



BUILDING A SCALABLE GLOBAL TECHNOLOGY PLATFORM

Driven by platforms, data & AI.

A background image showing a city skyline with a network of lines overlaid, suggesting a global technology platform. The image is partially obscured by large, curved, light blue and white shapes.

INTERIM REPORT

Q1 / 2026



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Q1 2026 OVERVIEW

Revenue rose

45%
in Q1 2026

up 45% ▲

EBITDA increased

47.7%
over Q1 2025

up 47.7% ▲

PwC was proposed as the Group auditor from 2026, reflecting White Pearl Technology Group's continued development toward higher international governance and audit standards.

Strategic acquisition and integration of Adligo, APTR, Appspotr and Krobier (51%).

Following the end of Q1, WPTG further strengthened its digital marketing presence across Bulgaria and the Nordic region through the acquisitions of CreateX, Native, and Bravissimo.

The first quarter of 2026 represented another transformative period for White Pearl Technology Group AB ("WPTG" or "the Group"). During the quarter, the Group accelerated its strategic evolution into a globally integrated digital transformation platform with increasing scale, stronger governance, improved operational structure, and expanding recurring revenues.

The Group successfully completed the acquisitions and integration of Adligo AB, APTR SL AB, Appspotr South Asia (Pvt) Ltd, and a 51 per cent holding in Krobier AB from Spotr Group AB. These acquisitions significantly strengthened WPTG's Nordic presence, expanded its software and cloud capabilities, enhanced delivery capacity, and increased access to enterprise customers across Europe and Asia.

Q1 also demonstrated strong financial momentum. Europe continued to emerge as one of the Group's strongest-performing regions, accounting for more than 25% of total revenues during Q1 2026. The Group maintained a strong growth trajectory supported by both organic expansion and acquired operations.

WPTG also advanced its acquisition pipeline through strategic Letters of Intent, including the planned acquisition of ServIT AB, in Sweden and Saltycustoms in Southeast Asia. These initiatives support the Group's ambition to build a diversified and scalable global technology ecosystem with strong recurring revenue potential and cross-selling synergies.

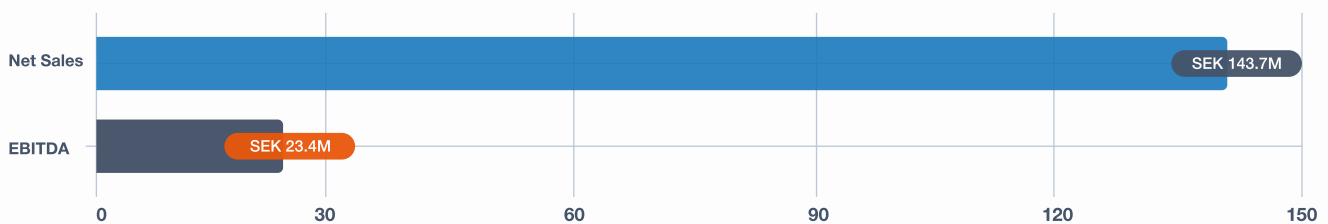
The Board and management remain focused on transforming WPTG into a globally recognised digital transformation platform distinguished by governance, scalability, recurring revenue, operational excellence, and sustainable long-term shareholder value creation.



GROUP FINANCIAL OVERVIEW

During Q1 2026, White Pearl Technology Group continued to demonstrate resilient financial development and expanding operational scale despite a dynamic global macroeconomic environment.

The Group reported consolidated net sales of SEK 143.7 million and EBITDA of SEK 23.4 million for Q1 2026, in line with internal expectations and reflecting continued demand across multiple operating regions and verticals.



WPTG's growth profile remains supported by a balanced combination of:

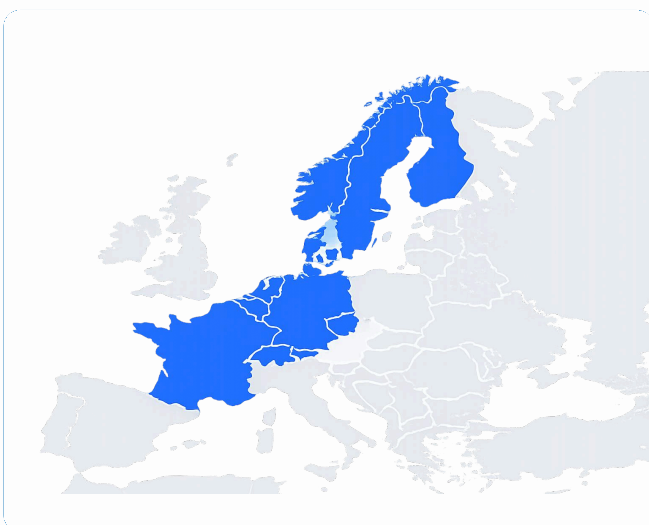
- ✓ Organic growth across existing subsidiaries
- ✓ Strategic acquisitions
- ✓ Cross-selling opportunities
- ✓ Expansion in Europe and the Nordic region
- ✓ Growing enterprise digital transformation demand

In January, we revised our full-year 2026 revenue forecast upward to more than

SEK 620M ▲

The revised outlook reflects:

- ✓ Strong execution across operating subsidiaries
- ✓ Integration of acquired companies
- ✓ Improved market penetration in Europe
- ✓ Expansion of recurring software and managed services revenues
- ✓ Enhanced operational synergies
- ✓ More revenue from AI and IP solutions



Europe continued to represent a rapidly growing revenue contributor for the Group during the quarter, supported by the acquisitions completed from Spotr Group AB and increasing customer demand in the Nordic region.

The Group continued serving a diversified customer base across:

- | | |
|----------------------------------|----------------------|
| ✓ Banking and financial services | ✓ Retail |
| ✓ Aviation | ✓ Telecommunications |
| ✓ Government | ✓ Infrastructure |
| ✓ Enterprise software | ✓ Industrial sectors |



WPTG's operational strategy remains focused on:



Margin enhancement



Cross-border collaboration



Recurring revenue expansion



Shared services integration



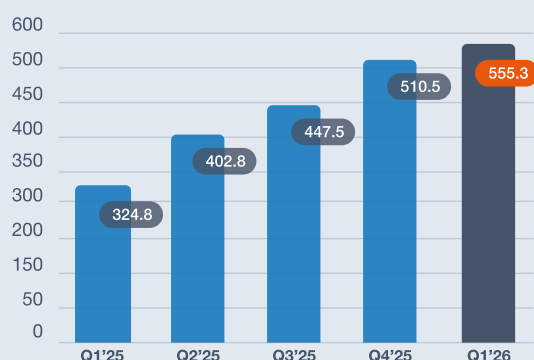
Operational scalability



Cash-generative business models

REVENUE

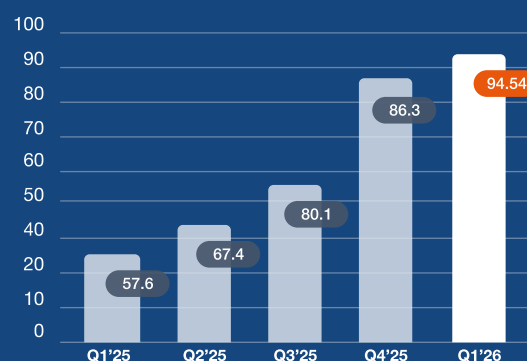
SEK (MILLION)



Revenue
(Rolling 12 months)

EBITDA

SEK (MILLION)



EBITDA
(Rolling 12 months)

FINANCIAL HIGHLIGHTS

Metric	Q1 2026	Q1 2025	YoY Change	FY 2025
Revenue	143.7	98.9	45%	510.5
EBITDA	23.4	15.8	47.7%	86.1
EBITDA Margin	16.3%	16%	-	16.9%
EBIT	23.1	15.8	46%	85.9
Net Profit After Tax	21	15.3	39.5%	67.7
EPS (SEK)	0.71	0.55	29.1%	2.40
Diluted EPS (SEK)	0.71	0.55		2.40

Note: All figures are presented in million SEK, except for EPS and Diluted EPS

No extraordinary adjustment was made in Q1 2026



INCOME STATEMENT HIGHLIGHTS

<p>Revenue increased to SEK 143.7M over Q1 2025</p> <p>the growth is organic as well as acquisition led.</p> <p>up 45% ▲</p>	<p>EBITDA increased to SEK 23.4M over Q1 2025</p> <p>up 47.7% ▲</p>	<p>EBIT increased to SEK 23.1M over Q1 2025</p> <p>up 46% ▲</p>	<p>Profit after tax SEK 21M over Q1 2025</p> <p>up 39.5% ▲</p>
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BALANCE SHEET STRENGTHENING

- Equity attributable to Shareholders increased to SEK 253 million, an increase of 75% over Q1 2025, demonstrating sustainable growth and margins.
- Total Assets increased to SEK 356 million, an increase of 53%, a direct result of increased milestone based revenue, M&A activities, sustained investments in own IPs and retained earnings.
- Days Sales Outstanding (DSO) improved to 56 days, reflecting disciplined cash collection and effective client management.
- Debt to Equity ratio improved significantly from 33% to 26.7% over the same period.
- Earnings per share increased to SEK 0.71, up 29% year-on-year despite dilution from share-based acquisitions, reflecting the successful execution of the Group's M&A strategy.



CASH FLOW AND WORKING CAPITAL

<p>Cash at Hand ↑ 58%</p> <p>Q1 2025 SEK 49.6M</p> <p>Cash at hand increased by 58% over Q1 2025</p>	<p>Working Capital ↑ 47%</p> <p>Q1 2026 +47%</p> <p>Working Capital increased by approx 47% compared to Q1 2025.</p>	<p>Current Liabilities ↓ 10%</p> <p>Q1 2026 -10%</p> <p>Current Liabilities decreased by 10%</p>	<p>The increase in Current Assets is attributed to higher milestone based recurring revenue</p> <div style="border: 1px solid #0070C0; border-radius: 10px; padding: 10px; text-align: center;"> <p>Revenue for software and IPs are usually milestone based</p> </div>
		<p>Current Assets (excl. cash) ↑ 35%</p> <p>Q1 2026 +35%</p> <p>current Assets (excluding cash) increased by 35%</p>	



GROUP OVERVIEW

White Pearl Technology Group AB (WPTG) is a global provider of intelligent digital transformation solutions, founded in 2019 and headquartered in Stockholm. The Group has been listed on Nasdaq First North Growth Market (WPTG B) since June 2023, and on the OTCQX Best Market in the United States since February 2025. WPTG operates as an integrated technology platform — combining consulting, software, and managed services capabilities across a global network of subsidiaries — with a business model centred on cross-selling across subsidiaries, leveraging shared platforms, and driving operational scalability through Group-wide IP and delivery infrastructure.



As at 31 March 2026. Operational footprint spans 30+ countries, including 24 with formal legal-entity presence.

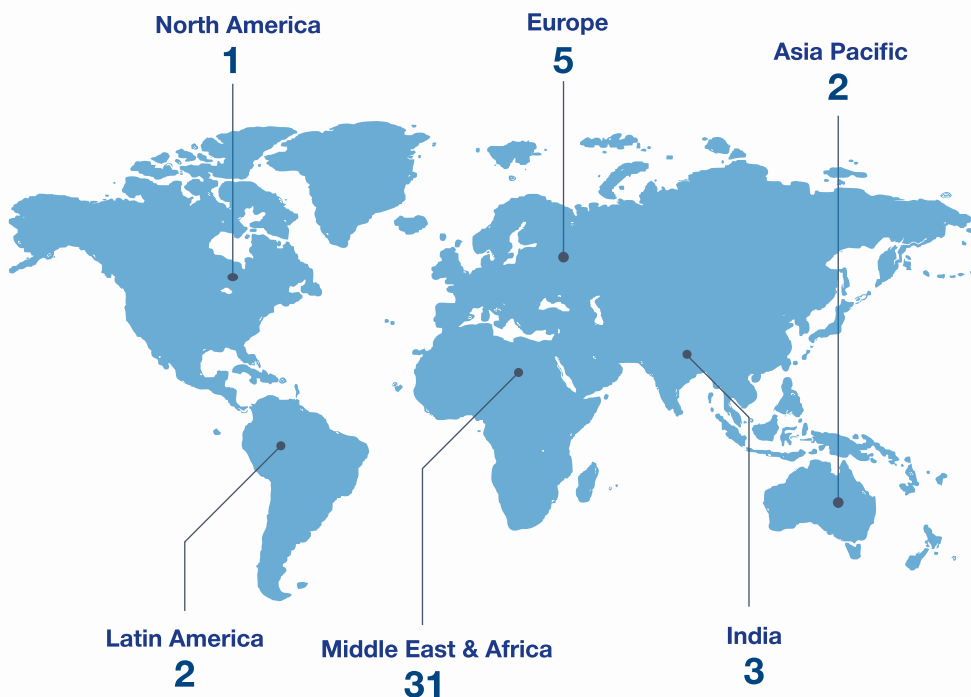
SERVICES & DELIVERY

WPTG delivers technology services through three integrated tiers — Consulting, Project Services, and Managed Services — supported by seven capability pillars: AI & Intelligent Automation, Cybersecurity & Compliance, Enterprise Systems & ERP, Government & Municipal, Cloud & Infrastructure, Digital Innovation, and Smart Infrastructure & IoT. Technology partnerships include IBM, Dell, Apple, Cisco and HP. Egypt, India and South Africa serve as the Group's high-skill delivery hub through subsidiaries providing cost-efficient engineering capacity to clients across the network.

REVENUE SEGMENTS

The Group reports across four revenue segments. The mix is deliberately shifting toward higher-margin, IP-led and recurring revenue streams — with Software, Platforms & IP and Talent & Process Services growing their shares each year.

We are operating in 44 subsidiaries in 24 countries





STRATEGIC ANALYSIS

White Pearl Technology Group's revenue is reported across four operating segments and seven geographic clusters. The mix continues to evolve in line with the Group's strategic priorities: a deliberate rotation from project-based IT Services toward higher-margin Software, Platforms & IP and recurring services; sustained scale across Africa and the Middle East; and accelerating European weighting following the Nordic acquisitions completed during the quarter.

REVENUE MIX BY LINE OF BUSINESS

Metric	FY 2023	FY 2024	FY 2025	Q1 2026
IT Services — project & consulting	42%	35%	28%	30%
Managed & Recurring Services	39%	40%	39%	37%
Software, Platforms & IP	13%	16%	19%	20%
Talent & Process Services	6%	9%	14%	13%
Group total	100%	100%	100%	100%

Segment shares of Group revenue. Q1 2026 figures pending finalisation.

Strategic trajectory continues. The Group's three-year shift from IT Services toward IP-led and recurring revenue is structurally intact. Contribution from **Software, Platforms & IP** grew to 20.3% of revenue over the three years to Q1 2026 and is expected to expand further in 2026 with the addition of the Appspotr no-code platform acquired during the quarter. **Talent & Process Services** has more than doubled since 2023 on the back of the Talent Solutions acquisition and continued nearshore demand. **Managed & Recurring Services** holds steady at ~37%, providing the resilient annuity base that funds continued investment in proprietary IP.

REVENUE MIX BY REGION

Region	Strategy	Priority	FY 2025	Q1 2026
Africa	Maintain and Deepen	Protect Market Position	54.6%	55%
Middle East	Expand and Scale	High Growth Opportunities	14.6%	14%
Europe	Accelerate Growth	Primary Growth Driver	28.8%	25%
Asia Pacific	Market Entry	Future Expansion	4.0%	5%
Latin America	Market Entry	Future Expansion	0.5%	1%
Group total				100%

European acceleration is the defining geographic theme of Q1 2026. Europe entered the year at 25.14% of FY 2025 Group revenue, reflecting the immediate contribution of the four Spotr Group acquisitions (Adligo, APTR, Appspotr South Asia, and 51% of Krobier) completed during the previous quarter. Post-period acquisitions of the Bulgarian agencies CreateX and Native Digital, and Swedish agency Bravissimo, will further increase European weighting through 2026. Africa and the Middle East collectively remain the Group's largest revenue base at 69.07% of Q1 2026, with significant new contract wins in South Africa during the Q1, validating the strength of the emerging-markets platform.



STRATEGIC NARRATIVE HIGHLIGHTS

Europe Growth Engine: WPTG's Nordic expansion intensified decisively during Q1 2026 with the completed acquisitions of Adligo AB, APTR SL AB, Appspotr South Asia, and 51% of Krobier AB from Spotr Group AB. Europe, already the Group's fastest-growing region, is accounting for 25.14% of Q1 2026 revenue and is expected to see further growth in the coming quarter as European subsidiaries begin contributing materially to monthly revenue from February onward. Post-period acquisitions of Bulgarian agencies CreateX and Native Digital, along with Swedish agency Bravissimo, further strengthen WPTG's digital marketing and consulting presence across the Nordics and Eastern Europe. Europe is becoming the strategic anchor for enterprise customer acquisition in developed markets.

Platform Consolidation & Integration: The four Spotr Group acquisitions completed during Q1 are not standalone bolt-ons — they are commercially significant additions to WPTG's integrated technology platform. Adligo and APTR add Swedish enterprise consulting and software capacity; Appspotr South Asia brings no-code platform capability that directly strengthens the Software, Platforms & IP segment; Krobier extends Nordic delivery reach. The simultaneous appointment of Vikas Gupta as Group CFO, Ashley de Klerk as Group COO, and Seema A. Khan as Senior Advisor reflects a deliberate strengthening of the operational and governance infrastructure required to absorb continued acquisition activity at scale. WPTG is not a roll-up; the platform model captures shared governance, shared delivery, and cross-selling synergies that traditional acquisition strategies cannot.

Emerging Markets Leadership: Africa and the Middle East collectively anchor 69.07% of Group revenue and remain WPTG's most cash-generative and operationally proven base. The combination of deep local expertise, long-tenured client relationships, and proprietary IP — NEXUS AI, UTILON CMS, RosettaIQ, and Rampart cyber services — creates a durable competitive position in markets where global firms are too expensive to serve. During March 2026, WPTG's South African subsidiaries were awarded new private-sector contracts valued at SEK 25 million, validating the continued strength of the emerging-markets pipeline.

Strategic Acquisition Pipeline: WPTG's growth strategy is acquisition-active, with multiple Letters of Intent advancing toward completion. Q1 2026 saw signed LOIs for ServIT AB (Sweden — cloud-based contact centre services, via Adligo) and Saltycustoms (Southeast Asia — corporate merchandise and digital fulfilment). Post-period additions include LOIs for GVO Media Group AB (AI-driven digital marketing, indicative SEK 12 million), Profit Solutions Sweden AB (SEK 9 million), and a 51% stake in Guerilla Tactical Services (South Africa, SEK 3 million cash). The pipeline reflects WPTG's continued strategy of acquiring profitable, scalable businesses with strong recurring revenue characteristics and clear cross-selling synergies into the Group's IP-led platform. The 2026 revenue forecast was raised in January to over SEK 620 million — an 8.4% upward revision against the previously communicated target.





VISION

White Pearl Technology Group's vision is to become a globally recognized digital transformation platform enabling enterprises, governments, and organizations to modernize, innovate, and scale through integrated technology solutions.

The Group seeks to bridge developed and emerging markets through:

✓ Global delivery capability

✓ Strong governance

✓ Innovation-driven services

✓ Scalable digital platforms

✓ Operational excellence

✓ Sustainable business practices

WPTG aims to establish itself as a trusted long-term strategic technology partner capable of delivering mission-critical digital transformation services across multiple geographies and industries.

The Group's long-term strategy is based on building a globally integrated technology ecosystem with strong recurring revenues, high operational scalability, and sustainable profitability.



MISSION

White Pearl Technology Group's mission is to create sustainable long-term value by delivering innovative technology and digital transformation solutions to customers globally.

The Group's mission includes:

✓ Supporting enterprise digitalization

✓ Enabling operational efficiency

✓ Driving innovation through AI and automation

✓ Expanding cloud and software capabilities

✓ Providing scalable ICT infrastructure

✓ Building recurring revenue streams

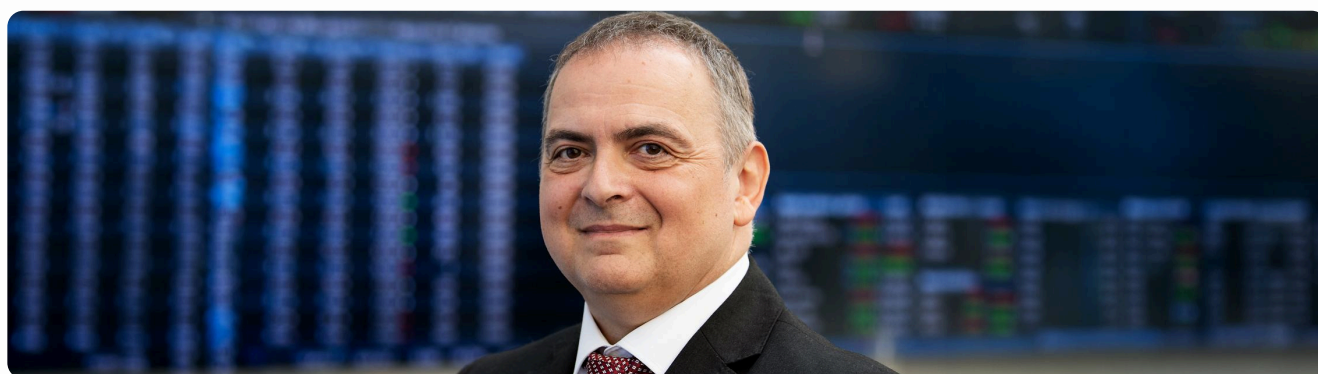
✓ Creating shareholder value through disciplined growth

WPTG combines entrepreneurial agility with governance-driven execution to deliver:

- ✓ Digital transformation services
- ✓ Cloud solutions
- ✓ Enterprise software
- ✓ Managed services
- ✓ System integration
- ✓ AI-enabled solutions
- ✓ Business process optimization

The Group remains committed to:

- ✓ Strong governance
- ✓ Transparency
- ✓ Responsible growth
- ✓ Innovation
- ✓ Customer success
- ✓ Employee development
- ✓ Long-term shareholder returns



MESSAGE FROM THE CEO

Building a Global Technology Platform

Dear Shareholders,

The first quarter of 2026 marks another important milestone in White Pearl Technology Group's evolution as a global technology platform.

We delivered Q1 revenue of SEK 143.7 million, representing an impressive year-on-year growth of 47.7% compared to SEK 98.9 million in Q1 2025. This strong performance marks an excellent start to 2026 and provides a solid foundation for accelerating our growth momentum throughout the remainder of the year.

We have built a diversified international business operating across over 24 countries with nearly 1,000 professionals delivering digital transformation solutions to enterprises and governments worldwide. During Q1 2026, we accelerated this journey significantly.

The successful completion of the acquisitions of Adligo AB, APTR SL AB, Appspotr South Asia, and Krobier AB strengthens our Nordic footprint while adding highly complementary software, cloud, consulting, and development capabilities to the Group. These acquisitions are strategically important because they enhance both our technological capabilities and our geographic diversification.

Importantly, White Pearl Technology Group is not simply a roll-up company.

Our strategy is fundamentally different.

We are building a globally integrated technology platform where acquired businesses benefit from:

- Shared governance
- Shared operational capabilities
- Cross-selling opportunities
- Shared financial resources
- Global customer access
- Delivery scalability
- Technology collaboration

This platform approach enables us to generate long-term synergies and sustainable value creation beyond traditional acquisition models.

We also continue to focus heavily on strengthening governance and institutional quality throughout the Group. During the quarter, we further reorganized our finance operations to support increasing scale and complexity while continuing to improve reporting structures, compliance processes, and internal controls.



The appointment of Seema A. Khan to our Advisory Board represents another important step in strengthening governance, strategic oversight, and institutional maturity within WPTG.

As part of our long-term governance enhancement initiatives, the Board also intends to propose the appointment of PwC as the Group's new auditor. We believe this step further strengthens transparency, governance quality, and institutional credibility as WPTG continues to scale internationally.

Another important focus area during Q1 was improving our capital structure. We continue to pursue disciplined financial management aimed at strengthening balance sheet flexibility while supporting sustainable growth and shareholder value creation.

Operationally, the Group continues to perform strongly.

Europe is becoming an increasingly important growth engine for WPTG, now representing more than 20% of total Group revenues during February 2026.

At the same time, we continue to maintain strong positions in Africa, Asia, and the Middle East while expanding opportunities in cloud services, AI, automation, software development, customer experience solutions, and managed services.

We also remain highly active in evaluating strategic acquisitions that strengthen our platform. These opportunities reflect our strategy of acquiring profitable and scalable businesses that enhance recurring revenues and strengthen our global delivery platform.

Looking ahead

We remain optimistic about the future. Digital transformation demand continues to increase globally. Organizations are investing heavily in cloud migration, AI integration, cybersecurity, customer experience platforms, automation, and operational efficiency. WPTG is well-positioned to capture these opportunities through our diversified capabilities and global operating model.

Our focus remains clear:

- Deliver sustainable profitable growth
- Strengthen governance
- Improve operational scalability
- Enhance recurring revenues
- Expand internationally
- Create long-term shareholder value

I would like to thank our employees, customers, shareholders, partners, and Board members for their continued trust and support.

Together, we continue building a truly global technology platform.

Sincerely,

Marco

Marco Marangoni

Chief Executive Officer, White Pearl Technology Group AB



SIGNIFICANT EVENTS DURING Q1 2026 AND AFTER THE REPORTING PERIOD

January

WPTG raised revenue forecast for 2026 of over 620 mSEK, a raise of 8.4 percent from the previously communicated 2026 target of 572 mSEK .

February

WPTG published its Q4'25 report and announced its FY 2025 results.

WPTG finalized the acquisitions and offset debt by completing the share issuances as part of the acquisition consideration.

WPTG strengthened its advisory team with appointment of Seema A. Khan as Senior Advisor to the Board – Governance & Global Public Sector Strategy, strengthening the Group's strategic capabilities across emerging markets and public-sector engagements.

WPTG signed an LOI to acquire Saltycustoms, a corporate merchandise, design, and digital fulfilment company headquartered in Southeast Asia, with operations in Malaysia and Singapore.

WPTG signed an LOI to acquire ServIT AB, through its Swedish subsidiary Adligo AB. ServIT AB is a supplier of proven, modern, and easy-to-use cloud-based contact center services.

Insiders increased their holdings in WPTG, demonstrating their long-term alignment and confidence in the business and leadership

WPTG strengthened its leadership to support growth, shared services expansion, and strengthened governance:

- Vikas Gupta was appointed as Group Chief Financial Officer
- Ashley de Klerk was appointed as Group Chief Operating Officer

March

WPTG South African subsidiaries were awarded contracts valued at SEK 25 million by private sector companies in South Africa, validating the Company's strategic direction.

Significant events after the reporting period

WPTG signed share purchase agreements ("SPAs") to acquire the Bulgaria-based companies CreateX Ltd. ("CreateX") and Native Digital Ltd. ("Native Digital")

WPTG signed a Letter of Intent to acquire 100 percent of GVO Media Group AB ("GVO") in a share-based transaction with an indicative value of approximately SEK 12 million, including an earn-out. The acquisition adds a scalable, AI-driven digital marketing platform with growing recurring revenues and clear synergies with WPTG.

WPTG signed a letter of Intent to acquire 100% of the shares in the Swedish-based cash flow positive company, Profit Solutions Sweden AB ("Solutions Sweden"). The total purchase consideration for the proposed transaction amounts to SEK 9 million.

WPTG issued the second tranche of shares as payment for Spotr Group AB

WPTG entered into and completed the signing of a Share Purchase Agreement (SPA) regarding the acquisition of all shares in Bravissimo Agency AB ("Bravissimo") from CHOMP Holding AB. The agreed enterprise value amounts to SEK 14.7 million.

WPTG signed a Letter of Intent to acquire a 51% stake in Guerilla Tactical Services ("Guerilla"), a South Africa-based security and tactical services provider, for a cash consideration of SEK 3 million.

WPTG issued a notice of Annual General Meeting to be held on June 3rd 2026 in Stockholm, Sweden.

WPTG has agreed, subject to shareholder approval, to appoint PwC as the Group's auditor from the 2026 financial year. The proposed appointment will be submitted to WPTG's Annual General Meeting on 3 June 2026 for approval by shareholders.

WPTG published its Annual Report for the financial year 2025.



SHARE DATA

Share Listings

Primary Listing: Nasdaq First North Growth Market (WPTG B, ISIN: SE020203271)

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

Share Capital and Structure

As of March 31, 2026, WPTG's share capital amounts to SEK 661,701, divided into 30,077,348 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 30,052,459 B-shares with 1 vote each.

Top shareholders as of 31st March 2026

Shareholder	A-shares	B-shares	% Ownership	Votes
Bendflow Pty Ltd	0	6,809,489	22.6%	22.5%
Webbleton Holding Ltd	0	6,809,489	22.6%	22.5%
Chettan Ottam	0	1,194,259	4.0%	3.9%
Yellowstone	0	1,071,262	3.6%	3.5%
Fortuner SA Pty Ltd	0	974,011	3.2%	3.2%
Ibrahim Srour	0	965,039	3.2%	3.2%
Osama Elsayed	0	961,639	3.2%	3.2%
Försäkringsaktiebolaget Avanza Pension	0	682,003	2.3%	2.3%
Nordnet Pensionsförsäkring AB	0	334,138	1.1%	1.1%
Alphajet Fair Investors	0	300,000	1.0%	1.0%
Others	24,889	9,951,130	33.2%	33.7%
Total	24,889	30,052,459	100.0%	100.0%
Total Shares	30,077,348			

Class A votes	248,890
Class B votes	30,052,459
Total Votes	30,301,349



Shareholder	Q1 2026	Q1 2025	FY 2025
Shares outstanding at the end of the period	30,077,348	27,848,476	28,919,713
Avg shares outstanding during the period	29,757,556	27,431,349	28,347,290
EPS	0.71	0.55	2.40
Diluted EPS	0.71	0.55	2.40

ACCOUNTING AND VALUATION POLICIES

The interim consolidated financial statements for Q1 2026 have been prepared in accordance with 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 and all its subsidiaries. The Group maintains control through majority ownership and voting rights, with ownership typically at or above 50%.

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

This report reflects WPTG's performance for the period January-March 2026. 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

OR THE 3 MONTH PERIOD ENDED 31 MARCH 2026

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DIRECTORS' REPORT

The directors present their report for the 12 month period 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 period and up to the date of this report are as follows:

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

Compilers

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



STATEMENT OF FINANCIAL POSITION

Figures in SEK	Notes	31 March 2026	31 March 2025	31 December 2025
Assets				
Non-current assets				
Property, plant and equipment	3	4,450,846	1,198,919	1,741,572
Intangible assets	4	114,684,183	50,669,520	108,426,536
Investment in associate	5	15,951,587	15,951,587	15,951,587
Deferred tax assets	9	1,187,804	4,316,842	4,004,387
Other financial assets	11	10,202,812	4,816,146	9,048,229
Total non-current assets		146,477,232	76,953,014	139,172,311
Current assets				
Work in progress	6	53,600,623	6,298,540	44,646,099
Trade and other receivables	8	107,098,959	118,373,801	71,472,324
Cash and cash equivalents	12	49,599,652	31,489,507	72,562,786
Total current assets		210,299,234	156,161,848	188,681,209
TOTAL ASSETS		356,776,466	233,114,862	327,853,520
Equity and liabilities				
Equity				
Issued capital	13	651,106	612,666	651,106
Share premium	13	43,622,750	30,221,873	43,622,750
Retained income		181,501,119	108,074,419	160,480,980
Warrant reserve	15	28,993,112	5,864,429	28,993,112
Total equity attributable to owners of the parent		254,768,087	144,773,387	233,747,948
Non-controlling interests	14	(1,823,028)	(59,242)	(1,197,466)
Total equity		252,945,059	144,714,145	232,550,482
Non-current liabilities				
Other financial liabilities	17	67,446,192	48,120,043	67,470,404
Total non-current liabilities		67,446,192	48,120,043	67,470,404
Current liabilities				
Trade and other payables	16	31,923,176	39,006,418	19,132,703
Current tax liabilities	10	4,462,039	1,274,256	8,699,931
Total current liabilities		36,385,215	40,280,674	27,832,634
Total liabilities		103,831,407	88,400,717	95,303,038
TOTAL EQUITY AND LIABILITIES		356,776,466	233,114,862	327,853,520



STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in SEK	Notes	Q1 2026 3 months ended 31 March 2026	Q1 2025 3 months ended 31 March 2025	FY 2025 12 months ended 31 December 2025
Income Statement				
Revenue	18	143,739,593	98,914,076	510,472,541
Direct Expenses	19	(92,502,723)	(62,167,573)	(330,590,246)
Gross Profit		51,236,870	36,746,503	179,882,295
Operating Expenses				
Other Operating Expenses		(7,682,791)	(12,159,331)	(25,523,628)
Personnel Cost	21	(19,353,510)	(8,333,728)	(65,917,080)
Other Operating Expenses		(752,422)	(378,070)	(2,323,633)
EBITDA	18	23,448,147	15,875,374	86,117,954
Depreciation & Amortisation		(356,981)	(61,106)	(224,402)
EBIT		23,091,166	15,814,268	85,893,552
Below-EBIT Items				
Net Interest Expenses	23/24	(823,332)	23,413	(2,464,691)
Other Comprehensive Income		586,743	-	-
Translation Gain / Loss		(115,400)	134,834	3,466,280
Impairments & Reversals		-	-	(12,174,877)
Profit Before Tax		22,739,177	15,972,515	74,720,264
Current Tax	25	(2,344,600)	(1,355,919)	(8,835,331)
Net Profit After Tax		20,394,577	14,616,596	65,884,933
Non-Controlling Interest		(625,562)	(678,045)	(1,816,269)
Result attributable to parent company shareholders		21,020,139	15,294,641	67,701,202
Key Margins				
Gross Margin %		35.6%	37.1%	35.2%
EBITDA Margin %		16.3%	16.0%	16.9%
EBIT Margin %		16.1%	16.0%	16.8%
Net Profit Margin %		14.2%	14.8%	12.9%
YoY Growth (Q1 2026 vs Q1 2025)			Q1 YoY%	
Revenue			45.3%	
Gross Profit			39.4%	
EBITDA			47.7%	
Net Profit After Tax			39.5%	



STATEMENT OF CHANGES IN EQUITY

Figures in SEK	Issued capital	Share premium	Warrant reserve	Retained income	Attributable to owners of the parent	Non-controlling interests	Total
FY 2025							
Balance at 1 January 2025	612,666	30,221,873	-	92,779,778	123,614,317	618,803	124,233,120
Profit for the year	-	-	-	67,701,202	67,701,202	(1,816,269)	65,884,933
Total comprehensive income for the period	-	-	-	67,701,202	67,701,202	(1,816,269)	65,884,933
Issue of equity	38,440	13,400,877	-	-	13,439,317	-	13,439,317
Increase through changes in ownership interests in subsidiaries	-	-	28,993,112	-	28,993,112	-	28,993,112
Balance at 31 December 2025	651,106	43,622,750	28,993,112	160,480,980	233,747,948	(1,197,466)	232,550,482
Q1 2026							
Balance at 1 January 2026	651,106	43,622,750	28,993,112	160,480,980	233,747,948	(1,197,466)	232,550,482
Profit for the period	-	-	-	21,020,139	21,020,139	(625,562)	20,394,577
Total comprehensive income for the period	-	-	-	21,020,139	21,020,139	(625,562)	20,394,577
Balance at 31 December 2026	651,106	43,622,750	28,993,112	181,501,119	254,768,087	(1,823,028)	252,945,059



STATEMENT OF CASH FLOWS

Figures In SEK	Note	Q1 2026 3 months ended 31 March 2026	Q1 2025	FY 2025 12 months ended 31 December 2025
Cash Flows from Operating Activities				
Profit for the period		20,394,577	14,616,596	65,884,933
Adjustments to Reconcile Profit				
Income tax expense		2,344,600	1,355,919	8,835,331
Finance income		-	-167,654	(905,460)
Finance costs		1,388,539	144,241	3,370,151
Increase in inventories / WIP		(8,954,524)	-4,535,009	(42,882,568)
(Increase) / decrease in trade receivables		(23,678,127)	-24,044,774	48,974,841
Increase in other operating receivables		(11,948,508)	1,517,152	(24,600,986)
Decrease in trade payables		(3,680,837)	21,126,137	(2,016,369)
Increase in other operating payables		16,471,310	142,860.00	3,411,651
Depreciation and amortisation		356,981	61,106.00	224,402
Impairment losses and reversals		-		12,174,877
Total adjustments		(27,700,566)	(4,400,022)	6,585,870
Net cash flows from / (used in) operations		(7,305,989)	10,216,574	72,470,803
Interest received		-	167,654	905,460
Income taxes paid		(6,559,805)	-3,573,329	(2,366,851)
Deferred tax impact of OCI		2,793,896		(947,760)
Net cash flows from / (used in) operating activities		(11,071,898)	6,810,899	70,061,652
Cash Flows from Investing Activities				
Proceeds from sale of PPE		-	180,951	200,646
Purchase of PPE		(2,815,035)		(725,644)
Purchase of intangible assets		-	(435,549)	(22,150,673)
Investment in subsidiaries		(6,508,867)	(12,974,932)	(32,198,589)
Purchase of other financial assets		(1,154,583)	3,466,308	(765,775)
Net cash flows used in investing activities		(10,478,485)	(9,763,222)	(55,640,035)
Cash Flows (used in) / from Financing Activities				
Proceeds from issuing shares		-	5,864,429	13,439,317
Proceeds from / (repayment of) other financial liabilities		(24,212)	5,000,000	24,350,361
Interest paid		(1,388,539)	(144,241)	(3,370,151)
Cash flows (used in) / from financing activities		(1,412,751)	10,720,188	34,419,527
Net (decrease) / increase in cash and cash equivalents		(22,963,134)	7,767,865	48,841,144
Cash and cash equivalents at beginning of the period		72,562,7864	23,721,642	23,721,642
Cash and cash equivalents at end of the period	12	49,599,652	31,489,507	72,562,786



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 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[1]measurement are recognised in profit or loss.

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

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

Changes in ownership interests in subsidiaries without change of control

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

Disposal of subsidiaries

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



ACCOUNTING POLICIES

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

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.

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.

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.



ACCOUNTING POLICIES

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

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

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

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

2.2 Foreign currency translation

Functional and presentation currencies

The various units of the Group use the local currency as their functional currency, as the local currency has been defined as the currency used in the primary economic environment in which the unit mainly operates. The Swedish krona (SEK), which is the

parent company's functional currency and the presentation currency for the Group, is used in the consolidated financial statements. Unless otherwise indicated, all amounts are rounded to the nearest thousand.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at

year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented

in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains – net'.

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:



ACCOUNTING POLICIES

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

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

Subsequent measurement - Cost model

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

Subsequent expenditure

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

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

Depreciation

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

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

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

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

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

Assets Class	Tangible assets
Measurement base	Cost
Useful life / depreciation rate	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. 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.



ACCOUNTING POLICIES

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

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.

- During the development phase, an intangible asset will be recognised only if the following can be demonstrated:

- ✓ it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- ✓ there is an intention to complete the intangible asset and use or sell it;
- ✓ there is an ability to use or sell the intangible asset;
- ✓ it is possible to demonstrate how the asset will generate probable future economic benefits;
- ✓ there are available financial, technical and other resources to complete the development of the intangible asset as well as to use or sell the intangible asset;
- ✓ the expenditure attributable to the intangible asset during the development phase can be reliably measured.

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

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

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

Subsequent measurement - Cost model

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

Subsequent measurement - Revaluation and Cost model

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



ACCOUNTING POLICIES

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

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
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.

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.
 - a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
 - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include puttable financial instruments classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the



ACCOUNTING POLICIES

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

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.

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.



ACCOUNTING POLICIES

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

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.

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.



ACCOUNTING POLICIES

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

- ✓ 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
 - ✓ Changes in the fair value are recognised in other gains / (losses) in the statement of profit or loss as applicable.
- Fair value through profit or loss: financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss
 - ✓ Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
 - ✓ This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.
 - ✓ Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
 - ✓ Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.
 - ✓ Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The company has not designated any financial liability as at fair value through profit or loss.

- Amortised cost: Loans and borrowings
 - ✓ After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.
 - ✓ Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.
 - ✓ Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.
 - ✓ The effective interest rate amortisation is included as finance costs in the statement of profit or loss.
 - ✓ This category generally applies to interest-bearing loans and borrowings.

Derecognition

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

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

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).



ACCOUNTING POLICIES

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

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

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

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

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

Accounting policies applied until 31 December 2025

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 2025, the group classified its financial assets and financial liabilities in the following categories:

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

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

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

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

Subsequent measurement

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

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



ACCOUNTING POLICIES

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

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 availablefor-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 2025, 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 2025.

Other financial assets

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

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

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

Cash and cash equivalents

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

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.



ACCOUNTING POLICIES

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

2.6 Work in progress

WIP represents the costs incurred in relation to unfinished goods or services at the reporting date Recognition:

WIP is recognized when the following conditions are met:

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

Measurement:

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

Direct materials and 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

2.7 Inventories

Recognition

Inventories are recognised as an asset when

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

Measurement

Inventories are measured at the lower of cost and net realisable value using either the first-in-first-out or weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use.

Net realisable 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.

Current replacement cost is the cost the entity incurs to acquire the asset on the reporting date.

The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Agriculture inventories comprising agricultural produce that have been harvested from biological assets are measured on initial recognition at their fair value less costs to sell at the point of harvest. This is considered the cost of the inventories at that date.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects are assigned by using specific identification of their individual costs.

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.

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.



ACCOUNTING POLICIES

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

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:

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

2.9 Borrowing costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

2.10 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:



ACCOUNTING POLICIES

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

- ✓ is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

An entity is related to the reporting entity if any of the following conditions apply:

- ✓ The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- ✓ One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- ✓ Both entities are joint ventures of the same third party;
- ✓ One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

- ✓ The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- ✓ The entity is controlled or jointly controlled by a person identified as a related party;
- ✓ A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- ✓ The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.





NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3. Property, plant and equipment

Figures in SEK	31 March 2026	31 December 2025
Balance at 1 January 2026	Tangible assets	Total
Carrying amount at start of period	1,741,572	1,440,976
Additions from acquisitions	2,815,035	725,644
Depreciation	(105,761)	(224,402)
Disposals	-	(200,646)
Carrying amount at end of period	4,450,846	1,741,572
At cost	8,229,872	4,639,905
Accumulated depreciation	(3,779,026)	(2,898,333)

3.1 Balances at year end and movements for the year

Reconciliation for the period ended 31 March 2026 - Group

Figures in SEK	Tangible assets	Total
Balance at 1 January 2025		
At cost	4,639,905	4,639,905
Accumulated depreciation	(3,365,206)	(2,898,333)
Carrying amount	1,741,572	1,741,572

Movements for the period ended 31 March 2026

Additions from acquisitions	2,815,035	2,815,035
Depreciation	(105,761)	(105,761)
Property, plant and equipment at the end of the period	4,450,846	4,450,846

Closing balance at 31 December 2025

At cost	8,229,872	8,229,872
Accumulated depreciation	(3,779,026)	(3,779,026)
Carrying amount	4,450,846	4,450,846

Reconciliation for the period ended 31 December 2025 - Group

Figures in SEK	Tangible assets	Total
Balance at 1 January 2025		
At cost	4,806,182	4,806,182
Accumulated depreciation	(3,365,206)	(3,365,206)
Carrying amount	1,440,976	1,440,976



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Figures in SEK	Tangible assets	Total
Movements for the period ended 31 December 2024		
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 period	1,741,572	1,741,572

Closing balance at 31 December 2024

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

3.2 Depreciation and impairment losses

Depreciation and impairment losses have been included under the following expenditures:

Other expenses

Tangible assets	105,761	224,402	-	-
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4. Intangible Assets

Figures in SEK	31 March 2026	31 December 2025
Goodwill	58,146,100	51,637,233
Computer software (net)	2,412,229	2,663,449
Nexus AI	21,542,825	21,542,825
Neuro Funnels	8,182,743	8,182,743
Office Tech Tools Global	19,013,534	19,013,534
Top 4 AI Automation	5,386,752	5,386,752
Total intangible assets	114,684,183	108,426,536



4.1 Reconciliation of changes in intangible assets

Reconciliation for the period ended 31 March 2026 - Group

Figures in SEK	Goodwill	Computer Software	NEXUS AI	Neuro Funnels	OTT Smartfarmer	Office Tech Tools Global	Top 4 AI Automation	Utilon	Total
Balance at 1 January 2026									
At cost	51,637,233	4,715,370	21,542,82	8,182,743	-	19,013,53	5,386,752	-	110,478,457
Accumulated amortisation	-	(2,051,921)	-	-	-	-	-	-	(2,051,921)
Carrying amount	51,637,233	2,663,449	21,542,82	8,182,743	-	19,013,53	5,386,752	-	108,426,536

Movements for the period ended 31 March 2026

Acquisitions through internal development	6,508,867	-	-	-	-	-	-	-	6,508,867
Amortisation	-	(251,220)	-	-	-	-	-	-	(251,220)
Intangible assets at the end of the period	58,146,100	2,412,229	21,542,825	8,182,743	-	19,013,534	5,386,752	-	114,684,183

Closing balance at 31 March 2026

At cost	58,146,100	4,715,370	21,542,825	8,182,743	-	19,013,534	5,386,752	-	116,987,324
Accumulated amortisation	-	(2,303,141)	-	-	-	-	-	-	(2,303,141)
Carrying amount	58,146,100	2,412,229	21,542,825	8,182,743	-	19,013,534	5,386,752	-	114,684,183

Reconciliation for the period ended 31 December 2025 - Group

Balance at 1 January 2025									
At cost	7,491,195	-	-	8,011,019	722,296	18,805,768	-	2,228,761	37,259,039
Accumulated amortisation	-	-	-	-	-	-	-	-	-
Carrying amount	7,491,195	-	-	8,011,019	722,296	18,805,768	-	2,228,761	37,259,039



Figures in SEK	Goodwill	Computer software	NEXUS AI	Neuro Funnels	OTT Smartfarmer	Office Tech Tools Global	Top 4 AI Automation	Sales Pipe	Total
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)	(12,174,87)
Intangible assets at the end of the period	51,637,233	2,663,449	21,542,825	8,182,743	-	19,013,534	-	-	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



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

4.2 Amortisation and impairment losses

Other expenses

Figures in SEK	Group 31 March 2026	Group 31 December 2025
Goodwill	-	8,995,462
Computer software	251,220	-
OTT Smartfarmer	-	813,768
	251,220	8,995,462

5. Investment in associate

5.1 The amounts included on the statements of financial position comprise the following

Investments in associates	15,951,587	15,951,587
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6. Work in progress

Figures in SEK	31 March 2026	31 December 2025
Work in progress	50,553,661	44,646,099
Other inventory	3,046,962	-
Total	53,600,623	44,646,099

7. Financial assets

7.1 Carrying amount of financial assets by category

Period ended 31 March 2026 - Group	Designated at fair value through profit or loss	At amortised cost	Total
Other Financial Assets (Note 11)	10,202,812	-	10,202,812
Trade and other receivables excluding non-financial assets (Note 8)	-	73,171,332	73,171,332
Cash and cash equivalents (Note 12)	-	49,599,652	49,599,652
Total interest income on assets not measured at fair value through profit or loss	10,202,812	122,770,984	132,973,796

Period ended 31 December 2025 - Group	Designated at fair value through profit or loss	At amortised cost	Total
Other Financial Assets (Note 11)	9,048,229	-	9,048,229
Trade and other receivables excluding non-financial assets (Note 8)	-	67,880,225	67,880,225
Cash and cash equivalents (Note 12)	-	72,562,786	72,562,78
Total interest income on assets not measured at fair value through profit or loss	9,048,229	140,443,011	149,491,240



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

8. Trade and other receivables

Trade and other receivables comprise:

Figures in SEK	31 March 2026	31 December 2025
Trade receivables	65,822,377	42,144,250
Prepaid expenses	33,927,627	3,592,099
Other receivables	7,348,955	25,735,975
Total trade and other receivables	107,098,959	71,472,324

9. Current tax liabilities

Group	Deferred tax	Total
Current tax liabilities comprise the following balances		
Net current tax liability from all items being set off	(4,462,039)	(8,699,931)

10. Other financial assets

Other financial assets

Loans Receivable	10,202,812	9,048,229
The loans are interest free and have no fixed terms of repayment.		

11. Cash and cash equivalents

11.1 Cash and cash equivalents included in current assets:

Cash

Cash on hand	41,929	15,586
Balances with banks	49,557,723	72,547,200
Total	49,599,652	72,562,786

11.2 Net cash and cash equivalents

Current assets	49,599,652	72,562,786
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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

12. Issued capital

Authorised and issued share capital

Issued		
Stated share capital	651,106	636,234
Reserved share capital	-	14,872
Total	651,106	651,106
Share premium	43,622,750	43,622,750
	44,273,856	44,273,856

13. Non-controlling interest

Modem Computer Services (PTY) LTD	0	460,453
Finstar Private Wealth (PTY) LTD	-146,840	-151,695
ERP Software Technologies PLC	489,990	402,213
ERP Technology FZE	-1,972,017	-2,001,360
Bronto Tech Integra Private Limited	-80,543	-93,514
Atarxy Digital	102,415	232,117
KrobierAB	-216,034	-45,681
Total NCI	(1,823,028)	(1,197,467)

14. Reserves

15. Classification of reserves

Total non distributable reserves	28,993,112	28,993,112
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16. Trade and other payables

Trade and other payables comprise:

Trade payables	7,042,397	10,723,234
Other payables	12,719,503	6,220
Deferred purchase consideration	11,532,553	5,769,764
Value added tax	628,723	2,633,485
Total trade and other payables	31,923,176	19,132,703



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

17. Other financial liabilities (Loans Payable)

Figures in SEK	31 March 2026	31 December 2025
Interest-bearing loan (11% p.a., due 2028)	5,000,000	5,000,000
Non-interest-bearing founders loan (due 2027)	33,000,000	33,000,000
Other loans — variable rate	29,446,192	29,470,404
Total	67,446,192	67,470,404

18. Revenue

18.1 Revenue comprises:

Rendering of services	143,739,593	510,472,541
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18.2 Sources of revenue

Contracts with customers	143,739,593	510,472,541
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19. Cost of sales

Cost of sales comprise:

Rendering of services	92,502,723	330,590,246
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20. Other income

Other income comprises:

Other income	1,099,425	-
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21. Administrative expenses

Figures in SEK	Q1 2026	FY 2025
Administrative expenses comprise:		
Accounting fees	461,618	1,120,134
Bank charges	91,887	221,807
Computer expenses	674,610	974,754
Telecommunication	124,307	230,233
Total	1,352,422	2,546,928



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

22. Profit from operating activities

Profit from operating activities includes the following separately disclosable items

Other operating expenses	31 March 2026	31 December 2025
Property plant and equipment		
- depreciation	105,761	224,402
Intangible assets		
- amortisation	251,220	-
- impairment loss	-	12,174,877

23. Finance income

Finance income comprises:

Interest received	-	905,460
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24. Finance costs

Finance costs included in profit or loss:

Interest paid	1,388,539	3,370,151
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25. Income tax expense

Figures in SEK	Group 31 March 2026	Group 31 December 2025
Income tax recognised in profit or loss:		
Current tax		
Current year	2,321,913	7,575,116
Deferred tax		
Deferred tax	22,687	1,260,215
Total income tax expense	2,344,600	8,835,331

26. Business combinations



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

26.1 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.

26.2 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.

26.3 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

27. 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
White Pearl Innovation Information Technology LLC	Dubai & UAE	100%	IT Consulting and Digital Services
Lineris Bilgi Sistemleri A. S Turkey	Turkey	100%	IT Consulting
Lineris Solutions FZ LLC	UAE	100%	IT Consulting
Lineris Technologies (Pty) Ltd	South Africa	100%	IT Consulting
Omni Tell Technology (Pty) Ltd	South Africa	100%	IT Consulting
Omnitell (Botswana) Proprietary Limited	Botswana	100%	IT Consulting
Omnitell International (FZE)	UAE	100%	IT Consulting
OTT Middle East DMCC	UAE	100%	IT Consulting
Raimakers Café (Pty) Ltd	South Africa	100%	Digital Marketing
Talent Future Recruitment Solutions (Pty) Ltd	South Africa	100%	Resources
Axsys Projects (Pty) Ltd	South Africa	100%	Management Smart IT
Off The Grid Services (Pty) Ltd	South Africa	100%	Construction
Finstar Private Wealth (Pty) Ltd	South Africa	70%	IT Consulting
New Digital Future	Egypt	100%	Fin Tech
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
Premier Brands	South Africa	100%	Energy Solutions



Registration Number 556939-8752

PARENT COMPANY FINANCIAL STATEMENTS

FINANCIAL YEAR: 1 JANUARY 2025 – 31 MARCH 2026

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INCOME STATEMENT

Figures in SEK	Notes	2026-01-01 –2026-03-31	2025-01-01 –2025-03-31	2025-01-01 –2025-12-31
Operating revenues				
Net turnover	3	3,780,000	-	13,515,000
Other operating income		4,931	-	-
Total operating revenues		3,784,931	-	13,515,000
Operating expenses				
Other external costs	4	(2,320,516)	(933,474)	(9,088,348)
Personnel costs	6	(295,699)	-	(593,629)
Other operating expenses	7	(282)	-	(145,774)
Total operating expenses		(2,616,497)	(933,474)	(9,827,751)
Operating profit/loss		1,168,434	(933,474)	3,687,249
Profit/loss from financial items				
Other interest income and similar items		33	35	188
Interest expense and similar items	8	(1,058,333)	(125,000)	(2,972,950)
Total financial items		(1,058,300)	(124,965)	(2,972,762)
Profit/loss after financial items		110,134	(1,058,439)	714,487
Pre-tax profit/loss		110,134	(1,058,439)	714,487
Tax on profit for the financial year	8	(22,688)	218,035	(147,337)
Net profit/loss for the year		87,446	(840,404)	567,150



BALANCE SHEET

ASSETS

Fixed assets	Note	2026/03/31	2025/03/31	2025-12-31
Financial assets				
Participations in group companies	10	323,488,252	273,134,932	323,488,252
Deferred tax assets	9	3,332,609	3,720,673	3,355,297
Total fixed assets		326,820,861	276,855,605	326,843,549
Current assets				
Current receivables				
Receivables from group companies	11	615,365	-	610,473
Other receivables		827,325	5,063,211	593,917
Deferred expenses and accrued income	12	17,095,410	151,949	13,213,964
		18,538,100	5,215,160	14,418,354
Cash on hand and in bank		11,916,370	59,172	17,565,797
Total current assets		30,454,470	5,274,332	31,984,151
TOTAL ASSETS		357,275,331	282,129,937	358,827,700



EQUITY AND LIABILITIES

Equity	Note	2026/03/31	2025/03/31	2025-12-31
Restricted reserves				
Share capital		661,701	612,666	636,234
Unregistered share capital		-	-	14,872
Warrant reserve		-	3,974,932	-
		661,701	4,587,598	651,106
Non-restricted equity				
Non-restricted share premium reserve		407,559,379	386,521,908	399,899,218
Retained earnings or losses		(119,977,360)	(120,544,510)	(120,544,510)
Profit/loss for the year		87,446	(840,401)	567,150
Total Non-restricted reserves		287,669,465	265,136,997	279,921,858
Total equity		288,331,166	269,724,595	280,572,964

Provisions	Note	2026/03/31	2025/03/31	2025-12-31
Other provisions	9	20,826,759	-	27,917,554
Total provisions	14	20,826,759	-	27,917,554

Long-term liabilities	Note	2026/03/31	2025/03/31	2025-12-31
Liabilities to group companies		4,824,875	-	5,524,875
Other liabilities	15	25,000,000	5,000,000	25,000,000
Total long-term liabilities		29,824,875	5,000,000	30,524,875

Current liabilities	Note	2026/03/31	2025/03/31	2025-12-31
Accounts payable		2,530,488	570,645	764,727
Liabilities to group companies		13,943,127	6,701,273	16,061,686
Other liabilities		44,816	-	266,271
Accrued expenses and deferred income	16	1,774,100	133,424	2,719,623
Total current liabilities		18,292,531	7,405,342	19,812,307
TOTAL EQUITY AND LIABILITIES		357,275,331	282,129,937	358,827,700



STATEMENT OF CHANGES IN EQUITY

Restricted equity

Figures in SEK	Share capital	Share issue in progress	Share premium reserve	Retained earnings including profit/loss for the period	Total equity
Balance at 1 January 2024	594,109	18,557	386,660,133	-120,544,510	266,728,289
Changes in equity					
Profit/loss for the period	-	-	-	567,150	567,150
New share issues	42,124	-18,557	-	-	23,567
New share issues in progress	-	14,872	13,505,988	-	13,520,860
Transaction cost related to share issues	-	-	-266,901	-	-266,901
Balance at 31 December 2025	636,234	14,872	399,899,218	-119,977,360	280,572,965
Balance at 1 January 2026	636,234	14,872	399,899,218	-119,977,360	280,572,965
Changes in equity					
Profit/loss for the period	-	-	-	87,446	87,446
New share issues	10,595	-	7,660,161	-	7,670,756
New share issues in progress	14,872	-14,872	-	-	0
Balance at 31 March 2026	661,701	0	407,559,379	-119,889,914	288,331,167



CASH FLOW ANALYSIS

Figures in SEK	Notes	2026-01-01 -2026-03-31	2025-01-01 -2025-03-31	2025-01-01 -2025-12-31
Current activities				
Operating profit/loss		1,168,434	(933,474)	3,687,250
Adjustments for items not included in cash flow		575,311	-	(301,916)
Interest received		33	35	188
Interest paid		(1,058,333)	(125,000)	(2,972,950)
Cash flow from operating activities before change in working capital		685,445	(1,058,439)	412,572
Cash flow from change in working capital				
Change in current receivables		(4,119,748)	(183,201)	(9,495,786)
Change in accounts payable		(352,798)	256,564	2,569,205
Change in current liabilities		(1,166,977)	(1,994,797)	12,605,873
Cash flow from operating activities		(4,954,078)	(2,979,873)	6,091,864
Investment activities				
Investments in financial assets		-	-	(16,656,657)
Cash flow from investment activities		-	-	(16,656,657)
Financing activities				
Debts incurred		-	5,000,000	27,789,630
Amortisation of loans		(700,000)	-	(2,500,000)
Cash flow from financing activities		(700 000)	5,000,000	25,289,630
Annual cash flow		(5,654,078)	2,020,127	14,724,837
Liquid assets, opening balance		17,565,798	2,539,045	2,539,045
Exchange rate differences for liquid assets		4,650	-	301,916
Liquid assets, closing balance		11,916,370	4,559,172	17,565,798



NOTES

Note 1 - Accounting and Valuation Principles

Parent company accounting principles

The parent company White Pearl Technology AB prepares financial statements in accordance with the Swedish Annual Accounts Act and the recommendation RFR2, Accounting for legal entities of the The Swedish Corporate Reporting Board. RFR2 prescribes the amendments and exceptions from IFRS! Accounting Standards applicable to the parent company. This means that all IFRS! Accounting Standards and statements shall be applied when possible within the frame of the Annual Accounts Act with consideration taken to Swedish legislation in accounting and taxation. The parent company thus applies the same accounting policies as the Group, with the deviations presented below.

Presentation formats

The income statement and balance sheet follow the presentation format prescribed in the Swedish Annual Accounts Act, whereas the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows have been prepared based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows. The presentation format for the statement of changes in equity is consistent with the Group s format but must also include the columns stated in the Annual Accounts Act. Moreover, there is a difference in titles compared with the consolidated financial statements.

Shares in subsidiaries

Holdings in subsidiaries are recognised according to the cost method of accounting. If there is an indication that the recognised value of shares has declined, they are tested for impairment according to IAS 36.

Note 2 - Significant Estimates and Judgments

Subsequent measurement of financial instruments On each balance-sheet date, the management assesses whether any impairment indicators exist. For non-current assets, an impairment loss is recognised if the decline in value is deemed permanent. Impairment is determined individually for all material non current assets. Examples of indications of impairment include negative economic circumstances or unfavorable changes to industry conditions in companies in whose shares the company has invested. Impairment of Investment in Subsidiaries Management assessed that there are no indicators of impairment in relation to the Parent Company s investment in subsidiaries, in accordance with IAS 36 Impairment of Assets. Accordingly, no impairment loss has been recognized as of 31 December 2025.

Note 3 – Net Revenue

Net turnover per income type

Figures in SEK	2026-01-01 – 2026-03-31	2025-01-01 – 2025-12-31
Management fee	3,780,000	13,515,000
Total	3,780,000	13,515,000

Net sales consist primarily of management fees and administrative services provided to other Group companies.

Note 4 – Other External Costs

The item other external expenses includes costs attributable to administration, consulting services, audit fees, and other operating expenses.

Figures in SEK	2026-01-01 – 2026-03-31	2025-01-01 – 2025-12-31
Other external expenses	2,245,506	9,088,348
Total	2,245,506	9,088,348



Note 5 – Remuneration to Auditors

Figures in SEK	2026-01-01 – 2026-03-31	2025-01-01 – 2025-12-31
Audit assignments	-	935,351
Total	-	935,351

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

The item audit fees includes costs attributable to the audit for the financial year 2025 amounting to SEK 520,500. During the previous financial year, an incorrect accrual of audit fees was made, which has been adjusted during the year.

Note 6 – Employees and Personnel Costs

Figures in SEK	2026-01-01 – 2026-03-31	2025-01-01 – 2025-12-31
Average number of employees – Women	-	-
Average number of employees – Men	-	-
Total average employees	-	-

Salaries and remunerations

Board of Directors and Managing Director	225,003	441,667
Social Security Contributions	70,696	138,771
Total salaries and remunerations	295,699	580,438
Total salaries, remunerations, social security expenses and pension costs	295,699	580,438

Note 7 – Other Operating Expenses (Exchange Rate Differences)

Figures in SEK	2026-01-01 – 2026-03-31	2025-01-01 – 2025-12-31
Exchange rate differences	282	145,774
Closing Balance	282	145,774

Other operating expenses relate to exchange rate differences attributable to intercompany receivables.

Note 8 – Interest Expenses and Similar Items

Figures in SEK	2026-01-01 – 2026-03-31	2025-01-01 – 2025-12-31
Other interest expenses	-	450
Interest expenses for long-term liabilities	1,058,333	2,972,500
Closing Balance	1,058,333	2,972,950



Note 9 – Deferred Tax

Figures in SEK	2026-01-01 – 2026-03-31	2025-01-01 – 2025-12-31
Balance at beginning of year	3,355,297	3,502,634
Provisions for the year	-	-
During the year reversed amount	(22,688)	(147,337)
Closing balance	3,332,609	3,355,297

The period's tax expense has been calculated based on the applicable tax rate of 20.6 percent and profit before tax.

Note 10 – Participations in Group Companies

Figures in SEK	2026-03-31	2025-12-31
Acquisition value, opening balance	342,272,054	283,743,803
Purchasing	-	63,328,251
Reclassifications	-	(4,800,000)
Accumulated acquisition value, closing balance	342,272,054	342,272,054
Write-down losses, opening balance	(18,783,802)	(18,783,802)
Write-downs for the year	-	-
Accumulated write-down losses, closing balance	(18,783,802)	(18,783,802)
Book value, closing balance	323,488,252	323,488,252

Note 11 – Receivables from Group Companies

Figures in SEK	2026-03-31	2025-12-31
Incoming accounts	615,363	610,473
Book value, closing balance	615,363	610,473

The item relates to a receivable from Appspotr South Asia (Pty) Ltd

Note 12 – Deferred Expenses and Accrued Income

Figures in SEK	2026-03-31	2025-12-31
Accrued income	415,410	263,964
Work performed but not yet invoiced revenue	16,680,000	12,900,000
Book value, closing balance	17,095,410	13,163,964

The item accrued but not invoiced revenue relates to Management Fees from group companies for 2025 and 2026.



Note 13 – Share Capital

Figures in SEK	Number of Share	Par value per share
Number of shares – beginning of year	28,919,713	0.022
Number of shares – end of year	30,077,348	0.022

Share distribution	2026-03-31	2025-12-31
A-shares (10 votes each)	24,889	24,889
B-shares (1 vote each)	30,052,459	28,894,824

Note 14 – Other Provisions

Figures in SEK	2026-03-31	2025-12-31
Other provisions (deferred acquisition consideration)	20,826,759	27,917,554
Book value, closing balance	20,826,759	27,917,554

Refers to consideration for acquisitions of companies that has not yet been settled, as well as provisions for future additional consideration.

Note 15 – Long-Term Liabilities

Figures in SEK	2026-03-31	2025-12-31
Other liabilities	25,000,000	25,000,000
Book value, closing balance	25,000,000	25,000,000

Other long-term liabilities relate to loan from Fenja Capital A/S.

Note 16 – Accrued Expenses and Deferred Income

Figures in SEK	2026-03-31	2025-12-31
Accrued expenses	1,774,100	2,644,622
Book value, closing balance	1,774,100	2,644,622



WHITE PEARL
Technology Group AB

FOR MORE INFORMATION CONTACT:

👤 **Marco Marangoni CEO**

✉️ marco.marangoni@whitepearltech.com

👤 **IR Manager**

✉️ ir@whitepearltech.com

📍 Vasagatan, 15-17, 11120

Stockholm, Sweden

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