WHITEPEARL
Technology Group AB

INTERIM REPORT

Q1 / 2025

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WPTG EBITDA Soars 87.5% as AI Strategy Delivers Breakthrough Q1 Performance

EPS Surges to Record 0.55 SEK, Up 72% Year-on-Year as High-Margin Strategy Delivers

White Pearl Technology Group (WPTG) has entered a new phase of profitability, delivering a Q1 EBITDA margin of 16.1%, the highest in our company's history. This is a direct result of our strategic pivot to IP-based offerings, AI services, and big data platforms, positioning WPTG as a leader in next-generation IT services.

Our Earnings Per Share (EPS) surged to 0.55 SEK, representing a 72 % year-on-year increase, reflecting:

- Successful high-margin technology solutions
- Improved operational efficiency
- Strategic focus on AI and digital transformation

The first quarter of 2025 builds on our strong 2024 performance:

- Revenue: SEK 98.91M (up 18.1% year-over-year)
- EBITDA: SEK 15.88M (up 87.5%)
- EBITDA margin: 16.1%, up from 10.1% in Q1 2024
- Earnings Per Share (EPS): 0.55SEK (up 72%)

Strategic acquisitions enhancing our capabilities include:

- Nuport Sverige AB and Lumin4ry AB in Sweden
- Significant investment to expand AI capabilities

In February 2025, we listed on the OTCQX Best Market in the US, expanding our investor base and international visibility, supporting our global expansion plans.

Our core fundamentals remain strong:

- Diversified business model
- Global delivery capabilities
- Net Equity increased to SEK 144.7M
- Substantial cash position increase to SEK 31.5M

We remain committed to our five strategic growth pillars:

1. Expanding Global Delivery Network
2. Enhancing Proprietary Solutions & IP
3. Advancing AI & Machine Learning capabilities
4. Growing Business Process Outsourcing services
5. Pursuing targeted Strategic Acquisitions

The shift towards emerging technologies positions WPTG for sustainable growth and improved margins through 2025 and beyond, with our Q1 performance demonstrating our ability to deliver exceptional value.

GROUP FINANCIAL OVERVIEW

GROUP FINANCIAL HIGHLIGHTS

Metric	Q1 2025	Q1 2024	YoY Change	FY 2024	FY 2023
Revenue	98.91	83.76	18.1%	309.70	239.56
EBITDA	15.88	8.47	87.5%	50.47	33.76
EBIT	15.81	8.36	89.1%	50.22	33.17
Profit	15.29	7.37	107.5%	21.57	26.97
EPS (SEK)	0.55	0.32	72%	0.83	0.80
Diluted EPS (SEK)	0.55	0.32	72%	0.83	0.80

Note: All figures in millions SEK except for EPS and percentages.

**No extraordinary adjustments were made in Q1 2025*

WPTG has started 2025 with continued strong momentum, delivering record EBITDA margins and robust revenue growth. The company's strategic pivot toward proprietary IP, AI services, and high-margin technology solutions is paying off, as evidenced by our Q1 performance.

Financial Performance Analysis: Revenue and Profitability

- Q1 2025 revenue reached SEK 98.91M, up 18.1% from Q1 2024
- EBITDA margins improved to 16.1% (compared to 10.1% in Q1 2024)
- EBITDA increased by 87.5% to SEK 15.88M, significantly outpacing revenue growth
- The Emerging Technologies segment now represents 15% of revenue, up from 13% at year-end 2024

Earnings Performance

- Q1 EPS increased to SEK 0.55 (from SEK 0.32), up 72%
- Earnings growth is driven by:
    - Continued shift toward high-margin AI and data solutions
    - Increased focus on proprietary software
    - Successful integration of recent acquisitions
    - Increasing scale in key markets

Cash Flow and Working Capital

- Strong operating cash flow of SEK 10.2M in Q1 2025
- Cash position of SEK 31.5M (SEK 23.7M at year-end 2024), an increase of 33%
- Further working capital optimisation through:
- Working Capital at SEK 84.4M (SEK 76.4M at year-end 2024), a marginal increment of SEK 8M despite 18.1% revenue growth. Working Capital improvement is led by:
    - Improved client payment terms
    - Enhanced project management processes
    - Implementation of cost-efficient methods that reduce manpower costs and enhance margins

Balance Sheet Strengthening

- Debt Equity ratio further improved to 0.33
- Total equity increased to SEK 144.6M (SEK 123.6M at year-end 2024)
- Current assets up to SEK 124.6M (SEK 97.6M at year-end 2024) due to increased projects/milestone-based revenue

Strategic Analysis

Revenue Quality Improvements

- The Emerging Technologies segment grew to 15% of revenue (from 13%)
- System Implementation segment decreased to 26% (from 28%)
- Managed Services increased to 40% (from 39%)
- Increased focus on proprietary and AI/ML solutions is driving margins and

Operational Efficiency

- EBITDA margin of 16.1% driven by:
    - Increased contribution from AI and data analytics solutions
    - Improved delivery centre utilisation
    - Effective resource allocation across high-value projects
    - Higher margins on Proprietary solutions

Capital Structure Optimisation

- Strengthened financial position through continued profitability
- Enhanced investment capacity for strategic acquisitions
- Improved leverage metrics supporting future growth

Risk Factors, and Mitigation

- Geopolitical uncertainties in certain emerging markets
- Mitigated by:
    - Geographic and Revenue stream diversification
    - Strong operating cash flow
    - Better margins due to IP-driven sales
    - Strategic expansion in stable Nordic markets and continued growth in emerging markets.

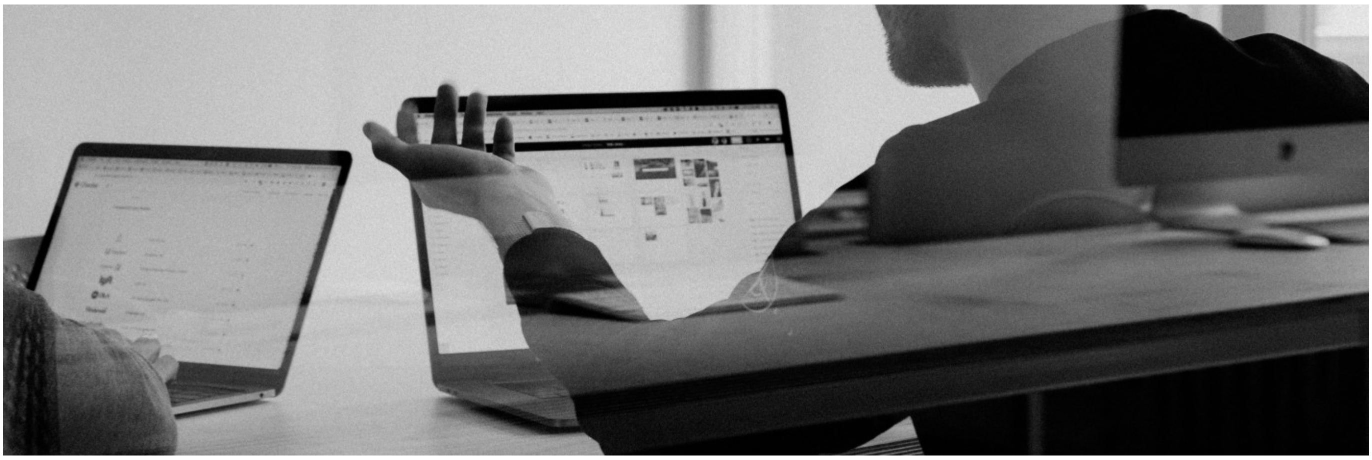
Forward-Looking Indicators

- Strong momentum in the high-margin Emerging Technologies segment, including proprietary solutions
- Continued EPS growth trajectory
- Strategic acquisitions strengthening Nordic presence
- A successful US market listing enhances global visibility
- Continued focus on high-quality acquisitions and their integration

Financial Calendar

Event	Date
Annual Report 2024	28 April 2025
Annual General Meeting	20 May 2025
Q2 Report 2025	6 August 2025
Q3 Report 2025	5 November 2025
Q4 Report 2025	4 February 2026

WPTG has delivered a strong start to 2025, with Q1 performance demonstrating the success of our strategic focus on high-margin technologies. With continued focus on delivering shareholder value, WPTG is ahead of its yearly EBITDA margins target (16.1% vs 15.4%). The financial data reflects our successful transition toward IP, AI services, and data analytics solutions. With our strengthened balance sheet, expanded global presence, and growing portfolio of advanced technology offerings, we are well-positioned for continued growth throughout 2025.



VISION

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

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

MISSION

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

Founded in 2019, White Pearl Technology Group has rapidly evolved from a digital transformation specialist to a global technology powerhouse. Our journey from emerging markets to international expansion reflects our commitment to pushing boundaries. Listed on Nasdaq First North in 2023 and OTCQX Best Market in 2025, we now serve 250 clients across 30 countries through our network of 37 subsidiaries.

Our portfolio spans cutting-edge technologies including cloud services, AI/ML solutions, cybersecurity and IoT analytics. We combine these capabilities with deep industry expertise to deliver measurable impact across financial services, public sector, energy and manufacturing sectors.

What sets us apart is our ability to blend global reach with local understanding, turning complex digital challenges into practical business advantages.

A MESSAGE FROM THE CEO

Dear Shareholders,

Q1 2025 has been a breakthrough quarter for White Pearl Technology Group.

We are proud to report that we delivered a **16.1% EBITDA margin**, a significant improvement from last year's 12.1% and a clear indication that our **strategic pivot toward proprietary IP, AI, and big data solutions is paying off**. This performance puts us well ahead of our previously communicated target of 15.4% EBITDA margin for 2025. This margin expansion is not a one-time event — it reflects a structural change in our business model and the rising value of the solutions we deliver.

For the past two years, we have invested heavily in building our intellectual property portfolio, developing data-driven platforms, and training our teams in next-generation technologies. In Q1, these investments translated into signed deals across government digitalisation, AI automation for enterprises, and real-time analytics platforms. This is the start of a new chapter for WPTG — one where we are no longer just an IT services company, but a **tech IP business with scalable and defensible margins**.

We are also seeing greater operational leverage: with a leaner cost structure, platform-based revenue, and increased recurring income. These are the markers of a modern tech company — and we are positioning WPTG accordingly in the eyes of investors and partners alike.

We also achieved a significant milestone for the Group in Q1 by the purchase of Lumin4ry, an exciting addition to the business that also further boosts our positioning in the Nordics, together with Nuport. With Lumin4ry's expected annual revenue contribution of approximately SEK 140 M and its team of 100 skilled IT professionals based in Stockholm, we are significantly strengthening our Nordic presence. We now believe the base is set for continued growth in the Nordics. We plan to continue driving acquisitive growth in the regions identified for expansion.

Our US listing on the OTCQX Best Market, which we accomplished in February 2025, has already begun opening doors to new investors and enhancing our global visibility. This strategic move supports our international growth ambitions and provides access to the world's largest capital market as we scale our operations.

Looking ahead, our focus remains clear:

- Continue scaling our IP, especially in AI and data analytics
- Drive margin expansion through efficiency and automation
- Secure multi-year contracts with enterprise and public sector clients
- Attract long-term investors who understand the value of our model
- Leverage our expanded global presence to cross-sell high-margin solutions

The shift in our revenue mix is encouraging, with emerging technologies now representing 15% of our total revenue, up from 13% at year-end 2024 and just 6% the year before. This trajectory supports our Vision 2028 targets and reinforces our confidence in achieving SEK 827 M in revenue with 17.1% EBITDA margins by 2028.

We thank you for your continued trust and support. We believe that our strategy will not only build long-term value for all stakeholders but also reposition WPTG as one of the **most exciting and undervalued tech stories on the Nasdaq First North market**.

Sincerely,

Marco

Marco Marangoni

Chief Executive Officer, White Pearl Technology Group AB

SIGNIFICANT EVENTS DURING REPORTING PERIOD (JAN-MAR 2025)

1. Strategic Growth and Financial Outlook

- Increased financial forecast for 2028, raising revenue targets by 18.1% to SEK 827 M.

2. Acquisitions and Business Expansion

- Acquired Lumin4ry AB, adding 100 IT professionals in Stockholm and ~SEK 140 M in annual revenue.
- Acquired Nuport, strengthening Nordic presence through a directed share issue of 251,256 shares.

3. Leadership Appointments

- Appointed Stephen Nurcombe-Thorne as Senior Vice President of AI, Data Science and Blockchain.
- Appointed Peter Ejemyr as Vice President, Investor Relations.
- Board Members and Management acquired shares, demonstrating internal confidence.

4. International Market Expansion

- Listed on the OTCQX Best Market in the US, enhancing global visibility.
- Terminated liquidity provider agreement as part of evolving market strategy.

5. Operational Achievements

1. NDF secured a Field Service Management SAP Support Contract with Miraco Carrier in Egypt.
2. Secured multi-year AI, Cyber Security, and Fraud Detection Contract in Africa.

SIGNIFICANT EVENTS AFTER REPORTING PERIOD (MAR 2025)

6. New Business Wins

- Klarib secured a SEK 22 M contract with South Africa's CSOS for digital transformation.

VISION 2028: RAISING OUR AMBITIONS

In Q1 2025, WPTG reaffirmed its commitment to the substantially revised Vision 2028 strategic growth plan announced in March. This bold plan represents a significant upward revision of our long-term targets, with our 2028 revenue goal increased by 18.1% to SEK 827 M while maintaining robust EBITDA margins above 17%.

The revised plan is built on the strength of our 2024 performance, where we achieved revenue of SEK 310 M, exceeding our previous forecast by 6.9%. This outperformance, combined with our accelerating transition toward high-margin IP and AI solutions, has given us confidence to substantially increase our growth projections across all future years.

Particularly notable is the significant upward revision of our near-term targets, with our 2025 revenue projection increased by 27.0% to SEK 470 M. This reflects our growing confidence in the scalability of our business model and the increasing market demand for our digital transformation services across all regions.

COMPARISON OF PREVIOUS AND REVISED FINANCIAL TARGETS

Year	Previous Target			Revised Target			Revenue
	Revenue (MSEK)	EBITDA Margin	EBITDA (MSEK)	Revenue (MSEK)	EBITDA Margin	EBITDA (MSEK)	Change
2021 (A)	134.9	11.0%	14.9	135	11.0%	14.85	-
2022 (A)	182.5	11.1%	20.3	183	11.1%	20.31	-
2023 (A)	239.6	14.1%	33.8	240	14.1%	33.84	-
2024	290	>14%	-	310	16.3%	50.53	+6.9%
2025 (E)	370	>14%	-	470	15.4%	72.38	+27.0%
2026 (E)	455	>16%	-	572	16.1%	92.09	+25.7%
2027 (E)	570	>17%	-	694	17.0%	117.98	+21.8%
2028 (E)	700	>17%	-	827	17.1%	141.42	+18.1%

Note: (A) denotes actual results, (E) denotes estimates. These figures include organic growth and planned acquisitions and exclude depreciation, interest, taxes, and write-offs.

Five Strategic Growth Pillars

Our Vision 2028 plan is supported by five key strategic initiatives:

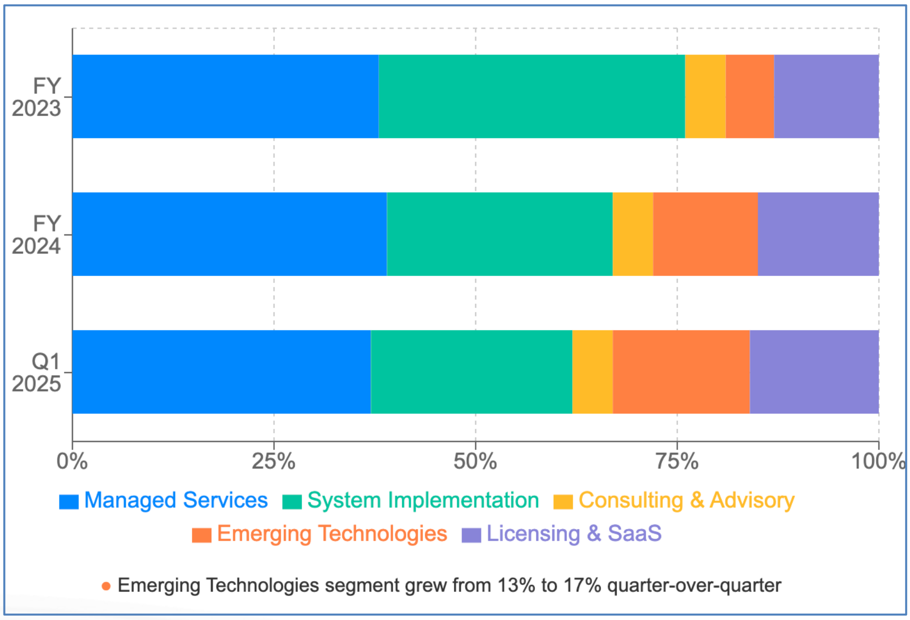
1. **Global Delivery Network Expansion** - Strengthening our presence in existing markets while strategically entering new regions.
2. **Proprietary Solutions & IP Enhancement** - Continued investment in R&D and expansion of our high-margin proprietary solutions portfolio.
3. **AI & Machine Learning Innovation** - Integration of advanced AI capabilities across our service offerings, development of new AI-driven solutions, and intelligent automation.
4. **Business Process Outsourcing** - Expansion of our BPO offerings, particularly in Africa and Latin America, with a focus on document management systems, HR, and accounting services to create additional recurring revenue streams.
5. **Strategic Acquisitions** - Targeted acquisitions of complementary technology businesses to expand our market reach, enhance our service offerings, and incorporate strong IP portfolios into our ecosystem.

The substantial upward revision to our Vision 2028 targets demonstrates our increased confidence in WPTG's long-term growth trajectory. With Q1 2025 results showing record EBITDA margins of 16.1%, we are progressing well toward our ambitious goals, supported by increasing momentum across all business segments and regions.

BASIC GROUP FACTS

Revenue Structure

WPTG maintains a diversified revenue structure across five key streams, with Q1 2025 showing continued evolution toward higher-margin segments:



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.

The most significant trend in Q1 2025 was the continued growth of our Emerging Technologies segment, which now represents 15% of revenue, up from 13% at year-end 2024. Our strategic focus on AI, Machine Learning, and advanced analytics is delivering both revenue growth and margin expansion.

Our Fraud Management solution, built on AI technology, has continued to gain traction with public sector regulatory clients in Africa, while our Machine Learning suite is now deployed with clients across Asia, the

Middle East, and Africa. Several implementations went live during Q1 2025, contributing to our improved margin profile.

Accounting and Valuation Policies

The interim consolidated financial statements for Q1 2025 have been prepared by International Financial Reporting Standards (IFRS) as endorsed by the EU for interim reporting. The accounting principles remain unchanged from those applied in previous reports and annual financial statements. The consolidated accounts incorporate the financial statements of the Parent Company (White Pearl Technology Group AB) and all its subsidiaries across 18 countries. The Group maintains control through majority ownership and voting rights in its subsidiaries, with ownership typically at or above 50%.

Intra-group transactions, balances, and unrealised gains between Group companies are eliminated in full-on consolidation.

Auditor's Statement

The company's auditors have not audited this interim report.

Staff

As of 31 March 2025, WPTG employs 750 staff globally and operates through 37 subsidiaries in multiple regions.

The Group leverages expertise from delivery centres in regions including Egypt, India, and Africa.

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

SHARE DATA

Primary Listing

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

Secondary Listing

As of February 28, 2025, WPTG's shares are also traded on the OTCQX Best Market in the United States under the ticker symbol WPTGF. The OTCQX Best Market is OTC Markets Group's premier market for established, investor-focused international companies. To qualify for the OTCQX market, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws.

This dual-listing strategy provides WPTG with enhanced access to U.S. investors, improved global visibility, and increased trading liquidity, supporting our international growth objectives. North American investors can now trade WPTG shares during U.S. market hours and in U.S. dollars, removing traditional barriers to international investment.

Share Capital and Structure

As of March 31, 2025, WPTG's share capital amounts to SEK 612,666, divided into 27,848,476 shares with a quota value of SEK 0.022 per share. The shares are divided into two classes: 24,889 A-shares with 10 votes each and 27,848,476 B-shares with 1 vote each.

THE TEN LARGEST SHAREHOLDERS AS AT 31 MARCH 2025:

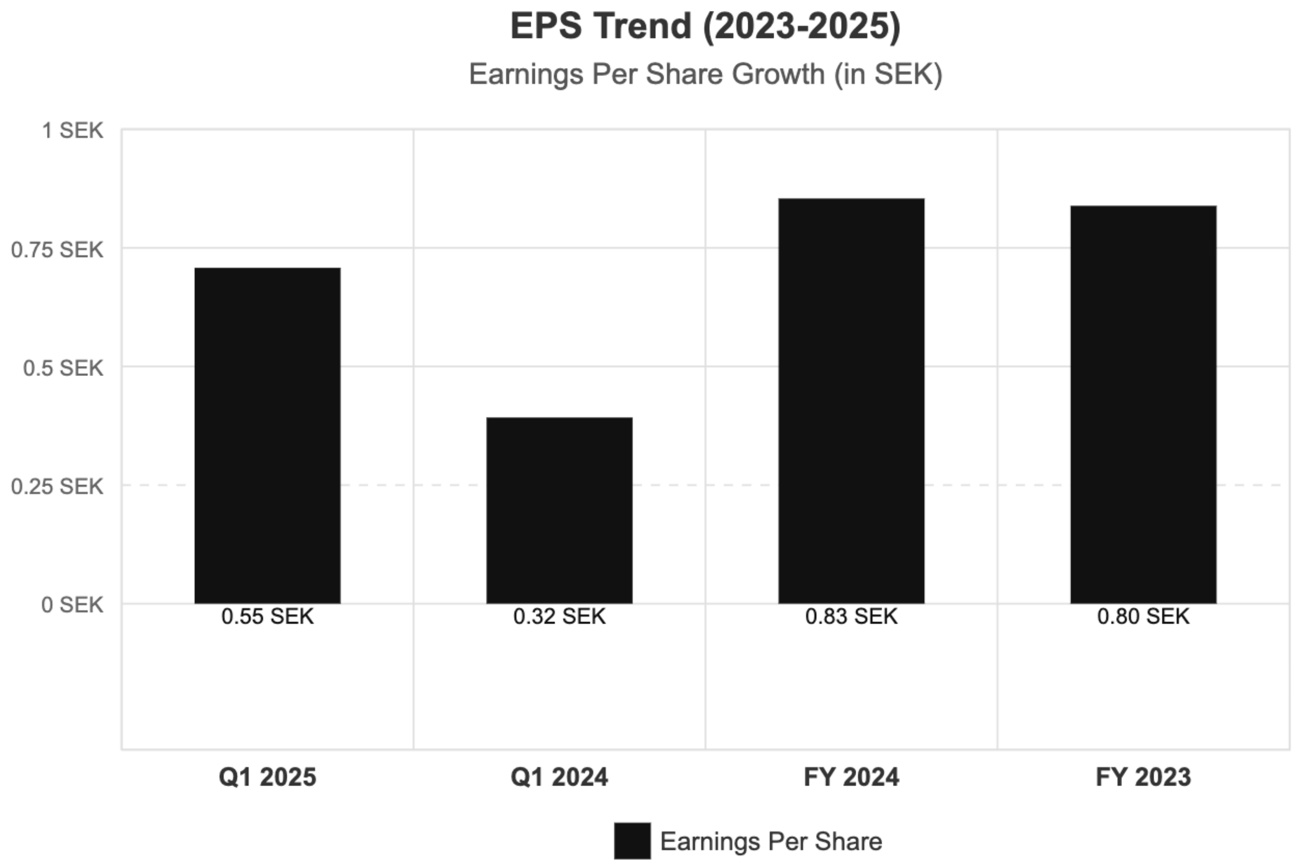
Shareholder	Class A	Class B	% Ownership
Webbleton Holdings Ltd		6,809,489	23.5%
Bendflow Pty Ltd		6,809,489	23.5%
Chettan Ottam		1,194,259	4.1%
Fortuner SA Pty Ltd		974,011	3.4%
Ibrahim Srour		965,039	3.3%
Osama Elsayed		961,639	3.3%
Timothy Webb		562,504	1.9%
Nordnet Pensions AB		475,382	1.6%
Avanza Pension		432,802	1.5%
Nanocap AB		400,000	1.4%
Others	24,889	27,823,587	32.3%
Total	**24,889**	**27,848,476**	**100%**

Total A and B shares as of 31-03-2025 **27,848,476**

Class A votes	248,890
Class B Votes	27,823,587
Total votes	28,072,477
# Shareholders as of March 31 (approx.)	5,500

SHARE DATA AND EARNINGS PER SHARE

Share Data and EPS	QTD 31 Mar 25	FY Dec 2024	QTD 31 Mar 24	FY Dec 2023
No of shares at period end	27,848,476	27,004,989	23,124,038	23,124,038
Avg no of shares for the period	27,431,349	25,934,016	23,124,038	33,804,682
EPS (SEK)	0.55	0.83	0.32	0.8
Diluted EPS (SEK)	0.55	0.83	0.32	0.8



Key Insights:

- Q1 2025 EPS: 0.55 SEK - Increased by 71.9% compared to Q1 2024 (0.32 SEK)
- FY 2024 showed a 3.8% improvement over FY 2023, with EPS rising from 0.80 SEK to 0.83 SEK
- The strong Q1 2025 performance supports WPTG's focus on high-margin, IP-based solutions

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3 month period ended 31 March 2025

Statements of Financial Position

Figures in SEK	Notes	Group 31 March 2025	Group 31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	4	1,198,919	1,440,976
Intangible assets	5	50,669,520	37,259,039
Investment in associate	6	15,951,587	15,951,587
Deferred tax assets	9	4,316,842	4,316,842
Other financial assets	11	4,816,146	8,282,454
Total non-current assets		**76,953,014**	**67,250,898**
Current assets			
Work in progress	7	6,298,540	1,763,531
Trade and other receivables	8	118,373,801	95,846,179
Cash and cash equivalents	12	31,489,507	23,721,642
Total current assets		**156,161,848**	**121,331,352**
Total assets		**233,114,862**	**188,582,250**
Equity and liabilities			
Equity			
Issued capital	13	612,666	612,666
Share premium	13	30,221,873	30,221,873
Retained income / (accumulated loss)		108,074,419	92,779,778
Warrant reserve		5,864,429	-
Total equity attributable to owners of the parent		**144,773,387**	**123,614,317**
Non-controlling interests		(59,242)	618,803
Total equity		**144,714,145**	**124,233,120**
Liabilities			
Non-current liabilities			
Other financial liabilities	16	48,120,043	43,120,043
Current liabilities			
Trade and other payables	15	39,006,418	17,737,421
Current tax liabilities	10	1,274,256	3,491,666
Total current liabilities		**40,280,674**	**21,229,087**
Total liabilities		**88,400,717**	**64,349,130**
Total equity and liabilities		**233,114,862**	**188,582,250**

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3 month period ended 31 March 2025

Statements of Profit or Loss and Other Comprehensive Income

	Notes	Q1 2025	Q1 2024	FY 2024
Revenue	17	98,914,076	83,756,604	309,661,056
Direct Expenses	18	-62,167,573	-52,177,614	-192,699,440
Gross Profit		**36,746,503**	**31,578,990**	**116,961,616**
Other Income	19	0	105,438	371,827
Operating Expenses		-12,159,331	-13,754,813	-21,345,159
Personnel Cost		-8,333,728	-8,655,033	-42,588,584
Other Administrative Expenses		-378,070	-801,432	-3,185,549
EBITDA		**15,875,374**	**8,473,150**	**50,214,151**
Depriciation & Amortization		-61,106	-108,955	-254,552
EBIT		**15,814,268**	**8,364,195**	**49,959,599**
Net Interest Expense	20/21	23,413	-267,135	-839,319
Other comprehensive Income				
Translation Gain/Loss		134,834	271,896	-836,400
Impairments & Reversals		0	0	-25,081,290
Profit Before Tax		**15,972,515**	**8,368,956**	**23,202,590**
Current Tax	22	-1,355,919	-289,561	-2,370,793
Net Profit After Tax		**14,616,596**	**8,079,395**	**20,831,797**
Non Controlling Interest		-678,045	705,493	-743,588
Result for the period attributable to the parent company's shareholders		**15,294,641**	**7,373,902**	**21,575,385**

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3 month period ended 31 March 2025

Statements of Changes in Equity - Group

Figures in SEK		Issued capital	Share premium	Warrant reserve	Retained income / (accumulated loss)	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 January 2024		508,728	-	-	70,460,805	70,969,533	1,362,391	72,331,924
Changes in equity								
Profit for the year		-	-	-	22,318,973	22,318,973	(743,588)	21,575,385
Total comprehensive income for the period		-	-	-	22,318,973	22,318,973	(743,588)	21,575,385
Issue of equity		103,938	30,221,873	-	-	30,325,811	-	30,325,811
Balance at 31 December 2024		**612,666**	**30,221,873**	**-**	**92,779,778**	**123,614,317**	**618,803**	**124,233,120**
Balance at 1 January 2025		612,666	30,221,873	-	92,779,778	123,614,317	618,803	124,233,120
Changes in equity								
Profit for the period		-	-	-	15,294,641	15,294,641	(678,045)	14,616,596
Total comprehensive income for the period		-	-	-	15,294,641	15,294,641	(678,045)	14,616,596
Increase (decrease) through changes in ownership interests in subsidiaries		-	-	5,864,429	-	5,864,429	-	5,864,429
Balance at 31 March 2025		**612,666**	**30,221,873**	**5,864,429**	**108,074,419**	**144,773,387**	**(59,242)**	**144,714,145**
	Notes	**13**	**13**					

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3 month period ended 31 March 2025

Statements of Cash Flows

Figures in SEK	Note	Group 3 month period ended 31 March 2025	Group 12 month period ended 31 December 2024
Cash flows from operations			
Profit / (loss) for the period		**14,616,596**	**21,575,385**
Adjustments to reconcile profit / (loss)			
Adjustments for income tax expense		1,355,919	2,370,793
Adjustments for finance income		(167,654)	(242,772)
Adjustments for finance costs		144,241	1,082,091
Adjustments for (increase) / decrease in inventories		(4,535,009)	17,738,490
Adjustments for increase in trade accounts receivable		(24,044,774)	(25,982,678)
Adjustments for decrease / (increase) in other operating receivables		1,517,152	(2,944,469)
Adjustments for increase / (decrease) in trade accounts payable		21,126,137	(22,679,361)
Adjustments for increase in other operating payables		142,860	3,893,380
Adjustments for depreciation and amortisation expense		61,106	254,552
Adjustments for impairment losses and reversal of impairment losses recognised in profit or loss		-	25,092,388
Total adjustments to reconcile profit / (loss)		**(4,400,022)**	**(1,417,586)**
Net cash flows from operations		**10,216,574**	**20,157,799**
Interest received		167,654	242,772
Income taxes paid		(3,573,329)	(4,748,243)
Deferred tax impact of other comprehensive income		-	390,288
Net cash flows from operating activities		**6,810,899**	**16,042,616**
Cash flows used in investing activities			
Cash flows used in obtaining control of subsidiaries or other businesses		-	(4,800,000)
Proceeds from sales of property, plant and equipment		180,951	-
Purchase of property, plant and equipment		-	(267,041)
Purchase of intangible assets		(435,549)	(1,447,918)
Investment in subsidiaries		(12,974,932)	(22,043,037)
Purchase of other financial assets		3,466,308	(97,802)
Cash flows used in investing activities		**(9,763,222)**	**(28,655,798)**
Cash flows from financing activities			
Proceeds from issuing shares		-	30,325,811
Warrant reserve non-cash items		5,864,429	-
Proceeds from other financial liabilities		5,000,000	(4,132,036)
Interest paid		(144,241)	(1,082,091)
Cash flows from financing activities		**10,720,188**	**25,111,684**
Net increase in cash and cash equivalents		**7,767,865**	**12,498,502**
Cash and cash equivalents at beginning of the period		23,721,642	11,223,140
Cash and cash equivalents at end of the period	**12**	**31,489,507**	**23,721,642**

Accounting Policies

1. General information

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

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

2. Basis of preparation and material accounting policy information

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

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

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

2.1 Consolidation

Subsidiaries

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

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

Acquisition-related costs are expensed as incurred.

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

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

Accounting Policies

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.

Accounting Policies

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

Joint arrangements

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

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

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

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

2.2 Foreign currency translation

Functional and presentation currencies

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

Transactions and balances

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

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

Accounting Policies

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

Group companies

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

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

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

2.3 Property, plant and equipment

Definition

Property, plant and equipment are tangible items that:

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

Recognition

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

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

Initial measurement

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

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

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

Subsequent measurement - Cost model

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

Subsequent expenditure

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

Accounting Policies

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

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

Depreciation

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

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

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

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

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

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

Impairments

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

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

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

Accounting Policies

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

Derecognition

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

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.

Accounting Policies

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

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

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

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

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

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

Subsequent measurement - Cost model

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

Subsequent measurement - Revaluation and Cost model

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

Amortisation

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

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

Accounting Policies

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

The residual values of intangibles assets are assumed zero unless:

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

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

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

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

Impairments

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

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

Retirements and disposals

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

2.5 Financial instruments

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

Accounting Policies

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

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.

Accounting Policies

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.

Accounting Policies

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.

Accounting Policies

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

Equity instruments

All equity investments are subsequently measured at fair value.

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

Financial liabilities

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

Derecognition

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

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

Accounting Policies

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

Impairment of financial assets

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

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

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

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

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

The company's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the XXX Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the company's policy to measure expected credit losses on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. The company uses the ratings from the XXX Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate expected credit losses.

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 2024

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

Accounting Policies

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

Classification

Until 31 December 2024, the group classified its financial assets and financial liabilities in the following categories:

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

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

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

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

Subsequent measurement

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

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

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

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

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

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

Accounting Policies

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

Impairment

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

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

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

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

Trade and other receivables

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

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

Up to 31 December 2024, 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 2024.

Other financial assets

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

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

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

Cash and cash equivalents

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

Accounting Policies

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

Trade and other payables

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

2.6 Prepayments

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

2.7 Work in progress

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

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

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

Direct materials and labor
Overhead costs (applied using a systematic allocation basis)
- Direct expenses

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

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

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

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

Disclosure:
The following information is disclosed in the financial statements:

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

2.8 Tax

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

Accounting Policies

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

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

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

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:
- deductible temporary differences;
- the carry forward of unused tax losses; and
- the carry forward of unused tax credits.

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

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

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

Current tax assets and liabilities are offset only where:
- there is a legally enforceable right to set off the recognised amounts; and
- there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities
A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:
- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:
- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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

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

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

Accounting Policies

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

Deferred tax assets and liabilities are offset only where:

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

Tax expense (income)

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

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

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

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

2.9 Related parties

3. Critical accounting estimates and judgements

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

Figures in SEK	Group 31 March 2025	Group 31 December 2024

4. Property, plant and equipment

Balances at year end and movements for the year

	Tangible assets	Total
Reconciliation for the period ended 31 March 2025 - Group		
Balance at 1 January 2025		
At cost	4,806,182	**4,806,182**
Accumulated depreciation	(3,365,206)	**(3,365,206)**
Carrying amount	**1,440,976**	**1,440,976**
Movements for the period ended 31 March 2025		
Depreciation	(61,106)	**(61,106)**
Disposals	(180,951)	**(180,951)**
Property, plant and equipment at the end of the period	**1,198,919**	**1,198,919**
Closing balance at 31 March 2025		
At cost	2,974,226	**2,974,226**
Accumulated depreciation	(1,775,307)	**(1,775,307)**
Carrying amount	**1,198,919**	**1,198,919**
Reconciliation for the period ended 31 December 2024 - Group		
Balance at 1 January 2024		
At cost	4,266,106	**4,266,106**
Accumulated depreciation	(2,837,619)	**(2,837,619)**
Carrying amount	**1,428,487**	**1,428,487**
Movements for the period ended 31 December 2024		
Additions from acquisitions	267,041	**267,041**
Depreciation	(254,552)	**(254,552)**
Property, plant and equipment at the end of the period	**1,440,976**	**1,440,976**
Closing balance at 31 December 2024		
At cost	4,806,182	**4,806,182**
Accumulated depreciation	(3,365,206)	**(3,365,206)**
Carrying amount	**1,440,976**	**1,440,976**

5. Intangible assets

Reconciliation of changes in intangible assets

	Goodwill	Neuro Funnels	OTT Field Origin	OTT Smartfarmer	Office Tech Tools Global	Sales Pipe	Total
Reconciliation for the period ended 31 March 2025 - Group							
Balance at 1 January 2025							
At cost	7,491,195	8,011,019	-	722,296	18,805,768	2,228,761	**37,259,039**
Accumulated amortisation	-	-	-	-	-	-	**-**
Carrying amount	**7,491,195**	**8,011,019**	**-**	**722,296**	**18,805,768**	**2,228,761**	**37,259,039**
Movements for the period ended 31 March 2025							
Acquisitions through internal development	-	121,412	-	91,472	85,779	136,886	**435,549**
Acquisitions through business combinations	12,974,932	-	-	-	-	-	**12,974,932**
Intangible assets at the end of the period	**20,466,127**	**8,132,431**	**-**	**813,768**	**18,891,547**	**2,365,647**	**50,669,520**
Closing balance at 31 March 2025							
At cost	20,466,127	8,132,431	-	813,768	18,891,547	2,365,647	**50,669,520**
Accumulated amortisation	-	-	-	-	-	-	**-**
Carrying amount	**20,466,127**	**8,132,431**	**-**	**813,768**	**18,891,547**	**2,365,647**	**50,669,520**

Notes to the Consolidated and Separate Financial Statements

Figures in SEK

Intangible assets continued...

Reconciliation for the period ended 31 December 2024 - Group

Balance at 1 January 2024							
At cost	2,691,195	7,651,997	3,015,712	645,280	18,032,322	2,012,868	**34,049,374**
Accumulated amortisation	-	-	-	-	-	-	**-**
Carrying amount	**2,691,195**	**7,651,997**	**3,015,712**	**645,280**	**18,032,322**	**2,012,868**	**34,049,374**
Movements for the period ended 31 December 2024							
Acquisitions through internal development	-	359,022	22,541	77,016	773,446	215,893	**1,447,918**
Acquisitions through business combinations	4,800,000	-	-	-	-	-	**4,800,000**
Impairment loss recognised in other comprehensive income	-	-	(3,038,253)	-	-	-	**(3,038,253)**
Intangible assets at the end of the period	**7,491,195**	**8,011,019**	**-**	**722,296**	**18,805,768**	**2,228,761**	**37,259,039**
Closing balance at 31 December 2024							
At cost	7,491,195	8,011,019	-	722,296	18,805,768	2,228,761	**37,259,039**
Accumulated amortisation	-	-	-	-	-	-	**-**
Carrying amount	**7,491,195**	**8,011,019**	**-**	**722,296**	**18,805,768**	**2,228,761**	**37,259,039**

Notes to the Consolidated and Separate Financial Statements

Figures in SEK	Group 31 March 2025	Group 31 December 2024

6. Investment in associate

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

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

6.2 Investment in associate

7. Work in progress

Work in progress:

Work in progress	6,298,540	1,763,531

8. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	115,163,865	91,119,091
Prepaid expenses	3,209,936	420,676
Deposits	-	3,467,510
Other receivables	-	838,902
Value added tax	-	-
Total trade and other receivables	**118,373,801**	**95,846,179**

9. Deferred tax

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

9.2 Reconciliation of deferred tax movements

Group	Deferred tax	Total

10. Current tax liabilities

Current tax liabilities comprise the following balances

Net current tax liability from all items being set off	(1,274,256)	(3,491,666)

11. Other financial assets

Other financial assets

Loans Receivable	4,816,146	8,282,454

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

Notes to the Consolidated and Separate Financial Statements

Figures in SEK	Group 31 March 2025	Group 31 December 2024

12. Cash and cash equivalents

12.1 Cash and cash equivalents included in current assets:

Cash		
Cash on hand	1,730,548	600,098
Balances with banks	29,758,959	23,121,544
	31,489,507	**23,721,642**

12.2 Net cash and cash equivalents

Current assets	31,489,507	23,721,642

13. Issued capital

Authorised and issued share capital

Issued		
Stated share capital	612,666	612,666
	612,666	**612,666**
Share premium	30,221,873	30,221,873
	30,834,539	**30,834,539**

14. Non-controlling interest

Modem Computer Services (PTY) LTD	460,453	460,453
Finstar Private Wealth (PTY) LTD	-150,655	-149,435
ERP Software Technologies PLC	177,209	232,680
ERP Technology FZE	-383,208	62,403
Bronto Tech Integra Private Limited	-146,483	-5,982
Atarxy Digital	-16,557	18,683
	(59,242)	**618,803**

15. Trade and other payables

Trade and other payables comprise:

Trade payables	33,865,740	12,739,603
Other payables	1,674,145	4,304,801
Value added tax	3,466,533	693,017
Total trade and other payables	**39,006,418**	**17,737,421**

Notes to the Consolidated and Separate Financial Statements

Figures in SEK	Group 31 March 2025	Group 31 December 2024
16. Other financial liabilities		
Loans Payable	45,920,043	40,920,043
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 7,920,043 from various financial institutions located in different regions bearing interest at variable rates.		
Vendors for acquisition	2,200,000	2,200,000
	48,120,043	**43,120,043**
17. Revenue		
Revenue comprises:		
Rendering of services	98,914,076	309,661,056
18. Cost of sales		
Cost of sales comprise:		
Rendering of services	68,427,573	192,699,440
19. Other income		
Other income comprises:		
Sundry income	-	371,827
20. Finance income		
Finance income comprises:		
Interest received	167,654	242,772
21. Finance costs		
Finance costs included in profit or loss:		
Interest paid	144,241	1,082,091

Notes to the Consolidated and Separate Financial Statements

Figures in SEK	Group 31 March 2025	Group 31 December 2024

22. Income tax expense

Income tax recognised in profit or loss:

	Group 31 March 2025	Group 31 December 2024
Current tax		
Current year	1,355,919	4,506,906
Deferred tax		
Deferred tax	-	(2,136,113)
Total income tax expense	**1,355,919**	**2,370,793**

23. Business combinations

23.1 Details of acquisition

Name of acquiree	Principal activity	Date of acquisition
Luminary Consulting AB	IT Consulting	2025/02/25

Describe the primary reasons for the business combination and a description of how the acquirer obtained control of the acquiree.

23.2 Consideration transferred

	Luminary Consulting AB	Total
Cash transferred	9,000,000	**9,000,000**
Warrant reserve	5,864,429	**5,864,429**
Net Asset Value	(1,889,497)	**(1,889,497)**
Total consideration transferred	**12,974,932**	**12,974,932**

Detail of equity interests transferred as part of the consideration

During the period, WPTG acquired Luminary Consulting AB for a total consideration of SEK20 000 000, comprising of SEK9 000 000 cash and SEK 5 864 429 through the issue of equity warrants. The non-cash portion of the consideration does not affect the current year’s cash flows and is disclosed as a non-cash items on the cash flow statement.

23.3 Goodwill arising on acquisition

	Luminary Consulting AB	Total
Consideration transferred	12,974,932	**12,974,932**
Goodwill arising on acquisition	**12,974,932**	**12,974,932**

24. Going concern

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

Notes to the Consolidated and Separate Financial Statements

Figures in SEK	Group 31 March 2025	Group 31 December 2024

25. Related parties

Group companies

Entity name	Country	Ownership	Principal activities
Altura Consulting Private Limited	India	100%	IT Consulting
Bronto Tech Integra Private Limited	India	51%	IT Consulting
Brontobyte Technologies Private Limited	India	100%	IT Consulting
Klarib Business Solutions (Pty) Ltd	South Africa	100%	IT Consulting
Lineris Bilgi Sistemleri A. S Turkey	Turkey	100%	IT Consulting
Lineris Solutions FZ LLC	UAE	100%	IT Consulting
Lineris Technologies (Pty) Ltd	South Africa	100%	IT Consulting
Omni Tell Technology (Pty) Ltd	South Africa	100%	IT Consulting
Omnitell (Botswana) Proprietary Limited	Botswana	100%	IT Consulting
Omnitell International (FZE)	UAE	100%	IT Consulting
OTT Middle East DMCC	UAE	100%	IT Consulting
Raimakers Café (Pty) Ltd	South Africa	100%	Digital Marketing
Talent Future Recruitment Solutions (Pty) Ltd	South Africa	100%	Resources
Modem Computer Services (Pty) Ltd	South Africa	70%	IT Consulting
Axsys Projects (Pty) Ltd	South Africa	100%	Smart IT Construction
Off The Grid Services (Pty) Ltd	South Africa	100%	IT Consulting
Finstar Private Wealth (Pty) Ltd	South Africa	70%	Fin Tech
New Digital Future	Egypt	100%	IT Consulting
Experienced Certified Consulting	Egypt	100%	IT Consulting
Cloud Consulting Services	Egypt	100%	IT Consulting
Omnitelltech Enterprises Private Limited ERP	India	100%	IT Consulting
Software Technologies PLC	Ehiopia	50%	IT Consulting
ERP Technology FZE	UAE	50%	IT Consulting
Altura Africa Limited	Kenya	100%	IT Consulting
Altura Consulting (Pty) Ltd	South Africa	100%	IT Consulting
Omnitell Technology Kenya Limited Omnitell	Kenya	100%	IT Consulting
Tech Inc	USA	100%	IT Consulting
OTT University (Pty) Ltd	South Africa	100%	IT Consulting
Omnitell Technologies Limited	Malawi	100%	IT Consulting
Omnitell Technology Zambia Limited Abacus	Zambia	100%	IT Consulting
Solutions Limited	Anguilla	100%	IT Consulting
Nuport Sverige AB	Sweden	100%	IT Consulting
Ataraxy Digital	Uruguay	50%	IT Consulting
Luminary Consulting AB	Sweden	100%	IT Consulting
OneBrain	India	50%	IT Consulting
Media Geek	Uruguay	100%	Digital Marketing

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

Income Statement

	Note	2025-01-01 -2025-03-31 (3 months)	2024-01-01 -2024-12-31
Operating revenues			
Net turnover		0	-2
Other operating income		0	1 886
		0	**1 884**
Operating expenses			
Other external costs	12	-933 474	-5 218 150
Personnel costs	13	0	0
Other operating expenses		0	-2 995
		-933 474	**-5 221 145**
Operating profit/loss		**-933 474**	**-5 219 261**
Profit/loss from financial items			
Profit/loss from participations in group companies		0	-22 043 036
Other interest income and similar profit/loss items		35	315
Interest expense and similar profit/loss items		-125 000	-1 000 000
		-124 965	**-23 042 721**
Profit/loss after financial items		**-1 058 439**	**-28 261 982**
Pre-tax profit/loss		**-1 058 439**	**-28 261 982**
Tax on profit for the financial year	14	218 038	2 136 200
Net profit/loss for the year		**-840 401**	**-26 125 782**

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

Balance Sheet

	Note	2025-03-31	2024-12-31
ASSETS			
Fixed assets			
Financial assets			
Participations in group companies	9	273 134 932	260 160 000
Deferred tax assets		3 720 673	3 502 634
		276 855 605	**263 662 634**
Total fixed assets		**276 855 605**	**263 662 634**
Current assets			
Current receivables			
Other receivables		5 063 211	4 880 010
Deferred expenses and accrued income		151 949	42 557
		5 215 160	**4 922 567**
Cash on hand and in bank		59 172	2 539 045
Total current assets		**5 274 332**	**7 461 612**
TOTAL ASSETS		**282 129 937**	**271 124 246**

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

Balance Sheet

	Note	2025-03-31	2024-12-31
EQUITY AND LIABILITIES			
Equity	6, 15, 16		
Restricted reserves			
Share capital		612 666	594 109
Unregistered share capital		0	18 557
Warrant reserve		3 974 932	0
		4 587 598	**612 666**
Non-restricted equity			
Non-restricted share premium reserve		386 521 908	386 660 133
Retained earnings or losses		-120 544 510	-94 418 728
Profit/loss for the year		-840 401	-26 125 782
		265 136 997	**266 115 623**
Total equity		**269 724 595**	**266 728 289**
Long-term liabilities	11		
Other liabilities		5 000 000	0
Total long-term liabilities		**5 000 000**	**0**
Current liabilities			
Accounts payable		570 645	314 081
Liabilities to group companies		6 701 273	1 446 273
Other liabilities		0	2 500 000
Accrued expenses and deferred income		133 424	135 603
Total current liabilities		**7 405 342**	**4 395 957**
TOTAL EQUITY AND LIABILITIES		**282 129 937**	**271 124 246**

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

Cash Flow Analysis	**Note**	**2025-01-01 -2025-03-31 (3 months)**	**2024-01-01 -2024-12-31**
Current activities			
Profit/loss after financial items		-933 474	-5 219 260
Interest received		35	315
Interest paid		-125 000	0
Cash flow from operating activities before change in working capital		**-1 058 439**	**-5 218 945**
Cash flow from change in the working capital			
Change in current receivables		-183 201	2 949 584
Change in accounts payable		256 564	305 956
Change in current liabilities		-1 994 797	412 023
Cash flow from operating activities		**-2 979 873**	**-1 551 382**
Financing activities			
Debts incurred		5 000 000	4 000 000
Cash flow from financing activities		**5 000 000**	**4 000 000**
Annual cash flow		**2 020 127**	**2 448 618**
Liquid assets, opening balance			
Liquid assets, opening balance		2 539 045	90 427
Liquid assets, closing balance		**4 559 172**	**2 539 045**

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
Equity/assets ratio (%)
Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

Note Provisions

	2025-03-31	**2024-12-31**
Deferred tax liability		
Balance at beginning of year	3 720 673	3 502 634
	3 720 673	**3 502 634**

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 Remuneration to auditors

	2025-03-31	**2024-12-31**

Kaijser Konsult AB		
Audit assignments	0	623 500
	0	**623 500**

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 4 Other interest income and similar items of income

	2025-03-31	**2024-12-31**
Received interests	35	315
	35	**315**

Note 5 Interest expenses and similar items of expenses

	2025-03-31	**2024-12-31**
Other interest expenses		0
	125 000	1 000 000
	125 000	**1 000 000**

Note 6 Changes in Equity

	Share capital	**Ongoing new share issue**	**Warrant reserve**	**Non-restr share prem. reserve**	**Retained profit/loss**	**Profit/loss this year**	**Total**
Amount at the opening of the year	594 109	18 557		386 660 133	-94 418 729	-26 125 781	**266 728 289**
Appropriation of earnings as per decision of the Annual General Meeting:							
Balanced on a new account					-26 125 781	26 125 781	**0**
New issue	18 557	-18 557	3 974 932	-138 225			**3 836 707**
Profit/loss for the year						-840 401	**-840 401**
Amount at the closing of the year	**612 666**	**0**	**3 974 932**	**386 521 908**	**-120 544 510**	**-840 401**	**269 724 595**

Note 7 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 8 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 9 Participation in associated companies and jointly controlled companies

	2025-03-31	**2024-12-31**
Acquisition value, opening balance	278 943 802	260 160 000
Purchasing/ Goodwill	12 974 932	18 783 802
Accumulated acquisition value, closing balance	**291 918 734**	**278 943 802**
Write-down losses, opening balance	-18 783 802	0
Write-downs for the year		-18 783 802
Accumulated write-down losses, closing balance	**-18 783 802**	**-18 783 802**
Book value, closing balance	**273 134 932**	**260 160 000**

Note 10 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 11 Long-term liabilities

	2025-03-31	**2024-12-31**
Mature later than five years after the accounting date		
Loan BIZCAP	5 000 000	0

	5 000 000	**0**

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

Reconciliation of effective tax

		2025-01-01 -2025-03-31		**2024**
	Percent	**Amounts**	**Percent**	**Amounts**
Reported profit before tax		-1 058 440		10 369 903
Tax at applicable tax rate	20,60	218 039	20,60	2 136 200
Reported effective tax	**20,60**	**218 039**	**20,60**	**2 136 200**

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	27 823 587	0,02
	27 848 476	

Note 16 Appropriation of profit or loss

	2025-03-31
Proposals for profit allocation	
The Board of Directors recommends that the profit/loss and brought forward profits available for disposition:	
premium fund	386 521 908
accumulated loss	-120 544 510
year's loss	-840 401
	265 136 997
be distributed so that they are:	
carried over	265 136 997
	265 136 997

Note 18 Definition of financial ratios

Solvency

WPTG /

White Pearl Technology Group (WPTG) is a leading global technology company at the forefront of enabling digital transformation for organisations worldwide.

Headquartered in Stockholm, Sweden and with 37 offices across Europe, Asia, Africa, the Middle East and Latin America, WPTG empowers businesses to adapt and thrive in the digital age.

With 750 technology professionals in 37 independent subsidiaries across a common brand. WPTG has been listed on the Nasdaq First North Growth Market since 2023.

The Certified Advisor is **Amudova AB**

The auditor is **Kaijser Konsult AB**

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This is information that Pearl Technology Group AB (publ) is required to make public pursuant to the EU Market Abuse Regulation. The information was provided by the above contact for publication on 2025/4/22