, WPTG provides hardware solutions to clients as part of comprehensive service offerings. This segment has contributed approximately 20% of Group revenue since inception.

### Business Software Market

The global business software market was valued at USD 430 billion in 2021 and shows strong growth potential. This high-growth area is expected to contribute an increasing share of Group earnings over the next five years, having represented approximately 15% of revenue since inception.

## Global Operations & Delivery Network

WPTG maintains operations across six continents through its subsidiary network:

- **Europe:** Sweden (HQ), Turkey
- **Africa:** South Africa, Egypt, Kenya, Ethiopia, Botswana, Malawi, Zambia
- **Middle East:** United Arab Emirates, Saudi Arabia
- **Asia:** India
- **North America:** United States
- **South America:** Uruguay

The Group operates seven Global Delivery Centres (GDCs) strategically located in South Africa, Egypt, India, Ethiopia, Zimbabwe, and Uruguay. These GDCs provide 24/7 specialised technology expertise in areas including SAP implementation, intelligent automation, cloud management, data analytics, AI/ML development, and cybersecurity.

### Geographic Footprint & Expansion Plans

#### Africa



South Africa serves as one of the Group's primary markets, hosting significant operations and delivery capabilities. WPTG has established a strong presence across the continent, with plans to extend into francophone markets through strategic acquisitions and alliances.

### **Middle East**

The Middle East represented WPTG's initial growth phase, with established operations in the United Arab Emirates (regional hub), the Kingdom of Saudi Arabia, Oman, and Egypt. The next phase of regional expansion targets Qatar, Jordan, Kuwait and Bahrain.

### **Asia**

The Group's Asian activities are centred around India, where WPTG operates four Group companies with over 100 employees. India functions as a critical global delivery hub, providing technical expertise and resources to service customers worldwide.

### **Latin America**

Latin America represents WPTG's most recent market entry with potentially the largest growth opportunity. The Group has completed its first expansion phase covering the Southern Cone (Argentina, Uruguay, Paraguay, Chile, Peru and Bolivia) and is actively working on subsequent phases of expansion.

## **Service Portfolio**

WPTG provides end-to-end digital transformation services across five key business segments:

### **Core Services**

- **ICT Services:** Cloud hosting, security services, network support, and infrastructure management
- **System Integration:** Implementation of major ERP platforms (SAP, Oracle, Microsoft, NetSuite, Infor, Unit4)



- **Hardware Solutions:** Infrastructure enablement through partnerships with leading vendors
- **Business Software:** Third-party software reselling and proprietary software development
- **Digital Innovation:** AI/ML implementation, automation, data analytics, and cloud migration

## WPTG Business Segments

### WPTG Originals

WPTG Originals comprises the Group's proprietary solutions (IP), including:

- Office Tech Tools: Cloud-based integrated ERP for SMEs and large organisations
- Tech Integra: Manufacturing-focused ERP solution based in Hyderabad, India
- Sport Reservation System (SRS): Created for sports club members, enabling automated processing of reservations
- Real Estate Master Plan and eCommerce (RMPC): SAP add-on for real estate developers
- Neuvos.io: Independent third-party support solution reducing vendor maintenance dependency
- WPTG Smart Farmer: Agricultural value chain connector linking communities to markets and services
- Jazenet: A commercial ecosystem redefining business interactions
- Fraud Management Systems: Integrated solutions for detecting and preventing fraudulent activities
- AI/ML Solutions: Advanced capabilities embedded across various product offerings

### WPTG Digital

WPTG Digital delivers digital solutions spearheaded by Rainmakers.cafe (RMC), including:

- Neurofunnels: Advanced digital marketing solution specialising in neuromarketing
- Digital Marketing Services: Content creation, campaign management, and analytics
- Digital Transformation Solutions: End-to-end services for businesses undergoing digital change



- E-commerce Enablement: Platforms and solutions for online business operations

### **Global Delivery Network**

The Global Delivery Network provides technical resources, knowledge, and support, offering systems integration, managed services, service desks, client service teams, language and culture fit, security expertise, and business continuity solutions.

### **Vendor Services**

WPTG partners with key vendors globally to offer comprehensive turnkey solutions, providing advisory services, strategy consulting, application management, cloud services, and ERP implementation and support.

### **Industry Focus**

WPTG serves diverse sectors with particular strength in:

#### **Financial Services**

Banking, insurance, and fintech solutions, including digital banking platforms, payment systems integration, regulatory compliance solutions, and fraud detection systems.

#### **Manufacturing**

Enterprise systems, digital transformation, smart factory solutions, supply chain optimisation, production planning systems, and IoT integration for real-time monitoring.

#### **Industrial**

Process automation, operational technology integration, predictive maintenance solutions, asset management systems, and industrial IoT applications.

#### **Public Sector/Government**

E-governance solutions, digital citizen services, public administration systems, tax and revenue management, healthcare information systems, and smart city implementations.



## Customer Segments

WPTG serves three main customer categories:

- **Large Enterprise Cluster:** Consulting, integration, and project development services
- **Public Sector:** Services aligned with compliance standards and ethical rules
- **Small-Medium Enterprise Cluster:** Competitive solutions with enterprise-grade quality standards

## Key Technology Trends

### Digital Transformation

Digital transformation represents the fundamental reimagining of business processes, products, and services through digital technology. Companies undertake this for various reasons: growth opportunities, competitive pressure, changing regulations, or evolving customer expectations.

WPTG has built its vision around enabling clients' digital transformation journeys, aligning its solutions, services, products, and people with this central mission.

### Cloud Migration

The "Move to Cloud" initiative represents a significant market opportunity as major software producers encourage customers to transition from on-premise to cloud-based systems. WPTG is well-positioned in this market, offering both migration services for third-party solutions and development of cloud-native custom software.

### Systems Integration in Emerging Markets

Systems integration, particularly the implementation of enterprise resource planning (ERP) solutions, represents over 50% of WPTG's business since its founding in 2019. WPTG's strategic focus on emerging markets has allowed it to capitalise on regions traditionally underserved by global ERP providers.



## Artificial Intelligence and Machine Learning

The AI and ML market represents one of the fastest-growing segments in the technology sector. WPTG has made strategic investments in this space, developing capabilities across several key applications:

- **Business Process Automation:** Intelligent automation solutions that reduce manual effort
- **Predictive Analytics:** Data-driven insights that enable proactive business decisions
- **Natural Language Processing:** Conversational AI and document analysis tools
- **Computer Vision:** Visual recognition systems for quality control and security
- **AI-Enhanced ERP:** Integrating AI capabilities with traditional enterprise systems

## Virtual and Augmented Reality

The global VR and AR market is projected to grow from \$28 billion in 2021 to over \$250 billion by 2028. WPTG is strategically investing in this space to develop solutions in:

- **E-commerce:** Creating immersive shopping experiences
- **Customer Experience:** Virtual product demonstrations
- **Training and Education:** Immersive learning environments
- **Remote Collaboration:** Virtual meeting spaces
- **Industrial Maintenance:** AR-assisted repair systems

## Blockchain and Digital Traceability

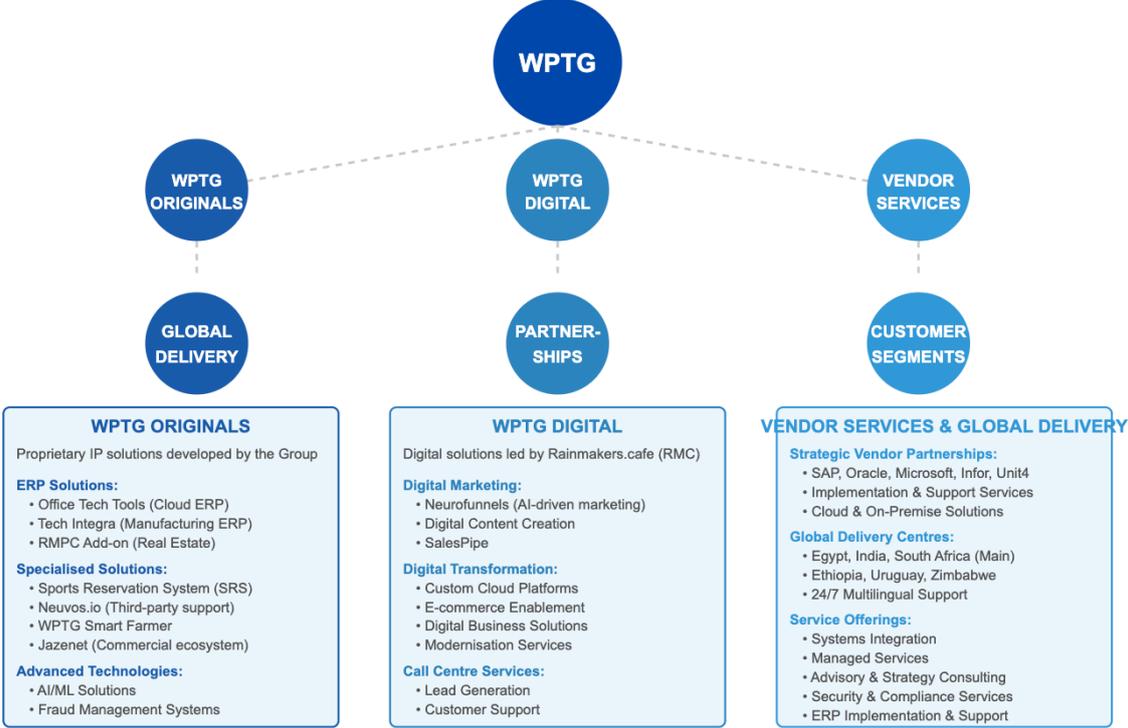
Blockchain technology continues to mature beyond cryptocurrencies into practical business applications. WPTG is developing capabilities in:

- **Supply Chain Traceability:** Verifiable tracking systems
- **Digital Credentials:** Verifiable identity management
- **Smart Contracts:** Automated execution of business agreements
- **Asset Tokenisation:** Digital representation of physical assets



## WPTG Collection of Products and Services

Our range of services and solutions are designed to assist companies in transforming their business into a modern and profitable digital firm.



**WPTG ORIGINALS**  
 Proprietary IP solutions developed by the Group

**ERP Solutions:**

- Office Tech Tools (Cloud ERP)
- Tech Integra (Manufacturing ERP)
- RMPC Add-on (Real Estate)

**Specialised Solutions:**

- Sports Reservation System (SRS)
- Neuvo.io (Third-party support)
- WPTG Smart Farmer
- Jazenet (Commercial ecosystem)

**Advanced Technologies:**

- AI/ML Solutions
- Fraud Management Systems

**WPTG DIGITAL**  
 Digital solutions led by Rainmakers.cafe (RMC)

**Digital Marketing:**

- Neurofunnels (AI-driven marketing)
- Digital Content Creation
- SalesPipe

**Digital Transformation:**

- Custom Cloud Platforms
- E-commerce Enablement
- Digital Business Solutions
- Modernisation Services

**Call Centre Services:**

- Lead Generation
- Customer Support

**VENDOR SERVICES & GLOBAL DELIVERY**

**Strategic Vendor Partnerships:**

- SAP, Oracle, Microsoft, Infor, Unit4
- Implementation & Support Services
- Cloud & On-Premise Solutions

**Global Delivery Centres:**

- Egypt, India, South Africa (Main)
- Ethiopia, Uruguay, Zimbabwe
- 24/7 Multilingual Support

**Service Offerings:**

- Systems Integration
- Managed Services
- Advisory & Strategy Consulting
- Security & Compliance Services
- ERP Implementation & Support

WPTG's comprehensive solution portfolio enables end-to-end digital transformation for clients worldwide, combining proprietary IP with implementation expertise across leading vendor platforms.



## Financial Performance

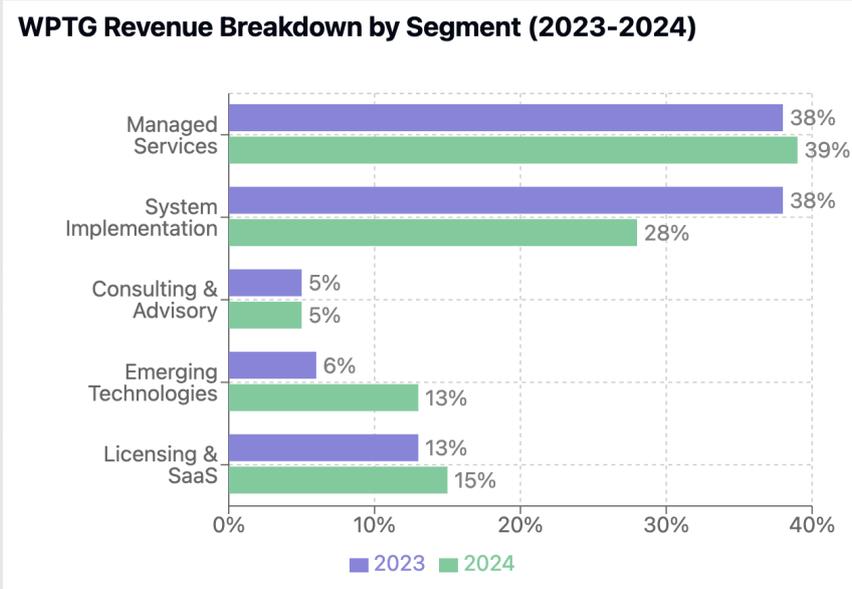
### Key Metrics FY2024 vs FY2023

#### Key Metrics (SEK millions)

Key Metrics (SEK)	FY2024	FY2023	Change	Change (%)
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Equity ratio	65.5%	44.4%	+21pp	NA
EPS (SEK)	0.83	0.80	+0.03	+3.7%
Diluted EPS (SEK)	0.83	0.80	+0.03	+3.7%

### Revenue Structure

WPTG maintains a diversified revenue structure across five key streams:



**Key Observations:**

- System Implementation saw the largest decrease (-10pp), reflecting a shift away from lower-margin implementation work.
- Emerging Technologies experienced significant growth (+7pp), showing successful expansion in high-margin technology solutions.
- Managed Services remained the largest segment, growing slightly (+1pp)
- Licensing & SaaS showed steady growth (+2pp), aligning with the strategic focus on recurring revenue

**Revenue Streams:**

- **Managed Services:** Ongoing IT management and support, including cloud 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:** 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, enabling 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.

## Financial Analysis 2023-2024

### Overview

White Pearl Technology Group (WPTG) is a fast-growing global provider of digital transformation solutions, operating through 37 subsidiaries across over 30 countries. Listed on Nasdaq First North Growth Market in Sweden in 2023 through a reverse acquisition, WPTG operates across high-demand technology areas including cloud, cybersecurity, AI, machine learning, IoT and advanced analytics.

### Revenue Growth

WPTG has demonstrated strong revenue expansion, with FY2024 revenues reaching SEK 309.7 M, representing a 29.3% increase from SEK 239.6 M in FY2023. This impressive growth is in line with the company's historical annual growth rate of 30 %+ mentioned in the investment case, indicating continuing business momentum despite macroeconomic challenges.

### Profitability

The company's gross profit increased by 32.8% to SEK 117.0 M (FY2023: SEK 88.1 M), with gross margin improving to 37.8% from 36.8% in the previous year. This expansion demonstrates WPTG's ability to command premium prices for its services and manage direct costs effectively.



EBITDA showed significant improvement, rising 49.5% to SEK 50.5 M (FY2023: SEK 33.8 M), with EBITDA margin expanding to 16.3% from 14.1%. This exceeds the company's historical 12-15% EBITDA margin range mentioned in the investment case, suggesting operational leverage is beginning to take effect as the company scales.

### **Balance Sheet Strength**

Total assets increased by 20.2% to SEK 192.1 M (FY2023: SEK 159.8 M), primarily driven by:

- 76.7% growth in trade and other receivables to SEK 95.8 M
- 111.4% increase in cash and cash equivalents to SEK 23.7 M

The company significantly reduced its work in progress by 91.0% to SEK 1.8 M (FY2023: SEK 19.5 M), indicating improved project completion rates and potentially faster revenue recognition.

Total equity attributable to owners increased by 74% to SEK 123.6 M (FY2023: SEK 71.0 M), strengthening the company's financial position. The equity ratio improved to 65.5% from 4%, reflecting a more robust capital structure.

### **Cash Flow**

WPTG demonstrated strong operational cash generation with net cash flows from operating activities increasing by 122.4% to SEK 16.0 M (FY2023: SEK 7.2 M). This improvement came despite expanding operations and higher receivables.

The company made strategic investments of SEK 28.7 M, primarily in business acquisitions (SEK 4.8 M) and investments in subsidiaries (SEK 22.0 M), supporting its growth strategy through both organic and inorganic means.

### **Intangible Assets and R&D**

WPTG continues to invest in proprietary software and technology development, with additions of SEK 1.4 M to intangible assets through internal development across various



products. The total carrying value of intangible assets increased to SEK 37.3 M (FY2023: SEK 34.0 M), highlighting the company's commitment to innovation.

The company did recognise an impairment loss of SEK 3.0 M related to OTT Field Origin, suggesting a strategic reassessment of certain technology investments.

### Key Challenges and Risks

1. **Accounts Receivable Management:** The substantial 76.7% increase in trade receivables to SEK 95.8 M indicates potential challenges in collection efficiency, which could impact working capital if not properly managed.
2. **Geographic Concentration:** With significant operations in emerging markets, WPTG faces currency fluctuation risks and regional economic vulnerabilities. The SEK 0.8 M translation loss in FY2024 highlights this exposure.
3. **Debt Structure:** While total financial liabilities decreased to SEK 43.1 M (FY2023: SEK 47.3 M), the company maintains significant debt, including a founder's loan of SEK 33.0 M due in 2027 and a SEK 5.0 M interest-bearing loan at 11% due in 2028.
4. **Discontinuation Impact:** The loss from discontinued operations of SEK 25.1 M significantly impacted net profit, resulting in a 20% reduction in profit attributable to parent company shareholders (SEK 21.6 M compared to SEK 27.0 M in FY2023).

### Conclusion

WPTG has delivered a strong financial performance in FY2024, characterised by robust revenue growth, expanding margins, and improved cash generation. The company has successfully balanced growth investments with margin improvement, positioning it well to capitalise on the growing digital transformation market.

The strategic focus on emerging markets, combined with the asset-light business model and balanced service portfolio, provides a solid foundation for continued expansion. However, management will need to address accounts receivable management, optimise discontinued operations, and carefully manage geographic exposure to maintain this positive trajectory.



## Growth Strategy & Financial Targets

WPTG's growth strategy focuses on:

1. Continued expansion in high-growth emerging markets
2. Strategic acquisitions in mature markets, particularly the Nordics
3. Increasing the proportion of high-margin proprietary solutions
4. Expanding recurring revenue streams through managed services and SaaS offerings

For 2025, acquisition focus remains on Scandinavia and Northern Europe, while driving organic growth in the Middle East and Asia. The Group has revised its Vision 2028 targets upward, with a new revenue goal of SEK 827 million, representing an 18.1% increase from previous targets, while maintaining robust EBITDA margins above 17%.

### Financial Targets

- **Revenue Growth:** Achieve consistent 20-25% revenue growth over the next 5-7 years
- **Earnings Growth:** Increase earnings by at least 20% over the next 5-7 years
- **Profitability:** Maintain profitability and generate positive cash flows
- **IP Margins:** Attain 60-70% margins on proprietary IP solutions
- **Capital Structure:** Maintain a debt-equity ratio of 40-60%

### Operational Targets

- **Market Outperformance:** Exceed industry growth rates through proprietary IP solutions
- **Financial Discipline:** Maintain high standards of financial and accounting hygiene
- **Income Diversification:** Build financial flexibility through multiple income streams
- **Sustainable Cash Flows:** Develop a well-diversified business supporting consistent cash generation



## Strategic Investments

WPTG's future investments fall into three main categories:

### **Strategic Acquisitions**

The Group maintains a disciplined acquisition program targeting businesses that enhance its strategic position, with selection criteria including solution portfolio enhancement, geographic expansion, talent acquisition, client base access, and revenue and cost synergies.

### **Talent Development and Expansion**

WPTG plans a significant investment in human capital, recognising that people are the core asset in a knowledge-based business. Focus areas include global delivery centre expansion, sales capability enhancement, digital marketing optimisation, specialised technical expertise, and leadership development.

### **Systems and Process Enhancement**

To support its growing scale and listed company status, WPTG has implemented comprehensive enterprise systems and process improvements across ERP, CRM, project management, knowledge management, and governance and compliance frameworks.

## **Competitive Landscape**

WPTG operates in a competitive environment with three primary categories of competitors:

### **Global Consulting Firms**

The "Big 4" consulting firms are active in WPTG's markets. WPTG maintains a competitive advantage through more favourable pricing due to lower-cost delivery centres, greater agility, and strategic local partnerships.



## Multinational IT Service Providers

Companies such as Accenture, Capgemini, TCS, HCL, Wipro, Tech Mahindra, and Infosys compete in many of WPTG's regions. WPTG differentiates through cost advantages from delivery centres, quality delivery focus, and a balanced global resource pool.

## Local Providers

In each operating country, WPTG encounters established local players with strong customer relationships and market knowledge. WPTG's strategy includes establishing local offices, leveraging experience in regional markets, partnering with local organisations, and offering broader solution portfolios.

## Competitive Advantages

WPTG maintains five key differentiators in the competitive global technology landscape:

1. **Competitive Pricing:** Lower production costs through efficient operations and strategic global delivery centres
2. **Modern Methodologies:** Advanced corporate processes adopted from industry best practices
3. **Global Presence with Local Expertise:** Integrated network providing strong local presence with rapid response capabilities
4. **Innovative Technology Stack:** Cutting-edge solutions incorporating the latest technologies
5. **Proprietary Software and IP:** Unique intellectual property addressing specific market needs

## Market Outlook

Looking forward, WPTG is well-positioned to capitalise on several key market trends:

1. **Digital Transformation Acceleration:** The COVID-19 pandemic has accelerated digital initiatives across industries
2. **Cloud Migration Momentum:** The ongoing shift from on-premise to cloud-based systems



3. **AI Democratisation:** Artificial intelligence capabilities becoming more accessible to mid-market enterprises
4. **Emerging Market Leapfrogging:** Organisations in developing economies bypassing legacy technologies
5. **Cybersecurity Prioritisation:** Growing threat landscapes driving increased investment in security solutions



## WPTG Sustainability Report 2024 – Summary

### **Our Approach to Sustainable Business**

White Pearl Technology Group approaches sustainability through an integrated framework addressing business ethics, social responsibility, environmental impact, and economic value creation. As we expand to 37 subsidiaries across 30 countries, our commitment to sustainable practices remains fundamental to our business strategy.

### **Key Sustainability Pillars**

#### Environmental Responsibility

Despite our relatively limited direct environmental footprint as a technology company, we actively minimise impacts through sustainable hardware selection, low-carbon logistics, digital-first operations, energy efficiency initiatives, and comprehensive waste management programs.

#### Ethical Business Conduct

Our global operations follow strict ethical standards with zero tolerance for corruption, comprehensive code of conduct compliance, rigorous information security protocols, and full regulatory adherence. Our recent Nordic acquisitions of Nuport Sverige AB and Lumin4ry AB operate under these same principles.

#### Workplace Excellence

We cultivate an inclusive environment for our 750 employees with emphasis on work-life balance, health promotion, non-discrimination, and personalized development plans. All employees share responsibility for their professional growth within a framework that prioritises real-time engagement, monitoring and proactive leadership.



## Innovation Focus

Innovation drives our sustainability efforts through ethical AI development, digital inclusion initiatives, efficiency solutions for resource reduction, and secure transformation technologies. Our employer brand emphasises creating optimal conditions for talent development aligned with business objectives.

## Quality and Governance

Our sustainability governance includes board-level oversight, formal management systems, regular stakeholder engagement, and transparent reporting. Quality assurance through process excellence, internal audits, and customer-centred quality reviews ensures continuous improvement.

## Forward Vision

As we progress toward our Vision 2028 goals, sustainability remains integrated with our business strategy. Our proprietary IP development, AI solutions, and global expansion continue to be guided by responsible business practices that create lasting value for all stakeholders.

*'White Pearl Technology Group recognises that long-term success depends on creating technology that serves humanity and protects our planet. Our sustainability efforts are fundamental to our business strategy and technological innovation.'*

### **Marco Marangoni**

Chief Executive Officer



## Risk Management Strategy

WPTG balances growth strategies with comprehensive risk management across its global operations:

### Geopolitical Risk

The company's experienced management team provides consistent risk assessment and preparedness, ensuring stability even in unpredictable environments.

### Acquisition Strategy

WPTG incorporates local legal expertise during acquisitions to navigate complex legal landscapes, as demonstrated in the Ayima acquisition managed with Advokater Born.

### Currency Risk

The company's geographical diversification serves as a natural hedge against currency fluctuations, minimising financial exposure across various markets.

### Operational Resilience

WPTG's structure delivers uniform products and services across diverse regions, particularly in emerging markets, withstanding inflationary pressures and minimising exposure to various risks.

### Auditor

An auditor is elected at the Annual General Meeting. At the 2023 AGM, Kaijser Konsult AB was re-elected as auditor with an authorised public accountant as the principal auditor. The auditor reports directly to the Board at least twice a year and is responsible for auditing the annual accounts, consolidated accounts, and the administration of the Board of Directors and the CEO.

## Executive Management

WPTG's executive management team, led by the CEO, is responsible for the day-to-day management of the Company in accordance with the Board's guidelines and instructions. The management team consists of experienced professionals with expertise across key areas, including technology, finance, global operations, and business development.

As we pursue our Vision 2028 strategy, the executive management team focuses on implementing the five strategic growth pillars:

1. Global Delivery Network Expansion
2. Proprietary Solutions & IP Enhancement
3. AI & Machine Learning Innovation
4. Business Process Outsourcing
5. Strategic Acquisitions

## Internal Control and Risk Management

The Board and management have established comprehensive systems for internal control and risk management to ensure effective governance of operations, financial reporting accuracy, and compliance with laws and regulations across our global operations spanning 30 countries.

These systems are continually evaluated and enhanced to address the evolving risk landscape, particularly as we expand our operations internationally and increase our focus on advanced technologies such as AI and data analytics.

## Outlook for the Accounting Year 2025

The board considers that the right measures have been taken in the company to complete a strong product family. The prospects are good with the progress made during the period and with those investments in sales, production and product development made during the year. The board chooses, however, not to provide any detailed forecast for the coming period.



# Directors' Report

## Proposed Appropriation of Profits

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

	SEK
Non-restricted share premium reserve	<b>386,660,133</b>
Accumulated loss	-94,418,728
Year's loss	-26,125,782
<b>Total</b>	<b>266,115,623</b>
Be distributed so that they are carried over	266,115,623
	<b>266,115,623</b>

Data as at 31 December 2024

## Dividend Proposal

The Board proposes that no dividend be paid for the financial year 2024.

## Organisation and Employees

WPTG comprises 37 active Group companies with 750 staff members across its global operations:

- Gender distribution: 273 female (36%) and 477 male (64%)
- Employment structure: Mix of full-time employees and consultants
- Cultural diversity: Multinational team representing diverse backgrounds, languages and cultural perspectives



## Company History & Evolution

The Group's inception can be traced back to 2019 when the Company was established to deliver cutting-edge digital transformation solutions to businesses across various sectors. As the Internet Age matured, companies at all levels of the economy found themselves grappling with the challenge of effectively integrating technology into their business models. The founders identified this critical need and positioned their new venture to address it.

The founders were Rosario Troise (Omnitelltech) and Simone Zanetti (Rainmakers.cafe), together with Ebrahim Laher and Said Vally, who were the new venture's founding investors.

Rosario left the business in 2020 to pursue new interests in Italy but set the foundation for much of the business as it is today. Simone is a serial entrepreneur and stayed on until 2022 before embarking on a successful career as an IT Evangelist and Trainer in South Africa. Ebrahim has a 30-year career working in the IT industry and has set up many new businesses and practices that have gone on to meet the test of time. Said is a practising attorney in South Africa and has been involved in several start-ups in his career. Ebrahim today consults from the UAE externally to many companies on Digital Innovation and preparing companies for the digital age.

To drive the company's vision forward and develop offerings that empower customers to harness the power of technology, a formidable leadership team led by Marco Marangoni was brought on board in 2019. Their expertise and strategic guidance have been instrumental in shaping the Group's trajectory. Marco has had a long career in enterprise management solutions, having worked for many multinationals and run large organisations both in Europe and Latin America. Marco has been CEO since 2020. He has built the strategy of the group and assembled a team of IT entrepreneurs that today drive WPTG globally.

From 2019 onwards, companies hailing from Africa, Asia, the Middle East, and Latin America began joining forces with the Group through equity swaps, culminating in the formation of the present-day White Pearl Technology Group. This period was marked by significant merger and acquisition activity, as well as business restructuring along various lines of business, further strengthening the Group's position in the market.

The Global COVID pandemic in 2020 served as a testament to the resilience and relevance of the Group's business model. As technology-driven work arrangements, such as Work From Home (WFH), became mainstream, it became evident that technology was no longer merely an enabler but rather a core component of modern business operations.

In 2022, the Group's management set in motion plans for listing on a stock exchange. After thorough consultations and careful consideration, Sweden was identified as the ideal market for the Group to list, given the country's tech-savvy ecosystem and conducive climate for technology companies. This strategic move came to fruition in June 2023, when the Group successfully listed on Nasdaq First North, marking a significant milestone in its growth journey.

Additionally, WPTG has secured an OTC (Over The Counter) listing, expanding its market presence and providing additional liquidity options for investors beyond the primary Nasdaq First North listing.

## Group Companies

WPTG has 37 direct or indirect subsidiaries in 30 different countries in accordance with the list of Group companies below.

<b>Company name</b>	<b>Registration no.</b>	<b>Country of registration</b>	<b>Ownership (%)</b>	<b>Resources/FTE</b>
Lineris Solutions FS LLC	93032	UAE	100	2
Lineris Technologies (Pty) Ltd	2013/17/1338/07	South Africa	100	25
Experienced Certified Consulting	69805	Egypt	100	90
New Digital Future	119255	Egypt	100	22
Cloud Consulting Services	109449	Egypt	100	12
Altura Consulting Private Limited	U72200AP2007PTC055746	India	100	30
Altura Africa Limited (Kenya)	CPR2012/79560	Kenya	100	3
Altura Consulting (Pty) Ltd	2012/087599/07	South Africa	100	5



Company name	Registration no.	Country of registration	Ownership (%)	Resources/FTE
Omnitell International FSE	14148	UAE	100	6
Omnitelltech Enterprises Pvt Limited	U72900TG2021PTC18556	India	100	12
OTT Middle East DMCC	DMCC186254	UAE	100	0
Omni Tell Technology (Pty) Ltd	2019/270779/07	South Africa	100	50
Modem Computer Services (Pty) Ltd	1991/026364/23	South Africa	70	8
Abacus Solutions Limited	2449568	Anguilla	100	0
Omnitell (Botswana) Proprietary Ltd	BW00000608645	Botswana	100	2
Omnitell Technology Kenya Ltd	PVT-DLULVGXE (Dormant)	Kenya	100	8
Omnitell Tech Inc	7997830 (Dormant)	USA	100	-
OmnitellTech Bilisim	258919-5	Turkey	100	5



Company name	Registration no.	Country of registration	Ownership (%)	Resources/FTE
Hismetleri Anonim Sirketi				
OTT University (Pty) Ltd	2021/315008/07 (Dormant)	South Africa	100	2
Omnitell Technologies Limited	TMBRS1012016 (Dormant)	Malawi	100	2
Omnitell Technology Zambia Limited	120210022665 (Dormant)	Zambia	100	2
Axsys Projects (Pty) Ltd	2010/016483/07	South Africa	100	32
Finstar Private Wealth (Pty) Ltd	2018/065817/07	South Africa	70	7
Klarib Business Solutions (Pty) Ltd	2015/127152/07	South Africa	100	45
Talent Future Recruitment Solutions	2020/242559/07	South Africa	100	2
Rainmakers Café (Pty) Ltd	2020/081822/07	South Africa	100	7
Brontobyte Technologies Private Ltd	U72200AP2013PTC092033	India	100	40
Bronto Tech Integra Private Limited	U72900TG2020PTC144735	India	51	15



Company name	Registration no.	Country of registration	Ownership (%)	Resources/FTE
Brontobyte IT Consulting (FSE)	17470	UAE	100	7
ERP Software Technologies PLC	14706818082005	Ethiopia	50	52
ERP Technology FSE	14238	UAE	50	2
Off The Grid Services (Pty) Ltd	2019/459824/07	South Africa	100	12
OneBrain	03/0635496/2023	India	50	15
Nuport Ab	556732-0329	Sweden	100	45
Media Geek	-	Uruguay	50	6
Ataraxy Digital	-	Uruguay	50	22
Lumin4ry AB*	556760-0316	Sweden	100	150
<b>Total</b>				<b>750</b>

*\*acquired after 31 December 2024*





## CEO Report

Dear Shareholders,

2024 has been a transformative year for White Pearl Technology Group. We've achieved significant milestones that have positioned us for continued growth and success. As we conclude our first full year as a listed company on the Nasdaq First North Growth Market, I'm pleased to report that our strategic execution has delivered exceptional results.

Our financial performance speaks volumes about the strength of our business model. We achieved revenue of SEK 309.7 M, exceeding our initial forecast by 6.9%. More importantly, we delivered an impressive EBITDA of SEK 50.5 M with a 16.3% margin, demonstrating our increasing focus on high-margin services and operational efficiency. This strong profitability reflects our strategic shift toward proprietary IP, AI-driven solutions, and data analytics platforms.

In 2024, we expanded our global footprint and portfolio of companies, growing to 37 subsidiaries operating across 30 countries. This expansion has diversified our revenue streams, reduced regional risks, and enhanced our ability to serve global clients with localised expertise. A key highlight of 2024 was our successful pivot toward emerging technologies. Our investments in AI and Machine Learning capabilities have begun to yield significant results, with our proprietary AI solutions now deployed across multiple enterprise and public sector clients. This shift toward high-margin technology services has been a primary driver of our margin expansion.



We've also strengthened our presence in the Nordic region, laying the groundwork for our strategic acquisitions of Nuport Sverige AB and Lumin4ry AB, which were completed in early 2025. These acquisitions substantially enhance our capabilities in the region and add approximately SEK 140 M in annual revenue.

Looking ahead, we've revised our Vision 2028 targets upward, with a new revenue goal of SEK 827 M by 2028, representing an 18.1% increase from our previous target, while maintaining robust EBITDA margins above 17%. This reflects our increased confidence in our business model and growth trajectory.

We enter 2025 with strong momentum, a robust order book, and an increasingly valuable portfolio of proprietary solutions. Our recent listing on the OTCQX Best Market in the US further enhances our global visibility and provides access to a broader investor base as we pursue our international growth ambitions.

I'd like to thank our dedicated team across the globe, whose expertise and commitment drive our success. I'm also grateful to our shareholders for your continued support and confidence in our vision.

The digital transformation journey for enterprises worldwide is accelerating, and WPTG is uniquely positioned to capture this opportunity. We remain committed to creating long-term value through innovation, operational excellence, and strategic growth.

Sincerely,



Marco Marangoni

Chief Executive Officer

White Pearl Technology Group AB



## WPTG Sustainability Report 2024

### SUSTAINABLE BUSINESS APPROACH

At White Pearl Technology Group, we approach sustainability through four key perspectives: business ethics, social responsibility, environment, and economics. As our business expands across 30 countries through our 37 subsidiaries, we remain committed to sustainable practices that create long-term value while minimising negative impacts.

### LONG-TERM PERSPECTIVE

WPTG handles environmental and sustainability issues from the perspectives of business ethics, social responsibility, environment and economics. Our sustainability strategy is integrated with our core business objectives and Vision 2028 goals.

The quality of our products and services is a key factor for success in an increasingly digital and globally competitive landscape. Our sustainability efforts are founded on the principle of enhanced quality through sustainable conduct and continuous operational improvements designed to better meet our customers' evolving needs.

### DIRECT AND INDIRECT ENVIRONMENTAL IMPACT

As a technology company with a significant focus on software and licensing (now 13% of our revenue), our direct environmental impact is relatively limited. However, we recognise our responsibility to minimise both direct and indirect impacts:

- **Sustainable Hardware:** For hardware production, we actively avoid potentially harmful substances in products and manufacturing processes
- **Low-Carbon Logistics:** We prioritise sea freight over air transport whenever possible, reducing carbon dioxide emissions while optimising shipping costs
- **Digital-First Operations:** We minimise unnecessary travel by promoting virtual meetings through our advanced collaboration platforms
- **Energy Efficiency:** Continuous efforts to reduce energy consumption across our global operations



- **Waste Management:** Comprehensive recycling and separation programs for waste, batteries, and electronic components

## **BUSINESS'S ETHICAL ASPECTS AND LONG-TERM CUSTOMER RELATIONSHIPS**

Our global expansion, including our recent Nordic acquisitions of Nuport Sverige AB and Lumin4ry AB, is guided by strict ethical standards:

- **Zero Tolerance Policy:** Absolute prohibition of bribes or corruption in all markets
- **Code of Conduct:** All employees acknowledge and comply with our comprehensive Code of Conduct through formal consent procedures
- **Information Security:** Strict protocols for handling sensitive company and client information
- **Regulatory Compliance:** Full adherence to market regulations, including the EU Market Abuse Regulation (MAR 596/2014/EU)
- **Employee Onboarding:** Ethics and compliance training integrated into recruitment and orientation processes
- **Customer Trust:** Regular satisfaction surveys to ensure alignment with customer expectations and maintain long-term business relationships

## **ATTRACTIVE AND SUSTAINABLE WORKPLACE**

### **Creating an Inclusive Environment**

WPTG aims to be an attractive, healthy, open, and safe workplace for our 750 employees across 18 countries:

- **Inclusive Culture:** We foster an inclusive yet locally adapted culture across our global operations
- **Work-Life Balance:** We strive for a sound balance between demands and challenges
- **Health Promotion:** We encourage employees to maintain and develop good health, working actively to prevent stress-related illnesses and long-term absences
- **Zero Discrimination:** We ensure no employee faces discrimination of any kind



- **Leadership Development:** Targeted training for managers in leadership and work environment practices emphasises the importance of creating environments where everyone feels included

## Employee Development and Co-Responsibility

Our success depends on motivated, committed, and results-oriented employees:

- **Talent Focus:** We continuously work to create optimal conditions for employees to achieve their ambitions and reach their full potential
- **Shared Responsibility:** All employees are co-responsible for their development and professional growth
- **Individual Development Plans:** Each employee has a personalised plan that combines concrete business needs with individual career ambitions
- **Localised Priorities:** Development areas are prioritised based on local market conditions and needs
- **Real-Time Engagement:** We monitor employee satisfaction in real-time, providing leaders with insights to proactively initiate improvements when needed

## THE GROUP PUTS INNOVATION IN THE SPOTLIGHT

WPTG's employer brand - how we attract, retain, and engage staff - ultimately concerns the work done internally to improve the employee experience, and it is a lifelong commitment. WPTG depends on motivated, committed, and results-oriented employees. Talent and competence are therefore crucial for WPTG's success, and the company continuously works to create the best conditions for employees to achieve their ambitions and their full potential while also maintaining good health; all in harmony with the company's business needs.

At WPTG, everyone is co-responsible for their development. All employees have an individual development plan where the plans are a combination of concrete business needs and the individual's ambitions. In WPTG's different subsidiaries, we have prioritised different development areas based on the local market and the temperature in each company. The companies follow the real-time temperature of employee satisfaction,



which provides a greater understanding and insight for leaders to act on and proactively initiate changes when needed.

## SUSTAINABLE TECHNOLOGY SOLUTIONS

Building on our core business of digital transformation, we develop solutions that deliver both business value and positive societal impact:

- **AI Ethics:** Our expanding AI and Machine Learning offerings adhere to ethical guidelines, ensuring fairness and transparency in algorithmic decision-making
- **Digital Inclusion:** Our technologies help bridge digital divides across the markets we serve, particularly in emerging economies
- **Efficiency Solutions:** Our products and services help clients reduce resource consumption and improve operational sustainability
- **Secure Digital Transformation:** Our cybersecurity solutions protect critical infrastructure and sensitive data

## GOVERNANCE AND ACCOUNTABILITY

- **Board Oversight:** Sustainability integrated into board-level decision making
- **Management Systems:** Formal environmental and social management systems guide our operations
- **Stakeholder Engagement:** Regular dialogue with employees, customers, investors, and communities
- **Transparent Reporting:** Commitment to clear communication of sustainability performance

## QUALITY AND CONTINUOUS IMPROVEMENT

The quality of our products and services remains a key factor for success in an increasingly digital and globally competitive landscape. Our sustainability efforts are founded on the principle of enhanced quality through sustainable conduct and continuous operational improvements designed to better meet our customers' evolving needs.



- **Process Excellence:** Deviations from established processes are documented, timed, rectified, and followed up
- **Quality Assurance:** Regular internal audits following clear procedural guidelines
- **Customer-Centred Quality:** Audits conducted at the request of major customers to ensure product quality throughout the supply chain

## LOOKING FORWARD

As we progress toward our Vision 2028 goals, sustainability remains integrated with our core business strategy. Our focus on proprietary IP, AI solutions, and global expansion will continue to be guided by our commitment to responsible business practices that create lasting value for all stakeholders.

*'White Pearl Technology Group recognises that long-term success depends on creating technology that serves humanity and protects our planet. Our sustainability efforts are fundamental to our business strategy and technological innovation.'*

**Marco Marangoni**

Chief Executive Officer



## Corporate Governance Report 2024

### GOVERNANCE FRAMEWORK

White Pearl Technology Group AB (WPTG), organisation no. 556939-8752, is a Swedish public limited company whose shares of series B are admitted to trading on Nasdaq First North Growth Market Sweden under the short name WPTG B with ISIN code SE0020203271. In 2024, as part of our global expansion strategy, we also completed preparations for listing on the OTCQX Best Market in the US (effective February 2025).

Corporate governance at WPTG provides the foundation for responsible management and sustainable growth as we pursue our strategic focus on proprietary IP, AI solutions, and global expansion. Our governance framework ensures that we comply with applicable laws and regulations while creating sustainable returns for shareholders through sound risk control and a healthy corporate culture that enables effective decision-making.

WPTG's corporate governance is characterised by clearly defined divisions of responsibility and roles within the Company as well as robust internal control systems. The Company complies with the corporate governance requirements for companies listed on Nasdaq First North Growth Market Sweden, as well as for Swedish public companies.

Governance, management, and control of the Company are distributed between:

- Shareholders at the Annual General Meeting
- The Board of Directors
- The Group CEO and Executive Management Team

The business is regulated by the Swedish Companies Act, the current Articles of Association, the Nasdaq First North Growth Market Rulebook, and other applicable laws and regulations.

## SHAREHOLDERS

As of December 31, 2024, WPTG had approximately 5,500 shareholders. The Company's share structure consists of two classes: A-shares with 10 votes each and B-shares with 1 vote each. The B-shares are traded on Nasdaq First North in Stockholm.

Our shareholder base represents a diverse mix of institutional and retail investors who support our long-term vision of becoming a global leader in digital transformation solutions. For detailed information about the Share and Shareholders, please refer to the "Share Data" section of this report.

## DIVIDEND POLICY

The Board proposes that no dividend be paid for the financial year 2024.

WPTG prioritises investing in our long-term strategic expansion plan over cash dividends. This approach aligns with our Vision 2028 strategy to achieve substantial growth in both revenue and EBITDA margins through strategic acquisitions and investments in high-margin technology solutions, particularly in AI, data analytics, and proprietary IP.

## ARTICLES OF ASSOCIATION

The Articles of Association of WPTG contain regulations on the management of the company's affairs and conduct of its business. They define the Company's name, the location of its registered office, the object of the Company's business, share capital and shares, the Board of Directors, general meetings, and the financial year.

The Articles of Association are available in their entirety on the company's website ([www.whitepearltech.com/corporategovernance](http://www.whitepearltech.com/corporategovernance)).

## GENERAL MEETING

The Annual General Meeting (AGM) is WPTG's highest decision-making body. The AGM must be held within six months of the end of the financial year. Notice of the AGM is published no earlier than six weeks and no later than four weeks before the meeting through advertising in Post-och Inrikes Tidningar and on the company's website.



At the Annual General Meeting, the following matters shall be dealt with:

1. Election of chairman at the annual general meeting
2. Establishment and approval of voter registration
3. Approval of the agenda
4. Election of one or two people to approve the minutes
5. Examination of whether the general meeting has been duly convened
6. Presentation of the annual report and the auditor's report, and, where applicable, the consolidated accounts and the consolidated auditor's report
7. Resolutions regarding a) adoption of the income statement and the balance sheet and, where applicable, the consolidated income statement and the consolidated balance sheet; b) allocation of the company's profit or loss according to the adopted balance sheet; c) discharge of the members of the board of directors and the CEO from liability
8. Determination of fees for the board of directors and the auditors
9. Election of the board of directors and auditors
10. Other matters set out in the Swedish Companies Act (2005:551) or the company's articles of association

**2024 Annual General Meeting** The Annual General Meeting was held on July 29, 2024, in Stockholm.

**2025 Annual General Meeting** White Pearl Technology Group's Annual General Meeting will be held on Tuesday, May 20, 2025, at 10:00 CEST. The meeting will take place at the Office of the Group's subsidiary Lumin4ry at Vasagatan 15-17 in Stockholm. Shareholders are invited to attend. For more information and registration, please refer to the Notice on [www.whitepearltech.com](http://www.whitepearltech.com).

## **NOMINATION COMMITTEE**

The company's major shareholders, Ebrahim Laher and Bo Lindén, have been appointed as the Company's nomination committee.



## THE BOARD OF DIRECTORS

### Responsibilities and Duties

The Board's role is to ensure WPTG's long-term development with the aim of creating sustainable shareholder returns. The Board is ultimately responsible for the governance of the Company, its proper administration and management, and general supervision of its affairs.

According to the Articles of Association, WPTG's Board shall consist of not less than three (3) and not more than seven (7) ordinary members. Board members are elected annually at the Annual General Meeting for a period until the end of the next Annual General Meeting.

The Chairman of the Board is responsible for organising and leading the Board's work, ensuring that the Board fulfils its duties according to applicable laws and regulations, the Articles of Association, and the Board's working procedures.

As the Company continues its strategic transformation toward higher-margin proprietary IP and AI solutions, the Board maintains close oversight of these initiatives, ensuring that they align with shareholder interests and support sustainable long-term growth.

### Board Composition

The current Board consists of four members: Sven Otto Littorin (Chairman), Marco Marangoni, Anna Weiner Jiffer, and Arne Nabseth.

The board of directors has its registered office in the municipality of Stockholm, Sweden.

### Board Independence

The table below sets forth the board members, their position, and their independence in relation to the Company, senior management and major shareholders. Major shareholders are defined in accordance with the Swedish Code of Corporate Governance, such as shareholders who directly or indirectly control ten percent or more of the shares or votes in the Company.



Name	Position	Independent in relation to the Company and senior management	Independent in relation to Major shareholders
Sven Otto Littorin	Chairman	Yes	Yes
Marco Marangoni	Board member	No	Yes
Anna Weiner Jiffer	Board member	Yes	Yes
Arne Nabseth	Board member	Yes	Yes

All Board members are independent in relation to the Company, the management, as well as the major shareholders, except for Marco Marangoni, who served as CEO.

### Board Committees

WPTG's Board has established an Audit Committee to assist the Board in its work. The Audit Committee oversees financial reporting, internal controls, risk management, and audit-related matters.

### Board Remuneration

Board Remuneration is 500,000 SEK per annum for the Chairman and 200,000 SEK per annum for Non-Executive Directors.



## Board Meeting Calendar 2024

The Board of WPTG held the following formal meetings in 2024:

First Half 2024	Second Half 2024
16 February	12 June
7 March	18 July
12 April	29 July (at AGM)
18 April	29 August
26 April	12 September
3 May	22 September
10 May	9 November
17 May	20 November
24 May	5 December
27 May	8 December
12 June	19 December
18 July	

### AUDITOR

An auditor is elected at the Annual General Meeting. At the 2023 AGM, Kaijser Konsult AB was re-elected as auditor with an authorised public accountant as the principal auditor. The auditor reports directly to the Board at least twice a year and is responsible for auditing the annual accounts, consolidated accounts, and the administration of the Board of Directors and the CEO.

### EXECUTIVE MANAGEMENT

WPTG's executive management team, led by the CEO, is responsible for the day-to-day management of the Company in accordance with the Board's guidelines and instructions. The management team consists of experienced professionals with expertise across key areas, including technology, finance, global operations, and business development.



As we pursue our Vision 2028 strategy, the executive management team focuses on implementing the five strategic growth pillars:

1. Global Delivery Network Expansion
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3. AI & Machine Learning Innovation
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5. Strategic Acquisitions

## **INTERNAL CONTROL AND RISK MANAGEMENT**

### **Framework and Responsibilities**

The Board and management have established comprehensive systems for internal control and risk management to ensure effective governance of operations, financial reporting accuracy, and compliance with laws and regulations across our global operations spanning 30 countries.

White Pearl Technology Group's (WPTG) internal control over financial reporting is a comprehensive system designed to effectively manage risks and ensure the utmost reliability in the company's financial reporting processes. The primary objective of this internal control framework is to guarantee that the preparation and presentation of financial statements for external purposes are in strict compliance with all applicable laws, regulations, and accounting standards.

The Board of Directors holds the overall responsibility for establishing and maintaining a robust internal control system. They set the tone at the top and provide strategic guidance to ensure that the internal control framework is aligned with the company's goals, risk appetite, and regulatory requirements. The Board regularly reviews the effectiveness of the internal control system and makes necessary adjustments to adapt to changing business environments and emerging risks.

While the Board oversees the internal control framework, the Chief Executive Officer (CEO) is directly responsible for maintaining an effective internal control environment and ensuring continuous work on internal control. The CEO, along with the senior



management team, is tasked with implementing and executing the internal control policies and procedures approved by the Board.

### Internal Audit

Our internal audit function is performed by independent Chartered Accountants and legal firms to ensure independence and objectivity. Their ongoing engagement includes evaluation of:

1. Risk Management
2. Internal Controls Evaluation
3. Compliance Monitoring
4. Operational Process Efficiency
5. Reporting and Communication
6. Special Audits and Investigations (if required)
7. Professional Standards

These systems are continually evaluated and enhanced to address the evolving risk landscape, particularly as we expand our operations internationally and increase our focus on advanced technologies such as AI and data analytics.

## CORPORATE GOVERNANCE EVOLUTION

As WPTG continues its journey from a regional IT services provider to a global technology group with significant proprietary IP and AI capabilities, our governance frameworks evolve accordingly. The Board regularly reviews and updates governance policies to ensure they support our strategic direction while maintaining robust oversight and control.

Our recent listing on the OTCQX Best Market in the US marks an important step in our governance evolution, as we expand our investor base and enhance our global visibility.

## EXECUTIVE MANAGEMENT

WPTG's executive management team, led by the CEO, is responsible for the day-to-day management of the Company in accordance with the Board's guidelines and instructions.



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## Board of Directors and Senior Management

### Board Members

Sven Otto Littorin



**Position:** Chairman

**Born:** 1966

**Education and Experience:** Experienced entrepreneur and former Minister of Employment in Sweden. Extensive board experience in listed and unlisted companies. Experience in capital raising and company management. Holds a BSc in Economics and Business from Lund University.

#### Current Assignments:

- Chairman: Raytelligence AB, Innowearable AB, KlickData AB, Landskapsbyggen i Sverige AB
- Vice Chairman: AB Igrene (publ)
- Board Member: Stadsholmen Equity AB, Asolega Svenska AB

#### Previous Assignments (Past 5 Years):

- Chairman: Beowulf Mining Plc, Nordic Sustainability Trade Organisation
- Board Member: Afripods AB (publ), Clira AB, Sista versen 73922, Sista versen 73923

- CEO: Gibran Associates Ltd filial

**Holdings:** 73,677 shares of series B

**Independence:** Independent in relation to the Company, management, and major shareholders

Anna Weiner Jiffer



**Position:** Board Member

**Born:** 1971

**Education and Experience:** Experience in business development, product development, and entrepreneurship across multiple industries. Holds M.Sc. in Civil Engineering and M.Sc. in Management Innovation and Entrepreneurship from Chalmers University of Technology. Completed Nasdaq Main Market training.

**Current Assignments:**

- Chairman: Polynova Nissen AB, Beans in Cup AB, Beans In Cup Holding AB
- Board Member: LC-Tec Holding AB, Serendipity AB, Railcare Group AB, Fortinova AB, Fortinova Fastigheter AB (publ), HållbarTillväxt Sverige AB
- Deputy Board Member: LC-Tec Displays AB

**Previous Assignments (Past 5 Years):**

- Chairman: Real Samhällsfastigheter AB, Real Anderstorp Törås 2:52 AB, Real Sydfastgruppen AB, Real Fastigheter i Karlskrona AB
- CEO and Board Member: Real Fastigheter AB (publ)

- Board Member: Multiple real estate and other companies

**Holdings:** 51,574 shares of series B

**Independence:** Independent in relation to the Company, management, and major shareholders

Marco Marangoni



**Position:** Board Member and CEO

**Born:** 1965

**Education and Experience:** Broad IT experience through senior positions at multinational IT companies. Holds a degree in Administrative and Commercial Technical from ITC Milan, Italy.

**Current Assignments:** None listed

**Previous Assignments (Past 5 Years):**

- CEO: Thinking on Demand Group
- Manager: SAP SA

**Holdings:** 73,677 shares of series B

**Independence:** Independent in relation to major shareholders but not in relation to the Company and management

## Arne Nabseth



**Position:** Board Member

**Born:** 1963

**Education and Experience:** Experience in business development, product development, and entrepreneurship in cross-disciplinary environments across multiple industries. Currently holds several assignments as chairman and board member in companies such as Attana AB and Dividend AB.

**Holdings:** 36,841 shares of series B

**Independence:** Independent in relation to the Company, management, and major shareholders

**Year of Commencement:** 2024

### CEO and Management

The CEO is appointed by the Board and is primarily responsible for the company's ongoing management and day-to-day operations. The division of work between the Board and the CEO is specified in the Board's rules of procedure and the CEO's instructions. The CEO is also responsible for preparing reports and compiling information for Board meetings.

WPTG's CEO is primarily responsible for the company's day-to-day management and reports to the Board. The CEO heads the work of the management team. In 2024, the CEO was entitled to an annual gross salary of SEK 1553,640 plus variable pay and other benefits. Other senior executives have an aggregate annual gross salary of SEK 3,431,700 SEK plus variable pay.



## Senior Management

Marco Marangoni

**Position:** CEO and Board Member

*See the Board of Directors section above for details*

Chettan Ottam



**Position:** Chief Financial Officer

**Born:** 1983

**Education and Experience:** Held senior positions in various companies for over 17 years, with experience as an audit clerk and consultant in various industries as an accountant. Holds a BCOMPT Degree from University of South Africa.

**Current/Previous Assignments:** None listed

**Holdings:** 1,184,259 shares of series B (held indirectly through Prosol Project Management Services Co. LLC)

## Ashley De Klerk



**Position:** Executive Vice President

**Born:** 1963

**Education and Experience:** Previous experience as Managing Director of Metrofile (Pty) Ltd (listed on the South African Stock Exchange). Holds a H.Dip Ed from Rand College (SA) and Diplomas in Business Management from the University of South Africa.

### **Previous Assignments (Past 5 Years):**

- Managing Director: Metrofile (Pty) Ltd
- Divisional Director: EOH (Pty) Ltd

**Holdings:** 44,206 shares of series B

## Vikas Gupta



**Position:** Chief Investment Officer

**Born:** 1982

**Education and Experience:** Worked as an advisor for one of the largest banks in Oman with responsibility for compliance with tax legislation, conducting enhanced due diligence, and driving the bank's investment business. Holds a Bachelor of Commerce from Delhi University, an Advanced Diploma in Communication and Marketing, and is in the final stage of Chartered Financial Analyst (CFA).

**Previous Assignments (Past 5 Years):**

- AVP: Sohar International
- Managing Director: Intuitive Business Consultancy FSE

**Holdings:** 147,355 shares of series B

**Peter Ejemyr**



**Position:** Vice President, Investor Relations

**Born:** 1964

**Education and Experience:** Studies in Political Science, Economics, Communication, and Rhetoric at Linköping and Uppsala Universities. Communication consultant at Kreab AB and Askus AB. Management roles and Investor Relations responsibility at listed companies, Biacore AB and Elekta AB.

**Previous Assignments (Past 5 Years):** Swedish Fencing Federation

**Holdings:** 10,000 shares of Series B

Stephen Thorne



**Position:** Senior Vice President AI, Data Science and Blockchain

**Born:** 1973

**Education and Experience:** PG Diploma Strategic Management (Damelin Management School), PG Diploma Management/Business Administration (Wits Business School), BA (Rand Afrikaans University). Previously held executive positions at OTT/WPTG AB, AI Moammar Information Systems, and EOH International.

**Holdings:** 37,000 shares of series B

Ibrahim Srour



**Position:** Chief Operating Officer

**Born:** 1978

**Education and Experience:** 19 years of SAP experience. Previous positions include SAP MENA Technical Manager, ECC Managing Partner, and IBM Technology Lead.

**Holdings:** 957,639 shares of series B

### **Additional Information**

The members of the board of directors and senior management can be contacted through the Company (address: Nybrogatan 34, 114 39 Stockholm, Sweden).

There are no family relationships between any members of the board of directors or senior management. No member has been convicted in relation to fraudulent offenses during the past five years.

Sven Otto Littorin was chairman of Serio Care AB until August 20, 2018. On April 17, 2019, a mandatory liquidation was initiated in Serio Care AB, and the liquidation was completed on March 27, 2021. No other board or management member has been involved in any bankruptcy, receivership, or mandatory liquidation in the capacity of administrative, management, or supervisory body member, or as a senior manager, in the past five years.

No official public incrimination or sanctions have been issued by statutory or regulatory authorities against any board or management member in the previous five years. No member has been disqualified by a court from acting as a member of administrative, management, or supervisory bodies of any company, or from acting in management or conduct of affairs of any company in the previous five years.

All board members and senior management have private interests in the Company through shareholdings. Board members and management may serve as board members or officers of other companies or have ownership interests in other companies, which could create potential conflicts of interest if these companies enter into business relationships with the Company. In such cases, the relevant person would not be involved in handling the matter on behalf of the Company. According to the board of directors, there have been no arrangements or understandings with major shareholders, customers,



suppliers, or others pursuant to which a board member, senior management member, or auditor has been appointed or elected.

### **AGREEMENT ON COMPENSATION AFTER COMPLETION OF SERVICE**

The Company has not entered into any agreements with any member of the administrative, management or supervisory bodies pursuant to which any such member is granted any pension or other similar benefit upon termination of service. The Company has not set aside or accrued amounts to provide pension, retirement or similar benefits upon termination of employment or assignment.

The board has, among other things, decided on the adoption of the budget and has continuously followed the company's operations and profit development. In addition, overall strategic issues regarding, among other things, the company's orientation, external issues and growth opportunities have been analysed.

### **Nomination Committee**

The company's major shareholders, Ebrahim Laher and Bo Lindén, have been appointed to the nomination committee to prepare for the AGM.

### **The Swedish corporate governance code**

It constitutes good stock market practice for companies whose shares or depositary receipts are being traded on a regulated market in Sweden to apply the Swedish Code of Corporate Governance (Sw. Svensk kod för bolagsstyrning) (the "Code"). The Code forms part of the system of self-regulation within the Swedish private sector and acts as a complement to legislation and other regulations by specifying a norm for what is generally regarded as good corporate governance at a higher level of ambition than the statutory regulation. The Code is thus complementary to the Swedish Companies Act by setting higher requirements in some areas, while simultaneously allowing companies to deviate from such requirements if it would be considered to lead to better corporate governance ("comply or explain"). Companies whose shares are traded on Nordic SME or Nasdaq First North Growth Market, i.e. including the Company, are not required to comply with the Code, and the Company does not intend to apply the Code other than to the extent deemed appropriate and on a case-by-case basis.



## **Auditors**

According to the Company's articles of association, the Company shall have one to two auditors. At the AGM, Johan Kaijser was re-elected as auditor for the period until the end of the annual general meeting to be held in 2025.

The authorised public accountant Johan Kaijser (born 1951), member of FAR (professional institute for authorised public accountants, approved public accountants, and other advisers in Sweden), has been auditor during the entire period covered by the historical financial information in this Company Description. Johan Kaijser's address is c/o LR Revision, P.O. Box 38202, SE-100 64 Stockholm, Sweden.

## **Internal control over financial reporting**

### **Internal Control**

White Pearl Technology Group's (WPTG) internal control over financial reporting is a comprehensive system designed to effectively manage risks and ensure the utmost reliability in the company's financial reporting processes. The primary objective of this internal control framework is to guarantee that the preparation and presentation of financial statements for external purposes are in strict compliance with all applicable laws, regulations, and accounting standards.

The Board of Directors holds the overall responsibility for establishing and maintaining a robust internal control system. They set the tone at the top and provide strategic guidance to ensure that the internal control framework is aligned with the company's goals, risk appetite, and regulatory requirements. The Board regularly reviews the effectiveness of the internal control system and makes necessary adjustments to adapt to changing business environments and emerging risks.

While the Board oversees the internal control framework, the Chief Executive Officer (CEO) is directly responsible for maintaining an effective internal control environment and ensuring continuous work on internal control. The CEO, along with the senior management team, is tasked with implementing and executing the internal control policies and procedures approved by the Board.

**Internal audit**

Performed by independent Chartered Accountants and legal firms to ensure independence and objectivity. Ongoing engagement to evaluate, amongst others, the following:

- 1) Risk Management
- 2) Internal Controls Evaluation
- 3) Compliance Monitoring
- 4) Operational Process Efficiency
- 5) Reporting and Communication
- 6) Special Audits and Investigations (if required)
- 7) Professional Standards

**The WPTG financial calendar for the upcoming year is:**

May 20 – AGM	October 28 – Q3 2025 report
August 6 – Q2 2025 report	February 4, 2025 – Q4 2025 report

The reports can be downloaded from [www.whitepearltech.com](http://www.whitepearltech.com) or requested from [ir@whitepearltech.com](mailto:ir@whitepearltech.com).



## Risk Management Strategy

WPTG balances growth strategies with comprehensive risk management across its global operations:

### **Geopolitical Risk**

The company's experienced management team provides consistent risk assessment and preparedness, ensuring stability even in unpredictable environments.

### **Acquisition Strategy**

WPTG incorporates local legal expertise during acquisitions to navigate complex legal landscapes, as demonstrated in the Ayima acquisition managed with Advokater Born.

### **Currency Risk**

The company's geographical diversification serves as a natural hedge against currency fluctuations, minimising financial exposure across various markets.

### **Operational Resilience**

WPTG's structure delivers uniform products and services across diverse regions, particularly in emerging markets, withstanding inflationary pressures and minimising exposure to various risks.

For a complete risk assessment, please visit: <https://whitepearltech.com/wp-content/uploads/2023/06/Company-Description-Final.pdf>.



## White Pearl Technology Group (WPTG) Major Events: 2024

### Financial Performance

- **Q3 2024 Performance (November 11, 2024):** WPTG reported strong Q3 results with 38% revenue growth
- **Trade Update (July 16, 2024):** The Company pursued a strong growth trajectory in H1 2024
- **First Half of 2024 (August 30, 2024):** The Interim Report showed continuous growth
- **Q1 Trading Update (April 15, 2024):** The Company announced its Q1 performance

### Strategic Initiatives

- **Five-Year Strategic Growth Plan (September 23, 2024):** WPTG unveiled a long-term growth strategy
- **Strategic Technology Alliance (November 22, 2024):** Implementation supporting five-year growth plan
- **Share Option Program (December 3, 2024):** WPTG implemented an employee/executive incentive structure
- **Quarterly Reporting (September 6, 2024):** The Company announced the transition to quarterly financial reporting

### Acquisitions & Investments

- **Nuport Acquisition (December 5, 2024):** WPTG acquired Nordic technology consultancy Nuport, expanding its Nordic presence
  - Previously announced Letter of Intent on November 13, 2024
- **OneBrain Acquisition (December 5, 2024):** WPTG acquired a 51% stake in Indian AI pioneer OneBrain
  - Previously announced Letter of Intent on July 8, 2024
- **Ataraxy Digital Acquisition (February 1, 2024):** Acquired 50% of Latin American digital solutions provider
- **Ayima Acquisition Process:**



- Initial public offer announced (February 20, 2024)
- Offer declared unconditional (March 27, 2024)
- WPTG secured 87.48% of shares (April 11, 2024)
- Offer withdrawn (July 31, 2024)

### Capital Raising & Financial Activities

- **Directed Share Issue (December 8, 2024):** Completed issue of 1,494,262 new shares, raising approximately SEK 9.0 M
- **US OTC Markets Listing (November 12, 2024):** Expanded global footprint with listing on US OTC Markets
- **Share Valuation (September 19, 2024):** Trade Venue Analysis valued WPTG shares at 9.4 SEK

### Major Contracts & Business Development

- **EgyptAir Contract (December 10, 2024):** WPTG subsidiary ECC signed a digital transformation contract with EgyptAir.
- **Municipal Revenue Enhancement (December 4, 2024):** WPTG pioneered advanced municipal revenue solutions across Africa
- **Middle East Contracts (September 19, 2024):** Signed over \$2 M worth of new contracts in the Middle East
- **OTT India Contract (September 27, 2024):** Awarded billing optimisation contract
- **South African Government Contract (April 12, 2024):** Signed service contract with major local government authority
- **Digital Marketing Contract (April 22, 2024):** Signed a major digital marketing contract
- **DocEdge Distribution Rights (October 21, 2024):** OTT Africa secured exclusive distribution rights for the DocEdge Document Management System

### Corporate Governance & Leadership

- **Senior Leadership Strengthening (October 10, 2024):** Enhanced executive team to drive global growth



- **Board Visit to African Operations (November 14, 2024):** Strategic engagement to drive growth in African markets
- **Certified Adviser Change (June 26, 2024):** Changed Certified Adviser to Amudova AB
- **Annual General Meeting (July 29, 2024):** Conducted AGM after several postponements
- **Board Appointment (June 20, 2024):** Board veteran and venture capitalist Arne Nabseth nominated for election

### Regional Expansion & Development

- **Egypt Delivery Centre (April 23, 2024):** Strengthened MEA presence with new delivery centre in Egypt
- **US Investor Presentations (November 27, 2024):** Reported strong interest following presentations to US investors
- **Swedish Business Networking (November 18, 2024):** Strengthened strategic position through Swedish business networking events

## White Pearl Technology Group - Events After the Reporting Period

### Key Events (Q1 2025)

- **April 22, 2025:** WPTG reported strong Q1 2025 results with 87.5% EBITDA growth
- **April 21, 2025:** Notice of Annual General Meeting of White Pearl Technology Group announced (in both English and Swedish)
- **April 8, 2025:** WPTG's subsidiary Klarib secured a landmark SEK 22 M contract with South Africa's CSOS for digital transformation
- **March 25, 2025:** Board Members and Management acquired shares in the company
- **March 13, 2025:**
  - Stephen Nurcombe-Thorne appointed as Senior Vice President of AI, Data Science and Blockchain
  - Peter Ejemyr appointed as Vice President, Investor Relations
  - WPTG outlined strategic initiatives supporting the revised financial forecast for 2028
- **March 12, 2025:** WPTG increased its financial forecast for 2028
- **March 11, 2025:** WPTG acquired Nuport and resolved on a directed share issue
- **February 28, 2025:** White Pearl Technology Group welcomed to the OTCQX market
- **February 24, 2025:** WPTG acquired Lumin4ry AB
- **February 19, 2025:** NDF, a WPTG subsidiary, secured a one-year Field Service Management SAP Support contract with Miraco Carrier in Egypt
- **February 14, 2025:** WPTG subsidiary secured multi-year AI, Cyber Security, and Fraud Detection contract in Africa
- **February 3, 2025:** WPTG reported record 2024 results with 29% revenue growth

### ***Outlook for the accounting year 2025***

The board considers that the right measures have been taken in the company to complete a strong product family. The prospects are good with the progress made during the period and with those investments in sales, production and product development made during the year. The board chooses, however, not to provide any detailed forecast for the coming period.



## **Rounding**

Due to rounding, figures presented in this report may, in some cases, not exactly add up to the total, and percentages may deviate from the exact percentages.

## **Transactions that do not involve payments**

Transactions attributable to the investment and financing activities, which do not involve inflows and outflows, shall not be included in the cash flow even though they affect the company's capital and asset structure. Such transactions must be reported elsewhere in the financial statements, in a way that provides relevant information about these investment and financing activities.

## **Disputes and legal proceedings**

The Company is not currently involved in any legal proceedings with third parties or regulatory or administrative authorities.

## **Dividend proposal**

The Board proposes that no dividend be paid for the financial year 2024 .

## **For more information, please contact:**

Marco Marangoni, CEO

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

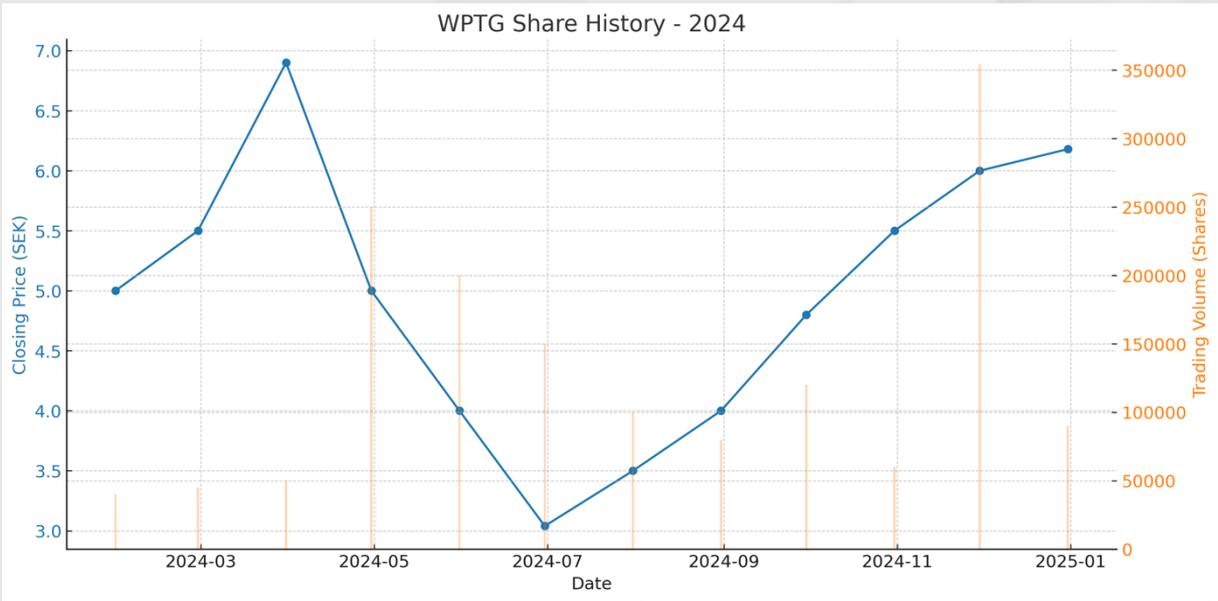
Peter Ejemyr, Vice President, Investor Relations

[ir@whitepearltech.com](mailto:ir@whitepearltech.com)



## The Share

- The share capital must be a minimum of SEK 500,500 and a maximum of SEK 2,002,000.
- The number of shares must be a minimum of 22,750,000 and a maximum of 91,000,000.
- Registered share capital per 2024-12-31 was SEK 594.109,338 distributed over 27.004.989 shares. The par value is SEK 0.22.
- The shares have been issued in accordance with the Companies Act and are issued in Swedish kronor.
- There are two types of shares. Each share carries an equal right to a share in the Company's assets and results. Shares of series A, ISIN code SE0020203263, entitle to 10 votes and shares of series B, ISIN code SE0020203271, are entitled to one vote at the general meeting.
- All shares are fully paid.
- Shareholders in the Company have preferential rights in the event of an issue, in relation to existing holdings.
- The company's share register is maintained by Euroclear Sweden AB (formerly VPC AB), Box 7822, 103 97 Stockholm. Shareholders in the Company do not receive physical share certificates. All transactions with the Company's shares take place electronically through authorised banks and securities intermediaries. Newly issued shares will be registered in person in electronic format.



The company's B-share is admitted to trading on First North Growth Market in Stockholm, Sweden, under the ticker WPTG B and OTC in the US. The company's Certified Adviser is Amudova AB, email: [info@amudova.se](mailto:info@amudova.se).

As of the date of this Annual Report, the Company's share capital amounts to SEK 612,666 divided into 27,848,476 shares, of which 24,889 are shares of series A and 27,823,587 are shares of series B, giving each share a quotient (par) value of SEK 0.022.

There are 527,500 issued options, which may lead to an increase of SEK 11,605 in the share capital by November 2027. The Company does not own shares in itself, and no other party owns shares in the Company on the Company's behalf.



## Shareholders

Shareholder	A-shares	B-shares	Capital %	Votes %
Bendflow Pty Ltd	0	6,809,489	25.22%	25.01%
Webbleton Holding Ltd	0	6,809,489	25.22%	25.01%
Prosol Project Management Services Co. LLC**	0	1,279,800	4.74%	4.70%
Fortuner SA Ltd*	0	1,239,720	4.59%	4.55%
Ibrahim Srour	0	957,639	3.55%	3.52%
Osama Elsayed	0	957,639	3.55%	3.52%
BGL Management AB	24 889	777,779	2.97%	3.77%
Timothy Webb		562,504	2.08%	2.07%
Nordnet Pensionforsakring AB	0	486,170	1.80%	1.79%
Others	0	7,099,871	26.29%	26.07%
<b>Total</b>	<b>24 889</b>	<b>26,980,100</b>	<b>100.00%</b>	<b>100.00%</b>

- Total Votes: 27,228,990
- Total Shares: 27,004,989

\* Owned and controlled by Lokesh Lal. Shares in the Company are held indirectly through Fortuner SA Pty Ltd by individuals also being employed by or consultants to the Group, of which no individual has a holding representing five (5) per cent or more of the total number of shares and votes in the Company after completion of the Transaction. All individuals holding shares in the Company indirectly through Fortuner SA Pty Ltd have the right to make decisions in respect of potential dispositions relating to their shares.

\*\* Owned and controlled by Chettan Ottam (CFO). In addition to Chettan Ottam who holds 1,184,259 shares of series B in the Company indirectly through Prosol Project Management Services Co. LLC, there are five (5) individuals also being employed by or consultants to the Group holding the remaining 162,836 shares of series B in the Company indirectly through Prosol Project Management Services Co. LLC. All individuals holding shares in the Company indirectly through Prosol Project Management Services Co. LLC have the right to make decisions in respect of potential dispositions relating to their shares for Prosol Project Management Services Co. LLC.



## White Pearl Technology Group - Share Capital Changes

### Share capital development

The table below sets forth the development of the share capital of the Company from its establishment up to the date of this Annual Report.

Year	Transaction	Changes of the share capital, SEK	Increase of the total number of shares	Total share capital, SEK	Total number of shares	Quota value, SEK	Subscription price, SEK
2013	Incorporation	-	-	500,000.00	10,000,000 (2,000,000 series A, 8,000,000 series B)	0.05	0.05
2016	New share issue	2,000,000.00	40,000,000 (series B)	2,500,000.00	50,000,000 (2,000,000 series A, 48,000,000 series B)	0.05	0.25
2016	New share issue	359,350.00	7,187,000 (series B)	2,859,350.00	57,187,000 (2,000,000 series A, 55,187,000 series B)	0.05	0.25
2016	Exchange convertibles	1,206,037.70	24,120,754 (series B)	4,065,387.70	81,307,754 (2,000,000 series A, 79,307,754 series B)	0.05	0.40
2017	New share issue	1,355,129.20	27,102,584 (666,666 series A, 26,435,918 series B)	5,420,516.90	108,410,338 (2,666,666 series A, 105,743,672 series B)	0.05	0.85



Year	Transaction	Changes of the share capital, SEK	Increase of the total number of shares	Total share capital, SEK	Total number of shares	Quota value, SEK	Subscription price, SEK
2018	Exchange convertibles	54,738.25	1,094,765 (series B)	5,475,255.15	109,505,103 (2,666,666 series A, 106,838,437 series B)	0.05	0.40
2018	Reverse share split	-	-98,554,594 (-2,400,000 series A, -96,154,594 series B)	5,475,255.15	10,950,509 (266,666 series A, 10,683,843 series B)	0.50	-
2018	New share issue	7,170,568.35	14,341,135 (series C)	12,645,823.50	25,291,664 (266,666 series A, 10,683,843 series B, 14,341,135 series C)	0.50	3.50
2018	Conversion of shares	-	14,341,135 (series B), -14,341,135 (series C)	12,645,823.50	25,291,664 (266,666 series A, 25,024,978 series B)	0.50	
2018	New share issue	1,053,360.12	2,106,720 (series B)	13,699,183.62	27,398,364 (266,666 series A, 27,131,698 series B)	0.50	3.50
2019	New share issue	3,846,747.00	7,693,494 (106,666 series A, 7,586,828 series B)	17,545,930.62	35,091,858 (373,332 series A, 34,718,526 series B)	0.50	2.00
2020	New share issue	2,500,000.23	5,000,000 (series B)	20,045,930.85	40,091,858 (373,332 series A, 39,718,526 series B)	0.50	0.80



Year	Transaction	Changes of the share capital, SEK	Increase of the total number of shares	Total share capital, SEK	Total number of shares	Quota value, SEK	Subscription price, SEK
					series A, 39,718,526 series B)		
2020	New share issue	2,500,000.23	5,000,000 (series B)	22,545,931.08	45,091,858 (373,332 series A, 44,718,526 series B)	0.50	0.80
2021	Reduction of share capital	-22,045,411.46	-	500,519.62	45,091,858 (373,332 series A, 44,718,526 series B)	0.01	-
2023	New share issue	0.1887	17 (3 series A) (14 series B)	550,519.812 5	45,091,87 5 (373,335 series A, 44,718,54 0 series B)	0.01	12.93
2023	Reverse share split	-	- 42,085,75 0 (-348,446 series A, - 41,737,30 4 series B)	500,519.812 5	3,006,125 (24,889 series A, 2,981,236 series B)	0.16 6 5	-
2023	New share issue	3,349,632.51 4	20,117,91 3	3,850,152.3 2	23,124,03 8	0.16 6	12.93



Year	Transaction	Changes of the share capital, SEK	Increase of the total number of shares	Total share capital, SEK	Total number of shares	Quota value, SEK	Subscription price, SEK
		5	(series B)	7	(24,889 series A, 23,099,149 series B)	5	
2023	Reduction of the share capital	3,341,423.49	-	508,728.836	23,124,038 (24,889 series A, 23,099,149 series B)	0.022	-
2024	New share issues	85,380.922	3,880,951 (series B)	594,109.339	27,004,989 (24,889 series A, 26,980.100 series B)	0.022	

**Note:** This table is updated on an accrual basis, as all corporate activities took place in 2024, but the shares were issued in 2025.

### Lock-up Arrangements

Three shareholders who were allotted a total of 420,487 class B shares in December 2024 are locked in for 365 days from the date of signing of the agreement. These shares were issued to the sellers for the acquisitions of Nuport Sverige AB, Outsurface Innovations and One Brain. All Lock-up agreements will expire by December 2025.



Additionally, many of the lock-up arrangements from the 2023 listing remain in effect. Of the 27 shareholders in Whitepearl Holdings before the completion of the Reverse Takeover in 2023, several continue to be subject to lock-up restrictions in 2024:

- For 18 shareholders, including all members of the board of directors and senior management, the lock-up period of 540 calendar days from the first day of trading (June 29, 2023) will expire on December 20, 2024.
- For six shareholders, the lock-up period was structured in three tranches:
  - 33 percent of their shareholding was locked for 180 calendar days (expired December 26, 2023)
  - 33 percent of their shareholding was locked for 360 calendar days (expired June 23, 2024)
  - 34 percent of their shareholding remains locked for 540 calendar days (expires December 20, 2024)
- For one shareholder, Fortuner SA Pty Ltd, 50 percent of the shareholding was exempt from lock-up restrictions, whilst the lock-up period of 180 calendar days for the remaining 50 percent expired on December 26, 2023.
- For the two major shareholders (Webbleton Holdings Ltd and Bendflow Pty Ltd):
  - 30 percent of their respective shareholding was exempt from lock-up restrictions
  - 20 percent of their respective shareholding was locked for 180 calendar days (expired December 26, 2023)
  - 50 percent of their respective shareholding remains locked for 360 calendar days (expired June 23, 2024)

The transfer restrictions are subject to certain customary exceptions, for example in relation to an offer to all shareholders in the Company in accordance with applicable rules for public takeover bids, sale or other divestments of shares as a result of an offer from the Company to acquire its shares, or in case legal, administrative or judicial requirements require a transfer of shares. In addition, the Company's board of directors may grant exemptions from the transfer restrictions whereby shares in the Company may be offered for sale or sold in other ways.



As of the end of 2024, a significant portion of the original lock-up arrangements will have expired in December 2024. The new lock-up arrangements related to the 2024 acquisitions (1,793,701 Class B shares for Ayima Group AB to expire in April 2025, 420,487 Class B shares for Nuport Sverige AB, Outsurface Innovations, and One Brain will remain in effect until December 2025.



## New Standards and Amendments

### Application of New and Revised International Financial Reporting Standards (IFRS)

#### Standards and interpretations effective in the current period

The following new and revised Standards and Interpretations have been adopted in the current period and have affected the financial reporting for 2024:

#### **IFRS 17 Insurance Contracts**

IFRS 17 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. The Group does not issue insurance contracts, so this standard has not had a material impact on the Group's financial statements.

#### **Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The Group has applied these amendments, which have resulted in a more detailed assessment of deferred tax positions on lease contracts, but have not had a material impact on the reported financial position.

#### **Amendments to IAS 1: Classification of Liabilities as Current or Non-current**

These amendments affect the presentation of liabilities in the statement of financial position. The Group has reviewed its classification of liabilities and made appropriate adjustments to ensure compliance with these amendments. This has not resulted in material reclassifications within the Group's financial statements.

#### **Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies**

These amendments require entities to disclose their material accounting policy information rather than their significant accounting policies. The Group has updated its accounting policy disclosures to focus on material information that is more useful to the users of the financial statements.



### **Amendments to IAS 8: Definition of Accounting Estimates**

These amendments introduce a definition of 'accounting estimates' and clarify the distinction between changes in accounting estimates and changes in accounting policies. The Group has incorporated this distinction in its assessment of changes to financial statement amounts during 2024.

### **Standards issued but not yet effective.**

The following new and revised Standards and Interpretations have been issued but are not yet effective. The Group has not early adopted these standards and is currently assessing their potential impact:

#### **IFRS 16 (Amendments): Lease Liability in a Sale and Leaseback**

These amendments specify the requirements that a seller-lessee applies in measuring the lease liability arising in a sale and leaseback transaction. These amendments are effective for annual reporting periods beginning on or after January 1, 2025.

#### **Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

These amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The effective date of these amendments has been deferred indefinitely.

#### **Amendments to IAS 1: Non-current Liabilities with Covenants**

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. These amendments are effective for annual reporting periods beginning on or after January 1, 2025.

#### **Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements**

These amendments aim to improve the information about supplier finance arrangements and their effects on an entity's liabilities, cash flows, and exposure to liquidity risk. These amendments are effective for annual reporting periods beginning on or after January 1, 2025.



The Group will continue to assess the potential impact of these new standards and amendments as they become effective and will adopt them at the appropriate time. Management anticipates that the adoption of these Standards and Interpretations in future periods will not have a material impact on the financial statements of the Group.

# Consolidated Financial Statements



# **White Pearl Technology Group AB**

**(Registration Number 556939-8752)**

**Consolidated Financial Statements**

**for the year ended 31 December 2024**

**Consolidated Financial Statements**

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Index

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	<b>Page</b>
General Information	2
Directors' Responsibilities and Approval	3
Directors' Report	4
Statements of Financial Position	5
Statements of Profit or Loss and Other Comprehensive Income	6
Statements of Changes in Equity - Group	7
Statements of Cash Flows	8
Accounting Policies	9 - 26
Notes to the Consolidated Financial Statements	27 - 34

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## General Information

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<b>Registration Number</b>	556939-8752
<b>Nature of Business and Principal Activities</b>	The group invests in companies operating in the information technology sector.
<b>Directors</b>	Marco Giuseppe Marangoni Sven Otto Julius Littorin Arne Nabseth Siri Anna Weiner Jiffer
<b>Business Address</b>	Dividend Sweden AB Kungsgatan 111 Sb Stockholm
<b>Level of Assurance</b>	These financial statements have been compiled.
<b>Preparer</b>	Abu G Audit Inc. 52 Beyers Palms 1 Corner Phillips and Davidson Roads Beyers Park Boksburg 1459

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Directors' Responsibilities and Approval

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The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the consolidated financial statements and related financial information included in this report. These consolidated financial statements have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board (IASB<sup>®</sup>) and it is their responsibility to ensure that the consolidated financial statements satisfy the financial reporting standards with regards to form and content and present fairly the consolidated and separate statement of financial position, results of operations and business of the group, and explain the transactions and financial position of the business of the group at the end of the financial year. The consolidated financial statements are based upon appropriate accounting policies consistently applied throughout the group and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the group will not be a going concern in the foreseeable future. The consolidated financial statements support the viability of the group.

The consolidated financial statements set out on pages 5 to 34 which have been prepared on the going concern basis, were approved by the directors and were signed on 29 January 2025 on their behalf by:

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Marco Giuseppe Marangoni

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Sven Otto Julius Littorin

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Directors' Report

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The directors present their report for the year ended 31 December 2024.

### 1. Review of activities

#### Main business and operations

The group invests in companies operating in the information technology sector. There were no major changes herein during the year.

The operating results and consolidated and separate statement of financial position of the group are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. 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.

### 3. Events after reporting date

All events subsequent to the date of the consolidated financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

### 4. Directors

The directors of the company during the year and up to the date of this report are as follows:

Marco Giuseppe Marangoni

Sven Otto Julius Littorin

Arne Nabseth

Siri Anna Weiner Jiffer

### 5. Compilers

Abu G Audit Inc. compiled the consolidated financial statements for the year under review.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Statements of Financial Position

Figures in SEK	Notes	Group 2024	Group 2023
<b>Assets</b>			
<b>Non-current assets</b>			
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	4,316,842	2,571,017
Other financial assets	11	8,282,454	8,184,652
<b>Total non-current assets</b>		<b>67,250,898</b>	<b>62,185,117</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>121,331,352</b>	<b>97,655,291</b>
<b>Total assets</b>		<b>188,582,250</b>	<b>159,840,408</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	13	612,666	508,728
Share premium	13	30,221,873	-
Retained income / (accumulated loss)		92,779,778	70,460,805
<b>Total equity attributable to owners of the parent</b>		<b>123,614,317</b>	<b>70,969,533</b>
Non-controlling interests		618,803	1,362,391
<b>Total equity</b>		<b>124,233,120</b>	<b>72,331,924</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other financial liabilities	16	43,120,043	47,252,079
<b>Current liabilities</b>			
Trade and other payables	15	17,737,421	36,523,402
Current tax liabilities	10	3,491,666	3,733,003
<b>Total current liabilities</b>		<b>21,229,087</b>	<b>40,256,405</b>
<b>Total liabilities</b>		<b>64,349,130</b>	<b>87,508,484</b>
<b>Total equity and liabilities</b>		<b>188,582,250</b>	<b>159,840,408</b>

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Statements of Profit or Loss and Other Comprehensive Income

Figures in SEK

	Notes	FY 2024	FY 2023
Revenue	17	309,661,056	239,582,075
Direct Expenses	18	-192,699,440	-151,475,519
<b>Gross Profit</b>		<b>116,961,616</b>	<b>88,106,556</b>
Other Income	19	371,827	434,336
Operating Expenses		-21,345,159	-16,944,627
Personnel Cost		-42,588,584	-36,965,679
Other Administrative Expenses		-3,185,549	-876,549
<b>EBITDA</b>		<b>50,214,151</b>	<b>33,754,037</b>
Depreciation & Amortization		-254,552	-598,476
<b>EBIT</b>		<b>49,959,599</b>	<b>33,155,561</b>
Net Interest Expense	20/21	-839,319	-435,073
Other comprehensive Income			
Translation Gain/Loss		-836,400	-930,543
Impairments & Reversals		-25,081,290	198,245
<b>Profit Before Tax</b>		<b>23,202,590</b>	<b>31,988,190</b>
Current Tax	22	-2,370,793	-3,652,958
<b>Net Profit After Tax</b>		<b>20,831,797</b>	<b>28,335,232</b>
Non Controlling Interest		-743,588	1,362,391
<b>Result for the period attributable to the parent company's shareholders</b>		<b>21,575,385</b>	<b>26,972,841</b>

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## 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
<b>Balance at 1 January 2023</b>	283,930	-	43,487,964	43,771,894	86,329	43,858,223
<b>Changes in equity</b>						
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)
<b>Balance at 31 December 2023</b>	<b>508,728</b>	-	<b>70,460,805</b>	<b>70,969,533</b>	<b>1,362,391</b>	<b>72,331,924</b>
<b>Balance at 1 January 2024</b>	508,728	-	70,460,805	70,969,533	1,362,391	72,331,924
<b>Changes in equity</b>						
Profit for the year	-	-	22,318,973	22,318,973	(743,588)	21,575,385
Total comprehensive income for the year	-	-	22,318,973	22,318,973	(743,588)	21,575,385
Issue of equity	85,381	30,221,873	-	30,325,811	-	30,325,811
Unregistered Share Capital	18,557					
<b>Balance at 31 December 2024</b>	<b>612,666</b>	<b>30,221,873</b>	<b>92,779,778</b>	<b>123,614,317</b>	<b>618,803</b>	<b>124,233,120</b>
Notes	<b>13</b>	<b>13</b>				

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Statements of Cash Flows

Figures in SEK	Note	Group 2024	Group 2023
<b>Cash flows from operations</b>			
<b>Profit / (loss) for the year</b>		<b>21,575,385</b>	<b>28,335,232</b>
<b>Adjustments to reconcile profit / (loss)</b>			
Adjustments for income tax expense		2,370,793	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		(22,679,361)	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)
<b>Total adjustments to reconcile profit / (loss)</b>		<b>(1,417,586)</b>	<b>(15,611,460)</b>
<b>Net cash flows from operations</b>		<b>20,157,799</b>	<b>12,723,772</b>
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)
<b>Net cash flows from operating activities</b>		<b>16,042,616</b>	<b>7,201,863</b>
<b>Cash flows (used in) / from investing activities</b>			
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 intangible 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)
<b>Cash flows (used in) / from investing activities</b>		<b>(28,655,798)</b>	<b>12,904,293</b>
<b>Cash flows from / (used in) financing activities</b>			
Proceeds from issuing shares		30,325,811	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)
<b>Cash flows from / (used in) financing activities</b>		<b>25,111,684</b>	<b>(16,566,020)</b>
<b>Net increase in cash and cash equivalents</b>		<b>12,498,502</b>	<b>3,540,136</b>
Cash and cash equivalents at beginning of the year		11,223,140	7,683,004
<b>Cash and cash equivalents at end of the year</b>	<b>12</b>	<b>23,721,642</b>	<b>11,223,140</b>

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### 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.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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

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.

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.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### *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'.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### *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.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## 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:

<b>Asset class</b>	<b>Measurement base</b>	<b>Useful life / depreciation rate</b>	<b>Depreciation method</b>
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.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### *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.

## **2.4 Intangible assets**

#### **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.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### ***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.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### *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:

<b>Asset class</b>	<b>Internally generated or other</b>	<b>Useful life classification</b>
Goodwill	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.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include puttable financial instruments classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity.
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. Also, for these purposes the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

As an exception, an instrument that meets the definition of a financial liability is classified as an equity instrument if it has all the features and meets the conditions in paragraphs 16A and 16B or paragraphs 16C and 16D of ISA32.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying');
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- it is settled at a future date.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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

A financial liability at fair value through profit or loss is a financial liability that meets one of the following conditions:

- It meets the definition of held for trading. A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument);
- upon initial recognition it is designated by the entity as at fair value through profit or loss in accordance with paragraph 4.2.2 or 4.3.5
- it is designated either upon initial recognition or subsequently as at fair value through profit or loss in accordance with paragraph 6.7.1

### **Classification and recognition**

Classification of a financial instrument, or its component parts takes place on initial recognition. Each instrument is classified as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

#### *Financial assets classification*

The group classifies financial assets into the following categories:

- Financial assets subsequently measured at fair value through profit or loss
- Financial assets subsequently measured at fair value through other comprehensive income (OCI)
- Financial assets subsequently measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

#### *Financial liabilities classification*

The group classifies financial liabilities into the following categories:

- Financial liabilities subsequently measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

#### *Recognition*

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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

#### **Initial measurement**

##### *Financial assets*

When a financial asset is recognised initially, it is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *Financial liabilities*

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

#### **Subsequent measurement**

##### *Financial assets*

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. Debt instruments are subsequently measured at:

- Amortised cost: assets held only for collection of principal and interest payments
  - Interest income is included in finance income using the effective interest rate method.
  - Any gain or loss on derecognition is recognised in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses.
  - Impairment losses are presented as a separate line item in the statement of profit or loss.
  - The company's financial assets at amortised cost includes trade receivables, and loans to associates and directors included under other non-current financial assets.
- Fair value through OCI: assets held only for collection of principal and interest payments and for selling the financial assets
  - Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss.
  - When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses).
  - Interest income from these financial assets is included in finance income using the effective interest rate method.
  - Foreign exchange gains and losses are presented in other gains / (losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
  - The company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.
  - The company elected to classify irrevocably its non-listed equity investments under this category.
- Fair value through profit or loss: assets that do not meet the criteria for amortised cost or fair value through OCI
  - A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains / (losses) in the period in which it arises.
  - The company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in OCI.
  - This category includes derivative instruments and listed equity investments which the company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### ***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.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### *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.

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.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### ***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.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### ***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.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### *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 respect of current tax and deferred tax.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### ***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 occur.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### *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.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Notes to the Consolidated Financial Statements

Figures in SEK	Group 2024	Group 2023
<b>4. Property, plant and equipment</b>		
<b>Balances at year end and movements for the year</b>		
	<b>Tangible assets</b>	<b>Total</b>
<b>Reconciliation for the year ended 31 December 2024 - Group</b>		
<b>Balance at 1 January 2024</b>		
At cost	4,266,106	4,266,106
Accumulated depreciation	(2,837,619)	(2,837,619)
<b>Carrying amount</b>	<b>1,428,487</b>	<b>1,428,487</b>
<b>Movements for the year ended 31 December 2024</b>		
Additions from acquisitions	267,041	267,041
Depreciation	(254,552)	(254,552)
<b>Property, plant and equipment at the end of the year</b>	<b>1,440,976</b>	<b>1,440,976</b>
<b>Closing balance at 31 December 2024</b>		
At cost	4,806,182	4,806,182
Accumulated depreciation	(3,365,206)	(3,365,206)
<b>Carrying amount</b>	<b>1,440,976</b>	<b>1,440,976</b>
<b>Reconciliation for the year ended 31 December 2023 - Group</b>		
<b>Balance at 1 January 2023</b>		
At cost	5,423,813	5,423,813
Accumulated depreciation	(2,535,778)	(2,535,778)
<b>Carrying amount</b>	<b>2,888,035</b>	<b>2,888,035</b>
<b>Movements for the year ended 31 December 2023</b>		
Depreciation	(598,476)	(598,476)
Disposals	(861,072)	(861,072)
<b>Property, plant and equipment at the end of the year</b>	<b>1,428,487</b>	<b>1,428,487</b>
<b>Closing balance at 31 December 2023</b>		
At cost	4,266,106	4,266,106
Accumulated depreciation	(2,837,619)	(2,837,619)
<b>Carrying amount</b>	<b>1,428,487</b>	<b>1,428,487</b>

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Notes to the Consolidated Financial Statements

Figures in SEK

### 5. Intangible assets

#### Reconciliation of changes in intangible assets

	Goodwill	Other intangible asset	ATOM	Moshtariat	Neuro Funnels	OTT Field Origin	OTT Smartfarmer	Office Tech Tools Global	OpenEmr	PLEDGE	Sales Pipe	Total
<b>Reconciliation for the year ended 31 December 2024 - Group</b>												
<b>Balance at 1 January 2024</b>												
At cost	2,691,195	-	-	-	7,651,997	3,015,712	645,280	18,032,322	-	-	2,012,868	34,049,374
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Carrying amount</b>	<b>2,691,195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,651,997</b>	<b>3,015,712</b>	<b>645,280</b>	<b>18,032,322</b>	<b>-</b>	<b>-</b>	<b>2,012,868</b>	<b>34,049,374</b>
<b>Movements for the year ended 31 December 2024</b>												
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 profit or loss	-	(3,259,234)	-	-	-	-	-	-	-	-	-	(3,259,234)
Impairment loss recognised in other comprehensive income	-	-	-	-	-	(3,038,253)	-	-	-	-	-	(3,038,253)
<b>Intangible assets at the end of the year</b>	<b>7,491,195</b>	<b>(3,259,234)</b>	<b>-</b>	<b>-</b>	<b>8,011,019</b>	<b>-</b>	<b>722,296</b>	<b>18,805,768</b>	<b>-</b>	<b>-</b>	<b>2,228,761</b>	<b>33,999,805</b>
<b>Closing balance at 31 December 2024</b>												
At cost	7,491,195	-	-	-	8,011,019	-	722,296	18,805,768	-	-	2,228,761	37,259,039
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Carrying amount</b>	<b>7,491,195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,011,019</b>	<b>-</b>	<b>722,296</b>	<b>18,805,768</b>	<b>-</b>	<b>-</b>	<b>2,228,761</b>	<b>37,259,039</b>
<b>Reconciliation for the year ended 31 December 2023 - Group</b>												
<b>Balance at 1 January 2023</b>												
At cost	2,601,794	-	4,539,691	4,759,935	7,324,886	2,718,552	591,931	17,202,609	962,198	4,415,153	1,843,921	46,960,670
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Carrying amount</b>	<b>2,601,794</b>	<b>-</b>	<b>4,539,691</b>	<b>4,759,935</b>	<b>7,324,886</b>	<b>2,718,552</b>	<b>591,931</b>	<b>17,202,609</b>	<b>962,198</b>	<b>4,415,153</b>	<b>1,843,921</b>	<b>46,960,670</b>
<b>Movements for the year ended 31 December 2023</b>												
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)
<b>Intangible assets at the end of the year</b>	<b>2,691,195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,651,997</b>	<b>3,015,712</b>	<b>645,280</b>	<b>18,032,322</b>	<b>-</b>	<b>-</b>	<b>2,012,868</b>	<b>34,049,374</b>

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Notes to the Consolidated Financial Statements

Figures in SEK

### *Intangible assets continued...*

#### **Closing balance at 31 December 2023**

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

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Notes to the Consolidated Financial Statements

Figures in SEK	Group 2024	Group 2023
<b>6. Investment in associate</b>		
<b>6.1 The amounts included on the statements of financial position comprise the following:</b>		
Investments in associates	<u>15,951,587</u>	<u>15,951,587</u>
<b>6.2 Investment in associate</b>		
<b>7. Work in progress</b>		
<b>Work in progress:</b>		
Work in progress	<u>1,763,531</u>	<u>19,502,021</u>
<b>8. Trade and other receivables</b>		
<b>Trade and other receivables comprise:</b>		
Trade receivables	91,119,091	65,147,511
Prepaid expenses	420,676	753,277
Deposits	3,467,510	221,710
Other receivables	838,902	807,632
Value added tax	-	-
<b>Total trade and other receivables</b>	<u><b>95,846,179</b></u>	<u><b>66,930,130</b></u>
<b>9. Deferred tax</b>		
<b>9.1 The analysis of deferred tax assets and deferred tax liabilities is as follows:</b>		
<b>9.2 Reconciliation of deferred tax movements</b>		
<b>Group</b>	<b>Deferred tax</b>	<b>Total</b>
<b>10. Current tax liabilities</b>		
<b>Current tax liabilities comprise the following balances</b>		
Net current tax liability from all items being set off	<u>(3,491,666)</u>	<u>(3,733,003)</u>
<b>11. Other financial assets</b>		
Other financial assets		
Loans Receivable	8,282,454	8,184,652
The loans are interest free and have no fixed terms of repayment.	<u>8,282,454</u>	<u>8,184,652</u>

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Notes to the Consolidated Financial Statements

Figures in SEK	Group 2024	Group 2023
<b>12. Cash and cash equivalents</b>		
<b>12.1 Cash and cash equivalents included in current assets:</b>		
<b>Cash</b>		
Cash on hand	600,098	33,934
Balances with banks	23,121,544	11,189,206
	<b>23,721,642</b>	<b>11,223,140</b>
<b>12.2 Net cash and cash equivalents</b>		
Current assets	23,721,642	11,223,140
<b>13. Issued capital</b>		
<b>Authorised and issued share capital</b>		
<b>Issued</b>		
Stated share capital	612,666	508,728
	<b>612,666</b>	<b>508,728</b>
Share premium	30,221,873	-
	<b>30,834,539</b>	<b>508,728</b>
<b>14. Non-controlling interest</b>		
Modem Computer Services (PTY) LTD	460,453	732,903
Finstar Private Wealth (PTY) LTD	-149,435	-8,516
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
	<b>618,803</b>	<b>1,362,391</b>
<b>15. Trade and other payables</b>		
<b>Trade and other payables comprise:</b>		
Trade payables	12,739,603	35,418,964
Other payables	4,304,801	112,714
Value added tax	693,017	991,724
<b>Total trade and other payables</b>	<b>17,737,421</b>	<b>36,523,402</b>

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Notes to the Consolidated Financial Statements

Figures in SEK	Group 2024	Group 2023
<b>16. Other financial liabilities</b>		
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	-
	<u>43,120,043</u>	<u>47,252,079</u>
<b>17. Revenue</b>		
<b>Revenue comprises:</b>		
Rendering of services	309,661,056	239,582,075
<b>18. Cost of sales</b>		
<b>Cost of sales comprise:</b>		
Rendering of services	192,699,440	151,475,519
<b>19. Other income</b>		
<b>Other income comprises:</b>		
Sundry income	371,827	434,336
<b>20. Finance income</b>		
<b>Finance income comprises:</b>		
Interest received	242,772	86,831
<b>21. Finance costs</b>		
<b>Finance costs included in profit or loss:</b>		
Interest paid	1,082,091	521,904

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Notes to the Consolidated Financial Statements

Figures in SEK	Group 2024	Group 2023
<b>22. Income tax expense</b>		
<b>Income tax recognised in profit or loss:</b>		
<b>Current tax</b>		
Current year	4,506,906	5,804,327
<b>Deferred tax</b>		
Deferred tax	(2,136,113)	(2,151,369)
<b>Total income tax expense</b>	<u><b>2,370,793</b></u>	<u><b>3,652,958</b></u>
<b>23. Going concern</b>		

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.

# White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2024

## Notes to the Consolidated Financial Statements

Figures in SEK	Group 2024	Group 2023	
<b>24. Related parties</b>			
<b>Group companies</b>			
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 Resources
Talent Future Recruitment Solutions (Pty) Ltd	South Africa	100%	Management
Modem Computer Services (Pty) Ltd	South Africa	70%	IT Consulting Smart IT
Axsys Projects (Pty) Ltd	South Africa	100%	Construction
Off The Grid Services (Pty) Ltd	South Africa	100%	IT Consulting
Finstar Private Wealth (Pty) Ltd	South Africa	70%	Fin Tech
New Digital Future	Egypt	100%	IT Consulting
Experienced Certified Consulting	Egypt	100%	IT Consulting
Cloud Consulting Services	Egypt	100%	IT Consulting
Omnitelltech Enterprises Private Limited	India	100%	IT Consulting
ERP Software Technologies PLC	Ethiopia	50%	IT Consulting
ERP Technology FZE	UAE	50%	IT Consulting
Altura Africa Limited	Kenya	100%	IT Consulting
Altura Consulting (Pty) Ltd	South Africa	100%	IT Consulting
Omnitell Technology Kenya Limited	Kenya	100%	IT Consulting
Omnitell Tech Inc	USA	100%	IT Consulting
OTT University (Pty) Ltd	South Africa	100%	IT Consulting
Omnitell Technologies Limited	Malawi	100%	IT Consulting
Omnitell Technology Zambia Limited	Zambia	100%	IT Consulting
Abacus Solutions Limited	Anguilla	100%	IT Consulting
Nuport Sverige AB	Sweden	100%	Resources
Ataraxy Digital	Uruguay	50%	Management
MediaGeek	Uruguay	100%	Digital Marketing
OneBrain	India	50%	IT Consulting

# Parent Financial Statements



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

### Information about the operations

White Pearl Technology Group AB is the parent company in a group consisting of 32 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 thirteen countries worldwide. The current focus for the group's activities is the 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.

### Significant events during the financial year

A once-off impairment of the Ayima investment was made during Q3 2024, and no further charges regarding this investment will be required in the future ( The group had to impair the investment in Ayima by SEK 22 043 037).

On December 5, 2024, the company had acquired and taken possession of 251 256 shares, 100% stake in Nuport Sverige AB. Nuport is one of Sweden's leading SAP consultancies.

### *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 29,45%

Webbleton Holdings Ltd, 6 809 489 shares (B), equivalent 29.45%

### *Significant events after the end of the financial year*

On February 28, 2025, White Pearl Technology Group AB qualified to begin trading on the OTCQX Best Market, in the USA. OTC Markets Group Inc. (OTCQX: OTCM) operates regulated markets for trading 12,000 U.S. and international securities. Their data-driven disclosure standards form the foundation of their three public markets: OTCQX Best Market, OTCQB Venture Market, and Pink Open Market. OTC Link Alternative Trading Systems (ATSS) provide critical market infrastructure that broker-dealers rely on to facilitate trading. The innovative model offers companies more efficient access to the U.S. financial markets.

On February 24, 2025, White Pearl Technology Group AB (WPTG) has entered into a binding agreement to acquire 100% of the shares in Lumin4ry AB ("Lumin4ry"), a Swedish IT services provider. Lumin4ry, with a workforce of 100 people based in Stockholm, is expected to contribute with an annual revenue of approximately SEK 140 million.

<b>Multi-year overview (Tkr)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	0	0	25 387 866	134 953 211	108 696 581
	-28 261 982	-1 473 059	-6 649 257	54 390 076	10 626 768
	0	0	-26	40	10
	98	100	16	86	87
	<b>271 124 246</b>	<b>262 048 994</b>	<b>11 634 326</b>	<b>81 578 545</b>	<b>90 540 985</b>

### Changes in Equity

	<b>Share capital</b>	<b>Ongoing share issues</b>	<b>Non-restr share prem. reserve</b>	<b>Retained profit/loss</b>	<b>Profit/loss this year</b>	<b>Total</b>
Amount at the opening of the year	508 728		354 373 831	-92 945 670	-1 473 059	<b>260 463 830</b>
Appropriation of earnings as per decision of the Annual General Meeting:						
Balanced on a new account				-1 473 059	1 473 059	<b>0</b>
New issue	85 381	18 557	32 286 302			<b>32 390 240</b>
Profit/loss for the year					-26 125 782	<b>-26 125 782</b>
<b>Amount at the closing of the year</b>	<b>594 109</b>	<b>18 557</b>	<b>386 660 133</b>	<b>-94 418 729</b>	<b>-26 125 782</b>	<b>266 728 288</b>

### Proposals for profit allocation

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

non-restricted share premium reserve	386 660 133
accumulated loss	-94 418 728
year's loss	-26 125 782
	<b>266 115 623</b>

be distributed so that they are:  
carried over

266 115 623  
**266 115 623**

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

<b>Income Statement</b>	<b>Note</b>	<b>2024-01-01 -2024-12-31</b>	<b>2023-01-01 -2023-12-31</b>
<b>Operating revenues</b>			
Net turnover	3	-2	9 999 998
Other operating income		1 886	0
		<b>1 884</b>	<b>9 999 998</b>
<b>Operating expenses</b>			
Goods for resale		0	-10 000 000
Other external costs	12	-5 218 150	-1 310 370
Personnel costs	13	0	0
Other operating expenses		-2 995	0
		<b>-5 221 145</b>	<b>-11 310 370</b>
<b>Operating profit/loss</b>		<b>-5 219 261</b>	<b>-1 310 372</b>
<b>Profit/loss from financial items</b>			
Profit/loss from participations in group companies		-22 043 036	0
Other interest income and similar profit/loss items		315	427
Interest expense and similar profit/loss items		-1 000 000	-163 114
		<b>-23 042 721</b>	<b>-162 687</b>
<b>Profit/loss after financial items</b>		<b>-28 261 982</b>	<b>-1 473 059</b>
<b>Pre-tax profit/loss</b>		<b>-28 261 982</b>	<b>-1 473 059</b>
Tax on profit for the financial year	14	2 136 200	0
<b>Net profit/loss for the year</b>		<b>-26 125 782</b>	<b>-1 473 059</b>

<b>Balance Sheet</b>	<b>Note</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Financial assets</i>			
Participations in group companies	10	260 160 000	260 160 000
Deferred tax assets		3 502 634	1 366 434
<b>Total fixed assets</b>		<b>263 662 634</b>	<b>261 526 434</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Other receivables		4 880 010	17 837
Deferred expenses and accrued income		42 557	7 110
		<b>4 922 567</b>	<b>24 947</b>
<i>Cash on hand and in bank</i>		2 539 045	90 428
<b>Total current assets</b>		<b>7 461 612</b>	<b>115 375</b>
<b>TOTAL ASSETS</b>		<b>271 124 246</b>	<b>261 641 809</b>

<b>Balance Sheet</b>	<b>Note</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	7, 15, 16		
<i>Restricted reserves</i>			
Share capital		594 109	508 728
Unregistered share capital		18 557	0
		<b>612 666</b>	<b>508 728</b>
<i>Non-restricted equity</i>			
Non-restricted share premium reserve		386 660 133	354 373 831
Retained earnings or losses		-94 418 728	-92 945 670
Profit/loss for the year		-26 125 782	-1 473 059
		<b>266 115 623</b>	<b>259 955 102</b>
<b>Total equity</b>		<b>266 728 289</b>	<b>260 463 830</b>
<b>Current liabilities</b>			
Accounts payable		314 081	8 125
Liabilities to group companies		1 446 273	1 049 853
Other liabilities		2 500 000	0
Accrued expenses and deferred income	17	135 603	120 001
<b>Total current liabilities</b>		<b>4 395 957</b>	<b>1 177 979</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>271 124 246</b>	<b>261 641 809</b>

## Cash Flow Analysis

	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
<b>Current activities</b>			
Profit/loss after financial items		-5 219 260	-903 187
Interest received		315	427
Income tax paid		0	-163 114
<b>Cash flow from operating activities before change in working capital</b>		<b>-5 218 945</b>	<b>-1 065 874</b>
<b>Cash flow from change in the working capital</b>			
Change in inventories and ongoing works		0	10 000 000
Change in current receivables		2 949 584	-224 416
Change in accounts payable		305 956	-442 422
Change in current liabilities		412 023	-8 237 038
<b>Cash flow from operating activities</b>		<b>-1 551 382</b>	<b>30 250</b>
<b>Financing activities</b>			
Debts incurred		4 000 000	0
<b>Cash flow from financing activities</b>		<b>4 000 000</b>	<b>0</b>
<b>Annual cash flow</b>		<b>2 448 618</b>	<b>30 250</b>
<b>Liquid assets, opening balance</b>			
Liquid assets, opening balance		90 427	60 177
<b>Liquid assets, closing balance</b>		<b>2 539 045</b>	<b>90 427</b>

## Notes

### Note 1 Accounting and Valuation principles

#### General Information

The annual report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3).

The accounting principles remain unchanged as compared to the previous year.

#### Revenue Recognition

Revenue has been raised to the fair value of consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

#### Fixed assets

Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

Depreciation is done on a straight-line basis over the estimated useful life of the asset taking the significant residual value into account. The following depreciation percentage is applied:

### Definition of Key Business Ratios

#### Note Provisions

	2024-12-31	2023-12-31
<b>Deferred tax liability</b>		
Balance at beginning of year	1 366 434	1 366 434
Provisions for the year	2 136 200	0
	<b>3 502 634</b>	<b>1 366 434</b>

#### 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
<b>Net revenue per line of business</b>		
Sales of securities	0	10 000 000
Change in inventory of securities	0	-10 000 000
	<b>0</b>	<b>0</b>

### Note 4 Remuneration to auditors

	2024-12-31	2023-12-31
<b>Kaijser Konsult AB</b>		
Audit assignments	623 500	45 000
	<b>623 500</b>	<b>45 000</b>

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 Other interest income and similar items of income

	2024-12-31	2023-12-31
Received interests	315	427
	<b>315</b>	<b>427</b>

### Note 6 Interest expenses and similar items of expenses

	2024-12-31	2023-12-31
Other interest expenses	0	163 114
	1 000 000	0
	<b>1 000 000</b>	<b>163 114</b>

### Note 7 Changes in Equity

	Share capital	Ongoing share issues	Non-restr share prem. reserve	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	508 728		354 373 831	-92 945 670	-1 473 059	<b>260 463 830</b>
Appropriation of earnings as per decision of the Annual General Meeting:						
Balanced on a new account				-1 473 059	1 473 059	<b>0</b>
New issue	85 381	18 557	32 286 302			<b>32 390 240</b>
Profit/loss for the year					-26 125 782	<b>-26 125 782</b>
<b>Amount at the closing of the year</b>	<b>594 109</b>	<b>18 557</b>	<b>386 660 133</b>	<b>-94 418 729</b>	<b>-26 125 782</b>	<b>266 728 288</b>

### Note 8 Information about share capital

Information about share capital	Number of shares	Par value per share
Number/value at the beginning of the year	45 091 858	0,01
Number/value at the end of the year	23 124 038	0,02

The above share count is distributed as follows	2023-12-31	2022-12-31
A-shares	24 889	373 332
B-shares	23 099 149	44 718 526

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

### Note 9 Significant events after the end of the financial year

On February 28, 2025, White Pearl Technology Group AB qualified to begin trading on the OTCQX Best Market, in the USA. OTC Markets Group Inc. (OTCQX: OTCM) operates regulated markets for trading 12,000 U.S. and international securities. Their data-driven disclosure standards form the foundation of their three public markets: OTCQX Best Market, OTCQB Venture Market, and Pink Open Market. OTC Link Alternative Trading Systems (ATSS) provide critical market infrastructure that broker-dealers rely on to facilitate trading. The innovative model offers companies more efficient access to the U.S. financial markets.

On February 24, 2025, White Pearl Technology Group AB (WPTG) has entered into a binding agreement to acquire 100% of the shares in Lumin4ry AB (“Lumin4ry”), a Swedish IT services provider. Lumin4ry, with a workforce of 100 people based in Stockholm, is expected to contribute with an annual revenue of approximately SEK 140 million.

### Note 10 Participation in associated companies and jointly controlled companies

	2024-12-31	2023-12-31
Acquisition value, opening balance	260 160 000	260 160 000
Purchasing	18 783 802	0
<b>Accumulated acquisition value, closing balance</b>	<b>278 943 802</b>	<b>260 160 000</b>
Write-down losses, opening balance	0	0
Write-downs for the year	-18 783 802	0
<b>Accumulated write-down losses, closing balance</b>	<b>-18 783 802</b>	<b>0</b>
<b>Book value, closing balance</b>	<b>260 160 000</b>	<b>260 160 000</b>

### Note 11 Adjustment of opening balance 2024

During the financial year 2024, the company identified an error regarding a receivable from a subsidiary that was incorrectly retained in the balance sheet as of 31 December 2023. The receivable amounting to SEK 407,184.40 has been expensed against the respective expense account in the income statement.

The adjustment has resulted in the profit for 2023 being corrected from SEK 1,065,874.28 to SEK 1,473,058.68. The changes have been reported through an adjustment of the opening balance of equity as of 1 January 2024 and have affected the comparative figures in the balance sheet, the income statement, and the statement of changes in equity.

### Note 12 Remuneration to Auditors

Audit assignment refers to inspection of the annual report and the accounting as well as the reports of the Board of Directors, other tasks fulfilled by the company auditor as well as counselling or other assistance deriving from observations made in the course of the inspection or fulfilment of such other tasks.

### Note 13 Employees and Personnel Costs

The company has not had any employees; salaries have not been paid out.

### Note 14 Current and deferred tax

	2024	2023
<b>Tax on profit for the financial year</b>		
Current tax	0	0
<b>Total tax expense</b>	<b>0</b>	<b>0</b>

### Reconciliation of effective tax

	2024		2023	
	Percent	Amounts	Percent	Amounts
Reported profit before tax		-28 258 987		0
Tax at applicable tax rate	20,60	5 821 351	20,60	0
Non-taxable income		65		0
Other		186 057		0
Non-deductible expenses		-3 871 273		0
<b>Reported effective tax</b>	<b>20,60</b>	<b>2 136 200</b>	<b>20,60</b>	<b>0</b>

### Note 15 Number of shares and the ratio value

Name	Number of shares	Quota value
Number of A-Shares	24 889	0,02
Number of B-Shares	26 980 100	0,02
	<b>27 004 989</b>	

## Note 16 Appropriation of profit or loss

2024-12-31

### Proposals for profit allocation

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

premium fund	386 660 133
accumulated loss	-94 418 728
year's loss	-26 125 782
	<b>266 115 623</b>

be distributed so that they are:  
carried over

266 115 623  
**266 115 623**

## Note 17 Accrued expenses and deferred income

2024-12-31

2023-12-31

100 000	100 000
35 000	20 000
<b>135 000</b>	<b>120 000</b>

## Note 18 Definition of financial ratios

Solvency

Adjusted equity as a percentage of total assets.

Stockholm

Marco Marangoni

Sven Otto Littorin

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