WHITE PEARL
Technology Group AB

Building a scalable global technology platform

Driven by platforms, data & AI.



Interim report

Q3 & YTD 2026

1 January – 30 September 2026 · Publication date 05 November 2026

Contents

Q3 and YTD at a glance	3
Summary – Income Statement	4
Balance Sheet highlights	5
Cash Flow and Working Capital	6
Strategic Analysis	7
Events during and after the reporting period	10
Share data	12
The AI-First Transformation	14
The Integrated Platform Model	15
The Aixia Integration – Status & Synergies	16
CEO Letter	17
Deputy CEO's Statement – Reflections After My First Two Months	20
Principal Risks and Uncertainties	21
Sovereign AI Pipeline – A Global Opportunity Driven by Digital Sovereignty	24
Other Information and Accounting Policies	26
Consolidated Financial Statements	27
Parent Company Financial Statements	58

Financial Overview

Q3 and YTD at a glance

179.1	31.3	482.9	84.8
Q3 revenue, SEK million	Q3 EBITDA, SEK million	YTD revenue, SEK million	YTD EBITDA, SEK million

Income Statement highlights (Q3)

- Revenue increased to SEK 179m, a growth of 36.5%, led by organic as well as acquisitive growth (Organic growth approx. 16.5%), demonstrating growing demand across lines of businesses, especially AI & Platforms and recurring revenue segments
- Gross profit increased to SEK 63.7million, a growth of approx. 30% on a YoY basis. Remains stable around 36%
- EBITDA increased to SEK 31.3 million, representing a 9.5% growth. EBITDA margin stays strong at approx. 17.4%
- Profit before Tax margins remain strong at approx. 12.3%

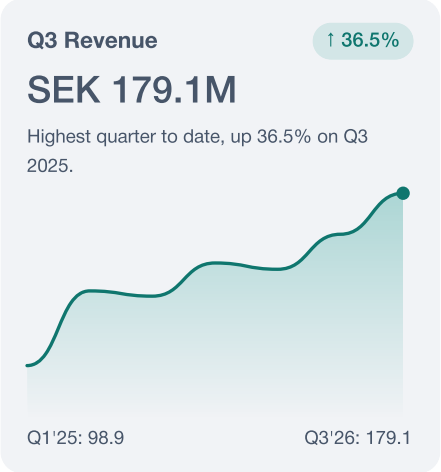
> The Group delivered strong Q3 revenue growth of 36.5% year-on-year to SEK 179.1 million, particularly encouraging given that the third quarter is traditionally a seasonally softer period for Nordic businesses due to the summer holiday season. While the acquired Nordic businesses contributed positively to revenue growth, their currently lower operating margins resulted in a moderation of the Group's EBITDA margin to 17.45%, compared with 21.76% in Q3 2025. As integration progresses, management will focus on operational efficiencies, cross-selling opportunities and synergies to support margin improvement while sustaining revenue growth.

	Q1'25	Q2'25	Q3'25	YTD 2025
Revenue	98,914,076	133,664,714	131,228,281	363,807,071
EBITDA	15,875,374	21,273,894	28,549,406	65,698,674
	16.05%	15.92%	21.76%	18.06%

	Q1'26	Q2'26	Q3'26	YTD 2026
Revenue	143,739,593	160,040,575	179,129,588	482,909,756
EBITDA	23,448,147	30,121,992	31,250,792	84,820,931
	16.31%	18.82%	17.45%	17.56%

Income Statement highlights (YTD)

- Revenue increased to approx. SEK 483 million, a growth of 32.7%
- Gross profit increased to SEK 175 million, a growth of 29.5%. Margins stay stable at 36.3% (37.2% to 36.3%)
- EBITDA increased to approx. SEK 85 million, a growth of approx. 29.1%, margins stay stable at 17.6% (18%- 17.5%)
- Profit before tax increased to SEK 74.1 million, a growth of 19.4%, a slight margin drop to 15.4% compared to 17.1% in the corresponding period in 2025.









Summary – Income Statement

WPTG reported its highest quarterly revenue to date in Q3 2026, up 36.5% year-on-year to SEK 179.1 million and 11.9% on Q2 despite the seasonally softer Nordic summer quarter, while EBITDA rose 9.5% to SEK 31.3 million at a margin of 17.45% (21.76% in Q3 2025) as the newly acquired Nordic businesses added revenue at lower margins, which management aims to lift through operational efficiencies, cross-selling and integration synergies while sustaining revenue growth.

Gross profit increased to SEK 63.7 million, while gross margin declined to 35.6% from 37.3%.

Depreciation, amortization and impairment increased to SEK 9.2 million, contributing to lower operating profit. EBIT amounted to SEK 22.0 million and net profit after tax to SEK 18.9 million.

For the first nine months, revenue increased by 32.7% to SEK 482.9 million and EBITDA increased by 29.1% to SEK 84.8 million, with an EBITDA margin of 17.6%. Management's priorities are to integrate the enlarged portfolio, strengthen cash conversion and translate growth into sustainable value per share.

Balance Sheet highlights

498

Total equity, SEK million, up 113%

344

Intangible assets, SEK million

57.8

Interest-bearing debt from financial institutions, SEK million

- Shareholder's Equity increased to SEK 498 million, a growth of 113%, led by profits and European acquisitions
- Debt to Equity ratio improved to 19.2% from 25% in Q3 2025
- Trade Receivables increased by SEK 85.4 million (Trade Receivables through Nordic expansion stood at SEK 32.7 million at the time of acquisitions in the quarter)
- A series of acquisitions in Sweden and planned investments in developing own IPs resulted in
- Impairment of IPs stood at SEK 4.08 million, and Depreciation and Amortization stood at approx. SEK 6.2 million
- New investments in Technology development resulted in capitalization of approx. SEK 4 million
- Interest Bearing Debt from Financial institutions stood at SEK 57.8 million, of which the loan of SEK 50 million (interest rate: 8% + 3M STIBOR) from Fenja is due for repayment in 2027.

Summary – Balance Sheet

The balance sheet has grown substantially in size and strength. Shareholder's equity more than doubled to SEK 498 million (+113%), driven by retained profits and by share-based consideration for the European acquisitions, most significantly Aixia. Because the acquisitions were mainly funded with shares rather than debt, leverage has fallen: debt to equity improved to 19.3% from 28.6% a year earlier.

Intangible assets of SEK 344 million now represent the largest asset class and reflect the Group's shift towards proprietary IP and acquired customer relationships. Amortization of these assets will be a recurring charge in the P&L.

Management continues to review the carrying values, as shown by the SEK 4.08 million impairment of IP recognized in the period.

Interest-bearing debt from financial institutions stands at SEK 57.8 million. The main item is the SEK 50 million Fenja loan (3M STIBOR + 8%), due in 2027. Refinancing or repaying it from operating cash flow is a key treasury priority for the next 12 months, and the improved equity base and EBITDA run-rate give the Group a sound basis to do so on better terms.

Shareholders' equity ↑ 113%

SEK 498.1M

Up 113% on 31 Dec 2025.



Dec 25: 233.7 Sep 26: 498.1

Total assets ↑ 100%

SEK 656.0M

Doubled from 31 Dec 2025.



Dec 25: 327.9 Sep 26: 656.0

Cash Flow and Working Capital

38.6	42.9	110	72
Q3 cash flow from operating activities, SEK million	YTD cash flow from operating activities, SEK million	Working capital, SEK million	Days sales outstanding

- Cashflow from operating activities stood at SEK 38.6 million for Q3'26, and SEK 42.9 million YTD 2026
- Cash Conversion ratio is 123.6% for Q3 2026, and approx. 50.6% for YTD 2026
- Working Capital stood at SEK 110 million compared to SEK 96 million in the corresponding period, a marginal increase despite huge growth in revenue, clear indication of accelerated cash conversion, visible through cashflow statement.
- DSO remains at 72, in line with Group's historical run rate

Summary – Cash flow and working capital

Cash generation was strong in Q3: operating activities cash flow of SEK 38.6 million equals 123.6% of EBITDA for the quarter, compared with 50.6% for the first nine months. The quarter benefited from collections on milestone- and project-based contracts invoiced earlier in the year.

Working capital of SEK 110 million remains a central focus. Trade receivables grew by SEK 85.4 million, of which SEK 32.7 million came with the Nordic acquisitions at the time they were completed. The remainder reflects organic growth and a larger share of milestone billing. Priorities for Q4 and 2027 are to bring the acquired entities onto Group credit-control processes, tighten payment terms on project contracts and lift full-year cash conversion back towards the Q3 level.

Trade receivables ↑ 29%

SEK 127.6M

Up 29% on 30 Sep 2025.

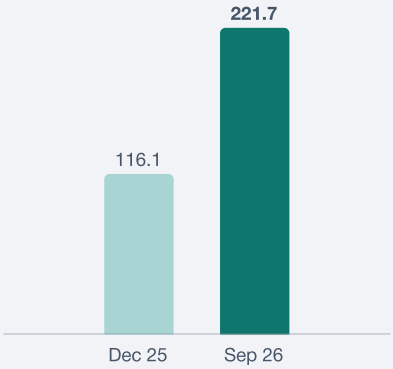


Sep 25: 98.7 Sep 26: 127.6

Current assets (excl. cash) ↑ 91%

SEK 221.7M

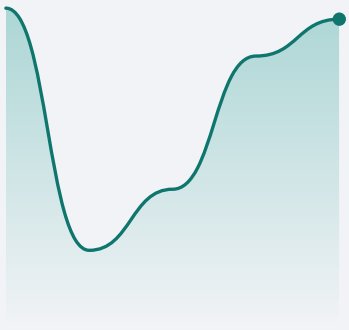
Up 91% on 31 Dec 2025.



DSO ↓ 2 days

72 days

From 74 days at 30 Sep 2025.



Sep 25: 74 Sep 26: 72

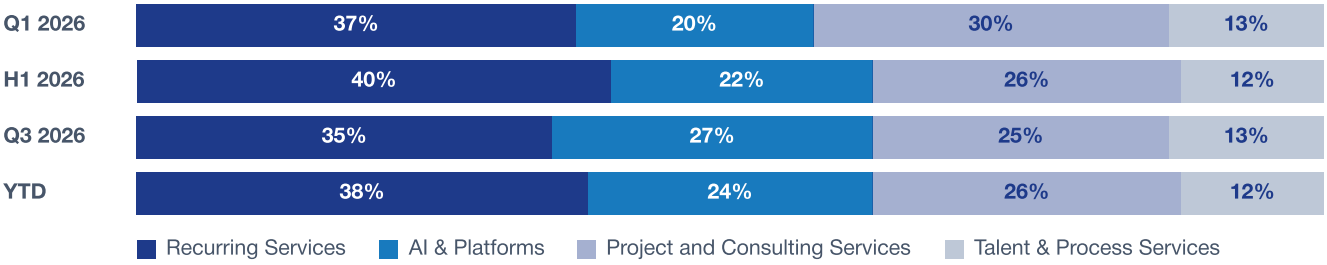
Strategic Analysis

27%
AI & Platforms share of Q3 revenue, from 20% in Q1

48
AI & Platforms Q3 revenue, approx. SEK million, +68% on Q1

116
AI & Platforms year to date, approx. SEK million

38%
Recurring Services share of revenue year to date



Revenue mix by Segment

	Q1 2026	H1 2026	Q3 2026	YTD
Project and Consulting Services	30%	26%	25%	26%
Recurring Services	37%	40%	35%	38%
AI & Platforms	20%	22%	27%	24%
Talent & Process Services	13%	12%	13%	12%
	100%	**100%**	**100%**	**100%**

Summary – Revenue mix by Segment

Managed and Recurring Services remains the Group's largest and most profitable line of business. It contributed 38% of revenue year to date (approx. SEK 184 million) at a 41% gross margin, the highest in the Group. Q3 revenue in this line was approx. SEK 63 million, about 18% higher than in Q1 2026. Its share of the quarter moderated to 35% because AI & Platforms grew much faster, not because demand weakened. Contracted, recurring revenue gives the Group visibility and resilience, and growing this base, including recurring support and services on top of the AI infrastructure Aixia has delivered, remains a strategic priority.

AI & Platforms is the fastest-growing line of business. Its share of revenue rose from 20% in Q1 to 27% in Q3, and quarterly revenue grew from approx. SEK 29 million in Q1 to approx. SEK 48 million in Q3 (+68%). Year to date, AI & Platforms has generated approx. SEK 116 million (24% of revenue). The growth comes from the Aixia acquisition and a strong order intake. In Q3 this included an AI infrastructure order worth more than USD 27 million and Omnitell Tech's SEK 15 million AI software contract in South Africa, followed in October by a SEK 45 million strategic AI order. Together with the launch of wptg.ai, this positions the Group as a global AI technology platform, and the order book supports further growth in Q4.

Revenue by Regions

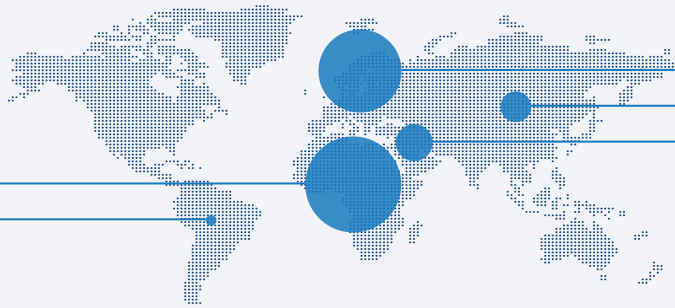
37.4%
Europe's share of Q3 revenue, up from 31.1% in H1

67
Q3 European revenue, SEK million

49.9%
Africa's share of Q3 revenue

161
Europe year to date, SEK million

Share of Q3 2026 revenue



	Strategy	Priority	H1 2026	Q3 2026
Africa	Maintain and Deepen	Protect Market Position	50%	49.9%
Middle East	Expand and Scale	High Growth Opportunities	13%	7.4%
Europe	Accelerate Growth	Primary Growth Driver	31.10%	37.4%
Asia	Market Entry	Future Expansion	5%	5.1%
Latin America	Market Entry	Future Expansion	1%	0.2%
			100%	**100.0%**

Summary – Revenue by region

Europe is the Group's primary growth driver, and Q3 confirms the strategy is working. Europe's share of revenue rose to 37.4% in Q3 from 31.1% in H1 2026. Q3 European revenue was approx. SEK 67 million, about 42% above the H1 quarterly average of approx. SEK 47 million. Year to date, Europe has contributed approx. SEK 161 million, or one third of Group revenue. The acceleration reflects the consolidation of Aixia, Icecon, ServIT and the other Nordic acquisitions, as well as strong demand for AI infrastructure and data protection from Swedish automotive, media and telecom customers.

Africa remains the Group's foundation at 49.9% of Q3 revenue (approx. SEK 89m), and its share was stable even as the Group grew. The Middle East share fell to 7.4% because of project timing in the quarter. Asia (5.1%) and Latin America (0.2%) remain early-stage entry markets. The Group expects Europe's share to rise further in Q4 as the Nordic acquisitions contribute a full quarter, making the regional mix more balanced over time.

Gross Margin by Segment

41%	35.6%	36.3%	35–37
Recurring Services, the highest gross margin in the Group	Q3 gross margin	Year-to-date gross margin	Expected gross margin range, %, full year 2026



Project and Consulting Services	36%
Recurring Services	41%
AI & Platforms	35%
Talent & Process Services	21%

Summary – Gross profit outlook

The Group's gross margin is determined mainly by its revenue mix. Weighting the line-of-business margins (Managed and Recurring Services 41%, IT Services 36%, AI & Platforms 35%, Talent & Process Services 21%) by year-to-date revenue gives a blended margin of approx. 36%, in line with the reported 36.3%. Using the Q3 mix gives approx. 35.5%, in line with the reported 35.6%.

Outlook: The Group expects gross margin to remain in the range of 35–37% for the full year 2026. The growing share of AI & Platforms, driven by large Aixia infrastructure orders, is likely to keep margins near the lower half of this range in the short term.

Moving revenue from one-off infrastructure deliveries into recurring managed services and software is the main lever for margin expansion. As an illustration, shifting 5 percentage points of revenue mix from AI & Platforms to Managed and Recurring Services would add approximately 0.3 percentage points to the Group gross margin. With Q4 including a full quarter of the acquired businesses and a strong order book, gross profit for the full year 2026 is expected to exceed SEK 240 million (YTD 2026: SEK 175.1 million).

Events during and after the reporting period

27	45	15	9
USD million plus: Aixia AI infrastructure order	SEK million: Aixia strategic AI order, October	SEK million: Omnitell Tech AI software contract	SEK million: Aixia data protection order

June

- WPTG announces a public takeover offer to the shareholders of Aixia Group AB (publ) (Regulatory) (MAR)
- COMMUNIQUÉ FROM WPTG'S ANNUAL GENERAL MEETING (Regulatory)
- WPTG completes directed share issue as part of the consideration for the acquisitions of CreateX Ltd. and Native Digital Ltd. (Regulatory)

July

- WPTG appoints founder Ebrahim Laher as CEO to lead the next phase of growth (Regulatory) (MAR)
- Invitation to investor call: Meet Ebrahim Laher, our new CEO, and the Executive Management Team
- WPTG publishes EU follow-on prospectus and offer document regarding the public takeover offer to the shareholders of Aixia Group AB (publ) (Regulatory)
- Afrison launches flagship LED stadium lighting project at Loftus Versfeld
- WPTG completes the acquisition of Icecon AB
- White Pearl Technology Group publishes supplement to the offer document regarding the public takeover offer to the shareholders of Aixia Group AB (publ) (Regulatory)
- WPTG, through its subsidiary Adligo, completes the acquisition of ServIT
- White Pearl Technology Group publishes supplement II to the offer document regarding the public takeover offer to the shareholders of Aixia Group AB (publ) (Regulatory)
- WPTG provides trading update for the Q2 2026 and strategic update on Aixia offer (Regulatory) (MAR)
- WPTG carries out directed issue of Class B shares to settle earn-out consideration relating to LUMIN4RY (Regulatory)

August

- WPTG carries out directed issue of Class B shares as part of the acquisition of Icecon AB (Regulatory)
- WPTG and Aixia Group invite shareholders to a live Q&A on the recommended public offer
- WPTG launches wptg.ai, and positions as a global AI technology platform
- White Pearl Technology Group AB (publ) announces the outcome of the public takeover offer to the shareholders of Aixia Group AB (publ) (Regulatory) (MAR)
- WPTG completes the acquisition of GVO Media Group
- White Pearl Technology Group AB (publ) carries out an issue in kind as part of the consideration for the public takeover offer to all shares in Aixia Group AB (publ) (Regulatory)
- WPTG publishes its Interim Report Q2 2026 (Regulatory) (MAR)
- WPTG invites shareholders to a live H1 2026 results briefing and Q&A
- WPTG resolves on a directed share issue of approximately SEK 6 million (Regulatory) (MAR)
- White Pearl hosts H1 2026 investor briefing

September

- WPTG appoints Mattias Bergkvist as Deputy Group CEO (Regulatory)
- Aixia secures strategic virtualization deal with Swedish automotive AI company
- Aixia receives strategically important AI infrastructure order worth more than USD 27 million (Regulatory) (MAR)
- Aixia receives strategically important SEK 9 million data protection order for AI environment (Regulatory)
- Aixia delivers AI infrastructure to a leading Swedish player in media and entertainment, worth 2 MSEK
- Omnitell Tech wins AI software contract with major South African government entity, value SEK 15 million (Regulatory)(MAR)
- Correction: Omnitell Tech wins AI software contract with major South African government entity, value SEK 15 million (Regulatory) (MAR)
- Aixia wins new global customer within data security
- WPTG sets out a disciplined approach to acquisition funding as Aixia integration takes priority
- Aixia receives order worth SEK 3 million from existing global telecom customer

October (Events after the reporting period)

- WPTG brings forward publication of Q3 2026 Interim Report (Regulatory)
- Aixia secures SEK 6 million order from existing customer in the automotive industry
- WPTG carries out a set-off issue of Class B shares relating to five acquisitions (Regulatory)
- Aixia secures SEK 4 million data protection order from existing automotive industry customer
- Aixia strengthens strategic AI partnership with SEK 45 million order (Regulatory) (MAR)
- Aixia strengthens long-term customer partnership with initial SEK 5 million network infrastructure order

Share data

Share listings

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

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

At 30 September 2026, the Company's share capital amounted to SEK 874,728, divided into 39,760,431 shares with a quota value of SEK 0.022 per share. The shares are divided into two classes: A-shares carrying ten votes each and B shares carrying one vote each, total votes being 39,984,432.

Major Shareholders as of 30.09.26

Shareholder	A-shares	B-shares	% Ownership
Bendflow Pty Ltd	0	6,809,489	17.1%
Webbleton Holding Ltd	0	6,809,489	17.1%
Gustavasson Christian		2247428	5.7%
Försäkringsaktiebolaget Avanza Pension		1,421,867	3.6%
NanoCap Group AB (publ)		1,355,419	3.4%
Chettan Ottam	0	1,194,259	3.0%
Yellowstone	0	1,071,262	2.7%
Ibrahim Srour	0	965,039	2.4%
Osama Elsayed	0	961,639	2.4%
Fortuner SA Pty Ltd	0	974,011	2.5%
Others	24889	15,925,640	40.1%
Total	**24889**	**39,735,542**	**100.0%**
Total Shares		39,760,431	
Class A Votes		248,890	
Class B Votes		39,735,542	
Total Votes		**39,984,432**	

Share data

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Shares outstanding at the end of the period	39,760,431	28,919,738	39,760,431	28,919,738	28,919,713
Avg shares outstanding during the period	34,025,136	28,919,738	31,464,611	28,154,378	28,347,290
EPS	0.56	0.78	2.09	2.14	2.39
Diluted EPS	0.55	0.77	2.07	2.12	2.37

Financial Metrics

	YTD 30-Sep-26	YTD 30-Jun-26	YTD 31-Mar-26	YTD 30-Sep-25	YTD 31-Dec-25
Total assets	656.0	472.0	356.8	287.7	327.9
Equity attributable to shareholders	498.1	305.9	254.8	192.5	233.7
Cash and cash equivalents	43.7	47.2	49.6	30.6	72.6
Total debt	95.8	92.8	67.4	48.1	67.5
Net debt	52.1	45.6	17.8	17.5	(5.1)
EBITDA (12 month rolling)	105.4	102.5	93.7	80.4	86.1
Net debt / EBITDA (12 month rolling)	0.5	0.4	0.2	0.2	(0.1)
Debt to equity ratio	19.2%	30.3%	26.5%	25.0%	28.9%
Days sales outstanding	72.1	64.9	41.2	74.1	30.1
Revenue	482.9	303.8	143.7	363.8	510.5
EBITDA	84.8	53.6	23.4	65.9	86.1
EBITDA margins	17.6%	17.6%	16.3%	18.1%	16.9%
EBIT	74.5	52.5	23.1	62.3	85.9
Debtors	127.6	108.9	65.8	98.7	42.1
Operating cash flow	42.9	4.3	(11.1)	45.0	70.1
Cash capital expenditure	(39.7)	(32.4)	(2.8)	(22.4)	(22.9)
Free cash flow (Operating cashflow - cash capital expenditure)	3.1	(28.2)	(13.9)	22.6	47.2
Finance cost	4.5	2.5	1.4	0.8	3.4
Interest coverage (EBIT / interest expense)	16.7	20.7	16.6	79.3	25.5
Total equity including NCI	496.0	304.3	252.9	193.3	232.6
Equity ratio (Total equity including NCI / total assets)	0.8	0.6	0.7	0.7	0.7

The AI-First Transformation

From Generative AI to Agentic AI to Physical AI

Artificial Intelligence is entering a defining period of transformation. What began as technology capable of generating content, insights and knowledge is rapidly evolving into systems capable of reasoning, taking action and, increasingly, interacting with the physical world. At White Pearl Technology Group (WPTG), we believe this evolution—from Generative AI to Agentic AI and ultimately Physical AI—will fundamentally reshape how enterprises operate, compete and create value. Our ambition is to position WPTG at the centre of this transformation, evolving from a diversified international technology services group into an integrated, AI-first technology platform.

Generative AI: The intelligence layer	Generative AI has demonstrated the potential to transform knowledge work, software development, customer engagement and enterprise decision-making. For WPTG, the opportunity lies in embedding this intelligence into the enterprise systems, applications and business processes we already deliver and manage. Our established customer relationships, industry expertise and proprietary platforms—including NEXUS, OneBrain, Sentinel and AgroNexus—provide a foundation for developing practical, sector-specific AI applications. The objective is to move beyond experimentation towards repeatable, commercially valuable solutions.
Agentic AI: From intelligence to autonomous execution	The next evolution is Agentic AI: intelligent systems capable of planning, coordinating and executing multi-step business processes within defined controls and human oversight. This represents a significant opportunity for WPTG. Our experience in enterprise software, digital transformation and managed services places us close to the workflows where agentic capabilities can deliver value—from financial and administrative processes to customer service, public-sector operations and enterprise technology management. We see Agentic AI as an important driver of our transition towards reusable intellectual property, automated service delivery and recurring technology revenues.
Physical AI: Connecting intelligence to the real world	Physical AI represents the emerging convergence of artificial intelligence with machines, sensors, computer vision, robotics and industrial environments. It extends AI beyond digital workflows into the interpretation and operation of physical systems. For WPTG, this is a longer-term strategic opportunity, particularly across manufacturing, infrastructure, agriculture and logistics. Our developing capabilities in AI infrastructure, machine vision, industrial applications and enterprise integration provide a potential foundation from which to participate in this next phase.

The WPTG AI Factory: Turning innovation into enterprise outcomes

Our AI-first transformation is underpinned by the WPTG AI Factory, bringing together AI strategy, data foundations, advanced computing infrastructure, MLOps, applied AI platforms and managed deployment into an integrated delivery model.

The addition of Aixia strengthens this proposition through advanced GPU infrastructure, high-performance computing and AiQu, complementing WPTG's existing software, industry expertise and international delivery capabilities.

Our three business areas—IT Solutions, AI and Digital—provide the commercial architecture through which these capabilities can be delivered to customers across our global footprint.

Importantly, AI-first is not simply a market positioning exercise. It is also a transformation of how WPTG operates: applying AI internally, integrating our businesses, improving productivity and converting specialist capabilities into scalable solutions.

Our next chapter

We believe the greatest value in AI will accrue not only to those developing the underlying models, but also to companies capable of deploying, integrating and operating AI within real enterprises.

WPTG's strategic priority is therefore clear: to connect infrastructure, intelligence and enterprise execution—turning successive generations of AI innovation into measurable customer outcomes, recurring revenues and sustainable long-term shareholder value.

The Integrated Platform Model

Source discipline: NEXUS data is management information as at 28 October 2026. The SEK 930 million is an illustrative pro forma run-rate from the July 2026 strategic update, not a forecast.

In the first half of 2026, WPTG grew revenue by 30.6% to more than SEK 300 million and EBITDA by 44.5% to SEK 53.6 million – around 85% of it organic. With the acquisition phase in Sweden complete, the priority shifts to integration: more revenue from customers the Group already serves, at a lower cost per business.

One Group, with local businesses at its centre

Companies keep their brands, teams and customer relationships. The Group adds what a single business could not fund alone: NEXUS, its common CRM, coordinated sales, a central Bid Office, finance and treasury services, and a shared technology layer. Where a requirement spans several businesses, they submit one joint proposal – and the company that won the customer keeps the relationship. That rule is what makes founders willing to open their client bases to one another.

Cross-selling in practice

NEXUS data as at 28 October 2026 shows 18 Group businesses recording deals, 12 customers served by two or more Group companies, and a further 24 deals tagged as cross-selling opportunities. In South Africa, an agritech retailer has received one proposal from four Group companies covering smart lighting for 26 stores, an online store, cybersecurity and energy supply. Aixia's computer vision grades used devices and sets resale prices for an IT-asset lifecycle company, and WPTG is preparing to offer the same service to IT-asset-disposal businesses in South Africa. In the UAE, the Group has built a compliance-as-a-service offering for smaller businesses. Each case began with a relationship one company already held.

Acquisitions that add capability

Every target is assessed by what it adds to the whole Group: standalone earnings, and the capabilities, products and customer access it brings to its sister companies.

Aixia, ServIT and Bravissimo joined in the first half of 2026. Aixia illustrates the logic – AI infrastructure and applied AI developed in Sweden, sold through Group companies in South Africa with long-standing relationships in banking, utilities, municipalities and manufacturing. Aixia is establishing operations in Johannesburg and in Southeast Asia to serve that demand, while Group companies in Sweden run structured cross-selling into each other's customer bases. The July 2026 strategic update indicates that including Aixia raises AI-related revenue from about 19% to about 35% of an illustrative pro forma run-rate of SEK 930 million.

Scale at a lower cost per business

Finance, treasury, hosting, bid tools and HR and compliance systems are built once and shared. Each new business uses them at low incremental cost, so overhead grows more slowly than the Group – consistent with EBITDA growth of 44.5% against revenue growth of 30.6%. NEXUS is live across the Group; the focus is now complete and consistent data from every company, alongside a shared software support hub and a finalised Bid Office structure.

How progress will be measured

Two indicators: the share of customers buying from more than one Group company, and revenue from deals that began with an internal introduction. Organic growth and the share of recurring and IP-related revenue complete the picture.

Three investor takeaways

01

The acquisition phase is complete; value now sits in conversion – turning 12 shared accounts and 24 tagged opportunities into closed business.

02

The model is already in delivery, not theoretical: joint proposals, cross-company services and the transfer of Aixia's capability.

03

Shared functions let overhead grow more slowly than the Group, which is why EBITDA is rising faster than revenue.

The Aixia Integration – Status & Synergies

Aixia is today organisationally integrated into WPTG and operates as part of the Group rather than as a standalone subsidiary. The focus has shifted from building structure to operational execution.

Aixia's technical expertise, entrepreneurial culture and customer relationships have been preserved – they were among the principal reasons for the acquisition. The integration is therefore not a structural exercise in itself, but a means of creating a more connected and commercially effective organisation.

Organisational integration – from acquisition to operations

Aixia is managed and reported as part of WPTG. Collaboration with other Group companies is developing continuously through shared functions and forums rather than in parallel structures. The emphasis now shifts towards operational execution and value creation.

Shared services – operational and financial synergies

Aixia has been incorporated into the Group's shared services, particularly within finance. Common processes and closer financial coordination provide improved transparency, faster reporting and stronger financial discipline – this is established. Harmonising further support functions is an opportunity that can gradually yield more efficient use of resources and less duplication, not a quantified saving.

International expansion – Aixia's capabilities in new markets

The Group has initiated concrete activities to extend Aixia's business model and technical capability into additional markets. Work has commenced in South Africa, Malaysia and Dubai/UAE, where Aixia's expertise is combined with WPTG's local presence and market knowledge. Further markets are under evaluation. The model leverages existing local organisations while the central technical capability is provided from the Group – a scalable model, not fully operational local Aixia businesses in every market.

GreenHouse – building the next generation of technology talent

GreenHouse is the working name for a global talent programme under development, intended to meet the need for specialised expertise in AI infrastructure and advanced computing. It is built on collaboration between WPTG and Aixia (expertise, mentorship and practical experience), local universities (knowledge and access to emerging talent) and customers and industry partners (applied projects). The ambition is a global programme with local adaptation and a common methodology – an initiative under development, not a fully established programme.

Synergy narrative – from integration to value creation

The integration creates four types of synergy: operational (shared services and common processes), commercial (international expansion and collaboration between Group companies), technological (Aixia's AI expertise made available across the Group) and talent-related (a long-term pipeline of expertise through GreenHouse). The work is thus moving from organisational alignment towards practical implementation and future value creation.

Three investor takeaways

01

Aixia is already integrated – the next phase is to convert integration into value.

02

The expansion model is scalable – it is being tested in South Africa, Malaysia and Dubai/UAE, with further markets under evaluation.

03

GreenHouse builds long-term capability – an international pipeline of expertise in AI infrastructure and advanced technology.

CEO LETTER

From Strategy to Execution — Delivering on Our Commitments

Q3 2026: An AI-first platform established, Nordic expansion completed and a new phase of disciplined growth

179.1	31.3	482.9	84.8
Q3 revenue, SEK million	Q3 EBITDA, SEK million	YTD revenue, SEK million	YTD EBITDA, SEK million

Dear Shareholders,

The third quarter of 2026 marks another important milestone in the development of White Pearl Technology Group. We entered the year with a clear set of strategic priorities: establish WPTG as an AI-first technology group, expand our position in the Swedish and Nordic markets, continue delivering financial growth and strengthen the operational foundations of the Group.

We have made substantial progress against each of these commitments.

For me, an important principle in building WPTG has always been straightforward: we must deliver on what we say we will do. Our credibility with customers, employees and shareholders must ultimately rest on execution rather than ambition alone. The progress made during the quarter demonstrates that this principle continues to guide our development.

We expect Europe to contribute over 50% of revenue from the fourth quarter of 2026.

Strong financial performance and continued growth

Our financial performance reflects the increasing scale and resilience of the Group.

For the nine months ended 30 September 2026, revenue reached SEK 482.9 million, representing growth of 32.7% compared with SEK 363.8 million in the corresponding period of 2025. EBITDA increased by 29.1% to SEK 84.8 million, compared with SEK 65.7 million in the prior year, delivering an EBITDA margin of 17.6%.

Third-quarter revenue grew by 36.5% year-on-year to SEK 179.1 million, while EBITDA reached SEK 31.3 million.

These results reflect a business that continues to expand while remaining profitable. Our task is now to translate that increased scale into stronger operational efficiency, recurring revenues and sustainable cash generation.

Our AI-first platform is now in place

One of our most significant strategic achievements has been the establishment of the capabilities required to position WPTG as a global AI-first technology group.

Through our investments in proprietary intellectual property, AI software, specialist businesses and, most importantly, the addition of Aixia, we have assembled an integrated platform spanning AI infrastructure and compute, data management, AI orchestration, enterprise applications and managed AI services.

Our AI Factory brings these capabilities together into a coherent commercial and delivery model. The Group now possesses the foundation to support customers across the AI value chain, from strategy and infrastructure to deployed applications and ongoing operations.

Importantly, we are seeing encouraging commercial traction across the Group in AI-related solutions and services. Opportunities are emerging across multiple geographies and business areas, reinforcing our conviction that AI will increasingly become a central driver of our growth.

Our strategic direction encompasses the progression from Generative AI to Agentic AI and, over time, Physical AI. We believe the combination of infrastructure, proprietary software, specialist expertise and international delivery gives WPTG a meaningful opportunity to participate in this transformation.

The platform-building phase has reached an important milestone. Our next challenge is to unlock its full commercial potential.

Our Nordic expansion phase is complete

During 2026, we made a deliberate commitment to establish a meaningful presence in Sweden and the wider Nordic region. That initial expansion phase is now complete.

Through a series of carefully selected acquisitions, culminating in Aixia, we have established a substantial Nordic operating presence with capabilities spanning AI infrastructure, enterprise IT solutions, digital services and specialist consulting.

The Nordics have become an important contributor to our Group and provide a strong platform from which to pursue further opportunities across Europe.

Our immediate priority is no longer geographic expansion for its own sake. It is the integration of the businesses we have acquired, the strengthening of their commercial collaboration and the creation of new revenue opportunities through the wider WPTG platform.

Future European acquisitions will be selective and focused on filling strategic geographic or solution gaps, rather than simply increasing our scale.

Cash conversion: an important step forward

Alongside growth, improving cash generation has been a central management priority.

I am particularly encouraged by the improvement in operating cash conversion during the third quarter, which reached 123.6% of EBITDA, with approximately SEK 38.6 million in net operating cash flow during the quarter.

This is a meaningful improvement following the working-capital pressures experienced during the first half of the year and demonstrates the progress being made in collections and cash management.

We recognise that strong cash conversion must be sustained over time. Accordingly, we are implementing greater discipline across receivables, work in progress, working capital, financial reporting and cash allocation throughout the Group.

Our objective is straightforward: profitability must translate into cash, and cash must translate into shareholder value.

A new approach to acquisitions and capital allocation

As WPTG enters its next phase, our acquisition strategy is also evolving.

Equity consideration has played an important role in building the Group to its present scale. It enabled us to establish our geographic footprint, acquire specialist capabilities and assemble the foundations of our AI-first platform.

Going forward, we intend to place greater emphasis on cash consideration and reduce our reliance on issuing new shares to finance acquisitions.

This reflects our commitment to protecting existing shareholders from unnecessary dilution and ensuring that future acquisitions create measurable value per share.

Our acquisition decisions will be increasingly selective, supported by disciplined capital allocation, stronger operating cash generation and appropriate financing structures. Every transaction must demonstrate a clear strategic rationale, an attractive financial return and a credible integration plan.

Our ambition is not simply to build a larger company. It is to build a more valuable company for every shareholder.

The next phase: integration, commercialisation and value creation

The foundations of WPTG's next chapter are now established. We have expanded our geographic reach, brought together significant AI capabilities and continued to demonstrate strong financial growth.

Our priorities are now clear: integrate our businesses, accelerate cross-selling, commercialise our AI platforms, strengthen recurring revenues, improve cash generation and allocate capital with greater discipline.

We will continue to measure our progress not only through revenue and EBITDA growth, but through cash conversion, earnings quality, operational execution and the sustainable value we create for shareholders.

I remain confident in the opportunities ahead of us and in the capabilities of our people to realise them.

I thank our employees for their commitment, our customers and partners for their trust, and our shareholders for their continued support.

We have built the platform. We have demonstrated our ability to execute. Our focus now is on turning that platform into sustained growth, stronger cash generation and long-term shareholder value.

We have built the platform. We have demonstrated our ability to execute.

Sincerely,
Ebrahim Laher
Chief Executive Officer
White Pearl Technology Group AB

Deputy CEO's Statement – Reflections After My First Two Months

It is now around two months since I stepped into the role of Deputy Group CEO at WPTG. What has stayed with me most is the energy. Although we operate across many countries, markets and cultures, there is a shared determination to keep developing, improving and taking the next step. Decisions move quickly here, people are driven by opportunity, and there is a genuine willingness to build something bigger together. That entrepreneurial drive, combined with our global reach, is one of the Group's most valuable strengths.

For Aixia the transition has been rapid, and for me personally it has moved at the same pace. In a short space of time I have become part of a global management team, working closely with colleagues from different countries, backgrounds and business areas. What stands out in that collaboration is openness, a willingness to work together and a shared commitment to moving the Group forward. It has strengthened my confidence in both the organisation and the direction we have chosen.

I believe WPTG is building something genuinely distinctive in the global technology market.

Our strength does not lie in any single technology, company or geography, but in the combination: advanced AI infrastructure and computing power, software development and enterprise technology, AI platforms, digital transformation and managed services, deep technical and commercial knowledge across several industries – and a broad international presence with strong local customer relationships. We can think and act globally while staying close to customers locally. That balance between global capability and local execution is a cornerstone of what makes us different.

The technology market is now entering a period of profound change. AI is reshaping how businesses operate, how technology is delivered and how value is created. By combining AI infrastructure, software, technical expertise and international presence, we have the foundations to help organisations adopt and scale the next generation of AI. Our focus must be on execution: connecting our capabilities, strengthening collaboration and turning technological opportunity into sustainable business value. The ambition is not simply to take part in the AI transformation, but to help shape it.

We are not waiting for the AI future. **We are building it.**

Mattias Bergkvist
Deputy Group CEO
White Pearl Technology Group AB

Principal Risks and Uncertainties

White Pearl Technology Group AB (publ) — Q3 2026

White Pearl Technology Group (WPTG) operates across multiple international markets within IT Solutions, Artificial Intelligence and Digital services. The Group's diversified geographical presence, expanding technology capabilities and acquisition-led growth provide opportunities for long-term value creation, while exposing the business to various strategic, operational, financial and regulatory risks.

The Group seeks to manage these risks through financial discipline, operational oversight, governance and compliance, geographical diversification and continued integration of its operating companies. The principal risks and related mitigation measures are outlined below.

Risk and uncertainty	Potential impact on the Group	Mitigation measures
1. Geopolitical and international operating risk	WPTG's operations across Europe, Africa, the Middle East, Asia and other international markets expose the Group to geopolitical tensions, regional conflicts, political instability, sanctions, trade restrictions and changes in government policy. These developments may affect customer spending, supply chains, market access and cross-border operations.	Geographical diversification, monitoring geopolitical developments, country-specific risk assessments, sanctions screening, local management oversight and diversification of customers and suppliers where practical.
2. Macroeconomic and market conditions	Inflation, interest rates, economic uncertainty and reduced corporate or government IT expenditure may delay customer investment decisions, affect new project awards and place pressure on revenue growth and profitability.	Diversification across industries and markets, emphasis on recurring service revenues, disciplined cost management, flexible operating structures and continued development of long-term customer relationships.
3. Foreign exchange and currency exposure	The Group generates revenue and incurs costs in several currencies, including SEK, EUR, ZAR, AED and other local currencies. Exchange-rate volatility may affect reported results, cash flows, asset valuations and the repatriation of funds between subsidiaries.	Monitoring currency exposures, matching revenues and expenses in local currencies where possible, evaluating hedging where economically appropriate and maintaining treasury oversight of intercompany funding and cash movements.
4. Working capital, receivables and cash conversion	Growth, particularly through acquisitions and larger technology projects, may increase trade receivables, work in progress and working-capital requirements. Delayed collections or customer payments may negatively affect liquidity despite reported profitability.	Strengthening collection procedures, monitoring debtor ageing and WIP conversion, improving billing discipline, implementing rolling cash-flow forecasts and establishing greater visibility of subsidiary cash generation and remittances.
5. Financing, liquidity and capital structure	Borrowings, interest costs, repayment obligations and refinancing requirements may place pressure on Group liquidity. Future funding conditions and capital-market volatility could affect the ability to finance growth or refinance existing obligations on acceptable terms.	Prudent capital allocation, ongoing lender engagement, assessment of refinancing alternatives, cash-flow forecasting, debt-service monitoring and prioritisation of sustainable cash generation over acquisition volume.

Risk and uncertainty	Potential impact on the Group	Mitigation measures
6. Acquisition integration and execution	WPTG's Nordic expansion and other acquisitions have increased operational scale and complexity. Delays in integrating businesses, systems, reporting, management structures and commercial activities may reduce anticipated synergies or affect profitability.	Defined integration plans, strengthened regional management accountability, common reporting standards, shared service initiatives, cross-selling programmes and ongoing post-acquisition performance reviews.
7. Revenue quality, margins and customer concentration	Differences in business models, contract structures and margins across IT services, software, digital activities and AI infrastructure may affect earnings predictability. Dependence on significant customers, major projects or contract renewals may also create revenue volatility.	Diversifying revenue streams, increasing recurring and contracted business, improving customer retention, monitoring customer concentration and focusing on gross margins, contract profitability and cash-backed earnings.
8. AI infrastructure, technology supply chains and delivery	The Group's increasing exposure to advanced computing, AI infrastructure and data-centre solutions creates risks associated with hardware availability, supplier dependencies, export controls, project timing, procurement costs and delivery commitments.	Strong supplier relationships, contract-level risk assessments, coordinated procurement, appropriate customer payment milestones, disciplined project management and careful management of capital commitments and delivery schedules.
9. Technological change and AI commercialisation	Rapid developments in Generative, Agentic and Physical AI could alter demand for existing solutions, accelerate technology obsolescence and increase competition. Investment in new platforms and intellectual property may not translate into commercially successful products at the anticipated pace.	Continued investment in relevant capabilities, partnerships with technology providers, product development based on customer demand, commercial validation of AI solutions and integration of innovation across the Group's three business areas.
10. Cybersecurity, data privacy and AI regulation	Cyberattacks, data breaches, system failures and evolving regulations governing AI, privacy, cybersecurity and data sovereignty may expose the Group to operational disruption, contractual liabilities, penalties or reputational damage.	Strengthening cybersecurity controls, access management, business continuity planning, data governance, regulatory compliance monitoring, security assessments and responsible AI development and deployment practices.
11. Human capital and specialist expertise	The Group depends on experienced management, technology specialists, software engineers and AI professionals. Competition for skilled personnel, employee turnover or the loss of key individuals may affect delivery capacity, customer relationships and innovation.	Talent retention and development, succession planning, leadership development, cross-border collaboration, knowledge sharing and broader access to specialist resources across the Group.
12. Goodwill, intangible assets and intellectual property	Acquisitions and investments in proprietary technologies have increased the Group's intangible asset base. Changes in expected profitability, market conditions, technology relevance or future cash flows may require impairment assessments or affect the recoverability of capitalised development expenditure.	Periodic impairment assessments, monitoring acquired business performance, reviewing development expenditure and product commercialisation, and applying appropriate financial reporting and valuation controls.

Risk and uncertainty	Potential impact on the Group	Mitigation measures
13. Financial reporting and multinational governance	Operating through numerous subsidiaries across different accounting, tax and regulatory environments creates additional complexity in financial consolidation, revenue recognition, acquisition accounting, internal controls and statutory reporting.	Standardisation of accounting policies, stronger Group finance oversight, common reporting procedures, regular reconciliations, internal control reviews and increased financial accountability at subsidiary level.
14. Legal, regulatory, compliance and reputational risk	Changes in tax, employment, public procurement, anti-corruption, competition and other applicable laws may increase compliance costs or affect operating activities. Contractual disputes or compliance failures could result in financial or reputational consequences.	Group-wide governance and compliance processes, legal review of material contracts, appropriate approval authorities, ethical business standards, compliance training and ongoing monitoring of regulatory developments.
15. Operational continuity and infrastructure resilience	Power availability, telecommunications interruptions, extreme weather, physical security incidents and other disruptions may affect service delivery, data-centre operations or customer projects in certain markets.	Business continuity and disaster recovery planning, supplier and infrastructure resilience assessments, contingency arrangements and local operational risk management.

Overall risk management approach

As WPTG enters its next phase of development, management's focus is on consolidating the enlarged portfolio, strengthening financial and operational controls, improving working-capital efficiency and establishing a sustainable platform for growth.

The Group continues to evaluate its principal risks in the context of evolving market conditions, technological developments and its international operating environment. While these measures are intended to reduce exposure, risks cannot be eliminated entirely, and actual outcomes may differ from management's expectations.

Management's focus

01

Consolidating the enlarged portfolio

02

Strengthening financial and operational controls

03

Improving working-capital efficiency

04

Establishing a sustainable platform for growth

Sovereign AI Pipeline – A Global Opportunity Driven by Digital Sovereignty

AI has become geopolitics. The question is no longer simply productivity or innovation, but who controls the critical AI stack: compute, data, models, infrastructure and energy. A growing number of countries and organisations are assessing their dependence on global technology providers. As Mattias Bergkvist, Deputy Group CEO and CEO of Aixia, put it: "Sovereignty is not isolation. It is the ability to choose." Sovereign AI therefore does not require every technology to be developed locally – rather, it requires meaningful control over critical infrastructure and data, and the freedom to choose partners, architecture and operating model.

From Experimentation to Infrastructure

The AI market is moving from experimentation to production. As AI becomes part of business-critical processes, public services and industrial flows, the demands on security, scalability, regulatory compliance and control increase. This creates demand for dedicated and private AI infrastructure, sovereign compute environments, secure data platforms, regional hosting, model orchestration, cybersecurity and managed AI services. The message is a clear direction: "AI becomes real when it becomes operational." That requires an integrated stack – compute, data, network, storage, security, software and people – and therefore providers that can design, integrate, deploy and support complete AI environments.

Regional Perspective

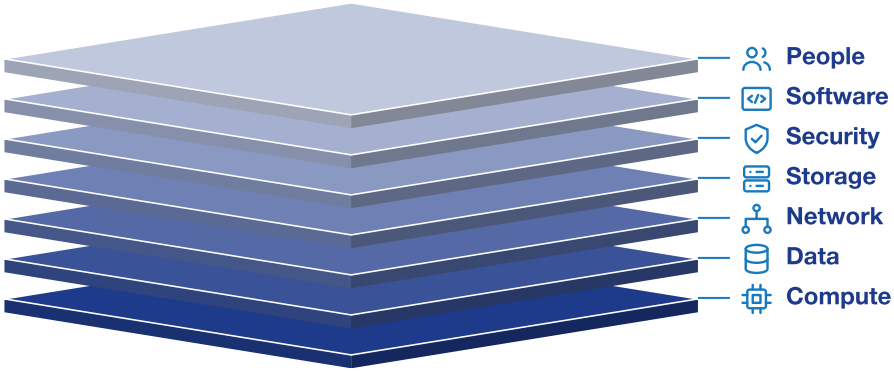
Sweden is an important market: an advanced digital economy, a strong industrial base, research and demand for secure environments. Aixia's expertise in AI infrastructure, accelerated computing, AI platforms and industrial AI provides a basis for supporting Swedish organisations seeking greater control over their AI environments.

Europe is increasingly focused on technological sovereignty and reduced strategic dependencies – within the framework of European AI infrastructure initiatives, EuroHPC AI Factories, the EU AI Act and data sovereignty initiatives. WPTG's European presence, combined with Aixia's technical capability, creates opportunities to support organisations with secure, compliant and scalable AI environments.

The Middle East, particularly the United Arab Emirates, is investing in AI as part of economic diversification and digital transformation. WPTG's presence in Dubai and the region can become a commercial platform for Aixia's AI infrastructure expertise, combined with local relationships.

Africa – with a focus on South Africa – shows growing interest in local AI capacity, data governance and digital sovereignty. WPTG's established presence and the initiative to bring Aixia's capability to South Africa create opportunities to support local AI infrastructure and skills development.

An integrated stack



"Sovereignty is not isolation. It is the ability to choose."

WPTG's Position and Pipeline

WPTG's role is not necessarily to own sovereign AI infrastructure, but to provide the technical expertise, integration capability and operational support that make it possible – central expertise with local delivery. We distinguish between three levels: the market opportunity (global demand), the commercial development (our work with opportunities and partnerships) and the qualified pipeline (only verified opportunities that have progressed sufficiently far in our process). Contracted commitments are reported only once confirmed.

Three levels

01

The market opportunity

Global demand

02

The commercial development

Our work with opportunities and partnerships

03

The qualified pipeline

Only verified opportunities that have progressed sufficiently far in our process

"AI becomes real when it becomes **operational.**"

Three investor takeaways

01

Sovereign AI is becoming a strategic global priority – creating demand for new AI infrastructure and operating models.

02

WPTG has relevant capabilities through Aixia, with expertise across several critical parts of the AI stack.

03

The international presence makes it possible to meet regional demand through central expertise and local market access.

Other Information and Accounting Policies

Measure	Definition
EBITDA	Operating profit before depreciation of property, plant and equipment and right-of-use assets and before amortisation of intangible assets.
EBITDA margin	EBITDA as a percentage of net sales.
EBIT	Operating profit after depreciation and amortisation.
Currency translation effect	The difference between growth in net sales at reported rates and growth at the exchange rates of the comparative period.
Rolling twelve-month revenue and EBITDA	The sum of the relevant measure for the four most recently reported quarters.
Recurring revenue	Recurring revenue comprises revenue from ongoing customer contracts for subscriptions, managed services, hosting, maintenance and support, under which services are provided on a continuing or regularly repeated basis. It excludes one-off hardware sales, implementation fees and standalone project or consulting assignments.
Net debt	Interest-bearing liabilities, including lease liabilities, less cash and cash equivalents.
Net debt to EBITDA	Net debt divided by rolling twelve-month EBITDA.
Debt to equity ratio	Total interest-bearing liabilities divided by total equity.
Days sales outstanding	Trade receivables at the period end divided by net sales for the period, multiplied by the number of days in the period
Cash conversion	Cash flow from operating activities as a percentage of EBITDA

This interim report has not been reviewed or audited by the Company's auditor. A review of interim reports by the auditor is not required under the Nasdaq First North Growth Market Rulebook.

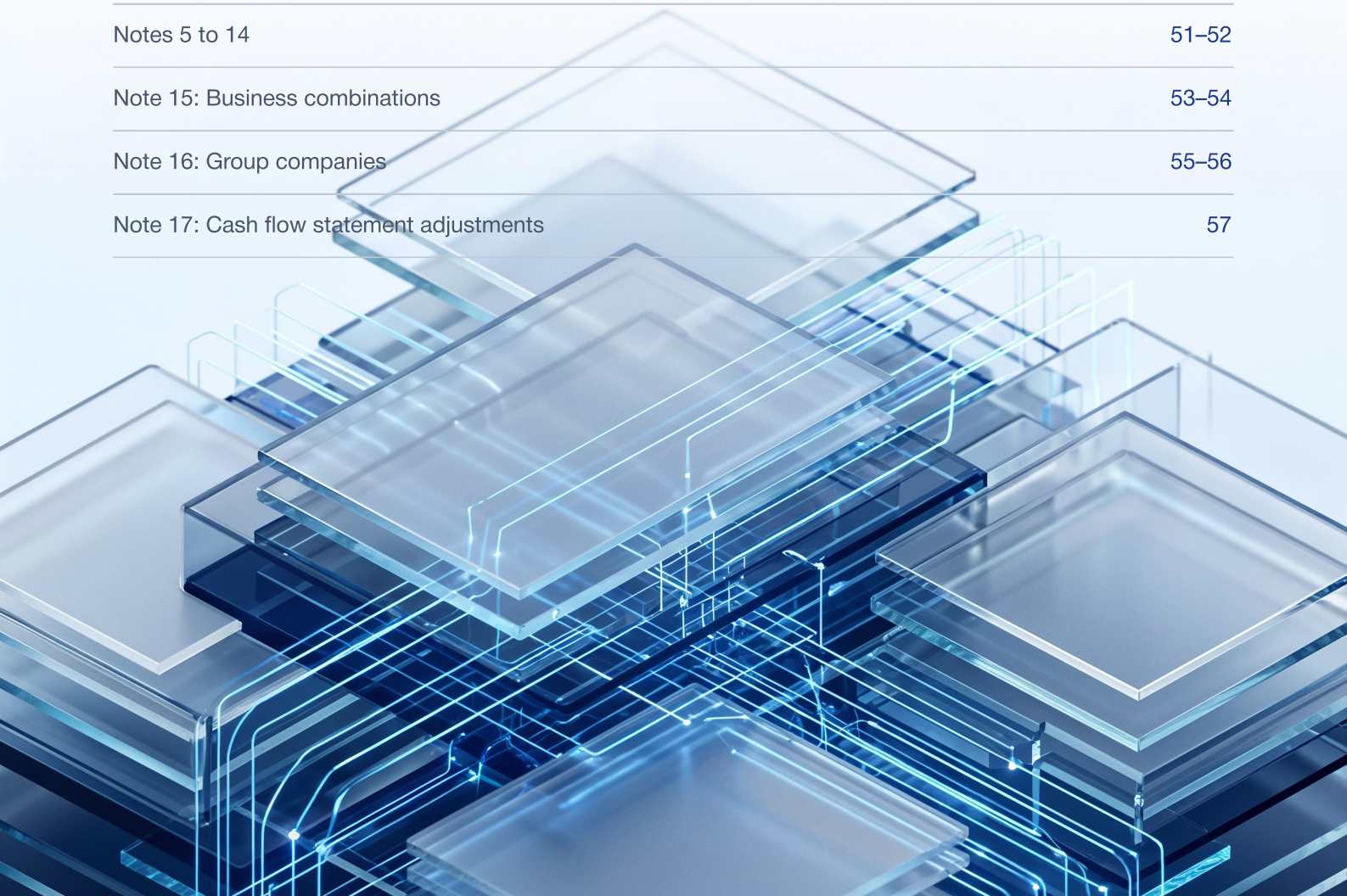
WHITE PEARL
Technology Group AB

Registration Number 556939-8752

Consolidated Financial Statements

For the 9 month period ended 30 September 2026

Statement of Financial Position	28
Statement of Profit or Loss and Other Comprehensive Income	29
Statement of Changes in Equity	30
Statement of Cash Flows	31
Accounting Policies	32–47
Note 3: Property, plant and equipment	48
Note 4: Intangible assets	49–50
Notes 5 to 14	51–52
Note 15: Business combinations	53–54
Note 16: Group companies	55–56
Note 17: Cash flow statement adjustments	57



Statement of Financial Position

Figures in SEK	Note	30 Sep 2026	31 Dec 2025
Assets			
Non-current assets			
Property, plant and equipment	3	11,489,134	1,741,572
Intangible assets	4	344,079,497	108,426,536
Investment in associate	5	15,951,587	15,951,587
Deferred tax assets		5,121,022	4,004,387
Other financial assets	9	14,026,194	9,048,229
Total non-current assets		**390,667,434**	**139,172,311**
Current assets			
Work in progress	6	48,354,951	44,646,099
Trade and other receivables	7	173,314,069	71,472,324
Cash and cash equivalents	10	43,690,979	72,562,786
Total current assets		**265,359,999**	**188,681,209**
Total assets		**656,027,433**	**327,853,520**
Equity and liabilities			
Equity			
Issued capital	11	884,613	651,106
Share premium	11	227,964,908	43,622,750
Retained income		226,210,215	160,480,980
Reserves		43,007,418	28,993,112
Total equity attributable to owners of the parent		**498,067,154**	**233,747,948**
Non-controlling interests	12	(2,095,305)	(1,197,466)
Total equity		**495,971,849**	**232,550,482**
Non-current liabilities			
Deferred tax liabilities		5,603,200	–
Other financial liabilities	14	42,637,969	67,470,404
Total non-current liabilities		**48,241,169**	**67,470,404**
Current liabilities			
Trade and other payables	13	47,209,254	19,132,703
Current tax liabilities	8	11,387,673	8,699,931
Other financial liabilities	14	53,217,488	–
Total current liabilities		**111,814,415**	**27,832,634**
Total liabilities		**160,055,584**	**95,303,038**
Total equity and liabilities		**656,027,433**	**327,853,520**

Statement of Profit or Loss and Other Comprehensive Income

Figures in SEK	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	179,129,588	131,228,281	482,909,756	363,807,071
Cost of sales	(115,418,839)	(82,256,809)	(307,802,280)	(228,548,868)
Gross profit	**63,710,749**	**48,971,472**	**175,107,476**	**135,258,203**
Operating expenses	(6,208,006)	(5,666,671)	(22,549,070)	(20,492,636)
Personnel costs	(21,612,562)	(13,896,731)	(61,498,167)	(47,387,176)
Other administrative expenses	(4,639,389)	(858,664)	(6,239,308)	(1,679,716)
EBITDA	**31,250,792**	**28,549,406**	**84,820,931**	**65,698,675**
Depreciation and amortisation	(5,160,494)	(96,168)	(6,219,739)	(199,397)
Impairments and reversals	(4,079,442)	(3,179,415)	(4,079,442)	(3,179,415)
EBIT	**22,010,856**	**25,273,823**	**74,521,750**	**62,319,863**
Net interest expense	(1,806,787)	(168,834)	(3,557,168)	(227,791)
Other non-operating income	1,905,572	–	3,182,345	–
Profit before tax	**22,109,641**	**25,104,989**	**74,146,927**	**62,092,072**
Current tax	(3,167,489)	(2,440,503)	(8,843,749)	(3,517,596)
Net profit after tax	**18,942,152**	**22,664,486**	**65,303,178**	**58,574,476**
Non-controlling interests	109,001	(191,596)	426,057	1,797,606
Result for the period attributable to the parent company's shareholder	**19,051,153**	**22,472,890**	**65,729,235**	**60,372,082**
Other comprehensive income (items that will be reclassified to profit or loss)				
Exchange differences on translation of foreign operations	3,115,555	417,877	4,556,547	1,255,337
Total comprehensive income for the period	**22,057,707**	**23,082,363**	**69,859,725**	**59,829,813**
Total comprehensive income attributable to:				
Owners of the parent	22,166,708	22,890,768	70,285,782	61,627,419
Non-controlling interests	(109,001)	191,596	(426,057)	(1,797,606)
Total comprehensive income for the period	**22,057,707**	**23,082,364**	**69,859,725**	**59,829,813**

Statement of Changes in Equity

Figures in SEK	Issued capital	Share premium	FCTR	Warrant reserve	Retained income	Attributable to owners	NCI	Total
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
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**
Balance at 1 January 2025	**612,666**	**30,221,873**	**–**	**–**	**92,779,778**	**123,614,317**	**618,803**	**124,233,120**
Profit for the period	–	–	–	–	61,435,823	61,435,823	191,596	61,627,419
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**61,435,823**	**61,435,823**	**191,596**	**61,627,419**
Issue of equity	23,568	–	–	–	–	23,568	–	23,568
Changes in ownership interests in subsidiaries	–	–	–	7,463,575	–	7,463,575	–	7,463,575
Balance at 30 September 2025	**636,234**	**30,221,873**	**–**	**7,463,575**	**154,215,601**	**192,537,283**	**810,399**	**193,347,682**
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	–	–	–	–	65,729,235	65,729,235	(426,057)	65,303,178
Other comprehensive income	–	–	4,556,547	–	–	4,556,547	–	4,556,547
Total comprehensive income for the period	**–**	**–**	**4,556,547**	**–**	**65,729,235**	**70,285,782**	**(426,057)**	**69,859,725**
Issue of equity	233,507	184,342,158	–	–	–	184,575,665	–	184,575,665
Changes in ownership interests in subsidiaries	–	–	–	9,457,759	–	9,457,759	(471,782)	8,985,977
Balance at 30 September 2026	**884,613**	**227,964,908**	**4,556,547**	**38,450,871**	**226,210,215**	**498,067,154**	**(2,095,305)**	**495,971,849**

Statement of Cash Flows

Figures in SEK	Note	YTD 2026	YTD 2025	FY 2025
Cash flows from operations				
Profit for the period		65,303,178	61,627,419	65,884,933
Adjustments to reconcile profit				
Income tax expense		8,679,663	3,517,596	8,835,331
Finance income		(859,817)	(557,381)	(905,460)
Finance costs		4,467,079	785,172	3,370,151
Adjustments for (increase) / decrease in inventories		(3,463,254)	(27,012,947)	(42,882,568)
Adjustments for (increase) / decrease in trade accounts receivable		(43,708,036)	(7,592,889)	48,974,841
Adjustments for (increase) / decrease in other operating receivables		(15,802,055)	(9,942,026)	(24,600,896)
Adjustments for increase / (decrease) in trade accounts payable		13,554,291	15,649,702	(2,016,369)
Adjustments for increase / (decrease) in other operating payables		5,053,046	9,336,887	3,411,851
Depreciation and amortisation expense		6,219,739	96,168	224,402
Impairment losses and reversals recognised in profit or loss		4,079,442	3,179,415	12,174,877
Total adjustments to reconcile profit		**(21,779,902)**	**(12,540,303)**	**6,585,870**
Net cash flows from operations		**43,523,276**	**49,087,116**	**72,470,803**
Interest received		859,817	557,381	905,460
Income tax		(6,156,007)	(2,690,499)	(2,366,851)
Deferred tax		4,650,651	(1,408,514)	(947,760)
Net cash flows from operating activities		**42,877,737**	**45,545,484**	**70,061,652**
Cash flows used in investing activities				
Proceeds from sales of property, plant and equipment		–	–	200,646
Purchase of property, plant and equipment		(2,670,629)	(247,615)	(725,644)
Purchase of intangible assets		(37,062,443)	(22,150,673)	(22,150,673)
Investment in subsidiaries	17	(38,779,819)	(24,815,032)	(32,198,589)
Purchase of other financial assets		(2,054,633)	(3,113,027)	(765,775)
Cash flows used in investing activities		**(80,567,524)**	**(50,326,347)**	**(55,640,035)**
Cash flows from financing activities				
Proceeds from issuing shares	17	–	7,487,143	13,439,317
Proceeds from other financial liabilities		13,285,059	5,000,000	24,350,361
Interest paid		(4,467,079)	(785,172)	(3,370,151)
Cash flows from financing activities		**8,817,980**	**11,701,971**	**34,419,527**
Net (decrease) / increase in cash and cash equivalents		**(28,871,807)**	**6,921,108**	**48,841,144**
Cash and cash equivalents at beginning of the period		72,562,786	23,721,642	23,721,642
Cash and cash equivalents at end of the period	**10**	**43,690,979**	**30,642,750**	**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 public company and domiciled in Sweden.

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 which requires the use of certain critical accounting estimates. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. 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 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.

Control is achieved when the Group has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the investee, and has the ability to use its power to affect those returns. Power exists when the Group has existing rights that give it the current ability to direct the relevant activities of the investee, being those activities that significantly affect the investee's returns. The Group reassesses whether it controls an investee if facts and circumstances indicate changes to one or more of these three elements of control.

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

Acquisition-related costs are expensed as incurred.

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

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

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

Accounting Policies (continued)

Changes in ownership interests in subsidiaries without change of control

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

Disposal of subsidiaries

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

Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The group's share of post-acquisition profit or loss is recognised in the statements of profit or loss and other comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the statements of profit or loss and other comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the group and its associate are recognised in the group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

Dilution gains and losses arising in investments in associates are recognised in the statements of profit or loss and other comprehensive income.

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.

Accounting Policies (continued)

Transactions and balances

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

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

Group companies

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

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

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

2.3 Property, plant and equipment

Definition

Property, plant and equipment are tangible items that:

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

Recognition

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

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

Initial measurement

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

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

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

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

Accounting Policies (continued)

capitalises the new component.

Depreciation

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

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

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

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

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

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

2.4 Intangible assets

Definition

An intangible asset is an identifiable non-monetary asset without physical substance. The asset is determined to be identifiable if it either is separable, or arises from contractual or other legal rights.

Recognition

An intangible asset is recognised when:

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

Accounting Policies (continued)

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 (continued)

Fair values are determined with reference to an active market. Where an asset in a revalued class has no active market, it will be carried at cost less any accumulated amortisation and impairment losses. Where an active market can no longer be used for an asset previously held at fair value with reference to that active market, its carrying amount will be its last revalued amount less any subsequent amortisation and impairment losses.

An increase in the carrying value of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in equity under the revaluation surplus except where the increase reverses a previously recognised revaluation decrease for the same asset, the increase is recognised in profit or loss to that extent.

A decrease in the carrying value of an asset as a result of a revaluation is recognised 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.

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:

Asset class	Internally generated or other	Useful life classification	Useful life / amorti-sation rate	Amortisation method
Goodwill	Business combinations	indefinite	0	Not applicable
OneClose	Internally generated	finite	20%	Straight line
One Brain	Internally generated	finite	20%	Straight line
Computer software	Purchased	finite	20%	Straight line
Utilon	(internally generated / other)	(finite / indefinite)	–	–
Customer-related intangible assets	Business combinations	finite	20%	Straight line
AIaaS	Business combinations	finite	20%	Straight line
Nexus AI	Internally generated	finite	13%	Straight line
NVIDIA	Business combinations	finite	20%	Straight line
Neuro funnels	Internally generated	finite	20%	Straight line
AiVz	Business combinations	finite	20%	Straight line
Smartfarmer	Business combinations	finite	20%	Straight line
Office Tech Tools Global	Internally generated	finite	20%	Straight line

Accounting Policies (continued)

Asset class	Internally generated or other	Useful life classification	Useful life / amortisation rate	Amortisation method
AiQu platform	Business combinations	finite	20%	Straight line
Top 4 AI Automation	Business combinations	finite	20%	Straight line
Sales Pipe	Internally generated	finite	20%	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 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 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

Accounting Policies (continued)

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 (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.

Subsequent measurement

Financial assets

Debt instruments

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

- Amortised cost: assets held only for collection of principal and interest payments
  - Interest income is included in finance income using the effective interest rate method.
  - Any gain or loss on derecognition is recognised in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses.
  - Impairment losses are presented as a separate line item in the statement of profit or loss.
  - The company's financial assets at amortised cost includes trade receivables, and loans to associates and directors included under other non-current financial assets.
- Fair value through OCI: assets held only for collection of principal and interest payments and for selling the financial assets
  - Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss.
  - When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses).
  - Interest income from these financial assets is included in finance income using the effective interest rate method.
  - Foreign exchange gains and losses are presented in other gains / (losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
  - The company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under

Accounting Policies (continued)

other non-current financial assets.

- The company elected to classify irrevocably its non-listed equity investments under this category.

- Fair value through profit or loss: assets that do not meet the criteria for amortised cost or fair value through OCI
  - A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains / (losses) in the period in which it arises.
  - The company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in OCI.
  - This category includes derivative instruments and listed equity investments which the company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Equity instruments

All equity investments are subsequently measured at fair value.

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

Financial liabilities

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

Accounting Policies (continued)

- This category generally applies to interest-bearing loans and borrowings.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Derecognition

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

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

Impairment of financial assets

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

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

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

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

Loan to (from) group company

This can include loans between holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

The loan to group company is classified as a financial asset at amortised cost, and is initially measured at fair value including transaction costs and subsequently measured at amortised cost using

Accounting Policies (continued)

the effective interest method.

The loan from group company is classified as a financial liabilities at amortised cost, and is initially measured at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

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.

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.

Accounting Policies (continued)

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

Definition

Inventories are assets:

- held for sale in the ordinary course of business;
- in the process of production for such sale; or
- in the form of materials or supplies to be consumed in the production process or in the rendering of services.

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.

Recognition as an expense

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised, and the inventory is derecognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Redundant and slow-moving inventories are identified and written down from cost to net realisable value with regard to their estimated economic or realisable values and the write-down or reversal is recognised against the expense as indicated above.

A provision is maintained for obsolete or damaged inventory. The level of the provision for obsolete inventory is equivalent to the value of the difference between the cost of the inventory and its net realisable value or current replacement cost at financial year-end. Movements in this provision are included in the expense recognised as indicated above.

Accounting Policies (continued)

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.

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.

Accounting Policies (continued)

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 Revenue from contracts with customers

Revenue is income arising in the course of an entity's ordinary activities.

A contract with a customer is recognised when all of the following criteria are met:

- the contract has been approved and all parties to the contract are committed to performing their respective obligations;
- each party's rights regarding the goods or services to be transferred are identifiable;
- payment terms for the goods or services to be transferred are identifiable;
- the contract has commercial substance; and
- it is probable that the consideration in exchange for the goods or services that will be transferred will be collected.

At the inception of a contract, the goods or services promised in the contract are assessed and a performance obligation is identified for each promise to transfer to the customer either:

- a good or service that is distinct; or
- a series of distinct goods or services that are substantially the same and that have the same pattern of transfer.

Revenue is recognised when or as the performance obligation is satisfied by transferring a promised good or service to a customer. Assets are transferred when or as the customer obtains control of that asset.

Measurement

When a performance obligation is satisfied, revenue is recognised as the amount of the transaction price that is allocated to the performance obligation, but excluding estimates of variable consideration that are constrained and any amounts collected on behalf of third parties. The transaction price may include fixed amounts, variable amounts, or both.

The group allocates the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the group expects to be entitled in exchange for transferring the promised goods or services to the customer.

The group recognises as an asset the incremental costs of obtaining a contract with a customer if the group expects to recover those costs.

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard (for example, IAS 2 Inventories, IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets), the group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the group can specifically identify (for example, costs relating to services to be provided under renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved);
- the costs generate or enhance resources of the group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

Accounting Policies (continued)

When either party to a contract has performed, the group presents the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the group's performance and the customer's payment. The group presents any unconditional rights to consideration separately as a receivable.

Sale of [goods] (customise according to business)

Revenue from sale of [goods] is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the [goods]. The normal credit term is [30 to 90] days upon delivery.

The group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of [goods], the group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

2.10 Borrowing costs

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

2.11 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:
  - has control or joint control of the reporting entity;
  - has significant influence over the reporting entity; or
  - 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.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Note 3: Property, plant and equipment

Figures in SEK	Period to 30 Sep 2026	Year to 31 Dec 2025
Opening - at cost	4,639,905	4,806,182
Opening - accumulated depreciation	(2,898,333)	(3,365,206)
Opening carrying amount	**1,741,572**	**1,440,976**
Additions	2,670,629	725,644
Acquisitions through business combinations	8,370,716	–
Depreciation	(1,293,783)	(224,402)
Disposals	–	(200,646)
Carrying amount at end of period	**11,489,134**	**1,741,572**
Closing - at cost	15,681,250	4,639,905
Closing - accumulated depreciation	(4,192,116)	(2,898,333)
Closing carrying amount	**11,489,134**	**1,741,572**

Note 4: Intangible assets

Period ended 30 September 2026: movement

Asset class	Opening carrying amount	Internal development	Business combinations	Amortisation	Impairment	Closing carrying amount
Goodwill	51,637,233	–	169,155,417	–	–	220,792,650
OneClose	–	1,478,635	–	–	–	1,478,635
One Brain	–	2,634,336	–	–	–	2,634,336
Computer software	2,663,449	–	–	(796,333)	–	1,867,116
Utilon	–	18,862,055	–	(531,982)	–	18,330,073
Build Nordics AI	–	–	5,300,000	(176,667)	–	5,123,333
Customer-related intangibles	–	–	10,200,000	(340,000)	–	9,860,000
AIaaS	–	–	588,300	–	–	588,300
Nexus AI	21,542,825	14,087,417	–	(1,061,822)	–	34,568,420
NVIDIA	–	–	11,700,000	(390,000)	–	11,310,000
Neuro funnels	8,182,743	–	–	(409,137)	(1,227,412)	6,546,194
AiVz	–	–	5,215,802	–	–	5,215,802
Smartfarmer	–	–	–	–	–	–
Office Tech Tools Global	19,013,534	–	–	(950,677)	(2,852,030)	15,210,827
AiQu platform	–	–	5,436,397	–	–	5,436,397
Top 4 AI Automation	5,386,752	–	–	(269,338)	–	5,117,414
Sales Pipe	–	–	–	–	–	–
Total	**108,426,536**	**37,062,443**	**207,595,916**	**(4,925,956)**	**(4,079,442)**	**344,079,497**

Period ended 30 September 2026: cost and amortisation and impairment

Asset class	Opening at cost	Opening accumulated amortisation & impairment	Closing at cost	Closing accumulated amortisation & impairment
Goodwill	51,637,233	–	220,792,650	–
OneClose	–	–	1,478,635	–
One Brain	–	–	2,634,336	–
Computer software	4,715,370	(2,051,921)	4,715,370	(2,848,254)
Utilon	–	–	18,862,055	(531,982)
Build Nordics AI	–	–	5,300,000	(176,667)
Customer-related intangibles	–	–	10,200,000	(340,000)
AIaaS	–	–	588,300	–
Nexus AI	21,542,825	–	35,630,242	(1,061,822)
NVIDIA	–	–	11,700,000	(390,000)
Neuro funnels	8,182,743	–	8,182,743	(1,636,549)
AiVz	–	–	5,215,802	–
Smartfarmer	–	–	–	–
Office Tech Tools Global	19,013,534	–	19,013,534	(3,802,707)
AiQu platform	–	–	5,436,397	–
Top 4 AI Automation	5,386,752	–	5,386,752	(269,338)
Sales Pipe	–	–	–	–
Total	**110,478,457**	**(2,051,921)**	**355,136,816**	**(11,057,319)**

Note 4: Intangible assets (continued)

Year ended 31 December 2025: movement

Asset class	Opening carrying amount	Internal development	Business combinations	Amortisation	Impairment	Closing carrying amount
Goodwill	7,491,195	–	53,141,500	–	(8,995,462)	51,637,233
OneClose	–	–	–	–	–	–
One Brain	–	–	–	–	–	–
Computer software	–	–	2,663,449	–	–	2,663,449
Utilon	–	–	–	–	–	–
Build Nordics AI	–	–	–	–	–	–
Customer-related intangibles	–	–	–	–	–	–
AIaaS	–	–	–	–	–	–
Nexus AI	–	21,542,825	–	–	–	21,542,825
NVIDIA	–	–	–	–	–	–
Neuro funnels	8,011,019	171,724	–	–	–	8,182,743
AiVz	–	–	–	–	–	–
Smartfarmer	722,296	91,472	–	–	(813,768)	–
Office Tech Tools Global	18,805,768	207,766	–	–	–	19,013,534
AiQu platform	–	–	–	–	–	–
Top 4 AI Automation	–	–	5,386,752	–	–	5,386,752
Sales Pipe	2,228,761	136,886	–	–	(2,365,647)	–
Total	**37,259,039**	**22,150,673**	**61,191,701**	**–**	**(12,174,877)**	**108,426,536**

Year ended 31 December 2025: cost and amortisation

Asset class	Opening at cost	Opening accumulated amortisation	Closing at cost	Closing accumulated amortisation
Goodwill	7,491,195	–	51,637,233	–
OneClose	–	–	–	–
One Brain	–	–	–	–
Computer software	–	–	4,715,370	(2,051,921)
Utilon	–	–	–	–
Build Nordics AI	–	–	–	–
Customer-related intangibles	–	–	–	–
AIaaS	–	–	–	–
Nexus AI	–	–	21,542,825	–
NVIDIA	–	–	–	–
Neuro funnels	8,011,019	–	8,182,743	–
AiVz	–	–	–	–
Smartfarmer	722,296	–	–	–
Office Tech Tools Global	18,805,768	–	19,013,534	–
AiQu platform	–	–	–	–
Top 4 AI Automation	–	–	5,386,752	–
Sales Pipe	2,228,761	–	–	–
Total	**37,259,039**	**–**	**110,478,457**	**(2,051,921)**

Notes 5 to 10

Figures in SEK	30 Sep 2026	31 Dec 2025
5. Investment in associate		
Investments in associates	15,951,587	15,951,587
6. Work in progress		
Work in progress	46,214,242	44,646,099
Other inventory	2,140,709	–
Total work in progress	**48,354,951**	**44,646,099**
7. Trade and other receivables		
Trade receivables	127,590,464	42,144,250
Prepaid expenses	30,524,367	3,592,099
Other receivables	15,199,238	25,735,975
Total trade and other receivables	**173,314,069**	**71,472,324**
8. Current tax liabilities		
Current tax liability from all items being set off	(11,387,673)	(8,699,931)
9. Other financial assets		
Loans receivable	14,026,194	9,048,229
The loans are interest free and have no fixed terms of repayment.		
10. Cash and cash equivalents		
Cash on hand	123,398	15,586
Balances with banks	43,567,581	72,547,200
Total cash and cash equivalents	**43,690,979**	**72,562,786**

Notes 11 to 14

Figures in SEK	30 Sep 2026	31 Dec 2025
11. Issued capital		
Stated share capital	874,728	636,234
Reserved share capital	9,885	14,872
Issued capital	**884,613**	**651,106**
Share premium	227,964,908	43,622,750
Issued capital and share premium	**228,849,521**	**44,273,856**
12. Non-controlling interest		
Modem Computer Services (Pty) Ltd	–	460,453
Finstar Private Wealth (Pty) Ltd	–	(151,695)
ERP Software Technologies PLC	168,973	402,213
ERP Technology FZE	(2,053,248)	(2,001,360)
Bronto Tech Integra Private Limited	(125,623)	(93,514)
Ataraxy Digital	256,798	232,117
Krobier AB	310,699	(45,681)
Guerilla Tactical Services	(1,152,063)	–
Afrison Assyst (Pty) Ltd	499,160	–
Total non-controlling interest	**(2,095,304)**	**(1,197,467)**
13. Trade and other payables		
Trade payables	33,746,739	10,723,234
Other payables	2,693,414	6,220
Deferred purchase consideration	6,258,991	5,769,764
Value added tax	4,510,110	2,633,485
Total trade and other payables	**47,209,254**	**19,132,703**
14. Other financial liabilities		
Interest bearing loan, payable 2028, 11% p.a.	5,000,000	
Non-interest bearing founders loan, payable 2027	33,000,000	
Other loans, various institutions, variable rates	57,855,457	
Loans payable	**95,855,457**	
Non-current portion	42,637,969	67,470,404
Current portion	53,217,488	–
Loans payable (current + non-current)	**95,855,457**	**67,470,404**

Note 15: Business combinations

15.1 Acquisitions in 2026

Acquiree	Principal activity	Date of acquisition
Saltyskins SDN BHD	Merchandise & design	01/04/2026
Saltycustoms PTE LTD	Merchandise & design	01/04/2026
CreateX LTD	Digital agency	01/04/2026
Native Digital LTD	Digital agency	01/04/2026
Bravissimo Agency AB	Advertising & Marketing	01/05/2026
Multiekonomerna Stockholm AB	Accounting and Financial Advisory	02/07/2026
Icecon AB	IT consulting	08/07/2026
Najaden Gruppen AB	IT consulting	08/07/2026
Icecon Finansservice AB	IT consulting	08/07/2026
Servit Datakonsult i Stockholm AB	IT consulting	20/07/2026
Guerilla Tactical Services (Pty) Ltd	Security and Protection Services	04/08/2026
Aixia Group	AI and IT solutions	11/08/2026
GVO Media Group	Advertising & Marketing	18/08/2026

15.2 Consideration transferred

Figures in SEK	Cash transferred	Consideration in shares	Other provisions (earn-outs)	Total consideration
Saltyskins SDN BHD	941,000	470,500	941,000	2,352,500
Saltycustoms PTE LTD	941,000	470,500	941,000	2,352,500
CreateX LTD	2,191,530	2,167,995	3,793,992	8,153,517
Native Digital LTD	547,995	270,999	–	818,994
Bravissimo Agency AB	6,508,000	8,525,000	6,300,000	21,333,000
Multiekonomerna Stockholm AB	5,485,923	3,300,000	–	8,785,923
Icecon AB/Najaden AB	1,184,852	850,000	7,722,000	9,756,852
Servit Datakonsult i Stockholm AB	4,330,096	2,000,000	–	6,330,096
Guerilla Tactical Services (Pty) Ltd	1,452,053	435,616	–	1,887,669
Aixia Group	15,197,370	146,694,586	–	161,891,956
GVO Media Group	–	6,000,000	6,000,000	12,000,000
Total	**38,779,819**	**171,185,196**	**25,697,992**	**235,663,007**

Note 15: Business combinations (continued)

15.3 Goodwill arising on acquisition

Figures in SEK	Consideration transferred	Non-controlling interest	Net asset value	Purchase price allocation	Gain on bargain purchase	Goodwill
Saltyskins SDN BHD	2,352,500	–	(932,265)	–	–	1,420,235
Saltycustoms PTE LTD	2,352,500	–	310,372	–	–	2,662,872
CreateX LTD	8,153,517	–	(462,960)	–	–	7,690,557
Native Digital LTD	818,994	–	221,587	–	–	1,040,581
Bravissimo Agency AB	21,333,000	–	(2,007,121)	–	–	19,325,879
Multiekonomerna Stockholm AB	8,785,923	–	(2,332,593)	–	–	6,453,330
Icecon AB/Najaden AB	9,756,852	–	(13,555,749)	–	3,798,897	–
Servit Datakonsult i Stockholm AB	6,330,096	–	(2,535,360)	–	–	3,794,736
Guerilla Tactical Services (Pty) Ltd	1,887,669	(402,916)	845,833	–	–	2,330,586
Aixia Group	161,891,956	–	(20,341,750)	(27,200,000)	–	114,350,206
GVO Media Group	12,000,000	–	(1,913,565)	–	–	10,086,435
Total	**235,663,007**	**(402,916)**	**(42,703,571)**	**(27,200,000)**	**3,798,897**	**169,155,417**

How the 2026 acquisitions were paid for



Consideration in shares: SEK 171.2 million
Cash transferred: SEK 38.8 million
Other provisions (earn-outs): SEK 25.7 million

Total consideration transferred: SEK 235.7 million

Note 16: Group companies

Entity name	Country	Ownership	Principal activities
ItsMine Africa Security Solutions (Pty) Ltd	South Africa	100%	IT Consulting
Afrison LED (Pty) Ltd	South Africa	100%	Smart Infrastructure
Afrison Assyst (Pty) Ltd	South Africa	80%	Smart Infrastructure
Belay Talent Solutions (Pty) Ltd	South Africa	100%	Recruitment
Modem Computer Services	South Africa	100%	IT Consulting
ERP Software Technologies PLC	Ethiopia	50%	IT Consulting
Rainmakers Café (Pty) Ltd	South Africa	100%	Digital Marketing
Off The Grid Services (Pty) Ltd	South Africa	100%	IT Consulting
Lineris Technologies (Pty) Ltd	South Africa	100%	IT Consulting
Omni Tell Technology (Pty) Ltd	South Africa	100%	IT Consulting
Klarib Business Solutions (Pty) Ltd	South Africa	100%	IT Consulting
Guerilla Tactical Services (Pty) Ltd	South Africa	50%	Security and Protection
Brontobyte Technologies (Pvt) Ltd	India	100%	IT Consulting
Top4 Marketing	Austrailia	100%	Marketing
PT Platform Teknologi	Indonesia	100%	Marketing
Saltycustoms	Signapore	100%	Merchandise & Design
Saltyskins	Malaysia	100%	Merchandise & Design
Appspotr South Asia(Pvt) Ltd	Sri Lanka	100%	IT Consulting
CreateX Ltd	Bulgaria	100%	Digital Agency
Native Digital Ltd	Bulgaria	100%	Digital Agency
Nuport Sverige AB	Sweden	100%	IT Consulting
Lumin4ry Consulting AB	Sweden	100%	IT Consulting
Krobier AB	Sweden	51%	IT Consulting
Adligo AB	Sweden	100%	IT Consulting
Bravissimo Agency AB	Sweden	100%	Advertising & Marketing
Serv-IT	Sweden	100%	IT Consulting
Icecon AB	Sweden	100%	IT Consulting
Icecon Finansservice AB	Sweden	100%	IT Consulting
Najaden Gruppen	Sweden	100%	IT Consulting
Multiekonomerna AB	Sweden	100%	Accounting and Financial Advisory
High End Media Group AB	Sweden	100%	Advertising & Marketing

Note 16: Group companies (continued)

Entity name	Country	Ownership	Principal activities
Sociallite ME AB	Sweden	100%	Advertising & Marketing
Happ Media AB	Sweden	100%	Advertising & Marketing
Aixia AB	Sweden	100%	AI and IT solutions
Aixia Group AB	Sweden	100%	AI and IT solutions
White Red SW2 AB	Sweden	100%	IT Consulting
Webland AB	Sweden	100%	IT Consulting
AiQu AB	Sweden	100%	AI and IT solutions
Omnitell International FZE	UAE	100%	IT Consulting
Cloud Consulting Services	Egypt	100%	IT Consulting
Experienced Certified Consulting	Egypt	100%	IT Consulting
New Digital Future	Egypt	100%	IT Consulting
White Pearl Innovation Information Technology Consultants LLC	UAE	100%	IT Consulting
ERP Technology FZE	UAE	50%	IT Consulting
Ataraxy Digital	Uruguay	50%	IT Consulting
Bronto Tech Integra (Pvt) Ltd	India	51%	IT Consulting
APSTR SL AB	Sweden	100%	IT Consulting
Axsys Projects (Pty) Ltd	South Africa	100%	Construction
Brontobyte IT Consulting	India	100%	IT Consulting
Lineris Bilgi Sistemleri A. S	Turkiye	100%	IT Consulting
Lineris Solutions FZ LLC	UAE	100%	IT Consulting
Omnitell Technology Kenya Limited	Kenya	100%	IT Consulting
Omnitell Tech Inc	America	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
Omnitell (Botswana) Proprietary Limited	Botswana	100%	IT Consulting
Talent Future Recruitment Solutions (Pty) Ltd	South Africa	100%	Management Smart IT
Omnitell Technologies (Private) Limited	Zimbabwe	100%	IT Consulting
Omnitell Tech Interprises (Pvt) Ltd	India	100%	IT Consulting
Omnitell Tech Nigeria Ltd	Nigeria	100%	IT Consulting

Note 17: Cash flow statement adjustments

Proceeds from the issue of shares in 2026 is zero as all shares issued during the year represented non-cash consideration for the acquisition of subsidiaries and no cash was received. Cash flows relating to investments in subsidiaries have been corrected for 2026 to reflect cash consideration paid, net of cash and cash equivalents acquired.

Movements in working capital, property, plant and equipment, financial assets and other financial liabilities have also been adjusted to exclude balances acquired with the new subsidiaries, ensuring that only cash movements are reflected in the statement of cash flows.

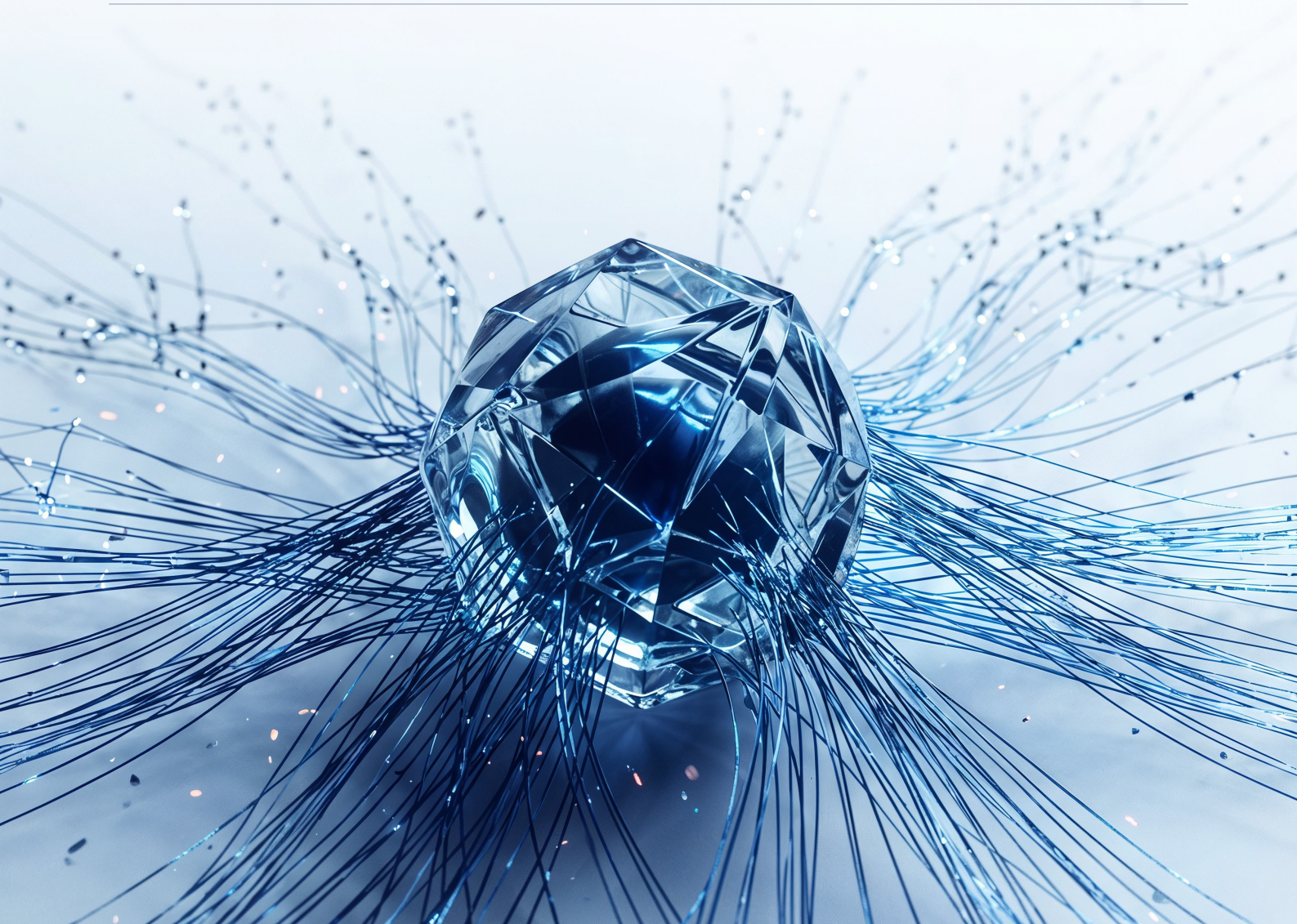
WHITE PEARL
Technology Group AB

Registration Number 556939-8752

Parent Company Financial Statements

For the 9 month period ended 30 September 2026

Income Statement	59
Balance Sheet	60
Statement of Changes in Equity	62
Cash Flow Analysis	63
Notes 1 to 9	64–66
Notes 10 to 16	66–68



Income Statement

Figures in SEK	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Operating revenues						
Net turnover	3	11,646,915	–	15,426,913	615,000	13,515,000
Other operating income		36,585	–	42,119	–	–
Total operating revenues		**11,683,500**	**–**	**15,469,032**	**615,000**	**13,515,000**
Other External Costs	4	(4,096,398)	(1,341,333)	(10,834,429)	(4,149,615)	(9,088,348)
Personnel Costs	6	(546,339)	–	(1,138,457)	(13,191)	(593,629)
Other Operating Expenses	7	(33,105)	–	(57,773)	–	(145,774)
Total operating expenses		**(4,675,842)**	**(1,341,333)**	**(12,030,659)**	**(4,162,806)**	**(9,827,751)**
Operating profit/loss		**7,007,658**	**(1,341,333)**	**3,438,373**	**(3,547,806)**	**3,687,249**
Profit/loss from financial items						
Other interest income and similar items		34	24	238	164	188
Interest expense and similar items	8	(1,287,368)	(225,270)	(3,415,923)	(575,390)	(2,972,950)
Total financial items		**(1,287,334)**	**(225,246)**	**(3,415,685)**	**(575,226)**	**(2,972,762)**
Profit/loss after financial items		**5,720,324**	**(1,566,579)**	**22,688**	**(4,123,032)**	**714,487**
Pre-tax profit/loss		**5,720,324**	**(1,566,579)**	**22,688**	**(4,123,032)**	**714,487**
Tax on profit for the financial year	9	–	(1,110,843)	(22,688)	(1,110,843)	(147,337)
Net profit/loss for the year		**5,720,324**	**(2,677,422)**	**–**	**(5,233,875)**	**567,150**

Balance Sheet

Figures in SEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets				
Fixed assets				
Financial assets				
Participations in group companies	10	559,236,299	274,209,377	323,488,252
Deferred tax assets	9	3,332,609	2,391,791	3,355,297
Total fixed assets		**562,568,908**	**276,601,168**	**326,843,549**
Current assets				
Current receivables				
Receivables from group companies	11	780,693	–	610,473
Other receivables		935,269	5,203,888	593,917
Deferred expenses and accrued income	12	16,742,955	99,217	13,213,964
Total current receivables		**18,458,917**	**5,303,105**	**14,418,354**
Cash on hand and in bank		941,748	76	17,565,797
Total current assets		**19,400,665**	**5,303,181**	**31,984,151**
Total assets		**581,969,573**	**281,904,349**	**358,827,700**

Balance Sheet (continued)

Figures in SEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity and liabilities				
Equity				
Restricted reserves				
Share capital		874,728	636,234	636,234
Unregistered share capital		9,885	–	14,872
Warrant reserve		–	3,974,932	–
Total restricted equity		**884,613**	**4,611,166**	**651,106**
Non-restricted equity				
Non-restricted share premium reserve		584,241,375	386,498,341	399,899,218
Retained earnings or losses		(119,977,360)	(120,544,510)	(120,544,510)
Profit/loss for the year		–	(5,233,875)	567,150
Total non-restricted equity		**464,264,015**	**260,719,956**	**279,921,858**
Total equity		**465,148,628**	**265,331,122**	**280,572,964**
Provisions				
Other provisions	14	38,450,871	–	27,917,554
Total provisions		**38,450,871**	**–**	**27,917,554**
Long-term liabilities				
Liabilities to group companies		7,830,797	3,794,875	5,524,875
Other liabilities		-	5,000,000	25,000,000
Total long-term liabilities		**7,830,797**	**8,794,875**	**30,524,875**
Current liabilities				
Accounts payable		4,476,603	1,880,895	764,727
Liabilities to group companies		2,928,527	5,897,457	16,061,686
Other liabilities	15	60,085,724	–	266,271
Accrued expenses and deferred income	16	3,048,423	–	2,719,623
Total current liabilities		**70,539,277**	**7,778,352**	**19,812,307**
Total equity and liabilities		**581,969,573**	**281,904,349**	**358,827,700**

Statement of Changes in 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 2025	**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 2025	**594,109**	**18,557**	**386,660,133**	**(120,544,510)**	**266,728,289**
Changes in equity					
Profit/loss for the period	–	–	–	(4,384,688)	(4,384,688)
New share issues	42,125	(18,557)	3,813,140	–	3,836,708
Balance at 30 September 2025	**636,234**	**–**	**390,473,273**	**(124,929,198)**	**266,180,309**
Balance at 1 January 2026	**636,234**	**14,872**	**399,899,218**	**(119,977,360)**	**280,572,964**
Changes in equity					
Profit/loss for the period	–	–	–	–	–
New share issues	238,494	–	184,342,157	–	184,580,651
New share issues in progress	–	(4,987)	–	–	(4,987)
Balance at 30 September 2026	**874,728**	**9,885**	**584,241,375**	**(119,977,360)**	**465,148,628**

Cash Flow Analysis

Figures in SEK	1 Jan to 30 Sep 2026	1 Jan to 30 Sep 2025	1 Jan to 31 Dec 2025
Current activities			
Operating profit/loss	3,438,373	(3,547,806)	3,687,250
Adjustments for items not included in cash flow	(1,859,247)	–	(301,916)
Interest received	238	164	188
Interest paid	(3,415,923)	(575,390)	(2,972,950)
Cash flow from operating activities before change in working capital	**(1,836,559)**	**(4,123,032)**	**412,572**
Cash flow from change in working capital			
Change in current receivables	(4,040,564)	(380,538)	(9,495,786)
Change in accounts payable	1,593,316	1,566,815	2,569,205
Change in current liabilities	(866,346)	1,815,581	12,605,873
Cash flow from operating activities	**(5,150,153)**	**(1,121,174)**	**6,091,864**
Investment activities			
Investments in financial assets	(38,779,819)	(14,049,377)	(16,656,657)
Cash flow from investment activities	**(38,779,819)**	**(14,049,377)**	**(16,656,657)**
Financing activities			
New issue of shares	–	3,836,707	–
Debts incurred	27,305,923	8,794,875	27,789,630
Amortisation of loans	–	–	(2,500,000)
Cash flow from financing activities	**27,305,923**	**12,631,582**	**25,289,630**
Annual cash flow	**(16,624,049)**	**(2,538,969)**	**14,724,837**
Liquid assets, opening balance	17,565,797	2,539,045	2,539,045
Exchange rate differences for liquid assets	–	–	301,915
Liquid assets, closing balance	**941,748**	**76**	**17,565,797**

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 30 September 2026.

Notes (continued)

Note 3 – Net Revenue

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

Figures in SEK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Net turnover per income type					
Management fee	11,550,501	–	15,330,499	615,000	13,515,000
Sales other (IC)	96,414		96,414	–	–
Other income (FX)	36,585		42,119	–	–
Total	**11,683,500**	**–**	**15,469,032**	**615,000**	**13,515,000**

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Other external expenses	(4,096,398)	(1,341,333)	(10,834,429)	(4,149,615)	(9,088,348)
Total	**(4,096,398)**	**(1,341,333)**	**(10,834,429)**	**(4,149,615)**	**(9,088,348)**

Note 5 – Remuneration to Auditors

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.

Figures in SEK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Audit assignments	–	–	(587,500)	(414,851)	(935,351)
Audit activities	(486,000)		(486,000)		
Total	**(486,000)**		**(1,073,500)**	**(414,851)**	**(935,351)**

Note 6 – Employees and Personnel Costs

Figures in SEK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Salaries and remunerations					
Board of Directors and Managing Director	(358,339)	–	(808,345)	–	(441,667)
Other employees	(56,571)	–	(56,571)		–
Social Security Contributions	(130,364)	–	(271,756)	–	(138,771)
Total salaries and remunerations	**(545,274)**	**–**	**(1,136,672)**	**–**	**(580,438)**

Notes (continued)

Note 7 – Other Operating Expenses

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

Figures in SEK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Exchange rate differences	(33,105)	–	(57,773)	–	(145,774)
Total	**(33,105)**	**–**	**(57,773)**	**–**	**(145,774)**

Note 8 – Interest Expenses and Similar Items

Figures in SEK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Other interest expenses	(9,590)	(270)	(9,590)	(390)	(450)
Interest expenses for long-term liabilities	(1,277,778)	(225,000)	(3,406,333)	(575,000)	(2,972,500)
Total	**(1,287,368)**	**(225,270)**	**(3,415,923)**	**(575,390)**	**(2,972,950)**

Note 9 – Deferred Tax

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

Figures in SEK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Balance at beginning of year	3,355,297	3,502,634	3,355,297	3,502,634	3,502,634
Provisions for the year	–	–	–	–	–
During the year reversed amount	(22,688)	(1,110,843)	(22,688)	(1,110,843)	(147,337)
Closing balance	**3,332,609**	**2,391,791**	**3,332,609**	**2,391,791**	**3,355,297**

Note 10 – Participations in Group Companies

Figures in SEK	30 Sep 2026	31 Dec 2025
Acquisition value, opening balance	342,272,054	278,943,803
Purchasing	235,748,047	63,328,251
Reclassifications	–	–
Accumulated acquisition value, closing balance	**578,020,101**	**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	**559,236,299**	**323,488,252**

Notes (continued)

Note 11 – Receivables from Group Companies

The item relates to a receivable from Appspotr South Asia (Pvt) Ltd and Adligo AB.

Figures in SEK	30 Sep 2026	31 Dec 2025
Incoming accounts	780,693	610,473
Book value, closing balance	**780,693**	**610,473**

Note 12 – Deferred Expenses and Accrued Income

The item accrued but not yet invoiced revenue relates to Management Fees from group companies.

Figures in SEK	30 Sep 2026	31 Dec 2025
Deferred expenses	471,297	313,964
Accrued income	16,271,658	12,900,000
Book value, closing balance	**16,742,955**	**13,213,964**

Note 13 – Share Capital

Shares	Number of shares	Par value per share
Number of shares – beginning of year	28,919,713	0.022
Number of shares – end of period	39,760,431	0.022

Share distribution	30 Sep 2026	31 Dec 2025
A-shares (10 votes each)	24,889	24,889
B-shares (1 vote each)	39,735,542	28,894,824

Note 14 – Other Provisions

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

Figures in SEK	30 Sep 2026	31 Dec 2025
Other provisions	38,450,871	27,917,554
Book value, closing balance	**38,450,871**	**27,917,554**

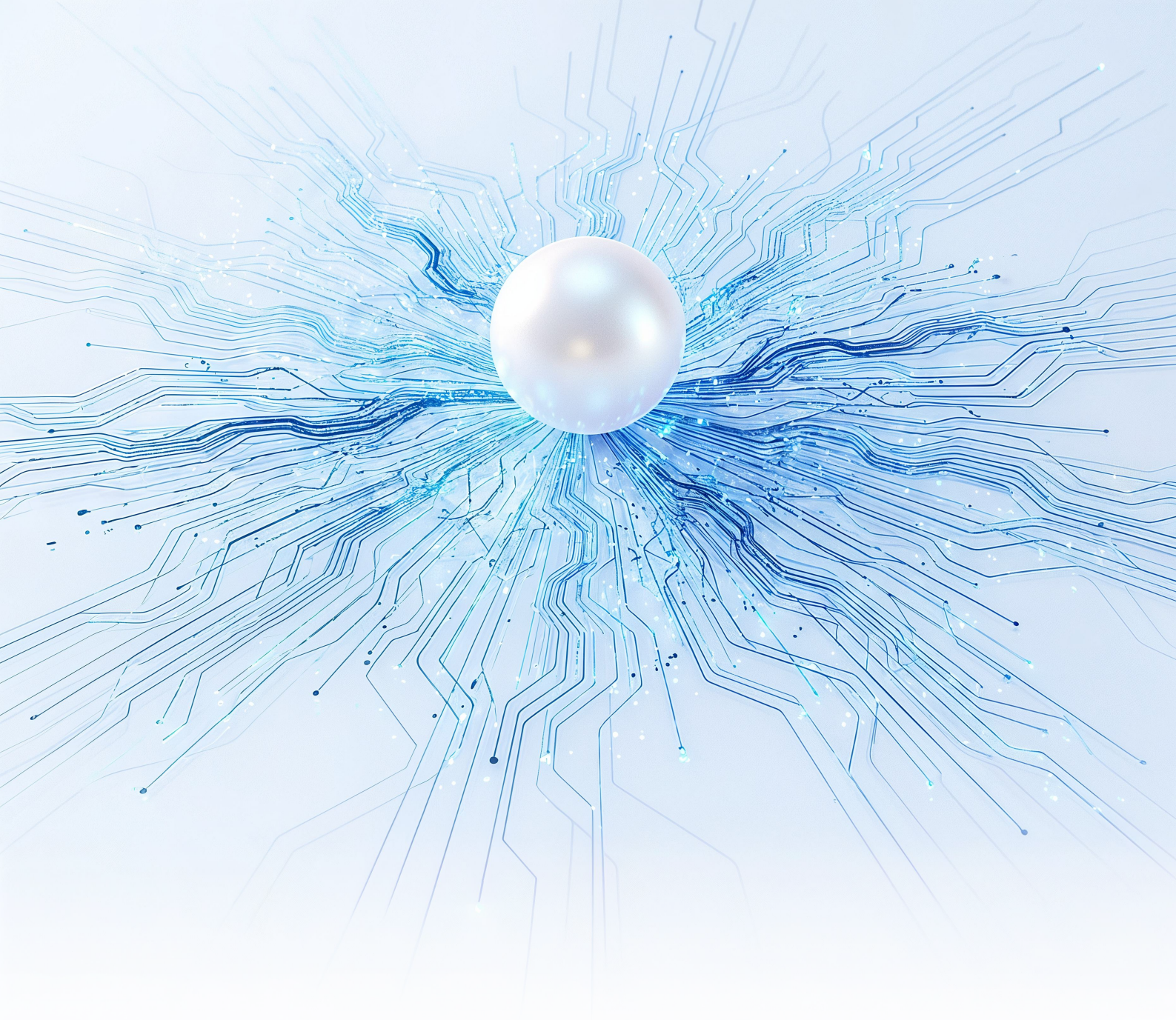
Notes (continued)

Note 15 – Other Liabilities

Figures in SEK	30 Sep 2026	31 Dec 2025
Liabilities related to loan from Fenja Capital A/S	50,000,000	–
Other liabilities	10,085,724	266,271
Book value, closing balance	**60,085,724**	**266,271**

Note 16 – Accrued Expenses and Deferred Income

Figures in SEK	30 Sep 2026	31 Dec 2025
Accrued expenses	3,048,423	2,719,623
Book value, closing balance	**3,048,423**	**2,719,623**



WHITE PEARL
Technology Group AB

For more information contact

Ebrahim Laher
ebrahim.laher@whitepearltech.com

IR Manager
ir@whitepearltech.com

Address
Vasagatan, 15-17, 11120 Stockholm, Sweden

This is information that White Pearl Technology Group AB (publ) is required to make public pursuant to the EU Market Abuse Regulation. The information was provided by the above contact for publication on **05 November 2026**. The company's Certified Adviser is Amudova AB, email: info@amudova.se. Auditors: Öhrlings PricewaterhouseCoopers AB, Stockholm, Sweden