



WHITE PEARL
Technology Group AB

INTERIM REPORT

Q2 / 2025



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WPTG EBITDA SOARS 84.2% AS STRATEGIC FOCUS ON IP-BASED OFFERINGS DELIVERS BREAKTHROUGH Q2 PERFORMANCE

WPTG's High-Margin Strategy Delivers:

Q2 EPS Hits Record 0.83 SEK (+107.5%) with Revenue Up 140% Year-on-Year

White Pearl Technology Group (WPTG) maintains its highest EBITDA margins of 16%. This outstanding performance demonstrates the successful execution of our enhanced six-segment business model and strategic focus on digital transformation solutions.

A 107.5% Earnings Per Share (EPS) year-on-year increase, reflecting:



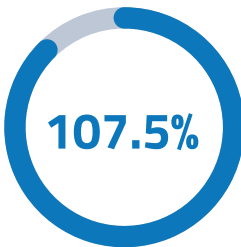
Successful high-margin technology solutions



Improved operational efficiency



Strategic focus on in-house solutions, AI and digital transformation



The Second Quarter of 2025 Builds on Our Strong Q1 Performance:



Strategic Acquisitions Enhancing Our AI-Based Digital Marketing Capabilities:

- Top4 Marketing - Indonesia and Australia
- Significant investments in start-ups empowering WPTG's digital foundation

Our Core Fundamentals Remain Strong:

- ✓ Diversified business model
- ✓ Global delivery capabilities
- ✓ Net Equity increased to SEK 166.8M
- ✓ Substantial cash position at SEK 28.5M

Strategic Growth Pillars

- 1. System Integration**
Core ERP and enterprise solutions
- 2. Managed Services**
Ongoing IT support and infrastructure management
- 3. Licensing and SaaS**
Proprietary and third-party software solutions
- 4. Digital & Emerging Technologies**
AI, ML, IoT, and advanced analytics
- 5. People Solutions/BPO**
Human resources and business process outsourcing
- 6. Smart Infrastructure**
Connected systems and intelligent automation

The shift towards emerging technologies positions WPTG for sustainable growth and improved margins through 2025 and beyond, with our robust H1 2025 performance demonstrating our ability to consistently deliver exceptional value.



GROUP FINANCIAL OVERVIEW

Group Financial Highlights

Metric	Q2 2025	Q2 2024	YoY Change	YTD'25	YTD'24	FY 2024
Revenue	133.6	55.7	139.8%	232.5	139.4	309.70
EBITDA	21.2	11.5	84%	37.1	20	50.4
EBIT	21.2	11.4	86%	37	19.8	50.2
Profit	23.4	10.6	121%	38.7	18	21.5
EPS (SEK)	0.83	0.40	107.5%	1.4	0.72	0.83
Diluted EPS (SEK)	0.83	0.40	107.5%	1.4	0.72	0.83

Note:

- All figures in millions SEK
- Revenue figures for YTD include SEK 68M from newly acquired businesses (Nuport and Lumin4ry) in Sweden.
- No extraordinary adjustments were made in Q2 2025

WPTG sustained its strong performance from Q1 2025 into the second quarter, delivering continued momentum across key metrics—particularly in EBITDA margins and robust revenue growth. The company's strategic shift toward proprietary IP, AI-driven services, and high-margin technology solutions is clearly yielding results.

FINANCIAL PERFORMANCE ANALYSIS:

Revenue and Profitability



The Digital & Emerging Technologies segment now represents **18%** of revenue, up from **13%** at year-end 2024



Earnings Performance

Q2 EPS increased to **SEK 0.83** (from SEK 0.40), up **107.5%**▲

Earnings growth is driven by:

- ✓ Continued shift toward high-margin AI and data solutions
- ✓ Increased focus on proprietary software
- ✓ Successful integration of recent acquisitions
- ✓ Increasing scale in key markets



CASH FLOW AND WORKING CAPITAL

Strong operating
cash flow of

SEK 29.4M
in H1 2025

(SEK 3M in H1 2024)

up 880% ▲

Strong Cash
position of

SEK 28.6M

(SEK 12.9M in Q2 2024)

an increase of 121% ▲

Working Capital at **SEK 83.4M** (SEK 83.1M
in Q2 2024), a marginal increment despite
139.8% revenue growth

Key Highlights

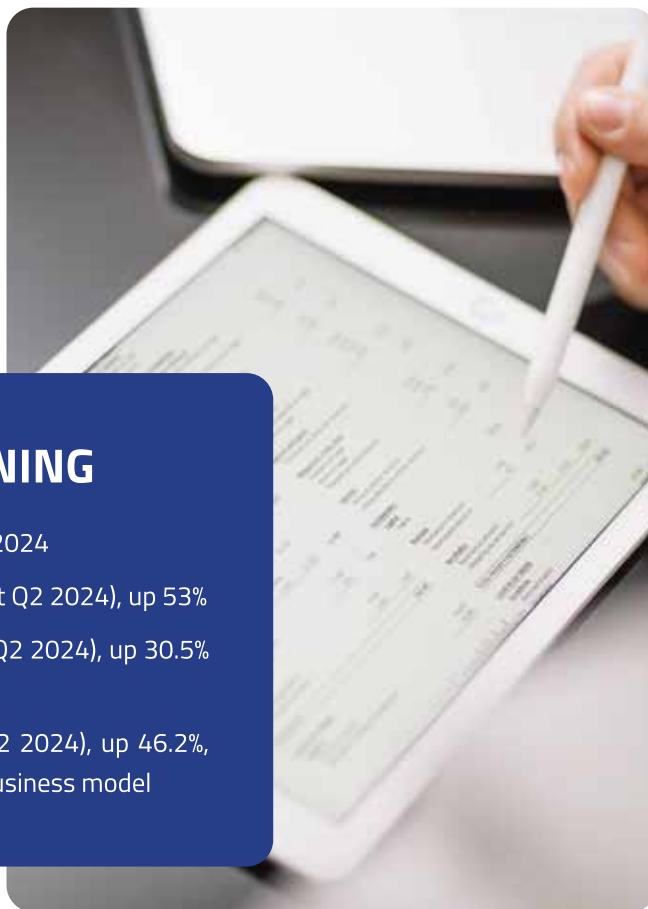
- WPTG made significant investments towards the development of proprietary technology solutions, including advanced Fraud Detection systems (NEXUS), positioning the company for future high-margin IP-driven revenue.
- Group expanded its global footprint by launching new business divisions and establishing regional business development centres, strengthening our market presence and future sales capacity.

Working Capital improvement led by:

- ✓ Improved client payment terms
- ✓ Enhanced project management processes
- ✓ Implementation of cost-efficient methods that reduce manpower costs and enhance margins

BALANCE SHEET STRENGTHENING

- Debt Equity ratio improved to 0.28, from 0.41 at Q2 2024
- Total equity increased to SEK 166.8M (SEK 109.1M at Q2 2024), up 53%
- Current assets rose to SEK 156.8M (SEK 120.1M at Q2 2024), up 30.5% due to increased project/milestone-based revenue.
- Total Assets stood at SEK 260M (SEK 177.6M at Q2 2024), up 46.2%, reflecting a strong financial position and a resilient business model





STRATEGIC ANALYSIS

Six-Segment Revenue Evolution (FY 2023 - Q2 2025)

Segment	FY 2023	FY 2024	Q1 2025	Q2 2025	Change FY23-Q2'25
System Integration	41%	28%	26%	26%	-15 pp
Managed Services	34%	37%	37%	22%	-12 pp
Digital & Emerging Technologies	6%	13%	17%	18%	+12 pp
Licensing and SaaS	14%	17%	13%	11%	-3 pp
People Solutions/BPO	2%	2%	3%	19%	+17 pp
Smart Infrastructure	3%	3%	4%	4%	+1 pp
Total	100%	100%	100%	100%	-

The segment evolution demonstrates WPTG's successful strategic pivot toward higher-margin technology solutions:

01

Digital & Emerging Technologies

has become a major revenue driver, growing from 6% to 18%

02

Smart Infrastructure

represents the fastest-growing segment

03

System Integration

remains important but is no longer dominant, indicating diversification

04

Combined high-margin segments (Digital & Emerging Technologies + Smart Infrastructure) now represent 25% of revenue vs only 10% in FY 2023

FINANCIAL CALENDAR

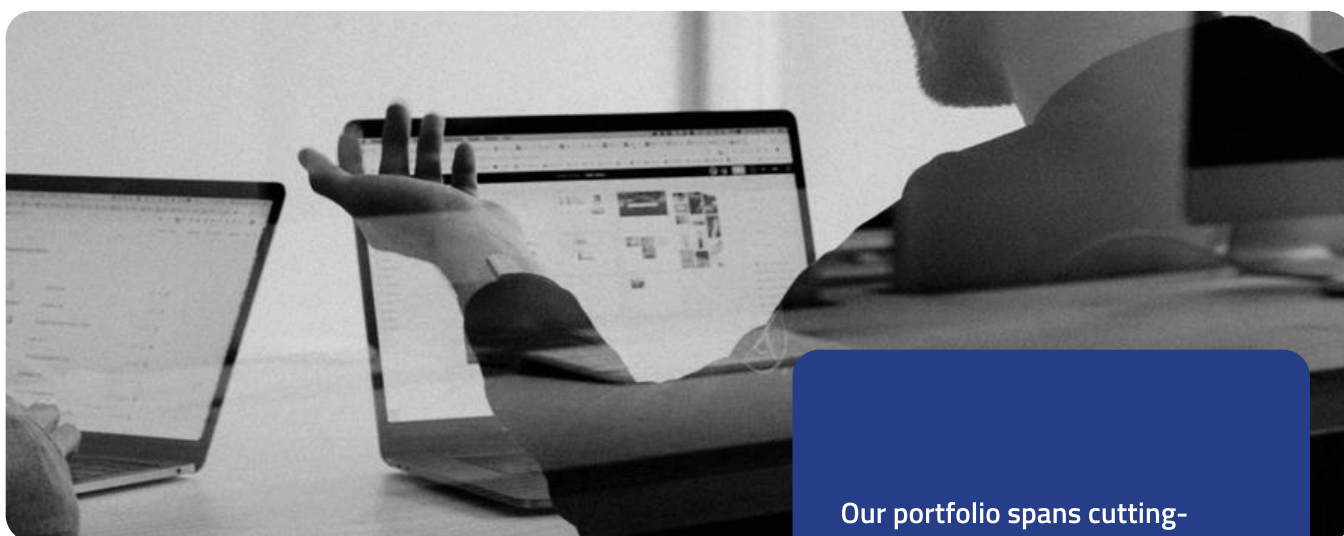
Event	Date
Q3 Report 2025	5 November 2025
Year-end Report 2025	4 February 2026
Annual General Meeting	3 June 2026



VISION

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

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



MISSION

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

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

Our portfolio spans cutting-edge technologies, including:

- ✓ Cloud services
- ✓ AI/ML solutions
- ✓ Cybersecurity
- ✓ IoT analytics
- ✓ Smart infrastructure

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



A MESSAGE FROM THE CEO

Dear Shareholders,

I am delighted to report that Q2 2025 has been another exceptional quarter for White Pearl Technology Group, demonstrating remarkable acceleration in our business momentum.

We delivered Q2 revenue of SEK 133.6 million, representing impressive year-over-year growth of 139.8% from Q2 2024's SEK 55.7 million. Our half-year performance puts us strongly on track to achieve our ambitious 2025 targets.

Quarterly Acceleration Validates Strategy

Our Q2 net profit of SEK 23.4 million demonstrates the operational leverage inherent in our business model as we scale. The 84.2% EBITDA growth to SEK 21.2 million validates our strategic transformation toward high-margin, IP-based solutions.

Global Expansion and Market Position

During Q2, we completed the integration of Luminary Consulting AB, acquired in February 2025, strengthening our Nordic presence. Our global network now spans 37 subsidiaries across 30+ countries, with strong positions in emerging markets whilst expanding into developed markets.

Six-Segment Business Model Excellence

Strongly on track to achieve our ambitious 2025 targets as well as our goal for 2028 with 827 MSEK revenue and an EBITDA margin >17%.



Our enhanced six-segment business model provides strategic focus across:

- ✓ **System Integration:** Core ERP and enterprise solutions
- ✓ **Managed Services:** Recurring IT support and infrastructure management
- ✓ **Digital & Emerging Technologies:** AI, ML, IoT, and advanced analytics
- ✓ **Licensing and SaaS:** Scalable software solutions with strong margins
- ✓ **People Solutions/BPO:** Human resources and business process outsourcing
- ✓ **Smart Infrastructure:** Connected systems and intelligent automation

Looking ahead, our focus remains clear:

Our strategic priorities for H2 2025 remain focused on:

- ✓ Maintaining growth momentum through organic expansion and strategic acquisitions
- ✓ Expanding our Smart Infrastructure and Digital & Emerging Technologies segments
- ✓ Leveraging our global delivery network
- ✓ Strengthening our competitive moat through proprietary IP development

I want to thank our shareholders for their continued support and I also want to take the opportunity to give my sincere thanks to all WPTG employees and associates around the world, working each and every day to assist our customers in their organizational development and digital transformation. You are doing a terrific job!

Sincerely,

Marco

Marco Marangoni

Chief Executive Officer, White Pearl Technology Group AB



SIGNIFICANT EVENTS Q2 2025 (APRIL-JUNE 2025)

01

Major Contract Wins and Business Expansion

- ✓ Klarib secured a landmark SEK 22 million contract with South Africa's CSOS for digital transformation (April 8)
- ✓ OTT selected to support the City of Johannesburg's meter verification initiative (May 7)

04

Investor Relations and Market Engagement

- ✓ Presented at OTC Small Cap Growth Virtual Investor Conference (June 26)
- ✓ Enhanced investor communication through "Meet the Founder and CEO" initiatives (June 16)

AFTER REPORTING PERIOD (JULY 2025)

02

Corporate Governance and Transparency

- ✓ Published Annual Report 2024 (April 28)
- ✓ Successfully conducted Annual General Meeting (May 20)
- ✓ Launched real-time commitment tracker for enhanced corporate transparency (June 25)
- ✓ Company insiders acquired additional share demonstrating confidence (June 12)
- ✓ Provided a business update to the market, including guidance for the 6 months results.

05

Strategic Acquisitions Completed

- ✓ Completed acquisition of Top4 Technology + Marketing (July 21)
- ✓ Expanded African operations with acquisition of Belay Talent Solutions (July 31)

03

Strategic Acquisitions and Partnerships

- ✓ Signed Letter of Intent to acquire Top4 Technology + Marketing (June 17)

06

Strategic Partnerships and Market Expansion

- ✓ Top4 and Ajinomoto Indonesia strengthened their digital partnership for sustainable agriculture (July 4)
- ✓ Secured exclusive Middle East distribution rights for Pericent Solutions (July 24)
- ✓ Signed an exclusive partnership with ITsMine for Cybersecurity and Encryption for Africa



VISION 2028: FROM VISION TO EXECUTION

Mid-Year 2025 Assessment: Strong Progress Toward Targets

Year	Revenue Target (MSEK)	Current Trajectory	Variance	EBITDA Margin Target	Status
2024 (A)	310	310	Achieved ✓	16.3%	Achieved ✓
2025 (E)	470	465+	On track	15.4%	On track ●
2026 (E)	572	On track	Projected	16.1%	On track ●
2027 (E)	694	On track	Projected	17.0%	On track ●
2028 (E)	827	On track	Projected	17.1%	On track ●

Key Performance Indicators - H1 2025

- ✓ **Quarterly acceleration:** Strong sequential growth demonstrating momentum
- ✓ **Geographic expansion:** Operations across 30+ countries through 37 subsidiaries
- ✓ **Market access:** Dual listing (Nasdaq First North Stockholm + OTCQX Best Market)

Strategic Milestones Achieved

- ✓ Six-segment business model implementation complete
- ✓ OTCQX Best Market listing achieved (February 2025)
- ✓ The Luminary Consulting AB acquisition was successfully integrated
- ✓ Strong revenue acceleration pattern established



BASIC GROUP FACTS

Enhanced Six-Segment Revenue Structure

Segment Descriptions

System Integration:

Comprehensive ERP implementations, cloud migrations, and enterprise system deployments. Focus on SAP, Microsoft, Oracle, and proprietary platforms.

Managed Services:

Ongoing IT infrastructure management, cloud hosting, cybersecurity monitoring, helpdesk support, and disaster recovery. Provides a stable, recurring revenue base.

Digital & Emerging Technologies:

AI/ML solutions, advanced analytics, IoT platforms, blockchain implementations, and automation technologies. Highest-margin segment driving future growth.

Licensing and SaaS:

Proprietary software licences, third-party software reselling, and cloud-based SaaS offerings. Scalable revenue model with strong margins.

People Solutions/BPO:

Human resources outsourcing, recruitment services, talent management, and business process optimisation. Expanding segment focusing on digital HR transformation.

Smart Infrastructure:

Connected systems, intelligent automation, smart city solutions, and sustainable technology implementations. The newest segment addresses Industry 4.0.

Geographic Revenue Distribution H1 2025

Africa: (South Africa, Lesotho, Ethiopia, Tanzania, Malawi, Kenya)	42%
Middle East: (UAE, Egypt, KSA, Oman)	24%
Europe: (Nordics)	18%
Asia Pacific: (India)	12%
Latin America: (Uruguay, Argentina, Brazil)	4%

Global Operations

Subsidiaries: 37 companies across 30+ countries
Geographic Focus: Emerging markets with expansion into developed markets
Service Delivery: ICT services, system integration, hardware solutions, business software, and digital innovation
Key Partnerships: IBM, Dell, Apple, Cisco, and HP for hardware infrastructure



UNDERSTANDING WPTG'S STRATEGIC BUSINESS MODEL

A Platform, Not a Conglomerate

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

The House of Brands Strategy

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

Our strategy provides several competitive advantages:

Market Specialisation: Each subsidiary targets its niche market effectively

Risk Management: Subsidiaries avoid reputational spillover from unrelated business units

Agility: Faster response to market-specific customer needs

Customer Intimacy: Tailored branding to specific industries and geographies

Integrated Digital Transformation Platform

WPTG has built a cohesive digital enablement stack that enables organisations to operate smarter,

scale faster, and compete globally. Every business unit plays a specific strategic role:

ERP systems and business process technologies: support core operational efficiency

Cybersecurity solutions protect digital infrastructure and build trust

Big data and analytics deliver real-time insights for decision-making

Digital marketing and online commerce help customers grow and compete

Smart infrastructure digitises traditional industries

Customer-Led Evolution

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

Strategic Value Creation

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

- Operational synergies through shared technology platforms
- Market expansion via established local brands
- Innovation acceleration through collaborative development
- Risk diversification across geographies and sectors



SHARE DATA

Primary and Secondary Listings

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

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

Share Capital and Structure

As of June 30, 2025, WPTG's share capital amounts to SEK 636,234, divided into 28,919,738 shares with a quota value of SEK 0.022 per share. The shares are divided into two classes: 24,889 A-shares with 10 votes each and 28,894,849 B-shares with 1 vote each.

The Ten Largest Shareholders as at 31 March 2025:

Shareholder	Class A	Class B	% Ownership	Votes
Webbleton Holdings Ltd		6,809,489	23.50%	23.40%
Bendflow Pty Ltd		6,809,489	23.50%	23.40%
Chettan Ottam		1,194,259	4.10%	4.10%
Yellowstone		1,071,262	3.70%	3.70%
Fortuner SA Pty Ltd		974,011	3.40%	3.30%
Ibrahim Srour		965,039	3.30%	3.30%
Osama Elsayed		961,639	3.30%	3.30%
Nordnet Pensions AB		507,676	1.80%	1.70%
Avanza Pension		466,862	1.60%	1.60%
Nanocap AB		400,000	1.40%	1.40%
Others	24, 889	8,735,123	30.30%	30.80%
Total	24,889	28,894,849	100%	100%
As of 30-06-2025	28,919,738			

Class A votes	248,890
Class B Votes	28,894,849
Total votes	29,143,739
# Shareholders as of March End (approx)	6,000



Share Data and Earnings per Share

Share Data and EPS	QTD 2025	QTD 2024	YTD 2025	YTD 2024	FY 2024
No of shares at period end	28,919,738	27,004,989	28,919,738	27,004,989	27,004,989
Avg no of shares for the period	28,095,690	26,578,511	27,765,355	24,851,274	25,934,016
EPS (SEK)	0.83	0.4	1.4	0.72	0.83
Diluted EPS (SEK)	0.83	0.4	1.4	0.72	0.83

ACCOUNTING AND VALUATION POLICIES

The interim consolidated financial statements for Q2 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU for interim reporting. The accounting principles remain unchanged from previous reports and annual financial statements.

The consolidated accounts incorporate the financial statements of the Parent Company (White Pearl Technology Group AB) and all its subsidiaries across 18 countries. The Group maintains control through majority ownership and voting rights, with ownership typically at or above 50%.

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

Staff: As of 30 June 2025, WPTG employs 750 staff globally and operates through 37 subsidiaries in multiple regions.

CONCLUSION

WPTG has maintained strong momentum throughout H1 2025, with our robust Q2 performance demonstrating the continued success of our strategic focus on high-margin technologies. With sustained focus on delivering shareholder value, WPTG maintains high margins with EBITDA at approximately 16%.

The financial data reflects our successful transition toward IP, AI services, and data analytics solutions. With our strengthened balance sheet, expanded global presence, and growing portfolio of advanced technology offerings, we are well-positioned for continued growth throughout 2025.

This report reflects WPTG's performance for the six months ended June 30, 2025. All figures are in Swedish Kronor (SEK) unless otherwise stated. Reports can be accessed at www.whitepearltech.com or requested from ir@whitepearltech.com.



PARENT COMPANY FINANCIAL STATEMENTS

Multi-year overview	2025	2024	2023	2022
Net turnover	614 999	0	0	25,387,866
Profit/loss after financial items	(2,556,453)	(28,261,982)	(1,473,059)	(6,649,257)
Result as percentage of net sales	(4)	0	0	(26)
Equity/assets ratio (%)	94,9	96,6	99,6	15,6
Balance sheet total	282,842,771	271,124,246	262,048,994	11,634,326

Proposals for profit allocation

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

Non-restrictedshare premium reserve	386 498 341
Accumulated loss	-120 544 510
Year's loss	-2 029 82
	263 924 007
Be distributed so that they are: carried over	263 924 007
	263 924 007

The company's earnings and financial position in general are indicated in the following income statement and balance sheet as well as the cash flow analysis with notes.



INCOME STATEMENT

Operating revenues	Note	2025/01/01 - 2025-6-30 (6 months)	2024/01/01 - 2024-12-31
Net turnover		614,999	(2)
Other operating income		0	1,886
Operating expenses		614,999	1,884
Other external costs	2	(2,808,281)	(5,218,150)
Personnel costs	9	(13,191)	0
Other operating expenses		0	(2,995)
Operating profit/loss		(2,821,472)	(5,221,145)
Profit/loss from financial items		(2,206,473)	(5,219,260)
Profit/loss from participations in group companies		0	(22,043,036)
Other interest income and similar profit/loss items	3	140	315
Interest expense and similar profit/loss items	4	(350,120)	(1,000,000)
Profit/loss after financial items		(2,556,453)	(28,261,982)
Pre-tax profit/loss		(2,556,453)	(28,261,982)
Tax on profit for the financial year	10	526,629	2,136,200
Net profit/loss for the year		2,029,824)	(26,125,782)

BALANCE SHEET

Assets	Note	2025-06-30	2024-12-31
Financial assets		273,134,932	260,160,000
Participations in group companies	7	4,029,263	3,502,634
Deferred tax assets		277,164,195	263,662,634
Total fixed assets		277,164,195	263,662,634
Current assets			
Current receivables		5,200,796	4,880,010
Other receivables		135,557	42,557
Deferred expenses and accrued income		5,336,353	4,922,567
Cash on hand and in bank		342,223	2,539,045
Total current assets		5,678,576	7,461,612
TOTAL ASSETS		282,842,771	271,124,246

EQUITY AND LIABILITIES

Equity	Note	2025-06-30	2024-12-31
<i>Restricted reserves</i>	5, 11, 12	636,234	594,109
Share capital		0	18,557
Unregistered share capital		3,974,932	0
Statutory reserve		4,611,166	612,666

<i>Non-restricted equity</i>		386,498,341	386,660,133
Non-restricted share premium reserve		(120,544,510)	(94,418,728)
Retained earnings or losses		(2,029,824)	(26,125,782)
Profit/loss for the year		263,924,007	266,115,623
Total equity		268,535,173	266,728,289

LONG-TERM LIABILITIES

Equity	Note	2025-06-30	2024-12-31
Other liabilities	8	7,510,430	0
Total long-term liabilities		7,510,430	0

Current liabilities	Note	2025-06-30	2024-12-31
Accounts payable	5, 11, 12	1,210,773	314,081
Liabilities to group companies		5,585,793	1,446,273
Other liabilities		0	2,500,000
Accrued expenses and deferred income		602	135,603
Total current liabilities		6,797,168	4,395,957
TOTAL EQUITY AND LIABILITIES		282,842,771	271,124,246



CHANGES IN EQUITY

	Share Capital	Opening Shares	Statutory Reserve	Non-restr share prem. Reserve	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	594,109	18,557		386,660,133	(94,418,729)	(26,125,781)	266,728,289
Appropriation of earnings as per decision of the Annual General Meeting:							
Balanced on a new account					(26,125,781)	(26,125,781)	0
New issue	42,125	(18,557)	3,974,932	(161,792)			3,836,708
Profit/loss for the year					(26,125,781)	(26,125,781)	(2,029,824)
Amount at the closing of the year	636,234	0	3,974,932	386,498,341	(120,544,510)	(2,029,824)	268,535,173

Statements of changes in Equity - Group

Figures in SEK	Issued capital	Share premium	Warrant reserve	Retained income / (accumulated loss) Reserve	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 January 2024	508,728	-	-	70,460,805	70,460,805	1,362,391	72,331,924
Changes in equity							
Profit for the year	-	-	-	22,318,973	22,318,973	(743,588)	21,575,385
Total comprehensive income for the period Issue of equity	-	-	-	22,318,973	22,318,973	(743,588)	21,575,385
Issue of equity	103,938	30,221,873	-	-	-	-	30,325,811
Balance at 31 December 2024	612,666	30,221,873	-	92,779,778	123,614,317	618,803	124,233,120

Balance at 1 January 2025	612,666	30,221,873	-	92,779,778	123,614,317	618,803	124,233,120
Changes in equity							
Profit for the period	-	-	-	38,736,651	38,736,651	(1,989,202)	36,747,449
Total comprehensive income for the period Issue of equity	-	-	-	38,736,651	38,736,651	(1,989,202)	36,747,449
Increase (decrease) through changes in ownership interests in subsidiaries			5,864,429	-	5,864,429	-	5,864,429
Balance at 31 December 2024	612,666	30,221,873	5,864,429	131,516,429	168,2015,397	(1,370,399)	166,844,998

Notes

13

13



CASH FLOW ANALYSIS

Current activities	2025/01/01 - 2025-6-30 (6 months)	2024/01/01 - 2024-12-31
Profit/loss after financial items	(2,556,453)	(5,219,260)
Adjustments for items not included in the cash flow	(10,400,184)	0
Income tax paid	183,062	315
Cash flow from operating activities before change in working capital	(12,773,575)	(5,218,945)

Cash flow from change in the working capital		
Change in current receivables	(334,888)	2,949,584
Change in accounts payable	896,692	305,956
Change in current liabilities	1,504,519	412,023
Cash flow from operating activities	(10,707,252)	(1,551,382)

Financing activities		
Debts incurred	8,510,430	4,000,000
Cash flow from financing activities	8,510,430	4,000,000
Annual cash flow	(2,196,822)	2,448,618

Annual cash flow		
Liquid assets, opening balance		
Liquid assets, opening balance	2,539,045	90,427
Liquid assets, closing balance	342,223	2,539,045

NOTES

Note 1 Accounting and Valuation Principles

General Information

The annual report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3).

The accounting principles remain unchanged as compared to the previous year.



Revenue Recognition

Revenue has been raised to the fair value of consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

Fixed assets

Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

Depreciation is done on a straight-line basis over the estimated useful life of the asset taking the significant residual value into account. The following depreciation percentage is applied:

Tangible fixed assets

DEFINITION OF KEY BUSINESS RATIOS

Net turnover

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

Profit/loss after financial items

Profits after financial items and costs but before appropriations and taxes.

Equity/assets ratio (%)

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

Balance sheet total Company's gathered assets.

ESTIMATES AND JUDGMENTS

Note 2 Remuneration to Auditors

Audit assignment refers to inspection of the annual report and the accounting as well as the reports of the Board of Directors, other tasks fulfilled by the company auditor as well as counselling or other assistance deriving from observations made in the course of the inspection or fulfilment of such other tasks.



Kaijser Konsult AB	2025/01/01	2024
	-2025-06-30	386 498 341
Audit engagement	520500	623500
	520500	623500

Note 3 Other Interest Income and Similar Profit/Loss Items

Dividends	2025/01/01	2024
	-2025-06-30	
Dividends	140	315
	140	315

Note 4 Other interest income and similar profit/loss items

Dividends	2025/01/01	2024
	-2025-06-30	
Reversal of impairment	350 000	1 000 000
	350 000	1 000 000

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 6 MONTH PERIOD ENDED
30 JUNE 2025



WHITE PEARL
Technology Group AB

Registration Number 556939-8752



DIRECTORS' REPORT

The directors present their report for the 6 month period ended 30 June 2025.

01

Review of activities

Main business and operations

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

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

03

Events after reporting date

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

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

02

Going concern

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

04

Directors

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

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



STATEMENTS OF FINANCIAL POSITION

Figures in SEK	Notes	30 June 2025	30 June 2024	31 December 2024
Assets				
Non-current assets				
Property, plant and equipment	4	1,364,061	1 390 815	1,440,976
Intangible assets	5	69,155,803	34 391 581	37,259,039
Investment in associate	6	15,951,587	15 951 587	15,951,587
Deferred tax assets	9	5,111,424	1 576 937	4,316,842
Other financial assets	11	11,382,131	4 180 217	8,282,454
Total non-current assets		102,965,006	57 491 137	67,250,898
Current assets				
Work in progress	7	25,968,961	1 453 504	1,763,531
Trade and other receivables	8	102,276,990	86 939 517	95,846,179
Investments			18 783 803	
Cash and cash equivalents	12	28,586,019	12 962 842	23,721,642
Total current assets		156,831,970	120 139 666	121,331,352
Total assets		259,796,976	177 630 803	188,582,250
Equity and liabilities				
Equity				
Issued capital	13	612,666	594 109	612,666
Share premium	13	30,221,873	18 698 422	30,221,873
Retained income / (accumulated loss)		131,516,429	87 075 325	92,779,778
Warrant reserve		5,864,429		-
Total equity attributable to owners of the parent		168,215,397	106 367 856	123,614,317
Non-controlling interests		(1,370,399)	2 746 116	618,803
Total equity		166,844,998	109 113 972	124,233,120
Non-current liabilities				
Other financial liabilities	16	48,120,043	44 520 881	43,120,043
Current liabilities				
Trade and other payables	15	42,611,303	20 948 281	17,737,421
Current tax liabilities	10	2,220,632	3 047 669	3,491,666
Total current liabilities		44,831,935	23 995 950	21,229,087
Total liabilities		92,951,978	68 516 831	64,349,130
Total equity and liabilities		259,796,976	177 630 803	188,582,250



CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement	Notes	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenue	17	133 664 714	55 714 565	232 578 790	139 471 169	309 661 056
Direct Expenses	18	-84 124 486	-34 922 542	-146 292 059	-87 100 156	-192 699 440
Gross Profit		49 540 228	20 792 023	86 286 731	52 371 013	116 961 616
Other Income	19	0	117 637	0	223 075	371 827
Operating Expenses		-2 666 634	-3 032 457	-14 825 965	-16 787 270	-21 345 159
Personnel Cost		-25 156 718	-6 224 075	-33 490 446	-14 879 108	-42 588 584
Other Administrative Expenses		-442 982	-103 596	-821 052	-905 028	-3 185 549
EBITDA		21 273 894	11 549 532	37 149 268	20 022 682	50 214 151
Depreciation & Amortization		-42 123	-134 154	-103 229	-243 109	-254 552
EBIT		21 231 771	11 415 378	37 046 039	19 779 573	49 959 599
Net Interest Expense	20&21	-82 370	-199 327	-58 957	-466 462	-839 319
Other comprehensive		0	0	0	0	0
Translation Gain/Loss		702 626	299 457	837 460	571 353	-836 400
Impairments & Reversals		0	0	0	0	-25 081 290
Profit Before Tax		21 852 027	11 515 508	37 824 542	19 884 464	23 202 590
Current Tax	22	289 561	-234 267	-1 077 093	-523 828	-2 370 793
Net Profit After Tax		22 130 853	11 515 508	36 747 449	19 360 636	20 831 797
Loss from discontinued operations		0	0	0	0	0
Profit/(loss) for the period		22 130 853	11 281 241	36 747 449	19 360 636	20 831 797
Non Controlling Interest		-311 157	678 232	-1 989 202	1 383 725	-743 588
Result for the period attributable to the parent company's shareholders		23 442 010	10 603 009	38 736 651	17 976 911	21 575 385

STATEMENTS OF CASH FLOWS

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Figures in SEK	Group 6 month period ended 30 June 2025	Group 6 month period ended 30 June 2024	Group 12 month period ended 31 December 2024
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Cash flows from operations

Profit / (loss) for the period	36,747,449	19 360 636	21 575 385
Adjustments to reconcile profit / (loss)			
Adjustments for income tax expense	1,077,093	523 828	2 370 793
Adjustments for finance income	-330,046	-58 382	-242 772
Adjustments for finance costs	389,003	524 844	1 082 091
Adjustments for (increase) / decrease in inventories	-24,205,430	18 048 517	17 738 490
Adjustments for increase in trade accounts receivable	-9,855,920	-19 075 466	-25 982 678
Adjustments for decrease / (increase) in other operating receivables	3,425,109	-948 637	-2 944 469
Adjustments for increase / (decrease) in trade accounts payable	22,224,248	-17 827 420	-22 679 361
Adjustments for increase in other operating payables	2,649,634	2 252 299	3 893 380
Adjustments for depreciation and amortisation expense	103,229	243 109	254 552
Adjustments for impairment losses and reversal of impairment losses recognised in profit or loss	-	14 716	25 092 388
Total adjustments to reconcile profit / (loss)	-4,523,080	-16 302 592	-1 417 586
Net cash flows from operations	32,224,369	3 058 044	20 157 799
Interest received	330 046	58 382	242 772
Income taxes paid	-2 874 756	-1 209 162	-4 748 243
Deferred tax impact of other comprehensive income	-267 953	994 080	390 288
Net cash flows from operating activities	29 411 706	2 901 344	16 042 616

Cash flows used in investing activities

Cash flows used in obtaining control of subsidiaries or other businesses	-		-4 800 000
Purchase of property, plant and equipment	-26 314	-205 437	-267 041
Purchase of intangible assets	-18 921 832	-342 207	-1 447 918
Investment in subsidiaries	-12 974 932		-22 043 037
Purchase of other financial assets	-3 099 677	-21 830 566	-97 802
Other inflows/(outflows) of cash		2 957 609	
Cash flows used in investing activities	-35 022 755	-19 420 601	-28 655 798

Cash flows from financing activities

Notes

Proceeds from issuing shares		-	18 783 803	30 325 811
Warrant reserve non-cash items		5 864 429		-
Proceeds from other financial liabilities		5 000 000		-4 132 036
Interest paid		-389 003	-524 844	-1 082 091
Cash flows from financing activities		10 475 426	18 258 959	25 111 684
Net increase in cash and cash equivalents		4,864,377	1 739 702	12,498,502
Cash and cash equivalents at beginning of the period		23,721,642	11 223 140	11,223,140
Cash and cash equivalents at end of the period	12	28,586,019	12 962 842	23,721,642



ACCOUNTING POLICIES

1. General information

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

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

2. Basis of preparation and material accounting policy information

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

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

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

2.1 Consolidation Subsidiaries

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

The group applies the acquisition method to account for business combinations.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the noncontrolling 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 remeasurement are recognised in profit or loss.

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

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

Changes in ownership interests in subsidiaries without change of control

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



ACCOUNTING POLICIES

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

Disposal of subsidiaries

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

Associates

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

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

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

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable

amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the statements of profit or loss and other comprehensive income.

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

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

Joint arrangements

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

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

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



ACCOUNTING POLICIES

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

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

2.2 Foreign currency translation

Functional and presentation currencies

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

Transactions and balances

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

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

Group companies

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- Income and expenses for each statements of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable

approximation of the exchange rates at the dates of the transactions, in which case income and expense items are translated at the exchange rates at the dates of the transactions); and

- All resulting exchange differences are recognised in other comprehensive income.

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

2.3 Property, plant and equipment

Definition

Property, plant and equipment are tangible items that:

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

Recognition

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

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

Initial measurement

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

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

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



ACCOUNTING POLICIES

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

Subsequent measurement - Cost model

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

Subsequent expenditure

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

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

Depreciation

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

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

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

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

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

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

Impairments

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

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

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

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised when the asset is disposed of or when no future economic benefits are expected from its use or disposal.



ACCOUNTING POLICIES

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

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. Gains are classified as other gains on the face of the statements of profit or loss and other comprehensive income.

2.4 Intangible assets

Definition

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

Recognition

An intangible asset is recognised when:

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

An assessment of the probability of expected future economic benefits that will flow to the entity as a result of the use of an asset is made by management before the asset is recognised. This includes using reasonable and supportive assumptions that represent a best estimate of the set of economic conditions that will exist over the useful life of the asset.

Initial measurement

Intangible assets are initially measured at cost.

Separately acquired assets are initially measured at their purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable cost of preparing the asset for its intended use.

Acquisitions as part of a business combination are initially measured at fair value at acquisition date.

Acquisitions by way of a government grants are initially measured at fair value.

Internally generated goodwill is not recognised as an asset.

The cost of assets acquired through an exchange of assets is measured at fair value at acquisition date unless the exchange lacks commercial substance, or the fair value of neither the asset received nor the asset given up is reliably measurable.

The acquired asset is immediately measured in this way even if the asset given up cannot immediately be derecognised. If the acquired asset is not measured at fair value, its cost is measured using the carrying amount of the asset given up.

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

- During the research phase, no intangible asset is recognised. Expenditure on research is recognised as an expense when it is incurred.
- 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.



ACCOUNTING POLICIES

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

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

Subsequent measurement - Cost model

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

Subsequent measurement - Revaluation and Cost model

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

Amortisation

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

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

The residual values of intangibles assets are assumed zero unless:

- there is a commitment by a third party to purchase the asset at the end of its useful life; or

- there is an active market for the asset and:

- ✓ residual value can be determined by reference to that market; and
- ✓ it is probable that such a market will exist at the end of the asset's useful life.

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

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

Assets class	Internally generated or other	Useful life classification
Goodwill	Internally generated	Indefinite
Nexus	Internally generated	Indefinite
Neuro Funnels	Internally generated	Indefinite
OTT Smartfarmer	Internally generated	Indefinite
Office Tech Tools Global	Internally generated	Indefinite
Sales Pipe	Internally generated	Indefinite

Impairments

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



ACCOUNTING POLICIES

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

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 equity instruments do not include puttable financial instruments that are classified as equity instruments in accordance with paragraphs 16A and 16B, instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with paragraphs 16C and 16D, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

As an exception, an instrument that meets the definition of a financial liability is classified as an equity instrument if it has all the features and meets the conditions in paragraphs 16A and 16B or paragraphs 16C and 16D of ISA32.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying');



ACCOUNTING POLICIES

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

- 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.

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.



ACCOUNTING POLICIES

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

Equity instruments

All equity investments are subsequently measured at fair value.

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

Financial liabilities

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

▪ Amortised cost: Loans and borrowings

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

Derecognition

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

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

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:



ACCOUNTING POLICIES

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

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

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

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

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

The company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the

company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Accounting policies applied until 31 December 2024

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

Classification

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

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

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

The company could choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset was no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables were permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that was unusual and highly unlikely to recur in the near term.



ACCOUNTING POLICIES

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

In addition, the company could choose to reclassify financial assets that would meet the definition of loans and receivables out of the held for trading or available-for-sale categories if the company had the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

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

Subsequent measurement

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

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

Available-for-sale financial assets and financial assets at fair value through profit or loss were subsequently carried at fair value.

Gains or losses arising from changes in the fair value were recognised as follows:

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

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

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

Impairment

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

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

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

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

Trade and other receivables

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

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



ACCOUNTING POLICIES

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

Up to 31 December 2024, trade receivables were recognised initially at the transaction price. They were subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables was established when there was objective evidence that the company would not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables were classified as loans and receivables up to 31 December 2024.

Other financial assets

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

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

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

Cash and cash equivalents

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

Trade and other payables

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

2.6 Prepayments

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

2.7 Work in progress

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

WIP is recognized when the following conditions are met:

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

Measurement:

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

Direct materials and labor

Overhead costs (applied using a systematic allocation basis)

- Direct expenses

Valuation:

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

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

Stage of Completion:

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

Write-off:

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

Disclosure:

The following information is disclosed in the financial statements:

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



ACCOUNTING POLICIES

Basis of preparation and material accounting policy information 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

Basis of preparation and material accounting policy information 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 Related parties

3. Critical accounting estimates and judgements

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





NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

4. Property, plant and equipment

Balances at year end and movements for the year

Reconciliation for the period ended 30 June 2025 - Group

Figures in SEK	Group 30 June 2025	Group 31 December 2024
Balance at 1 January 2025	Tangible assets	Total
At cost	4,806,182	4,806,182
Accumulated depreciation	(3,365,206)	(3,365,206)
Carrying amount	1,440,976	1,440,976

Movements for the period ended 30 June 2025

Additions from acquisitions	26,314	26,314
Depreciation	(103,229)	(103,229)
Property, plant and equipment at the end of the period	1,364,061	1,364,061

Closing balance at 30 June 2025

At cost	2,888,971	2,888,971
Accumulated depreciation	(1,524,910)	(1,524,910)
Carrying amount	1,364,061	1,364,061

Reconciliation for the period ended 31 December 2024 - Group

Figures in SEK	Group 30 June 2025	Group 31 December 2024
Balance at 1 January 2024	Tangible assets	Total
At cost	4,266,106	4,266,106
Accumulated depreciation	(2,837,619)	(2,837,619)
Carrying amount	1,428,487	1,428,487

Movements for the period ended 31 December 2024

Additions from acquisitions	267,041	267,041
Depreciation	(254,552)	(254,552)
Property, plant and equipment at the end of the period	1,440,976	1,440,976

Closing balance at 30 June 2025

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

5. Intangible assets

Reconciliation of changes in intangible assets

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Reconciliation for the period ended 30 June 2025 - Group

Figures in SEK	Goodwill	NEXUS	Neuro Funnels	OTT Field Origin	OTT Smartfarmer	Office Tech Tools Global	Sales Pipe	Total
Balance at 1 January 2025								
At cost	7,491,195	-	8,011,019	-	722,296	18,805,768	2,228,761	37,259,039
Accumulated amortisation	-	-	-	-	-	-	-	-
Carrying amount	7,491,195	-	8,011,019	-	722	18,805,768	2,228,761	37,259,039

Movements for the period ended 30 June 2025

Acquisitions through internal development	-	18,486,283	121,412	-	91,472	18,891,547	136,886	18,921,832
Acquisitions through business combinations	12,974,932	-	-	-	-	-	-	12,974,932
Intangible assets at the end of the period	20,466,127	18,486,283	8,132,431	-	813,768	18,891,547	2,365,647	69,155,803

Closing balance at 30 June 2025

At cost	20,466,127	18,486,283	8,132,431	-	813,768	18,891,547	2,365,647	69,155,803
Accumulated amortisation	-	-	-	-	-	-	-	-
Carrying amount	20,466,127	18,486,283	8,132,431	-	813,768	18,891,547	2,365,647	69,155,803

Reconciliation for the period ended 31 December 2024 - Group

Balance at 1 January 2024								
At cost	2,691,195	-	7,651,997	3,015,712	645,280	18,032,322	2,012,868	34,049,374
Accumulated amortisation	-	-	-	-	-	-	-	-
Carrying amount	2,691,195	-	7,651,997	3,015,712	645,280	18,032,322	2,012,868	34,049,374

Movements for the period ended 31 December 2024

Acquisitions through internal development	-	-	359,022	22,541	77,016	773,446	215,893	1,447,918
Acquisitions through business combinations	4,800,000	-	-	-	-	-	-	4,800,000
Impairment loss recognised in other comprehensive income	-	-	-	(3,038,253)	-	-	-	(3,038,253)
Intangible assets at the end of the period	7,491,195	-	8,011,019	-	722,296	18,805,768	2,228,761	37,259,039

Closing balance at 31 December 2024

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



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

6. Investment in associate

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

Figures in SEK	Group 30 June 2025	Group 31 December 2024
Investments in associates	15,951,587	15,951,587

7. Work in progress:

Work in progress	25,968,961	1,763,531
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8. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	100,975,011	91,119,091
Prepaid expenses	1,210,736	420,676
Deposits	-	3,467,510
Other receivables	91,243	838,902
Value added tax	-	-
Total trade and other receivables	102,276,990	95,846,179

9. Deferred tax

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

9.2 Reconciliation of deferred tax movements

10. Current tax liabilities

Group	Deferred tax	Total
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Current tax liabilities comprise the following balances

Net current tax liability from all items being set off	(2,220,632)	(3,491,666)
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11. Other financial assets

Other financial assets

Loans Receivable	11,382,131	8,282,454
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The loans are interest free and have no fixed terms of repayment.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

12. Cash and cash equivalents

12.1 Cash and cash equivalents included in current assets:

Figures in SEK	Group 30 June 2025	Group 31 December 2024
Cash	54,114	600,098
Cash on hand	28,531,905	23,121,544
Balances with banks	28,586,019	23,721,642

12.2 Net cash and cash equivalents

Current assets	28,586,019	23,721,642
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13. Issued capital

Authorised and issued share capital

Issued	612,666	612,666
Stated share capital	612,666	612,666
Share premium	30,221,873	30,221,873
	30,834,539	30,834,549

14. Non-controlling interest

Trade and other receivables comprise:

Modem Computer Services (PTY) LTD	0	460,453
Finstar Private Wealth (PTY) LTD	-162,179	-149,435
ERP Software Technologies PLC	53,803	232,680
ERP Technology FZE	-1,347,688	62,403
Bronto Tech Integra Private Limited	-58,407	-5,982
Atarxy Digital	144,071	18,683
Total	(1,370,400)	618,803

15. Trade and other payables

Trade and other payables comprise:

Trade payables	34,963,851	12,739,603
Contra	358,609	-
Other payables	6,031,051	4,304,801
Value added tax	1,257,792	693,017
Total trade and other payables	42,611,303	17,737,421



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

16. Other financial liabilities

Figures in SEK	Group 30 June 2025	Group 31 December 2024
Loans Payable	48,120,043	40,920,043
1. Interest bearing loan of 5,000,000 is payable in 2028. The applicable interest rate is 11% per annum.		
2. Non-Interest bearing founders loan of 33,000,000 is payable in 2027.		
3. Other loans of 7,920,043 from various financial institutions located in different regions bearing interest at variable rates.	-	2,200,000
Vendors for acquisition	48,120,043	43,120,043

17. Revenue

Revenue comprises:

Rendering of services	232,578,790	309,661,056
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18. Cost of sales

Cost of sales comprise:

Rendering of services	146,292,059	192,699,440
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19. Other income

Other income comprises:

Sundry income	-	371,827
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20. Finance income

Finance income comprises:

Interest received	330,046	242,772
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21. Finance costs

Finance costs included in profit or loss:

Interest paid	389,003	1,082,091
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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

22. Income tax expense

Figures in SEK	Group 30 June 2025	Group 31 December 2024
Income tax recognised in profit or loss:		
Current tax		
Current year	1,603,722	4,506,906
Deferred tax		
Deferred tax	(526,629)	(2,136,113)
Total income tax expense	1,077,093	2,370,793

23. Business combinations

23.1 Details of acquisition

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

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

23.2 Consideration transferred

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

Detail of equity interests transferred as part of the consideration

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

23.2 Consideration transferred

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

24. Going concern

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

25. Related parties

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



WHITE PEARL Technology Group AB

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This is information that Pearl Technology Group AB (publ) is required to make public pursuant to the EUMarket Abuse Regulation. The information was provided by the above contact for publication on 2025/08/06. The company's Certified Adviser is Amudova AB, email: info@amudova.se.