WHITE PEARL
Technology Group AB

A SWEDISH GLOBAL TECH COMPANY

INTERIM REPORT

Q4 / 2025

CONTINUED MOMENTUM IN Q4

White Pearl Technology Group operates as a focused IT services and digital solutions platform, organized around a small number of scalable service clusters that combine recurring services, project-based delivery, and proprietary software capabilities. This structure is designed to maximize cross-selling, operational leverage, and cash generation across geographies, rather than to create standalone vertical silos.

(MSEK)	Q4 2025	Q4 2024
Revenue	147	84
EBITDA	20.6	14.4
EBITDA margin	14%	17%
EBIT	20.6	14.5
EBIT margin	14%	17%
EPS bef. dilution	SEK 0.26	SEK 0.49
EPS after dilution	SEK 0.26	SEK 0.49

Highlights

- Revenue for the quarter increased **75 % YoY**
- EBITDA for the quarter increased **43% YoY**

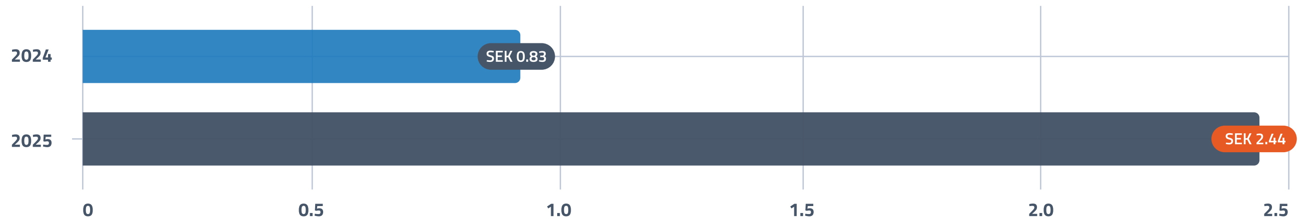
ENDING A STRONG F/Y 2025

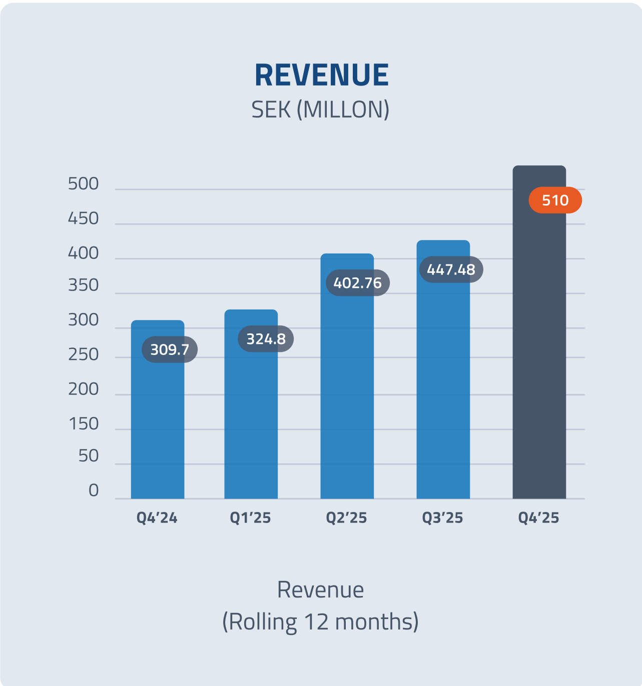
(MSEK)	12 months 2025	12 months 2024	YoY Change
Revenue	510	310	65%
EBITDA	86.2	50.2	72%
EBITDA margin	16.9%	16.1%	+0.8pp
EBIT	86.1	49.9	74%
EBIT margin	16.8%	16.0%	+0.8%
EPS before dilution	SEK 2.44	SEK 0.83	+193%
EPS after dilution	SEK 2.44	SEK 0.83	+193%

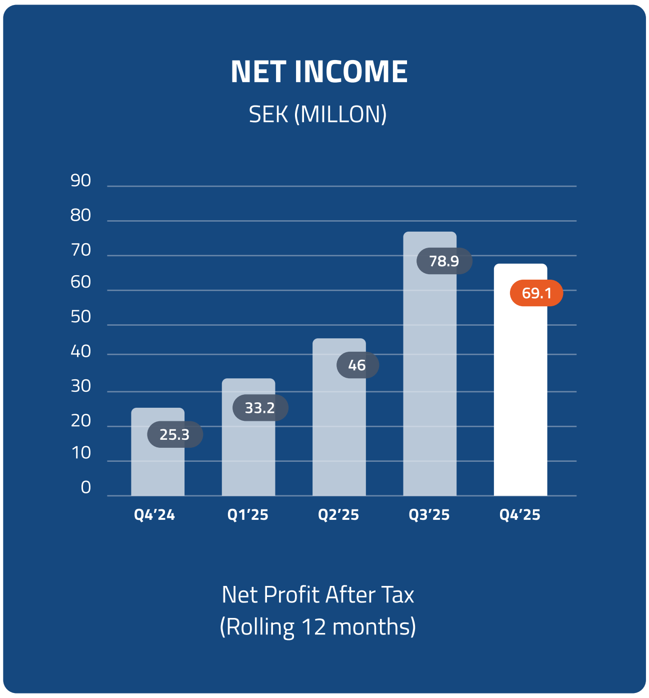
KEY METRICS DEVELOPMENT

Driven by strong momentum in organic growth, a history of successful strategic acquisitions, and continued focus on integration and operational excellence, WPTG continued its strong performance from 9 months 2025 into the fourth quarter, demonstrating continued momentum across key revenue and profitability metrics and unlocking the values through synergies. The company's strategic focus towards proprietary IP, AI-driven services and high-margin technology solutions, and cross sell initiatives are yielding results.

EPS before dilution:







CASH FLOW AND WORKING CAPITAL

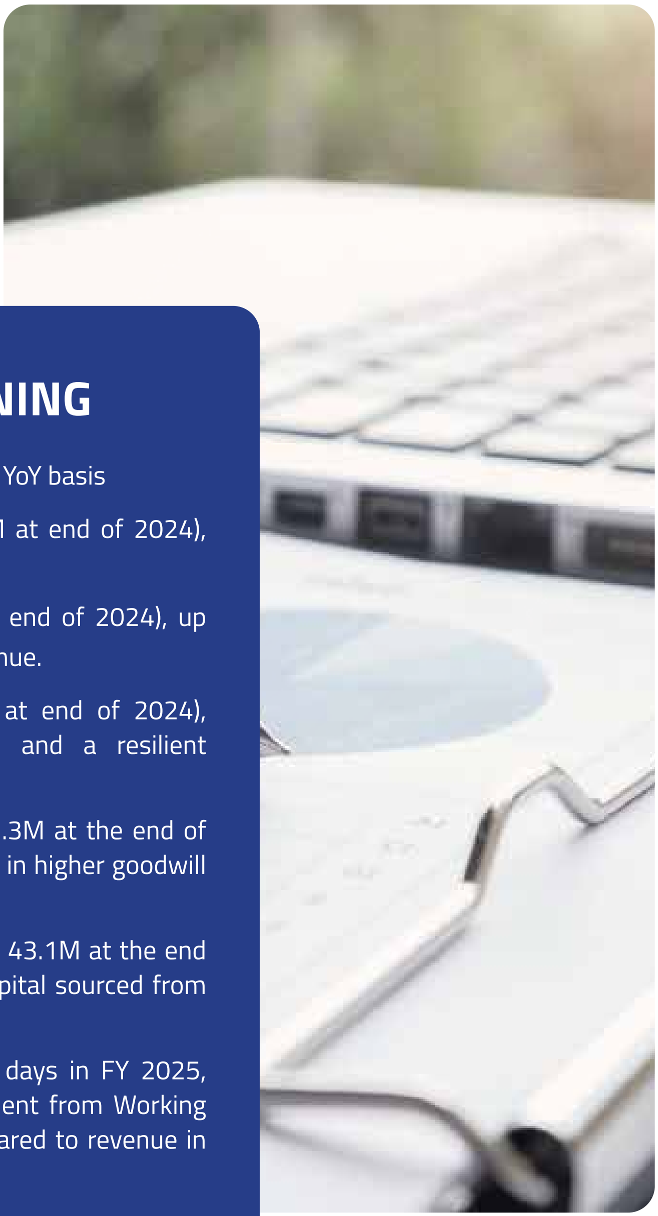
Strong operating cash flow of
SEK 70M
in FY 2025
(SEK 16.04M in FY 2024)
up 336% ▲

Improving cash position of
SEK 72.6M
on Dec 31, 2025
(SEK 23.7M in FY 2024)
up 206% ▲

Working Capital increased to SEK 88.5M (SEK 76.3M at the end of FY 2024), up 15.9%, despite 65% rise in revenue reflecting a significant improvement in cash efficiency. This reduction highlights stronger payment discipline, optimized receivables, and efficient cash flow management, making more capital available for growth and investments.

Working Capital improvement 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 improved to 28.5%, from 38.4% on a YoY basis
- Total Equity increased to SEK 235.3M (SEK 123.6M at end of 2024), up 90.3%
- Current assets rose to SEK 115.9M (SEK 97.6M at end of 2024), up 18.7% due to increased project/milestone based revenue.
- Total Assets stood at SEK 328.9M (SEK 188.6M at end of 2024), up 74.4%, reflecting a strong financial position and a resilient business model
- Intangible Assets increased to SEK 108.4M (SEK 37.3M at the end of 2024), up 191%, driven by inorganic growth resulting in higher goodwill and more importantly, development of in-house IPs
- Non-Current Liabilities increased to SEK 67.4M (SEK 43.1M at the end of FY 2025), up 56.5%, largely due to the growth capital sourced from Fenja Capital in the last quarter of 2025.
- DSO has improved from 96 days in 2024 to 59.8 days in FY 2025, signifying quicker cash conversion. This is also evident from Working Capital as it increased at a much slower pace compared to revenue in FY 2025.

WPTG Q4 SUMMARY – EXECUTION, INTEGRATION, AND FOCUSED EXPANSION

White Pearl Technology Group delivered a strong fourth quarter, closing the year with continued growth driven by a balanced combination of acquisitions and organic expansion. The Group's performance reflects both the scalability of its platform and the effectiveness of its disciplined integration model.

Profitability improved during the period, supported by scale effects and a more efficient cost structure across the organization. As newly acquired companies were integrated into the Group, operational synergies and shared capabilities contributed to stronger margins and improved overall performance.

During the year, WPTG further validated its acquisition model through successful execution, integration, and development of acquired companies. The Group continues to create value post-acquisition through structured integration processes, operational improvements, and the introduction of additional services across its customer base.

Organic growth remained a key contributor to performance. The Group expanded revenue within existing customers through upselling of additional services and solutions, while cross-selling across the organization enabled companies to leverage shared customers, capabilities, and offerings. This "leapfrogging" of solutions allows WPTG to rapidly deploy proven services across multiple markets and entities, accelerating both growth and efficiency.

Strategically, the company maintained a clear focus on Sweden as a core market and a platform for broader European expansion. Throughout the year, WPTG demonstrated its commitment to this broader European expansion. Throughout the year, WPTG demonstrated its commitment to this strategy through concrete actions, particularly through acquisitions completed in Sweden. These transactions represent clear proof of execution and a long-term commitment to building a strong regional presence.

This momentum continued into the end of the fourth quarter, with two additional Letters of Intent signed, reinforcing the strength of the acquisition pipeline and the Group's continued expansion plans in Sweden and Europe.

Key Themes in Q4

- **European growth:** Clear strategic focus on Sweden as a core market, with acquisitions and pipeline activity demonstrating long-term commitment to expansion across Sweden and Europe.
- **Integration and value unlocking:** Structured post-acquisition integration delivering operational improvements, synergies, and margin expansion.
- **Balanced growth model:** Combination of acquisitions and organic expansion driving revenue and profitability.
- **Cross-selling and upselling:** Leveraging shared customers, capabilities, and offerings across the Group to increase wallet share.
- **Scalable platform execution:** Rapid deployment of group-wide solutions across companies and markets through the WPTG platform model.

STRATEGIC ANALYSIS

REVENUE BY SEGMENT (2023-2025)

Segment Revenue Distribution

Segment	2023	2024	2025
IT Services (Project & Consulting)	42%	35%	28%
Managed & Recurring Services	39%	40%	39%
Software, Platforms & IP	13%	16%	19%
Talent & Process Services	6%	9%	14%
Total	**100%**	**100%**	**100%**

WPTG's Revenue Evolution Reflects Strategic Shift to IP-Led Organic Growth:

Organic IP & Platform Development: Software & IP revenue expanded from 13% to 19% of Group revenue (+6 percentage points), driven entirely by organic development and scaling of the NEXUS AI platform suite. This growth demonstrates successful commercialisation of proprietary technology and validates our shift from acquisition-dependent to innovation-led growth.

Talent Solutions Expansion: Talent solutions doubled from 6% to 14% of revenue through strategic acquisitions, creating integrated cross-border delivery capabilities while diversifying margin profiles and geographic reach.

Strategic IT Services Rebalancing: Traditional IT Services deliberately contracted from 42% to 28% as the Group redirected resources from lower-margin transactional projects toward higher-value, IP-embedded engagements that leverage our proprietary platforms.

Organic Managed Services Foundation: Maintained stable at approximately 39% through client retention and expansion, providing a resilient recurring revenue base that supports continued R&D investment in our IP portfolio.

The Strategic Result: High-margin segments (Software/IP + Managed Services) now constitute 58% of Group revenue, up from 52% in 2023, with Software/IP representing pure organic growth from internally-developed intellectual property. This shift supports sustained margin expansion while reducing acquisition dependency.

Geographic Strategy Framework

Region	Current% of revenue	Strategy	Priority
Africa	54.6%	Maintain & Deepen	Protect market position
Europe	28.8%	Accelerate Growth	Primary Growth Driver
Middle East	14.6%	Expand & Scale	High-growth opportunity
Latin America	0.5%	Market Entry	Future expansion
Asia	4.0%	Market Entry	Future expansion

STRATEGIC NARRATIVE HIGHLIGHTS

Europe Growth Engine: WPTG's targeted Nordic expansion delivers premium market access, enterprise customer proximity, and higher margin profiles. Europe represents the Group's primary growth driver for margin expansion and serves as the strategic anchor for enterprise customer acquisition in developed markets, currently at 28.8% revenue share and accelerating.

Geographic Concentration: Three core regions (Europe, Africa, Middle East) enable operational efficiency, deep market expertise, and focused resource allocation while balancing developed and emerging market opportunities, representing 98% of revenue.

Emerging Markets Leadership: Proven capability in high-growth economies provides diversified revenue base with strong competitive positioning in markets where local expertise creates sustainable advantages across Africa, Middle East, Latin America, and Asia, accounting for 76% revenue share.

Strategic Expansion Footprint: Early-stage presence establishes platform for long-term geographic diversification while maintaining disciplined capital allocation in proven markets, with Asia at 4% and Latin America at 0.5%.

VISION

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

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 anchored by proprietary AI platforms and strategic European expansion.

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.

Our portfolio spans cutting edge technologies, including:

- Cloud services AI/ML solutions
- Cybersecurity
- IoT analytics

We combine these capabilities with deep industry expertise to deliver measurable impact across financial services, public sector, energy, and manufacturing sectors.

A MESSAGE FROM THE CEO

Dear Shareholders,

White Pearl Technology Group delivered exceptional results in 2025. Revenue grew 65% to SEK 510 million, EBITDA increased 72% to SEK 86 million, profit increased 220% to SEK 69.1 million, and total equity nearly doubled to SEK 235 million. These are not just growth numbers—they reflect fundamental improvements in how we operate, what we sell, and where we compete.

What makes this performance particularly meaningful is how we achieved it. While 70% of our revenue growth came from acquisitions, approximately 68% of our profit growth was organic. This demonstrates the power of our integration strategy: newly acquired capabilities are being rapidly cross-sold into our existing client base, while our established platforms and solutions are expanding into new territories and customer segments opened by acquisitions. We are not simply buying revenue—we are creating a multiplier effect where each acquisition strengthens the entire Group's offering. Cash increased 206% to SEK 72.6 million, and trade receivables declined substantially, reflecting much stronger working capital discipline across the Group. Even excluding SEK 44 million in acquisition-related goodwill, we created over SEK 30 million in tangible equity value—evidence that WPTG is building real enterprise value through successful integration and organic expansion.

Europe has emerged as a strategic growth engine for WPTG. Our targeted expansion in the Nordics is delivering results, with Europe now representing 28.8% of Group revenue. This positions us closer to enterprise customers who value advanced AI, data platforms, and digital transformation expertise. The acquisitions we completed during the year have strengthened both our technical capabilities and our market access in higher-margin geographies, creating immediate cross-sell opportunities as we introduce European solutions to emerging market clients and vice versa.

We are accelerating our transformation into a platform company. Software and proprietary IP now represent 18% of Group revenue, up from 13% a year ago. This shift is deliberate. Our NEXUS AI platform and related intelligent automation solutions deliver higher margins, deeper customer relationships, and recurring revenue streams. As we scale these capabilities across our customer base and geographies, they become a compounding advantage. Talent and process services (BPO) have also grown from 6% to 14% of revenue, diversifying our offering and creating more integrated, long-term client engagements.

Based on this momentum and our pipeline visibility, we are revising our FY2026 revenue guidance upward. We now expect to exceed SEK 620 million, compared to our previous guidance of SEK 570 million. This reflects both strong organic growth trajectories and the full-year contribution from recent acquisitions. More importantly, we expect continued EBITDA margin expansion as our platform offerings scale and integration efficiencies materialize.

Strengthening Governance & Strategic Oversight: As part of our commitment to world-class corporate governance, we are undertaking two significant initiatives. We are establishing an Advisory Board comprising industry leaders and domain experts who will provide strategic guidance on technology trends, market expansion, and platform development. This board will complement our existing governance structure and accelerate our decision-making in rapidly evolving markets.

Looking ahead, our priorities are execution-focused: complete integration of 2025 acquisitions, scale cross-sell initiatives across the expanded Group, accelerate growth in Europe while maintaining capital discipline, and continue shifting our revenue mix toward recurring, IP-led solutions. WPTG is not a holding company—we are building a platform designed to scale.

Thank you for your continued confidence in White Pearl Technology Group.

Sincerely,

Marco

Marco Marangoni

Chief Executive Officer, White Pearl Technology Group AB

SIGNIFICANT EVENTS DURING Q4 2025 AND JANUARY 2026

October

WPTG announced that the company has entered into an agreement with the IT Group Spotr Group AB (Spotr Group) (Nasdaq First North: SPOTR) to acquire the Spotr Group subsidiaries **Adligo AB, APTR SL AB, Appspotr South Asia (PVT) LTD** and a 51 percent stake in **Krobier AB.** The total consideration amounts to approximately SEK 19.3 million, to be paid through the issuance of up to 965,776 new series B shares in WPTG at a fixed price of SEK 20 per share.

WPTG announced the strategic acquisition of **Belay Talent Solutions,** a South African high-end technical resourcing and IT services provider, representing a significant milestone in WPTG's African expansion strategy, introducing high-end technical resourcing as a new service segment to complement the Group's existing digital transformation offerings across the continent.

November

WPTG announced that the Board of Directors resolved to form an audit committee consisting of Arne Nabseth – Board Director (chairman of the committee), Jari Koister – Board Director, Hans Hägg – CFO of WPTG AB, Chettan Ottam – Group CFO, Vikas Gupta – COO Ismail Ally – Chief Compliance Office. The audit committee will have a key role in supporting the board of directors with:

- Financial Reporting Oversight
- Internal Control and Risk Management
- External Audit
- Internal Audit
- Compliance and Ethical Standards

On November 21, the offer from WPTG was approved by the Extraordinary General Meeting of Spotr Group AB.

The company announced that its subsidiary, Omnitell Tech, has secured a significant contract for revenue optimization services for Local Government in South Africa, valued at SEK 25 million in the first phase over the next three months. This is the first phase of what is expected to be a multiphase, multiyear engagement with subsequent commitment after phase one to be negotiated in early 2026.

The company announced the successful integration of recent acquisitions in smart infrastructure, the establishment of a dedicated Agri-Tech division, and the rapid expansion of its cybersecurity portfolio beyond the initial ITsMine announcement in early October. The combined value of these newly secured projects has already generated around SEK 20 million short term, in the second half of 2025, with substantial growth expected as integration deepens.

WPTG announced the successful closing of several important contracts in the Kingdom of Saudi Arabia through its subsidiaries **ECC, Cloud and NDF**. These deals, with a total aggregated contract value of over SEK 20m, reflect the Group’s accelerating growth and reinforced market position in the region. ECC, a White Pearl subsidiary, has secured one of the largest government-sector IT initiatives in Saudi Arabia with a total contract value of approx. SEK 17.9m, a majority to be recognized in 2026.

December

The company entered into an agreement with the Danish asset management firm **Fenja Capital II A/S** (the 'Lender') to raise a loan, granted by the lender, in the total amount of SEK 50m. The lender agrees to immediately pay the first tranche of SEK 25m of the loan to WPTG. Remaining part of the loan to be drawn later if need arises. As part of the loan terms, the board of directors in WPTG, with the support of an authorization from the annual general meeting 2025, has decided to carry out a directed issue of in total 1,000,000 warrants to the Lender without consideration and with an exercise price of SEK 26.47. An additional 522,091 warrants will be issued after the AGM in June.

January

WPTG announced the strengthening of its senior management team with the appointment of Oscar Carling as Chief Investment Officer (CIO) and Tobias Österdal as Vice President – Europe. These appointments underscore WPTG's continued focus on Sweden and the Nordic region as its core growth platform, while supporting the Group's long-term strategy of disciplined acquisitions, operational integration, and sustainable shareholder value creation.

BASIC GROUP FACTS

Global Footprint

As of 31 December 2025, WPTG employs 925 staff globally and operates through 40 subsidiaries across Europe, Africa, the Middle East, and Asia. The Group maintains strategic technology partnerships with IBM, Dell, Apple, Cisco, and HP.

Four-Segment Revenue Model

IT Services	System integration, digital transformation, cloud migrations, enterprise implementations, cybersecurity projects, and advisory services. Focus on SAP, Microsoft, Oracle, and proprietary platforms.
What it delivers	Transformational projects and consulting engagements for enterprise modernization
Revenue share	**28%**

Managed & Recurring Services	Ongoing IT infrastructure management, managed security (NOC/SOC/GSOC), cloud hosting, application support, and long-term maintenance contracts.
What it delivers	Stable, recurring revenue with predictable margins and low customer churn
Revenue share	**39%**

Software, Platforms & IP	Proprietary software platforms (including NEXUS AI), SaaS solutions, third-party licensing, and intelligent automation tools.
What it delivers	The Group's highest-margin segment with gross margins of 30–70%, driving future growth and margin expansion
Revenue share	**19%**

Talent & Process Services	HR outsourcing, IT staffing, recruitment services, business process optimization, and nearshore/offshore delivery teams.
What it delivers	Expanding segment focused on digital HR transformation and scalable capacity models
Revenue share	**14%**

Strategic Focus

WPTG operates in the Nordics and emerging markets primarily in high-growth emerging markets while expanding strategically into developed markets, particularly Europe and the Nordics. The Group is deliberately shifting its revenue mix toward higher-margin, IP-led, and recurring revenue models while maintaining disciplined capital allocation and operational efficiency.

UNDERSTANDING WPTG'S STRATEGIC BUSINESS MODEL

A Platform, Not a Conglomerate

For investors examining White Pearl Technology Group (WPTG), understanding our unique business model is essential to appreciating how we create value. WPTG operates as a deliberately constructed digital transformation platform, built with one clear objective: helping our customers become modern digital enterprises through strategic integration of capabilities across countries and continents.

The House of Brands Strategy

WPTG employs a "House of Brands" model—a strategic approach used by global leaders such as Procter & Gamble and Alphabet Inc. Rather than conducting all business under the "White Pearl" name, we operate through fully and partially owned subsidiaries, each maintaining its distinct brand identity and market focus.

Our strategy provides several competitive advantages:

Market Specialisation: Each subsidiary targets its niche market effectively

Risk Management: Subsidiaries avoid reputational spillover from unrelated business units

Agility: Faster response to market-specific customer needs

Customer Intimacy: Tailored branding to specific industries and geographies

Integrated Digital Transformation Platform

WPTG has built a cohesive digital enablement stack across our four revenue segments that enables organizations to operate smarter, faster, and compete globally:

IT Services provides the foundation through transformation projects, system integration, and enterprise modernization initiatives.

Managed & Recurring ensures ongoing operational excellence through infrastructure management, security operations, and long-term support contracts.

Software, Platforms & IP delivers proprietary technology including the NEXUS AI platform suite, driving the highest margins and deepest customer relationships.

Talent & Process Services enables scalable execution through optimized delivery teams and business process transformation.

Customer-Led Evolution

We listen to customers across emerging markets and high-growth sectors. When we identify gaps, we build or acquire capabilities organically. This customer-led evolution means WPTG delivers outcomes, not just point solutions.

Strategic Value Creation

Our platform approach enables cross-pollination of ideas, resources, and capabilities across our global network, creating multiple value drivers:

- **Operational synergies:** Technology platforms shared across segments reduce delivery costs while improving quality.
- **Market expansion:** Established local brands provide entry points for the full WPTG portfolio in new geographies.
- **Innovation acceleration:** Collaborative development across subsidiaries accelerates platform capabilities and reduces time-to-market.
- **Risk diversification:** Geographic, sector, and segment diversification creates revenue stability while maximizing growth opportunities.

The integration of our four segments creates a compounding advantage: each new client engagement opens pathways to cross-sell the complete platform, while acquisitions immediately gain access to WPTG's existing customer base and proprietary IP. This multiplier effect is the essence of our platform model.

SHARE DATA

Primary and Secondary Listings

Primary Listing: Nasdaq First North Growth Market (WPTG B, ISIN: SE0020203271)

Secondary Listing: OTCQX Best Market, USA (WPTGF) - since February 28, 2025

Share Capital and Structure

As of December 31, 2025, WPTG's share capital amounts to SEK 636,234, divided into 28,919,378 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 28,894,849 B-shares with 1 vote each.

Top shareholders as of 31st December 2025

Shareholder	A-shares	B-shares	% Ownership	Votes
Bendflow Pty Ltd	0	6,809,489	23.55%	23.4%
Webbleton Holding Ltd	0	6,809,489	23.55%	23.4%
Chettan Ottam	0	1,194,259	4.13%	4.1%
Yellowstone	0	1,071,262	3.70%	3.7%
Fortuner SA Pty Ltd	0	974,011	3.37%	3.3%
Ibrahim Srour	0	965,039	3.34%	3.3%
Osama Elsayed	0	961,639	3.33%	3.3%
Försäkringsaktiebolaget Avanza Pension	0	637,986	2.21%	2.2%
Nordnet Pensionsförsäkring AB	0	294,472	1.02%	1.0%
Nanocap	0	200,000	0.69%	0.7%
Others	24,889	8,977,203	31.13%	31.7%
Total	**24,889**	**28,894,849**	**100.00%**	**100.0%**
Total Shares	**28,919,378**			

Class A votes	248,890
Class B Votes	28,894,849
Total votes	**29,143,739**

Group Cash flow (mSEK)

Group Cash flow (mSEK)	Dec' 2025	Dec' 2024
Cash Position	72.56	23.72
Cash Growth		**206%**
Cash flow from Operations	70.0	16.04
Growth in Cash flow from Operations		**336%**
Working Capital	88.6	76.4
Increase in Working Capital		**15.9%**

Share Data and Earnings per Share

Share Data and EPS	Q4 2025	Q4 2024	FY 2025	FY 2024
Shares Outstanding at the end of period	28,919,738	27,004,989	28,919,738	27,004,989
Avg shares outstanding during period	28,919,738	27,004,989	28,347,290	25,934,016
EPS	0.26	0.49	2.44	0.83
Diluted EPS	0.26	0.49	2.44	0.83

ACCOUNTING AND VALUATION POLICIES

The interim consolidated financial statements for Q4 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU for interim reporting. The accounting principles remain unchanged from 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 22 countries. The Group maintains control through majority ownership and voting rights, with ownership typically at or above 50%.

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

This report reflects WPTG's performance for the 12 months ended December 31 2025. All figures are in Swedish Kronor (SEK) unless otherwise stated. Reports can be accessed at ***www.whitepearltech.com*** *or requested from* ***ir@whitepearltech.com.***

CONSOLIDATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

WHITE PEARL
Technology Group AB

Registration Number 556939-8752

DIRECTORS' REPORT

The directors present their report for the year ended 31 December 2025.

Review of activities

Main business and operations

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

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

Events after reporting date

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

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

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.

Directors

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

- ✓ **Marco Giuseppe Marangoni**
- ✓ **Sven Otto Julius Littorin**
- ✓ **Arne Nabseth**
- ✓ **Jari Koister**

Compilers

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

STATEMENTS OF FINANCIAL POSITION

Figures in SEK	Notes	Group 2025	Group 2024
Assets			
Non-current assets			
Property, plant and equipment	4	1,741,572	1,440,976
Intangible assets	5	108,426,536	37,259,039
Investment in associate	6	15,951,587	15,951,587
Deferred tax assets	9	5,264,602	4,316,842
Other financial assets	11	9,048,229	8,282,454
Total non-current assets		**140,432,526**	**67,250,898**
Current assets			
Work in progress	7	44,646,099	1,763,531
Trade and other receivables	8	71,277,854	95,846,179
Cash and cash equivalents	12	72,562,786	23,721,642
Total current assets		**188,486,739**	**121,331,352**
Total assets		**328,919,265**	**188,582,250**
Equity and liabilities			
Equity			
Issued capital	13	651,106	612,666
Share premium	13	43,727,861	30,221,873
Retained income		161,897,613	92,779,778
Warrant reserve		28,993,112	0
Total equity attributable to owners of the parent		**235,269,692**	**123,614,317**
Non-controlling interests		-1,197,466	618,803
Total equity		**234,072,226**	**124,233,120**
Non-current liabilities			
Other financial liabilities	16	67,470,404	43,120,043
Current liabilities			
Trade and other payables	15	18,676,704	17,737,421
Current tax liabilities	10	8,699,931	3,491,666
Total current liabilities		**27,376,635**	**21,229,087**
Total liabilities		**94,847,039**	**64,349,130**
Total equity and liabilities		**328,919,265**	**188,582,250**

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in SEK

Consolidated Income Statement	Notes	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	17	146,665,470	83,721,515	510,472,541	309,661,056
Direct Expenses	18	-102,041,378	-50,421,895	-330,590,246	-192,699,440
Gross Profit		**44,624,092**	**33,299,620**	**179,882,295**	**116,961,616**
Other Income		0	-31,235	0	371,827
Operating Expenses		-5,030,992	3,323,139	-18,023,628	-21,345,159
Personnel Cost		-18,373,485	-20,332,140	-73,260,661	-42,588,584
Other Administrative Expenses		-643,917	-1,848,295	-2,323,633	-3,185,549
EBITDA		**20,575,697**	**14,411,089**	**86,274,372**	**50,214,151**
Depriciation & Amortization		-25,005	63,788	-224,402	-254,552
EBIT		**20,550,692**	**14,474,877**	**86,049,970**	**49,959,599**
Net Interest Expense	19/20	-2,236,900	-348,854	-2,464,691	-839,319
Other comprehensive Income					
Translation Gain/Loss		2,210,943	-2,089,449	3,466,280	-836,400
Profit Before Tax		**20,524,735**	**12,036,574**	**87,051,559**	**48,283,880**
Current Tax		-4,057,520	-71,994	-7,575,116	-2,370,793
Net Profit After Tax		**16,467,215**	**11,964,580**	**79,476,443**	**45,913,087**
Extra Ordinary Adjustments					
Impairments & Reversals		-8,995,462	0	-12,174,877	-25,081,290
Profit/Loss for the period		**7,471,753**	**11,964,580**	**67,301,566**	**20,831,797**
Non Controlling Interest		-18,663	-1,189,693	-1,816,269	-743,588
Result for the period attributable to the parent company's shareholders		**7,490,416**	**13,154,273**	**69,117,835**	**21,575,385**

STATEMENTS OF CHANGES IN EQUITY - GROUP

Figures In SEK	Issued capital	Share premium	Warrant reserve	Retained income	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 January 2024	**508,728**	**0**	**0**	**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 year	-	-	-	22,318,973	22,318,973	-743,588	21,575,385
Issue of equity	103,938	30,221,873	0	0	30,325,811	0	30,325,811
Balance at 31 December 2024	**612,666**	**30,221,873**	**0**	**92,779,778**	**123,614,317**	**618,803**	**124,233,120**
Balance at 1 January 2025	**612,666**	**30,221,873**	**0**	**92,779,778**	**123,614,317**	**618,803**	**124,233,120**
Changes in equity							
Profit for the year	-	-	-	69,117,835	69,117,835	-1,816,269	67,301,566
Total comprehensive income for the year	-	-	-	69,117,835	69,117,835	-1,816,269	67,301,566
Issue of equity	38,440	13,505,988	0	0	13,544,428	0	13,544,428
Increase (decrease) through changes in ownership interests in subsidiaries	0	0	28,993,112	0	28,993,112	0	28,993,112
Balance at 31 December 2025	**651,106**	**43,727,861**	**28,993,112**	**161,897,613**	**235,269,692**	**-1,197,466**	**234,072,226**
Notes	**13**	**13**					

STATEMENTS OF CASH FLOWS

Figures in SEK	Notes	Group 2025	Group 2024
Cash flows from operations			
Profit for the year		**67,301,566**	**21,575,385**
Adjustments to reconcile profit			
Adjustments for income tax expense		7,575,116	2,370,793
Adjustments for finance income		-905,460	-242,772
Adjustments for finance costs		3,370,151	1,082,091
Adjustments for (increase) / decrease in inventories		-42,882,568	17,738,490
Adjustments for decrease / (increase) in trade accounts receivable		48,974,841	-25,982, 678
Adjustments for increase in other operating receivables		-24,406,516	-2,944,469
Adjustments for decrease in trade accounts payable		-2,472,368	-22,679,361
Adjustments for increase in other operating payables		3,411,651	3,893,380
Adjustments for depreciation and amortisation expense		224,402	254,552
Adjustments for impairment losses and reversal of impairment losses recognised in profit or loss		12,174,877	25,092,388
Total adjustments to reconcile profit		**5,064,126**	**-1,417,586**
Net cash flows from operations		**72,365,692**	**20,157,799**
Interest received		905,460	242,772
Income taxes paid		-2,366,851	-4,748,243
Deferred tax impact of other comprehensive income		-947,760	390,288
Net cash flows from operating activities		**69,956,541**	**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		200,646	-
Purchase of property, plant and equipment		-725,644	-267,041
Purchase of intangible assets		-22,150,673	-1,447,918
Investment in subsidiaries		-32,198,589	-22,043,037
Purchase of other financial assets		-765,775	-97,802
Cash flows used in investing activities		**-55,640,035**	**-28,655,798**
Cash flows from financing activities	**Notes**		
Proceeds from issuing shares		13,544,428	30,325,811
Warrant reserve non–cash items		-	-
Proceeds from other financial liabilities		24,350,361	-4,132,036
Interest paid		-3,370,151	-1,082,091
Cash flows from financing activities		**34,524,638**	**25,111,684**
Net increase in cash and cash equivalents		**48,841,144**	**12,498,502**
Cash and cash equivalents at beginning of the year		23,721,642	11,223,140
Cash and cash equivalents at end of the year	**12**	**72,562,786**	**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.

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.

ACCOUNTING POLICIES

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

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.

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.

ACCOUNTING POLICIES

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

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'.

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.

ACCOUNTING POLICIES

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

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.

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 madeto 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:

Assets Class	Tangible assets
Measurement base	Cost
Useful life / depreciationrate	Tangible assets consist of various assets for example office equipment are depreciated at variable rates determined by the region.
Depreciation method	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.

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.

ACCOUNTING POLICIES

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

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.

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.
- Duringthedevelopment 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.

ACCOUNTING POLICIES

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

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.

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:

Assets class	Internally generated or other	Useful life classification
Goodwill	Internally generated	Indefinite
Computer software	(internally generated / other)	finite / indefinite)
Nexus AI	Internally generated	Indefinite
Neuro Funnels	Internally generated	Indefinite
Office Tech Tools Global	Internally generated	Indefinite
Top 4 AI Automation	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.

ACCOUNTING POLICIES

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

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.

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.
- acontract 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 beobliged 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 IAS32.

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.

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.

ACCOUNTING POLICIES

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

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.

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

ACCOUNTING POLICIES

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

- 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 initialrecognition 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.

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,

ACCOUNTING POLICIES

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

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.

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.

ACCOUNTING POLICIES

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

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.

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.

ACCOUNTING POLICIES

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

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.

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.

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.

ACCOUNTING POLICIES

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

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.

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:

ACCOUNTING POLICIES

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

- 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

4. Property, plant and equipment

Balances at year end and movements for the year

Reconciliation for the year ended 31 December 2025 - Group

Figures in SEK		
Balance at 1 January 2025	**Tangible assets**	**Total**
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 year ended 31 December 2025

Additions from acquisitions	725,644	725,644
Depreciation	-224,402	-224,402
Disposals	-200,646	-200,646
Property, plant and equipment at the end of the year	**1,741,572**	**1,741,572**

Closing balance at 31 December 2025

At cost	4,639,905	**4,639,905**
Accumulated depreciation	-2,898,333	**-2,898,333**
Carrying amount	**1,741,572**	**1,741,572**

Reconciliation for the year ended 31 December 2024 - Group

Figures in SEK		
Balance at 1 January 2024	**Tangible assets**	**Total**
At cost	4,266,106	**4,266,106**
Accumulated depreciation	-2,837,619	**-2,837,619**
Carrying amount	**1,428,487**	**1,428,487**

Movements for the year ended 31 December 2024

Additions from acquisitions	267,041	**267,041**
Depreciation	-254,552	**-254,552**
Property, plant and equipment at the end of the year	**1,440,976**	**1,440,976**

Closing balance at 31 December 2024

At cost	4,806,182	**4,806,182**
Accumulated depreciation	-3,365,206	**-3,365,206**
Carrying amount	**1,440,976**	**1,440,976**

5. Intangible assets

Reconciliation of changes in intangible assets

Reconciliation for the year ended 31 December 2025 - Group

Figures in SEK	Goodwill	Computer software	NEXUS AI	Neuro Funnels	OTT Field Origin	OTT Smartfarmer	Office Tech Tools Global	Top 4 AI Automation	Sales Pipe	Total
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 December 2025										
Acquisitions through internal development	-	-	21,542,825	171,724	-	91,472	207,766		136,886	22,150,673
Acquisitions through business combinations	53,141,500	2,663,449	-	-	-	-	-	5,386,752	-	61,191,701
Impairment loss recognised in profit or loss	-8,995,462	-	-	-	-	(813,768)	-	-	-2,365,647	-12,174,877
Intangible assets at the end of the year	**51,637,233**	**2,663,449**	**21,542,825**	**8,182,743**	**-**	**-**	**19,013,534**	**5,386,752**	**-**	**108,426,536**
Closing balance at 31 December 2025										
At cost	51,637,233	4,715,370	21,542,825	8,182,743	-	-	19,013,534	5,386,752	-	110,478,457
Accumulated amortisation	-	-2,051,921	-	-	-	-	-	-	-	-2,051,921
Carrying amount	**51,637,233**	**2,663,449**	**21,542,825**	**8,182,743**	**-**	**-**	**19,013,534**	**5,386,752**	**-**	**108,426,536**

Reconciliation for the year ended 31 December 2024 - Group

Figures in SEK	Goodwill	Computer software	NEXUS AI	Neuro Funnels	OTT Field Origin	OTT Smartfarmer	Office Tech Tools Global	Top 4 AI Automation	Sales Pipe	Total
Balance at 1 January 2025										
At cost	2,691,195	-	-	7,651,997	3,015,712	645,280	18,032,322	-	2,012,868	34,049,374
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-
Carrying amount	**2,691,195**	**-**	**-**	**7,651,997**	**3,015,712**	**645,280**	**18,032,322**	**-**	**2,012,868**	**34,049,374**

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

6. Investment in associate

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

Figures in SEK	Group 2025	Group 2024
Investments in associates	15,951,587	15,951,587

6.2 Investment in associate

7. Work in progress:

Work in progress	44,646,099	1,763,531

8. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	42,144,250	91,119,091
Prepaid expenses	3,339,064	420,676
Deposits	-	3,467,510
Other receivables	25,794,540	838,902
Value added tax	-	-
Total trade and other receivables	**71,277,854**	**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

10. Current tax liabilities

Group	Deferred tax	Total
Current tax liabilities comprise the following balances		
Net current tax liability from all items being set off	(8,699,931)	-3,491,666

11. Other financial assets

Other financial assets

Loans Receivable	9,048,229	8,282,454

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

12. Cash and cash equivalents

12.1 Cash and cash equivalents included in current assets:

Figures in SEK	Group 2025	Group 2024
Cash	15,586	600,098
Cash on hand	72,547,200	23,121,544
Balances with banks	**72,562,786**	**23,721,642**

12.2 Net cash and cash equivalents

Current assets	72,562,786	23,721,642

13. Issued capital

Authorised and issued share capital

Issued		
Stated share capital	636,234	612,666
Reserved share capital	14,872	-
Total	**651,106**	**612,666**
Share premium	43,727,861	30,221,873
	44,378,967	**30,834,539**

14. Non-controlling interest

Modem Computer Services (PTY) LTD	460,453	460,453
Finstar Private Wealth (PTY) LTD	-151,695	-149,435
ERP Software Technologies PLC	402,213	232,680
ERP Technology FZE	-2,001,360	62,403
Bronto Tech Integra Private Limited	-93,514	-5,982
Ataraxy Digital	232,117	18,683
KrobierAB	-45,681	0
	(1,197,467)	**618,803**
	(1,816,269)	

15. Trade and other payables

Trade and other payables comprise:

Trade payables	10,267,235	12,739,603
Contra	-	-
Other payables	6,220	4,304,801
Deferred purchase consideration	5,769,764	-
Value added tax	2,633,485	693,017
Total trade and other payables	**18,676,704**	**17,737,421**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

16. Other financial liabilities

Figures in SEK	Group 2025	Group 2024
Loans Payable	67,470,404	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 10,120,043 from various financial institutions located in different regions bearing interest at variable rates.		
Vendors for acquisition	-	2,200,000
	67,470,404	**43,120,043**

17. Revenue

Revenue comprises:

Rendering of services	510,472,541	309,661,056

18. Cost of sales

Cost of sales comprise:

Rendering of services	330,590,246	192,699,440

19. Finance income

Finance income comprises:

Interest received	905,460	242,772

20. Finance costs

Finance costs included in profit or loss:

Interest paid	3,370,151	1,082,091

21. Income tax expense

Figures in SEK	Group 2025	Group 2024
Income tax recognised in profit or loss:		
Current tax		
Current year	7,575,116	4,506,906
Deferred tax		
Deferred tax	-	(2,136,113)
Total income tax expense	**7,575,116**	**2,370,793**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

22. Business combinations

22.1 Details of acquisition

Name of acquiree	Principal activity	Date of acquisition
Luminary Consulting AB	IT Consulting	2025/02/25
Afrison LED (Pty) Ltd	Smart infrastructure	2025/09/01
Belay Talent Solutions (Pty) Ltd	Recruitment	2025/08/01
Top 4 Marketing (Pty) Ltd	Marketing	2025/07/21

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

22.2 Consideration transferred

	Luminary Consulting AB	Afrison LED (Pty) Ltd	Belay Talent Solutions (Pty) Ltd	Top 4 Marketing (Pty) Ltd	Total
Cash transferred	9,000,000	-	-	-	9,000,000
Warrant reserve	5,864,429	-	537,779	1,061,367	7,463,575
Net Asset Value	(1,889,497)	-	-	-	(1,889,497)
Deferred purchase consideration	-	5,377,790	537,779	-	5,915,569
Total consideration transferred	**12,974,932**	**5,377,790**	**1,075,558**	**1,061,367**	**20,489,647**

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.

22.3 Goodwill arising on acquisition

	Luminary Consulting AB	Afrison LED (Pty) Ltd	Belay Talent Solutions (Pty) Ltd	Top 4 Marketing (Pty) Ltd	Total
Consideration transferred	12,974,932	5,377,790	1,075,558	1,061,367	20,489,647
Goodwill arising on acquisition	**12,974,932**	**5,377,790**	**1,075,558**	**1,061,367**	**20,489,647**

23. Going concern

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

24. Related parties

Entity name	Country	Ownership	Principal activities
Group companies			
Bronto Tech Integra Private Limited	India	51%	IT Consulting
Brontobyte IT Consulting (FZE)	UAE	100%	IT Consulting
Brontobyte Technologies Private Limited	India	100%	IT Consulting
Klarib Business Solutions (Pty) Ltd	South Africa	100%	IT Consulting
Lineris Bilgi Sistemleri A. S Turkey	Turkey	100%	IT Consulting
Lineris Solutions FZ LLC	UAE	100%	IT Consulting
Lineris Technologies (Pty) Ltd	South Africa	100%	IT Consulting
Omni Tell Technology (Pty) Ltd	South Africa	100%	IT Consulting
Omnitell (Botswana) Proprietary Limited	Botswana	100%	IT Consulting
Omnitell International (FZE)	UAE	100%	IT Consulting
OTT Middle East DMCC	UAE	100%	IT Consulting
Raimakers Café (Pty) Ltd	South Africa	100%	Digital Marketing Resources
Talent Future Recruitment Solutions (Pty) Ltd	South Africa	100%	Management Smart IT
Axsys Projects (Pty) Ltd	South Africa	100%	Construction
Off The Grid Services (Pty) Ltd	South Africa	100%	IT Consulting
Finstar Private Wealth (Pty) Ltd	South Africa	70%	Fin Tech
New Digital Future	Egypt	100%	IT Consulting
Experienced Certified Consulting	Egypt	100%	IT Consulting
Cloud Consulting Services	Egypt	100%	IT Consulting
Omnitelltech Enterprises Private Limited	India	100%	IT Consulting
ERP Software Technologies PLC	Ehiopia	50%	IT Consulting
ERP Technology FZE	UAE	50%	IT Consulting
Media Geek	Uruguay	100%	IT Consulting
Omnitell Technology Kenya Limited	Kenya	100%	IT Consulting
Omnitell Tech Inc	USA	100%	IT Consulting
OTT University (Pty) Ltd	South Africa	100%	IT Consulting
Omnitell Technologies Limited	Malawi	100%	IT Consulting
Omnitell Technology Zambia Limited	Zambia	100%	IT Consulting
Abacus Solutions Limited	Anguilla	100%	IT Consulting
Nuport Sverige AB	Sweden	100%	IT Consulting
Ataraxy Digital	Uruguay	50%	IT Consulting
Luminary Consulting AB	Sweden	100%	IT Consulting
Outsurface Innovations	India	50%	IT Consulting
Afrison LED (Pty) Ltd	South Africa	100%	Smart infrastructure
Belay Talent Solutions (Pty) Ltd	South Africa	100%	Recruitment
Top 4 Marketing (Pty) Ltd	Indonesia	100%	Marketing
Krobier AB	Sweden	51%	IT Consulting
Adligo AB	Sweden	100%	IT Consulting
APTR SL AB	Sweden	100%	IT Consulting
Appspotr South Asia (Pvt) Ltd	Sri lanka	100%	IT Consulting

WHITE PEARL
Technology Group AB

Registration Number 556939-8752

PARENT COMPANY
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Multi-year overview	2025	2024	2023	2022
Net turnover	0	0	0	25,387,866
Profit/loss after financial items	-10,795,511	-28,261,982	-1,473,059	-6,649,257
Result as percentage of net sales (%)	0	0	0	-26
Equity/assets ratio (%)	78.1	96.6	99.6	15.6
Balance sheet total	**346,345,977**	**271,124,246**	**262,048,994**	**11,634,326**

CHANGES IN EQUITY

	Share Capital	Non registered share capital	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	42,125	-3,684	13,344,196			**13,382,637**
Profit/loss for the year					-9,682,633	**-9,682,633**
Amount at the closing of the year	**636,234**	**14,873**	**400,004,329**	**-120,544,510**	**-9,682,633**	**270,428,293**

INCOME STATEMENT

Operating revenues	Note	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
Other operating income		1,414,762	1,884
		1,414,762	**1,884**
Operating expenses			
Other external costs	2	-8,634,044	-5,218,150
Personnel costs	9	-593,629	0
Other operating expenses		-9,838	-2,995
		-9,237,511	**-5,221,145**
Operating profit/loss		**-7,822,749**	**-5,219,260**
Profit/loss from financial items			
Profit/loss from participations in group companies		0	-22,043,036
Other interest income and similar profit/loss items	3	188	315
Interest expense and similar profit/loss items	4	-2,972,950	-1,000,000
		-2,972,762	**-23,042,721**
Profit/loss after financial items		**-10,795,511**	**-28,261,982**
Pre-tax profit/loss		**-10,795,511**	**-28,261,982**
Tax on profit for the financial year	10	1,112,878	2,136,200
Net profit/loss for the year		**-9,682,633**	**-26,125,782**

BALANCE SHEET

ASSETS

Fixed assets	Note	2025-12-31	2024-12-31
Financial assets			
Participations in group companies	7	318,688,252	260,160,000
Deferred tax assets		4,615,512	3,502,634
Total fixed assets		**323,303,764**	**263,662,634**
Current assets			
Current receivables			
Other receivables		5,395,295	4,880,010
Deferred expenses and accrued income		81,121	42,557
		5,476,416	**4,922,567**
Cash on hand and in bank		17,565,797	2,539,045
Total current assets		**23,042,213**	**7,461,612**
TOTAL ASSETS		**346,345,977**	**271,124,246**

EQUITY AND LIABILITIES

Equity	Note	2025-12-31	2024-12-31
Restricted reserves			
Share capital	11,12	636,234	594,109
Unregistered share capital		14,872	18,557
Total Restricted reserves		**651,106**	**612,666**
Non-restricted equity			
Non-restricted share premium reserve		400,004,329	386,660,133
Retained earnings or losses		-120,544,510	-94,418,728
Profit/loss for the year		-9,682,633	-26,125,782
Total Non-restricted reserves		**269,777,186**	**266,115,623**
Total equity		**270,428,292**	**266,728,289**

Provisions	Note	2025-12-31	2024-12-31
Other provisions	5	27,917,554	0
Total provisions		**27,917,554**	**0**

Long-term liabilities	Note	2025-12-31	2024-12-31
Other liabilities	8	30,524,875	0
Total long-term liabilities		**30,524,875**	**0**

Current liabilities	Note	2025-12-31	2024-12-31
Accounts payable		2,605,161	314,081
Liabilities to group companies		12,481,608	1,446,273
Other liabilities		188,097	2,500,000
Accrued expenses and deferred income		2,200,390	135,603
Total current liabilities		**17,475,256**	**4,395,957**
TOTAL EQUITY AND LIABILITIES		**346,345,977**	**271,124,246**

CASH FLOW ANALYSIS

Current activities	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31
Profit/loss after financial items	-7,834,281	-5,219,260
Adjustments for items not included in the cash flow	-799,763	0
Interest received	188	315
Interest paid	-2,972,500	0
Cash flow from operating activities before change in working capital	**-11,606,356**	**-5,218,945**
Cash flow from change in the working capital		
Change in current receivables	-553,849	2,949,584
Change in accounts payable	2,291,080	305,956
Change in current liabilities	5,121,728	412,023
Cash flow from operating activities	**-4,747,397**	**-1,551,382**
Investment activities		
Investments in financial assets	-14,049,376	0
Cash flow from investment activities	**-14,049,376**	**0**
Financing activities		
Debts incurred	30,524,875	4,000,000
Amortisation of loans	2,500,000	0
Cash flow from financing activities	**33,024,875**	**4,000,000**
Annual cash flow	**14,228,102**	**2,448,618**
Liquid assets, opening balance		
Liquid assets, opening balance	2,539,045	90,427
Exchange rate differences for liquid assets		
Exchange rate differences for liquid assets	799,763	0
Liquid assets, closing balance	**17,566,910**	**2,539,045**

NOTES

Note 1 Accounting and Valuation Principles

General Information

The Year-end 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

Net turnover
Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items
Profits after financial items and costs but before appropriations and taxes.

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

Balance sheet total
Company's gathered assets.

Note 2 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.

Kaijser Konsult AB	2025	2024
Audit engagement	935,351	623,500
	935,351	623,500

Audit fees for the financial year 2025 amount to SEK 935,351.

Of the total audit fees for the year, SEK 414,702 relates to an adjustment for an underestimated accrual for the audit of the financial year 2024. In the financial statements for 2024, audit fees were accrued in the amount of SEK 105,649, whereas the actual audit fee for 2024 amounted to SEK 520,200 and was invoiced during 2025.

In addition, audit fees for the financial year 2025 have been accrued in the amount of SEK 520,500.

Note 3 Other Interest Income and Similar Profit/Loss Items

	2025	2024
Interest	188	315
	188	315

Note 4 Other Interest Income and Similar Profit/Loss Items

	2025	2024
Interest expenses to group companies	2,972,500	1,000,000
Other interest expenses	450	0
	2,972,950	1,000,000

Note 5 Other Provisions

	2025-12-31	2024-12-31
Spotr companies	5,794,460	0
Afrison	2,688,895	0
Top4	1,061,367	0
NDF/ Cloud	9,996,000	0
ITNT	4,401,900	0
Luminary	3,974,932	0
	27,917,554	0

Note 6 Significant events after the financial year

Note 7 Participation in Group companies

	2025-12-31	2024-12-31
Acquisition value, opening balance	278 943 802	260 160 000
Purchasing	58 528 251	18 783 802
Accumulated acquisition value, closing balance	**337 472 053**	**278 943 802**
Write-ups, openingbalance	0	0
Accumulated write-ups, closing balance	**0**	**0**
Write-down losses, opening balance	-18,783,802	0
Write-downs for the year	0	-18,783,802
Accumulated write-down losses, closing balance	**-18,783,802**	**-18,783,802**
Book value, closing balance	**318,688,251**	**260,160,000**

Note 8 Long-termliabilities

Mature later than five years after the accounting date	2025-12-31	2024-12-31
Loan Lumin4ry Consulting AB	4,014,445	0
Loan intercompany Nuport	1,510,430	0
Loan Fenja Capital	25,000,000	0
	30,524,875	**0**

Note 9 Employees and Personnel Costs

Average number of employees	2025-12-31	2024-12-31
Women	0	0
Men	3	0
	3	**0**

Salaries and other remunerations

Board of Directors and Managing Director	441,667	0
	441,667	**0**

Social security expenses

Pension costs for the Board of Directors and the Managing Director	138,771	0
	138 771	**0**
Total salaries, remunerations, social security expenses and pension costs	**580,438**	**0**

Sex distribution among leading clerks	2025	2024
Proportion of women in the board of directors	0%	0%
Proportion of men in the board of directors	100%	100%

Note 10 Current and deferred tax

Deferred tax	2,391,791	3,502,634
Tax on profit for the year	**2,391,791**	**3,502,634**

Note 11 Number of shares and the ratio value

Name	Number of shares	Quota value
Number of A-Shares	24,889	0.022
Number of B-Shares	28,894,849	0.022
	28,919,738	

WHITE PEARL
Technology Group AB

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This is information that Pearl Technology Group AB (publ) is required to make public pursuant to the EUMarket Abuse Regulation. The information was provided by the above contact for publication on 2025/11/08. The company's Certified Adviser is Amudova AB, email: info@amudova.se.