WHITE PEARL
Technology Group AB

PRESS RELEASE
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WPTG completes the acquisition of Icecon AB

White Pearl Technology Group AB ("WPTG" or the "Group") today announces that it has completed the acquisition of Swedish IT consultancy Icecon AB ("Icecon") through the execution of Share Purchase Agreements ("SPAs"), following the previously announced Letter of Intent ("LOI"). The transaction includes an aggregate initial purchase consideration of SEK 2.035 million, comprising SEK 1.185 million in cash and SEK 0.850 million in newly issued WPTG B-shares, for the acquisition of 100 percent of Icecon. In addition, the sellers are entitled to performance-based earn-out consideration linked to Icecon's EBITDA for the financial year 2026 and the average annual EBITDA for the financial years 2027–2028.

Background
On 18 December 2025, WPTG announced that it had entered into a Letter of Intent to acquire Icecon, a Swedish IT consultancy headquartered in northern Sweden. Following the execution of the Share Purchase Agreements, the transaction has now been completed and Icecon is fully integrated into the Group.

Icecon employs approximately 12 people and generated revenue of approximately SEK 18.2 million and EBITDA of approximately SEK 2.9 million in 2025. The acquisition supports WPTG's long-term strategy of strengthening its geographical presence in Sweden while expanding the Group's technical capabilities and customer offering. Icecon has established a strong position in the Swedish market through its long-standing customer relationships and specialist expertise within IBM Power environments, enterprise software and mission-critical IT infrastructure.

The SPA
The acquisition has been completed through the execution of theSPA, resulting in WPTG acquiring 100% of the shares in Icecon. The aggregate initial purchase consideration amounts to SEK 2.035 million, comprising SEK 1.185 million in cash and SEK 0.850 million in newly issued WPTG B-shares. The share consideration will be determined in accordance with the applicable volume-weighted average price (VWAP) mechanism set out in the Share Purchase Agreements.

In addition to the initial purchase consideration, the sellers are entitled to a performance-based earn-out linked to Icecon's EBITDA for the financial year 2026 and the average annual EBITDA for the financial years 2027 and 2028. The earn-out structure is designed to align the interests of the sellers and WPTG by rewarding continued profitable growth following the completion of the transaction. Based on the agreed baseline assumptions set out in the Share Purchase Agreements, the earn-out has a reference value of approximately SEK 7.02 million, although the final amount will depend on Icecon's future financial performance.

The Board of Directors has not yet resolved on the directed share issue relating to the share consideration.

"We are happy to complete the acquisition of Icecon and officially welcome the team to White Pearl Technology Group. Icecon has built an excellent reputation in the Swedish market, and its expertise and customer relationships further strengthen our Nordic operations. This acquisition aligns perfectly with our strategy of combining organic growth with selective acquisitions while expanding our capabilities and creating long-term value for our customers and shareholders." - Ebrahim Laher, CEO of White Pearl Technology Group

About Icecon AB
Icecon AB is a Swedish IT consultancy primarily operating in northern Sweden, with offices in Umeå, Luleå, Kramfors and Gothenburg. The company was founded in 2010 and currently employs approximately 12 people.

Icecon provides advanced services within software development, project and product management, and system integration. The business also includes solutions within cloud services, system delivery, infrastructure and operations, with particular expertise in RPG and Java applications, system integration, communications and IT security.

The company specialises in the IBM Power platform and is certified as an IBM Advanced Business Partner for both hardware and the OS400 operating system. Icecon delivers consultancy services to customers across several technology-intensive sectors, including banking and finance, automotive, transportation, and the forestry and timber industries.

For more information, please contact:

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The company's Certified Adviser is Amudova AB, email: **info@amudova.se**.

About White Pearl Technology Group:

White Pearl Technology Group AB (WPTG) is a Swedish global technology company specialising in digital transformation solutions. With a presence in over 20 countries and a team of 950 experts, WPTG helps organisations navigate the complexities of the digital age, offering services ranging from ICT and system integration to business software and digital innovation. The company is listed on Nasdaq First North (WPTGB) in Stockholm, Sweden and on OTCQX (WPTGF) in the U.S.

Attachments

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