

**ANNUAL REPORT**

**2025**

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**BUILDING A SCALABLE GLOBAL  
TECHNOLOGY PLATFORM**

Driven by platforms, data & AI.





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## A MESSAGE FROM THE CEO

### **Dear Shareholders,**

This year has been one of meaningful progress for White Pearl Technology Group, but just as importantly, it has been a year of deliberate choices.

Our financial results reflect a combination of organic growth and the contribution from acquisitions. We are not only expanding the Group, but we are also reshaping it. A larger part of our revenue is going towards recurring, our capabilities are broader, and our companies are increasingly working as one integrated platform rather than a collection of individual entities.

### **Investing for scale and maintaining a disciplined growth strategy**

At the same time, some of the margin development you see in the numbers requires context. As we scale, we are investing ahead of growth. We have strengthened leadership, expanded shared services, and improved governance, alongside our expansion in the Nordics.

These investments may impact margins in the short term, but they are necessary to build a business that can operate efficiently at a larger, more global level. In simple terms, part of what you see in the numbers reflects preparation for the next phase.

Our strategy remains consistent. We aim to grow both organically and through acquisitions, focusing on areas where we can add capability, deepen expertise, and create cross-selling opportunities. We are selective in how we deploy capital, with a clear focus on integration and long-term value, not growth for its own sake.

### **Artificial Intelligence with risk and opportunity**

A topic that understandably receives significant attention from investors is Artificial Intelligence. It is right to ask how AI will impact our industry and our business model.

Our view is clear. AI will change how technology services are delivered. It will drive automation, improve efficiency, and in some cases reduce the need for certain types of work. This is a real shift and not something we underestimate.

However, we do not see AI reducing the relevance of our business. On the contrary, it increases the complexity of digital transformation. Organizations will need to rethink processes, integrate new technologies, manage data responsibly, and ensure that AI solutions are implemented in a way that creates real business value.

Our approach is to be part of that shift, integrating AI into our offerings, investing in skills, and ensuring we remain relevant as the market evolves.



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## Positioned for the next phase

From a capital perspective, we remain focused on reinvesting in the business. We see a clear pipeline of opportunities, both organic and through acquisitions, and our priority is to continue scaling the platform. Over time, as the business matures and cash flows become more predictable, we will consider broader shareholder returns. For now, our focus is on building long-term value.

Looking ahead, our focus is unchanged. We will continue to build a stronger, more integrated Group with higher-quality revenue, improved scalability, and a clear position in a rapidly evolving market.

We enter the next period with good momentum, a clearer structure, and a strong foundation for continued growth.

Thank you for your continued trust and support.

Sincerely,

**Marco Marangoni**  
Chief Executive Officer



## CLIENT REFERENCES

White Pearl Technology Group, through its subsidiaries, delivers technology-driven digital solutions that enhance customer performance through increased visibility, improved communication, and measurable business outcomes. WPTG's client portfolio reflects both geographic and sector diversity, spanning international enterprise brands, high-growth digital businesses, and public sector organizations.

### Top4 Technology + Marketing

Premium automotive retail

<b>Client</b>	BMW Astra Surabaya & Malang
<b>Client's business segment</b>	Premium automotive retail

#### Comment

"Top4 Technology has been a strong partner for us at BMW Astra Surabaya and Malang. Their team built a social media content strategy that balances the BMW global brand standard with our local identity, and they manage the full production of reels and video content for our dealerships. The branding is consistent, the turnaround is fast, and the team genuinely understands the premium automotive market in Indonesia."

- Octa Wibowo, Branch Manager

### Reece

ASX-listed trade supplier — Australia, New Zealand and the United States



Reece is an ASX-listed trade supplier with over 900 branches across Australia, New Zealand and the United States, approximately 9,000 staff, and A\$9.1 billion in revenue for FY2024.

<b>Contact</b>	Jamie McClelland
<b>Designation</b>	Customer Leader — Waterworks, Fire, Irrigation & Pools
<b>Industry</b>	Trade supply / building products (ASX-listed)
<b>Services Delivered</b>	Hosting migration, SEO
<b>Website</b>	<a href="https://www.reece.com.au/">https://www.reece.com.au/</a>

#### Comment

"Top4 Technology handled our hosting migration and SEO professionally and with minimal disruption. We're very happy with the service."



## SELECTED CLIENTS & PARTNERS

Organisations we are proud to serve across government, energy, aviation and enterprise



**City of Johannesburg**  
South Africa



**City of Cape Town**  
South Africa



**EgyptAir Cargo**  
Egypt



**EgyptAir**  
Egypt

ANNUAL REPORT 2025

# FINANCIAL HIGHLIGHTS AND YEAR IN BRIEF

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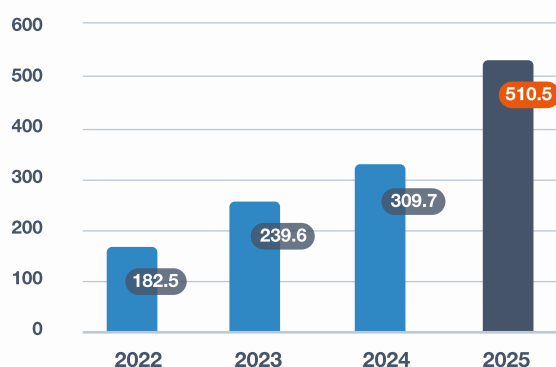


## ANNUAL REPORT 2025

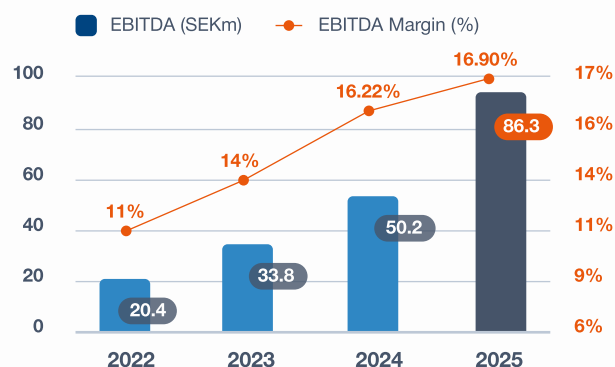
# FINANCIAL HIGHLIGHTS



Revenue (SEKm)



EBITDA (SEKm) and Margin (%)



Financial Highlights (SEK millions)	2025	2024	2023	2022
<b>Profit &amp; Loss</b>				
Revenue	510.5	309.7	239.6	182.5
EBITDA	86.1	50.2	33.8	20.4
EBITDA Margin	16.9%	16.2%	14.0%	11.0%
EBIT	86.0	50.0	33.2	19.4
Net Income	67.7	21.6	28.3	16.6
Earnings Per Share (EPS)	2.4	0.8	1.2	0.4
<b>Cash Flow</b>				
Operating Cash Flow	70.0	16.0	7.2	9.2
Free Cash Flow	47.1	14.3	7.2	9.0
<b>Balance Sheet and Capital</b>				
Cash and Cash Equivalents	72.6	23.7	11.2	7.7
Net debt (Debt-cash and cash equivalents)	-5.1	40.6	76.3	82.9
Net Debt / EBITDA (x)	-0.1	0.8	2.3	4.1
Equity Ratio (%)	70.9%	65.6%	44.4%	32.6%
Equity	232.6	123.6	71.0	43.8
<b>Total Assets</b>	<b>327.9</b>	<b>188.6</b>	<b>159.8</b>	<b>134.4</b>
<b>Total Debt</b>	<b>67.5</b>	<b>64.4</b>	<b>87.5</b>	<b>90.5</b>
<b>Shareholder Information</b>				
Dividend Per Share (SEK)	-	-	-	-
Number of Shares at Year End	28.9	27.0	23.1	45.1



## YEAR IN BRIEF

2025 was a year of strong execution and strategic progress for White Pearl Technology Group, marked by continued high growth, expanding international presence, and strengthened capabilities within digital transformation.

The company delivered strong revenue growth following the record performance in 2024. Continued focus on improving operational scalability and margin profile.

### Strategic transformation

- Continued transition toward a unified and scalable global platform model.
- Increased focus on high-growth areas such as AI, cloud, and cybersecurity.
- Strengthened cross-selling opportunities across the Group's service offering.

### KEY FINANCIALS

 **REVENUE:** SEK 510.0m

 **EBITDA:** SEK 86.2m

 **OPERATING CASH FLOW:** SEK 70m

### Strategic milestones

#### Growth

- Secured multiple international contracts within AI, cybersecurity, and digital transformation.
- Notable contract wins in Africa and the Middle East.

#### M&A

- Completed acquisitions of Nuport, Top 4 Technology + Marketing, and Belay Talent Solutions.
- Expanded geographic footprint and strengthened capabilities in key growth markets.

#### Platform development

- Continued investments in AI, data, and automation.
- Strengthened the company's integrated delivery model across Consulting, Project Services, and Managed Services.

#### Capital markets & Financial position

- Admitted to trading on the OTC market, increasing international visibility.
- Strengthened investor communication.
- Introduced monthly revenue reporting to enhance transparency.
- Secured a SEK 50 million loan facility to support continued growth.

#### Outlook - Positioned for continued growth

- Strong demand is expected to continue across digital transformation services.
- Focus on profitable growth supported by platform integration and operational efficiencies.
- Well-positioned to scale through acquisitions, recurring revenues, and global delivery capabilities.





## EVENTS DURING 2025 - HIGHLIGHTS

### 3 FEBRUARY 2025

The Company announced its Year-end Report for 2024, reporting record levels and 29 percent revenue growth.

### 14 FEBRUARY 2025

The Company announced that a subsidiary had secured a multi-year contract in AI, cybersecurity, and fraud detection in Africa.

### 28 FEBRUARY 2025

The Company announced that it had been admitted to trading on the OTC market by OTC Markets Group.

### 11 MARCH 2025

The Company announced the acquisition of the Nordic technology consultancy Nuport and a directed share issue as part of the transaction.

### 12 MARCH 2025

The Company announced an upgraded financial forecast for 2028. The Company also announced the appointment of Peter Ejemyr as Vice President, Investor Relations.

### 8 APRIL 2025

The Company announced that its subsidiary Klarib had secured a contract worth approximately SEK 22 million with CSOS in South Africa for digital transformation.

### 21 JULY 2025

The Company announced the completion of the acquisition of Top4 Technology + Marketing.

### 31 JULY 2025

The Company announced the acquisition of Belay Talent Solutions as part of its expansion in Africa.

### 2 OCTOBER 2025

The Company announced that it had secured an AI contract in the United Arab Emirates valued at approximately SEK 33 million over two years.

### 27 NOVEMBER 2025

The Company announced that a Group entity had secured an AI and billing contract in South Africa valued at approximately SEK 25 million. The Company also announced the introduction of monthly revenue reporting.

### 12 DECEMBER 2025

The Company announced that it had secured a SEK 50 million loan facility from Fenja Capital.

### 23 DECEMBER 2025

The Company announced that the transaction with Spotr Group AB had been completed and that an initial tranche of shares would be issued as consideration.





## ACQUISITIONS



**Luminary** (Sweden)   
**Segment:** People, Staff Augmentation  
**Valuation:** SEK 20M, warrant-based, paid over 4 years

### Deal Rationale:

The deal strengthens WPTG's Nordic footprint while adding a stable Swedish income stream that diversifies revenue beyond project, annuity, software, and IP lines. ICT staffing broadens the portfolio, reduces income volatility, and unlocks cross-selling opportunities across Nordic and global markets, making the business more resilient and scalable.




**Top 4 Technology + Marketing** (Indonesia)   
**Segment:** Technology, Digital Services  
**Valuation:** USD 566k

### Deal Rationale:

Strengthens WPTG's digital portfolio by adding a profitable AI-driven marketing platform with 200,000+ APAC clients and strong recurring revenue. Expands reach across APAC, Australia, Latin America, Europe, and the Middle East, while adding advanced SEO, automation, and location-based marketing. Creates significant cross-selling opportunities and supports long-term global growth.




**Afrison** (South Africa)   
**Segment:** Smart Infrastructure  
**Valuation:** SEK 5.5M

### Deal Rationale:

Enhances WPTG's Smart Infrastructure offering by adding a South African specialist in industrial LED lighting, solar, and IoT-enabled infrastructure. Brings manufacturing capabilities, strong margins, and a solid customer base. Enables end-to-end smart lighting solutions, expands African presence, and unlocks cross-selling opportunities.



**Belay** (South Africa)   
**Segment:** People, Staff Augmentation  
**Valuation:** SEK 2M

### Deal Rationale:

Belay Talent Solutions connects premium technical talent with leading enterprises. The acquisition strengthens WPTG's ability to deliver end-to-end solutions by combining technical expertise with human capital services.

**Adligo, APTR SL, Krobier and Appspotr South Asia** (Sweden), (Sri Lanka)  

**Segment:** Software Development, IT Consulting, Platform Services  
**Valuation:** SEK 19.3M

### Deal Rationale:

Expands WPTG's Nordic footprint and strengthens capabilities in cloud tools, low-code development, and senior IT engineering. Adds ~SEK 17M revenue and SEK 1.7M profit, contributing a stable earnings base. The transaction enhances delivery capacity, supports Swedish growth, and creates synergies across digital transformation and talent access.



# LETTER OF INTENT

## LOI 2025

### Icecon (Sweden)

**Segment:** IT Consulting

**Valuation:** SEK 7M

**Deal Rationale:**

Adds a specialist IT consultancy with expertise in software development, system integration, and mission-critical environments. Generated SEK 18.6M revenue and SEK 2.7M EBITDA (2024). Enhances technical depth, supports key sectors, and creates delivery and cross-selling synergies. Strengthens Nordic expansion.

### CreateX and Native Digital (Bulgaria)

**Segment:** Digital Marketing Services, Content Creation

**Valuation:** SEK 9.2M

**Deal Rationale:**

Expands European footprint and strengthens digital marketing and software delivery in CEE (Central and Eastern European region). The acquired businesses reported a combined 2024 revenue of ~SEK 13.6M and EBITDA of SEK 1.6M, adding scalable earnings. Supports European growth, enhances marketing reach, and enables integration with WPTG's global network and Top4.

## ACQUISITIONS AND LOI AFTER THE PERIOD

### Saltycustoms (Malaysia & Singapore)

**LOI**

**Segment:** E-commerce, Digital Services, Enablement Platforms

**Valuation:** USD 500k

**Deal Rationale:**

Strengthens digital commerce and CX offering with a design-led merchandise and fulfilment platform. Adds scalable, asset-light e-commerce capabilities and multinational clients. Expands Southeast Asia presence and enables cross-selling with WPTG's IT and digital services.

### GVO Media Group (Sweden)

**LOI**

**Segment:** Digital Marketing Services

**Valuation:** SEK 12M

**Deal Rationale:**

Strengthens digital marketing through consolidation into a scalable, cost-efficient platform. Expected SEK 12-13M revenue (2026) with recurring income and positive cash flow. Adds strong integration synergies and proprietary AI-enabled CRM for automation and performance tracking.

### Bravissimo Agency (Sweden)

**Acquisitions**

**Segment:** Digital Marketing Services, Web Development, Creative Communication

**Valuation:** SEK 21M

**Deal Rationale:**

Expands Nordic footprint and strengthens digital marketing, web development and creative delivery capabilities in Northern Europe. The acquired business reported approximately SEK 17.3M in 2025 revenue and EBITDA of SEK 3.5M, adding scalable and profitable earnings with strong margins and recurring customer relationships. Supports continued European growth, enhances digital and performance marketing reach, and enables integration with WPTG's existing Nordic businesses including CreateX, Native Digital and Top4. The acquisition also strengthens WPTG's shared services platform and expands capabilities within SEO/SEM, system integration and digital communication across WPTG's global network.

### Profit Solutions (Sweden)

**LOI**

**Segment:** Digital Marketing Services

**Valuation:** SEK 9M

**Deal Rationale:**

Enhances digital marketing and customer acquisition across SEO, SEM, paid social, and web development. Generates ~SEK 13.5M revenue with positive cash flow. Provides stable, scalable contribution and creates cross-selling opportunities across WPTG's digital and tech offerings.

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# SHARE DATA & POLICY

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## SHARE DATA AND INFORMATION

### Primary and Secondary Listings

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

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

### Share Capital and Structure

As of December 31, 2025, WPTG's share capital amounts to SEK 636,234, divided into 28,919,713 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 28,894,824 B-shares with 1 vote each.

### Top shareholders as of 31st December 2025

Shareholder	A-shares	B-shares	% Ownership	Votes
Bendflow Pty Ltd	0	6,809,489	23.55%	23.4%
Webbleton Holding Ltd	0	6,809,489	23.55%	23.4%
Chettan Ottam	0	1,194,259	4.13%	4.1%
Yellowstone	0	1,071,262	3.70%	3.7%
Fortuner SA Pty Ltd	0	974,011	3.37%	3.3%
Ibrahim Srour	0	965,039	3.34%	3.3%
Osama Elsayed	0	961,639	3.33%	3.3%
Försäkringsaktiebolaget Avanza Pension	0	637,986	2.21%	2.2%
Nordnet Pensionsförsäkring AB	0	294,472	1.02%	1.0%
Nanocap	0	200,000	0.69%	0.7%
Others	24,889	8,977,178	31.13%	31.7%
<b>Total</b>	<b>24,889</b>	<b>28,894,824</b>	<b>100.00%</b>	<b>100.0%</b>
Total Shares	<b>28,919,713</b>			

Class A votes	248,890
Class B Votes	28,894,849
<b>Total votes</b>	<b>29,143,714</b>



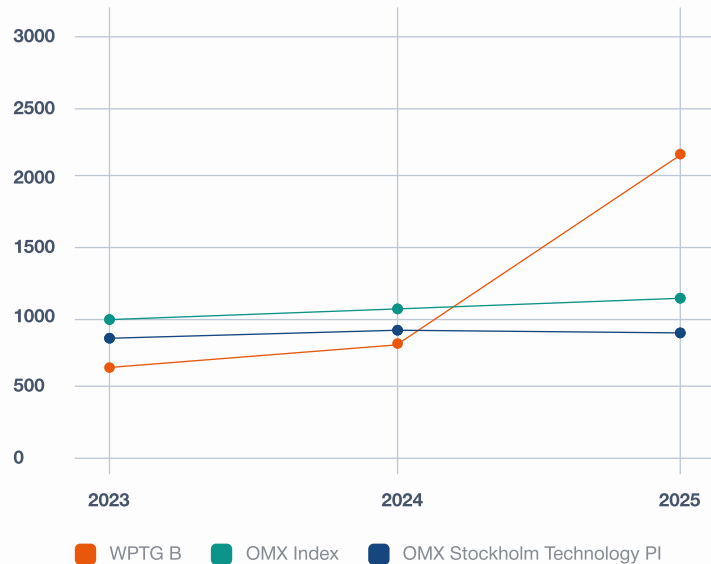
Year	Action	Change in Share Capital (SEK)	Accumulated Share Capital (SEK)	Change Number of Shares	Outstanding Shares	Par Value (SEK)
2013/08/22	New issue - first time	500,000.00	500,000.00	1,000,000.00	1,000,000.00	0.50
2016/03/04	New issue/cash	2,000,000.00	2,500,000.00	40,000,000.00	41,000,000.00	0.05
2016/03/07	New issue/Set off	359,350.00	2,859,350.00	7,187,000.00	48,187,000.00	0.05
2016/12/27	Convertible exchange	1,206,037.70	4,065,387.70	24,120,754.00	72,307,754.00	0.05
2017/04/06	New issue/cash	1,355,129.20	5,420,516.90	27,102,584.00	99,410,338.00	0.05
2018/02/05	Convertible exchange	54,738.25	5,475,255.15	1,094,765.00	100,505,103.00	0.05
2018/08/10	New issue/Set off	7,170,568.35	12,645,823.50	14,341,135.00	10,950,509.00	0.50
2018/11/23	New issue/Set off	1,053,360.12	13,699,183.62	2,106,720.00	27,398,364.00	0.50
2019/05/27	New issue/Set off	3,846,747.00	17,545,930.62	7,693,494.00	35,091,858.00	0.50
2020/07/09	New issue/cash	2,500,000.23	20,045,930.85	5,000,000.00	40,091,858.00	0.50
2020/11/26	New issue/cash	2,500,000.23	22,545,931.08	5,000,000.00	45,091,858.00	0.50
2021/08/20	Reduction Share Capital to till unrestricted equity	22,045,411.46	500,519.62	-	45,091,858.00	
2021/10/29	Grant for reduction of Share Capital		500,519.62	-	45,091,858.00	
2023/05/03	New issue/cash	0.19	500,519.81	17.00	3,006,125.00	0.01
2023/06/22	New issue/Set off	3,349,632.15	3,850,151.97	20,117,913.00	23,124,038.00	0.17
2023/06/22	Minskning AK till fritt EK	3,341,423.49	508,728.48	-	23,124,038.00	
2024/04/03	Non-cash issue of shares	83,598.53	592,327.01	3,799,936.00	26 923 974,00	0.02
2024/04/18	Non-cash issue of shares	1,782.33	594,109.34	81,015.00	27,004,989.00	0.02
2025/02/12	Non-cash issue of shares	3,723.08	597,832.42	169,231.00	27,174,220.00	0.02
2025/02/12	Non-cash issue of shares	5,527.63	603,360.05	251,231.00	27,425,451.00	0.02
2025/02/17	New issue/cash	9,305.99	612,666.04	423,000.00	27,848,451.00	0.02
2025/06/09	New issue/cash	23,567.75	636,233.79	1,071,262.00	28,919,713.00	0.02



## COMPARISON OF CUMULATIVE TOTAL RETURN

July 1, 2023 - December 31, 2025

The performance graph to the right shows the cumulative total shareholder return on our Class B shares for the period starting on July 1, 2023, and ending on December 31, 2025, which was the end of fiscal 2025. This is compared with the cumulative total returns over the same period of the OMX 30 Stock Index and the OMX Stockholm Technology Sector Index. The graph assumes that, on July 1, 2023, 1000kr was invested in our Class B shares and 1000kr was invested in each of the other two indices, with dividends reinvested on the ex-dividend date without payment of any commissions. The performance shown in the graph represents past performance and should not be considered an indication of future performance.



## INDEXED PRICES AS OF DECEMBER 31, 2025

	2023	2024	2025
<b>WPTG B</b>	696 kr	857 kr	2321 kr
<b>OMX Index</b>	1041 kr	1085 kr	1248 kr
<b>OMX Stockholm Technology PI</b>	978 kr	982 kr	968 kr





## CAPITAL STRUCTURE AND ALLOCATION

Our approach to capital is simple, we invest to grow, but we do so with discipline.

As a technology group operating across services, platforms, and solutions, our business requires continuous investment in people, in capabilities, and in innovation. At the same time, we are building a business with an increasing share of recurring revenue, which provides a stronger foundation for long-term growth.

### Capital Structure

We maintain a balanced capital structure that gives us the flexibility to pursue opportunities while remaining resilient in changing market conditions.

Our preference is to operate with moderate leverage, allowing us to fund growth, including acquisitions, without compromising financial stability. We typically operate within a net debt to EBITDA range of 2x to 2.5x, with the capacity to increase leverage temporarily, particularly when executing strategic transactions. When this occurs, we prioritize a clear and timely path back to our target range through cash flow generation.

We maintain a strong liquidity position, supported by committed credit facilities and diversified funding sources. This ensures we can navigate short-term volatility while continuing to invest in the business.

### Capital Allocation

We are deliberate in how we deploy capital. Every decision is anchored in long-term value creation and strengthening the quality of our earnings.

Our priorities are clear:

- **Invest in the core** — attracting and retaining talent, strengthening our platforms, and ensuring the resilience and security of our operations.

- **Fund organic growth** — expanding our capabilities, developing our own IP, and building positions in areas such as cloud, automation, and digital transformation.

- **Pursue acquisitions** — a key part of our growth strategy. We focus on businesses that deepen our expertise, increase our recurring revenue base, and create clear opportunities for integration and cross-selling.

- We actively manage our balance sheet to maintain efficiency and flexibility.

- Finally, we return capital to shareholders in a measured way, aligned with cash generation and our investment pipeline.

### Disciplined Growth

Growth is a priority, but not at any cost.

We assess investments with a clear focus on returns, cash generation, and strategic fit. We look for opportunities that strengthen margins, scale efficiently, and contribute to a more predictable revenue base over time.

Acquisitions, in particular, are approached with discipline. We prioritize integration, execution, and value realization, not just deal activity. Where leverage increases as a result of acquisitions, we remain focused on deleveraging through the underlying cash flow of the business.

### Managing Risk While Scaling

As we grow, we remain mindful of the need to protect the business.

We regularly assess how our capital structure would perform under different scenarios, including shifts in demand or changes in financing conditions. This allows us to stay proactive rather than reactive.

### Our objective is to strike the right balance:

To move with speed where opportunities are compelling, while maintaining the financial strength to navigate uncertainty.

This disciplined approach to capital, combining flexibility, selectivity, and a clear focus on returns, supports our ambition to scale the business, expand our capabilities, and deliver sustainable long-term value for our shareholders.

### Dividend Policy

As a growing technology business, our current priority is to reinvest cash into the business to support expansion, capability building, and long-term value creation.

Our focus remains on building a resilient, more scalable business that can deliver sustainable returns to shareholders over the long term.

Considering the above factors, WPTG has decided not to pay dividends this year.



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# ABOUT WHITE PEARL TECHNOLOGY

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# COMPANY PRESENTATION

## About White Pearl Technology

White Pearl Technology Group AB (WPTG) is a global provider of intelligent digital transformation solutions founded in 2019 and headquartered in Stockholm, Sweden. WPTG became listed on Nasdaq First North Growth Market in June 2023 through a reverse takeover of DS Plattformen and expanded its market presence with an OTCQX Best Market listing in the US in February 2025.

WPTG has rapidly evolved into a scalable global technology platform, combining consulting, software, and delivery capabilities. The Company's business model is centered around enabling cross-selling across its subsidiaries, leveraging shared platforms, and driving operational scalability across geographies.

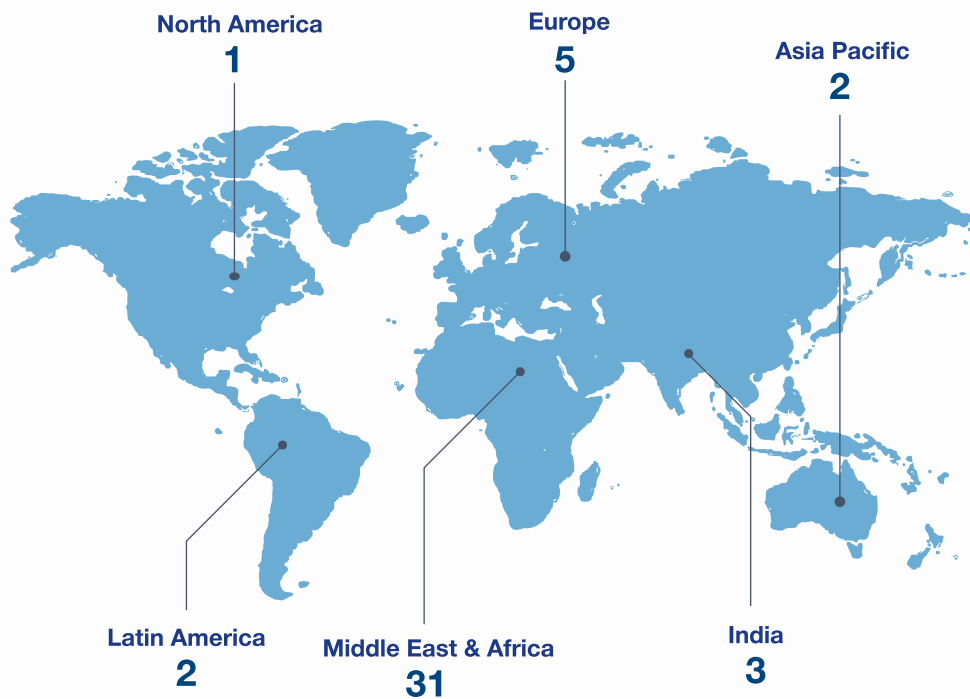
## Operating areas

Operating through 44 subsidiaries in 24 countries, WPTG delivers comprehensive technology services and solutions, with strength in emerging markets in Africa, the Middle East, Asia, and Latin America. It is strategically expanding into the Nordics, North America, and the UK.

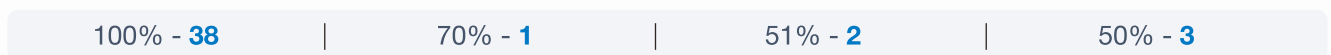
The Company combines strong local market positions with a global delivery model, enabling cost-efficient execution and access to a broad talent pool. At the same time, WPTG is strategically expanding its presence in more mature markets, including the Nordics, North America, and the United Kingdom.

# REGIONAL SPLIT OF COMPANIES

We are operating in 44 subsidiaries in 24 countries



## Ownership Breakdown



**44**  
subsidiaries

### Ownership Structure

- Wholly Owned Companies  
38 (86.4%)
- Partially Owned Companies  
6 (13.6%)

Countries Represented

# 24

Average Ownership

# ~94%



NASDAQ FIRST NORTH  
 WPTG B

GLOBAL FOOTPRINT · 40 SUBSIDIARIES · 24 COUNTRIES · 925 EXPERTS

## OPERATING AREAS

WPTG delivers comprehensive technology services and solutions through 44 subsidiaries across 24 countries, with primary strength in emerging markets across Africa, the Middle East, Asia and Latin America. The Group is expanding strategically into Europe and the Nordics — combining deep local expertise with a global delivery model and technology partnerships with IBM, Dell, Apple, Cisco and HP.

### REGIONAL SPLIT OF COMPANIES

31

#### Middle East & Africa

54.6% + 14.6% of Group revenue

South Africa · Egypt · Ethiopia · Kenya · Nigeria + 10 more countries

5

#### Europe

28.8% of Group revenue

Sweden (HQ) · Bulgaria — primary growth driver

3

#### India

High-skill delivery hub

Bronto Tech · Brontobyte · Omnitelltech Cost-efficient Group delivery centres

2

#### Asia Pacific

4.0% of Group revenue

Indonesia · Sri Lanka (Appspotr) Strategic SE Asia expansion play

2

#### Latin America

0.5% of Group revenue

Uruguay (x2) · digital marketing & media — LatAm gateway market

1

#### North

Growing pipeline

USA (Omnitell) · OTCQX listing Enterprises & government pipeline

### OWNERSHIP STRUCTURE

38

100% Owned  
 86.4% wholly owned

1

70% Owned  
 1 entity

2

51% Owned  
 2 entity

3

50% Owned  
 3 entity

~94%

Avg Ownership  
 Across all subsidiaries

44

Subsidiaries

24

Countries

925

Technology Experts

69/31

Male / Female



END-TO-END DIGITAL TRANSFORMATION · THREE SERVICE TIERS · SEVEN INTEGRATED PILLARS

## SERVICES & BUSINESS AREAS

### 01 CONSULTING

IT strategy, digital transformation advisory and business development — helping clients identify efficiency opportunities and implement technology solutions that create tangible business value.

### 02 PROJECT SERVICES

Complex implementation projects — SAP, Oracle, Microsoft and NetSuite ERP go-lives, system integration, digital platform development and API-led integration programmes.

### 03 MANAGED SERVICES

Ongoing operation, support and optimisation of IT environments — managed IT, cloud infrastructure, managed security (NOC/SOC/GSOC) and application management. Multi-year recurring contracts.

### SEVEN INTEGRATED SERVICE PILLARS

#### AI & Intelligent Automation

NEXUS AI Platform · RPA · Predictive Analytics · AI Chatbots · End-to-end Data Intelligence

#### Cybersecurity & Compliance

Ransomware protection · Identity & access management · Managed data protection · AI-enhanced threat detection

#### Enterprise Systems & ERP

SAP · Oracle · Microsoft · NetSuite · Legacy modernisation · System integration services

#### Government & Municipal

Revenue enhancement · E-governance · Smart City · Public sector ERP and collections

#### Cloud & Infrastructure

Managed IT · Cloud migration · SaaS management · Network & systems administration

#### Digital Innovation

Digital marketing · SEO · Content · Software development · No-code platform delivery

#### Smart Infrastructure & IoT

Smart grid · IoT sensor networks · Building automation · Intelligent water management



FOUR-SEGMENT MODEL · Q4 2025 ALIGNED · FY2025 GROUP REVENUE SEK 510M

## REVENUE SEGMENTS

WPTG's revenue is reported across four segments consistent with the Q4 2025 Interim Report. The revenue mix is deliberately shifting toward higher-margin, IP-led and recurring segments — with Software, Platforms & IP and Talent & Process Services growing their share each year.

### 01 IT Services **28%**

#### Project & Consulting

Revenue share: 2023: 42% → 2024: 35% → 2025: 28% ▼

System integration, digital transformation, cloud migrations, enterprise implementations, cybersecurity projects and advisory services. Focus on SAP, Microsoft, Oracle and NEXUS AI.

- ▶ Deliberately contracting as WPTG shifts toward IP-embedded, higher-margin engagements
- ▶ Remains the primary client acquisition channel — implementations create data relationships that underpin long-term SaaS and managed services adoption

Milestone & T&M recognition · Billable-day model · Enterprise modernisation

### Managed & Recurring Services **39%**

#### Infrastructure · Security · Support

Revenue share: 2023: 39% → 2024: 40% → 2025: 39% →

Ongoing IT infrastructure management, managed security (NOC/SOC/GSOC), cloud hosting, application support and long-term maintenance contracts across Africa, the Middle East and Europe.

- ▶ The Group's most resilient segment — maintained at ~39% through client retention and expansion
- ▶ Provides the recurring revenue base funding continuous R&D investment in the IP portfolio

Monthly recurring revenue · Multi-year contracts · Low customer churn

### 03 SOFTWARE, PLATFORMS & IP **19%**

#### Proprietary IP · SaaS · Licensing

Revenue share: 2023: 13% → 2024: 16% → 2025: 19% ▲

Proprietary software platforms (NEXUS AI, UTILON CMS, Appspotr), SaaS solutions, third-party licensing and intelligent automation. Highest-margin segment at 30–70% gross margin.

- ▶ Grew from 13% to 19% entirely organic — NEXUS AI platform development with no acquisitions
- ▶ Each new deployment adds compounding licence revenue with near-zero marginal cost

30–70% gross margins · Scalable IP · Organic growth only

### 04 Talent & Process Services **14%**

#### HR Outsourcing · IT Staffing · BPO

Revenue share: 2023: 6% → 2024: 9% → 2025: 14% ▲

HR outsourcing, IT staffing, recruitment services, business process optimisation and nearshore/offshore delivery. Fastest-growing segment — doubled since 2023.

- ▶ Driven by acquisition of Belay Talent Solutions (SA) — high-end technical resourcing
- ▶ Creates cross-border delivery capability and natural upsell paths into NEXUS AI and managed security

Fastest-growing segment · Acquisition-led · Cross-border delivery



ASIA PACIFIC & LATIN AMERICA — THE NEXT WAVE · FUTURE GROWTH MARKETS

## GEOGRAPHIC EXPANSION

Asia Pacific and Latin America currently represent 4% and 0.5% of Group revenue respectively. These are early-stage strategic footholds in two of the fastest-growing digital transformation markets in the world — not oversight positions. WPTG's model of acquiring local subsidiaries, embedding Group-wide IP (NEXUS, UTILON, RosettaIQ) and building recurring managed services revenue is highly replicable across both regions. The same structural conditions that drove WPTG's success in Africa and the Gulf apply: underserved enterprise and government clients, fragmented incumbent suppliers, and demand for digital transformation at a price point that global firms cannot match.

ASIA PACIFIC — 4.0% OF GROUP REVENUE · GROWING PRESENCE

2

### Asia Pacific

4.0% of Group Revenue — FY2025

Two commercial entities — Indonesia and Appspotr South Asia (Sri Lanka, acquired Q4 2025 via Spotr Group). Three Indian subsidiaries (Bronto Tech, Brontobyte, Omniteltech) serve as the Group's high-skill delivery infrastructure across 24 countries.

\$65B+

### SE Asia IT by 2028

12% CAGR — Indonesia fastest-growing

Indonesia alone has 270M people and a national e-government digitalisation agenda creating concentrated demand for ERP, managed IT, AI analytics and platform solutions at a price point global firms cannot match.

~500M

### Indian talent pool

Engineering & managed services capacity

India's talent pool is the engine enabling WPTG to deliver global-quality services across 24 countries. OTT University certification via NEXUS HR ensures capacity scales in step with commercial growth.

### Appspotr Asia Pacific expansion

Appspotr South Asia (PVT) LTD extends WPTG's no-code platform into Sri Lanka — a significant IT outsourcing hub with growing domestic enterprise adoption. The platform's applicability across Southeast Asian SMEs and mid-market businesses provides a scalable, low-cost-to-serve entry point for WPTG's broader AI and managed services offering.

### WPTG COMMERCIAL ANGLE

- No-code app development platform scaling across Southeast Asian mid-market enterprises
- Appspotr-built applications become NEXUS AI data pipelines — enriching intelligence models with operational data from Asian clients
- Sri Lanka: strong English-language IT hub, low-cost delivery, growing enterprise software adoption

LATIN AMERICA — 0.5% OF GROUP REVENUE · EARLY-STAGE STRATEGIC POSITION

2

### Latin America

0.5% of Group Revenue — FY2025

Two entities in Uruguay — Media Geek Uruguay and Ataraxy Uruguay — operating in digital marketing and media services. Uruguay provides a stable, English-capable, well-governed Latin American base for broader regional expansion.

\$200B+

### LatAm digital market by 2027

Comparable conditions to Africa 5 years ago

Brazil, Mexico, Colombia, Chile and Argentina driving accelerating enterprise demand for cloud, managed security, ERP and analytics — the same structural tailwinds that fuelled WPTG's growth in Africa.

\$1B+

### Uruguay tech exports annually

Regional gateway — no greenfield costs

Uruguay's IT sector exports over \$1 billion in services annually. WPTG's existing entities provide legal presence, market knowledge and a partner network for expansion into Brazil, Argentina and Colombia.

\$65B+

SE Asia IT Market by 2028

\$200B+

LatAm Digital Market by 2027

~500M

Indian Technology Talent Pool

12%+

SE Asia IT Services CAGR to 2028



ADDRESSABLE MARKET CONTEXT · STRUCTURAL TAILWINDS · WPTG POSITIONING

## REVENUE SEGMENT MARKET OUTLOOK

WPTG's four revenue segments together address a combined global market exceeding \$2 trillion and growing. Each segment benefits from structural tailwinds — accelerating digitalisation, increasing regulatory complexity, and compounding demand for AI-powered solutions — that are particularly pronounced in the emerging markets where WPTG has established competitive positions.

### 01 IT SERVICES 28% of FY2025 revenue

Global market: ~\$1.4 trillion globally · CAGR: +8% CAGR to 2028

The global IT services market — systems integration, digital transformation, cloud migration and enterprise technology consulting — is driven by legacy system retirement, cloud-native adoption and increasing enterprise complexity. In emerging markets, government digitalisation mandates and national ERP programmes create concentrated, high-value project opportunities that global firms are too expensive to serve.

#### WPTG POSITIONING

WPTG deliberately reduced IT Services from 42% (2023) to 28% (2025) — a strategic rebalancing toward higher-margin segments, not a retreat. The Group continues to win large transformation mandates across Africa, the Middle East and Europe. IT Services remains the primary client acquisition channel: implementations create data relationships that underpin long-term managed services and SaaS adoption.

28% of FY2025 revenue

### 02 MANAGED & RECURRING SERVICES

Global market: ~\$500 billion globally · CAGR: +12% CAGR to 2028

Managed IT and recurring services — infrastructure management, managed security (NOC/SOC/GSOC), cloud hosting and application support — is the fastest-growing major segment in global technology services. The shift from Capex to OpEx models and accelerating cyber threats across Africa and the Middle East are driving outsourcing of IT operations to qualified managed service providers.

#### WPTG POSITIONING

At 39% of Group revenue and maintained consistently for three years, Managed & Recurring is WPTG's most resilient segment. As clients acquired through IT Services implementations migrate into long-term managed services contracts, the Group benefits from a compounding, annuity-like revenue dynamic that funds continuous R&D investment in proprietary IP.

19% of FY2025 revenue

### 03 SOFTWARE, PLATFORMS & IP

Global market: ~\$800 billion globally · CAGR: +12% CAGR to 2028

Managed IT and recurring services — infrastructure management, managed security (NOC/SOC/GSOC), cloud hosting and application support — is the fastest-growing major segment in global technology services. The shift from Capex to OpEx models and accelerating cyber threats across Africa and the Middle East are driving outsourcing of IT operations to qualified managed service providers.

#### WPTG POSITIONING

WPTG's strategic priority segment — growing from 13% to 19% of Group revenue entirely organically. Gross margins of 30–70% make this the primary driver of margin expansion. Every NEXUS or UTILON deployment is wholly owned IP with near-zero marginal cost — the compounding economics of a software business embedded within a services-led operating model.

14% of FY2025 revenue

### 04 TALENT & PROCESS SERVICES

Global market: ~\$600 billion globally · CAGR: +9% CAGR to 2028

The global IT staffing, HR outsourcing and BPO market is driven by technology talent shortages in developed markets and growing BPO sophistication in emerging markets. South Africa in particular — with deep enterprise IT talent and English-language capability — is emerging as a preferred nearshore partner for European and Middle Eastern organisations seeking cost structures 60–80% below European equivalents.

#### WPTG POSITIONING

The fastest-growing WPTG segment — doubled from 6% to 14% since 2023, driven by the acquisition of Belay Talent Solutions in South Africa. Belay introduced high-end technical resourcing capability at the top of the market. Commercially, Talent & Process clients become natural targets for NEXUS AI, managed security and ERP services — accelerating cross-sell into higher-margin segments.

### Combined Addressable Market: \$2+ Trillion · Growing

The fastest-growing WPTG segment — doubled from 6% to 14% since 2023, driven by the acquisition of Belay Talent Solutions in South Africa. Belay introduced high-end technical resourcing capability at the top of the market. Commercially, Talent & Process clients become natural targets for NEXUS AI, managed security and ERP services — accelerating cross-sell into higher-margin segments.



From data chaos to decision intelligence · Wholly owned IP · 30-70% gross margins · Deployed at scale

# NEXUS AI PLATFORM & PROPRIETARY IP

## From data chaos to decision intelligence

Most technology companies operating across emerging markets face the same structural problem: they are surrounded by data but starved of intelligence. Government agencies managing millions of accounts, utilities tracking billions in arrears, enterprises juggling dozens of disconnected systems — all generating vast quantities of information that never becomes actionable.

WPTG built NEXUS to solve exactly this problem. Not as a point solution, but as a full-stack intelligence platform: ingesting raw data from any source, applying machine learning models across six distinct capability domains, and surfacing real-time decisions that drive measurable revenue and operational impact.

What makes NEXUS commercially significant — beyond its technical architecture — is that it is wholly owned intellectual property. Every new deployment generates licence revenue with near-zero marginal cost. As the platform scales across WPTG's 40 subsidiaries and their clients, the margin profile compounds.

## NEXUS AI PLATFORM — SIX INTELLIGENCE LAYERS

### 01 Predictive Analytics

ML models for demand forecasting, churn prediction, fraud detection and revenue modelling — trained on government and enterprise datasets across Africa and the Middle East.

### 02 Revenue Optimisation

AI-driven identification and recovery of lost or uncollected revenue — segments accounts by behaviour, propensity to pay and risk, then routes each to the optimal intervention.

### 03 Intelligent Automation

RPA and process automation eliminating manual workload across billing, collections, field dispatch and case management — reducing cost and increasing throughput.

### 04 Conversational AI

Intelligent chatbots and citizen engagement interfaces handling high-volume query resolution across government portals, call centres and enterprise help desks.

### 05 Data & Decision Intelligence

End-to-end data pipeline: ingestion from SAP, Forcelink, Routemaster, credit bureaus and IoT sensors — through to real-time executive and operational dashboards.

### 06 Cybersecurity AI

AI-enhanced threat detection and identity management monitoring all WPTG - managed environments — continuous security posture assessment for enterprise and government clients.

**The NEXUS Stack — 5 Layers:** Foundation (OneBrain · NEXUS CORE) · **Municipal & Field** · **Enterprise Suite** · **Intelligence** · **Cyber & Security**  
 — All products share OneBrain AI orchestration, NEXUS CORE infrastructure, and a common API gateway.

## LAYER 2 · MUNICIPAL & FIELD EXECUTION

### UTILON Municipal Credit Management System **PRODUCTION**

Layer 2 — Municipal · **Municipal Government** · **Collections** · **SAP Integration** Replaces: Legacy CMS platforms

The global IT services market — systems integration, digital transformation, cloud migration and enterprise technology consulting — is driven by legacy system retirement, cloud-native adoption and increasing enterprise complexity. In emerging markets, government digitalisation mandates and national ERP programmes create concentrated, high-value project opportunities that global firms are too expensive to serve.

- XGBoost PTP propensity scoring — 4-segment dunning model: Self-Cure / Nudgable / Hardcore / Indigent
- SAP IS-U deep integration natively — full S/4HANA, ECC and HCM adapter support
- Azure cloud deployment (Express + Prisma) — multi-tenant, scales per accounts managed
- Deep integration across multiple external systems including Works Management, Credit Bureau, and payment gateway platforms
- Age analysis drill-down dashboards — actionable arrears intelligence at every level

**SEK 6.8B+**

Revenue identified

**1,139%**

Documented ROI



LAYER 3 · ENTERPRISE SUITE

**NEXUS CRM** Municipal Credit Management System **PRODUCTION · 88/100 VS HUBSPOT**

Layer 3 — Enterprise · Enterprise CRM · AI Data Augmenter · Proposal Generator Replaces: HubSpot / Salesforce

NEXUS CRM is WPTG's proprietary CRM platform — built to replace HubSpot and Salesforce for the Group's 40 subsidiaries and offered commercially as an enterprise alternative. Scored 88/100 against the HubSpot benchmark in independent evaluation. The AI Data Augmenter automatically enriches contact and company records; the three-step Proposal Generator produces client-ready proposals with Gantt output; and the GroupCompany entity architecture natively supports the multi-subsidary, multi-geography operating model that global CRM vendors cannot replicate out of the box.

- 16-item navigation across 5 functional groups — clean, uncluttered interface by design
- AI Data Augmenter — automated contact and company enrichment at scale
- 3-step Proposal Generator with Gantt output — from brief to client-ready document
- GroupCompany entity — all 21 WPTG subsidiaries pre-loaded and managed

**88/100**

vs HubSpot benchmark

**Internal IP**

vs \$\$\$ external licences

**NEXUS GULF** Municipal Credit Management System **IN DEVELOPMENT**

Layer 3 — Enterprise · Regional Variant · GCC Financial Compliance · Arabic RTL · UAE · KSA · Egypt  
Replaces: Generic regional CRM tools

NEXUS Gulf is the GCC-localised enterprise CRM and financial compliance platform — purpose-built for WPTG's UAE, Saudi Arabia and Egypt operations. Beyond Arabic RTL interface architecture, NEXUS Gulf incorporates a dedicated Gulf Financial Compliance module handling UAE VAT (5%), KSA VAT, and KSA Zakat (2.5%) obligations natively. The platform manages VAT returns, Zakat assessments with automated zakatable base calculation, and a compliance calendar auto-generating filing deadlines across all client entities. Entity types supported include LLC, Free Zone, Branch, Establishment and Joint Stock. Integrated directly with OTT ME DMCC and Brontobyte FZE entity records. As WPTG's Middle East revenues grow — currently 14.6% of Group and accelerating — NEXUS Gulf provides the compliance and CRM infrastructure to manage that pipeline at scale without relying on international platforms that lack regional context.

- Arabic language RTL — full right-to-left interface, not a superficial overlay
- UAE VAT (5%) + KSA VAT + Zakat (2.5%) — auto-calculated, auto-filed compliance engine with Hijri calendar support
- Compliance Calendar — auto-generates 12-month filing deadlines; flags Due Soon (14 days) and Overdue across all clients
- OTT ME DMCC & Brontobyte FZE integration — WPTG Gulf entities pre-configured

**Arabic RTL**

Full native support

**In Dev**

GCC-first architecture

**NEXUS RE** AI-Powered Human Capital Management **PRODUCTION**

Layer 3 — Enterprise · PropTech Dubai Real Estate · RERA & DLD Compliance Replaces: Generic CRM · manual tracking

NEXUS RE is a purpose-built CRM for the Dubai real estate market — designed around the specific commercial, regulatory and operational realities of one of the world's most complex property markets. Dubai real estate operates under a distinct set of rules that generic CRM platforms simply cannot accommodate: off-plan project tracking with milestone-based payment schedules, DLD (Dubai Land Department) registration workflows, RERA compliance and agent registration management, escrow account handling, NOC (No Objection Certificate) processes, and the broker commission structures unique to the UAE market. NEXUS RE encodes all of this natively — giving developers, brokers and property management firms a single platform that speaks their language, manages their compliance obligations, and tracks their pipeline from project launch through to handover and post-sale service.

- Off-plan project tracking — milestone payment schedules, unit availability and reservation management
- DLD registration workflows — Dubai Land Department document and process management
- RERA compliance — agent registration, licence tracking and regulatory reporting
- Escrow account management — developer trust account integration and milestone release
- NOC process management — No Objection Certificate workflows for transfer and mortgage
- Broker commission engine — tiered structures, split commissions and statement generation

**RERA + DLD**

Compliance built in

**Production**

Live — Dubai market



LAYER 4 · INTELLIGENCE & DATA

**ROSETTAIQ** Municipal Credit Management System **COMMERCIAL · NDA REQUIRED**

Layer 3 — Enterprise · **HCM Platform** · **Workforce Analytics** · **Training & Certification** Replaces: Custom analytics stacks

RosettaIQ is WPTG's flagship commercial intelligence platform and the proprietary IP framework that underpins the entire NEXUS AI engine. Productised around the A5-Accelerate methodology — Assess, Architect, Accelerate, Anchor, Amplify — it enables enterprise clients to derive structured, bilateral insight from unstructured multi-language data across heterogeneous source systems. RosettaIQ solves the foundational challenge of enterprise AI: most organisations hold data in incompatible formats across dozens of systems, making reliable predictive models impossible without costly harmonisation projects first. RosettaIQ provides the translation and enrichment layer that makes NEXUS deployable in weeks rather than months. Full technical architecture is available under NDA — it is WPTG's most closely held competitive asset.

- ▶ A5-Accelerate: Assess → Architect → Accelerate → Anchor → Amplify — proprietary deployment methodology
- ▶ Multilingual data intelligence — structured insight from unstructured multi-language source data
- ▶ Bilateral insight extraction — bidirectional intelligence flows across enterprise systems
- ▶ Entity resolution engine — cross-system identity matching without pre-harmonisation

**NDA**

Required for technical briefing

**A5**

Accelerate methodology

LAYER 5 · CYBER & SECURITY

**RAMPART** End-to-End Cyber Risk Management · A3 Methodology **PRODUCTION**

Layer 5 — Cyber & Security · **Cybersecurity Services** · **A3 Methodology** · **Cyber Insurance Support**  
 Replaces: Traditional MSSPs

Rampart is WPTG's cybersecurity services brand — founded 2023 — delivering full-spectrum cyber risk management built around the proprietary A3 methodology: Assess → Advise → Act. Rampart covers people, processes and technology as an integrated discipline, with particular strength in cyber insurance support, security framework certification and penetration testing. As enterprise and government clients across Africa and the Middle East face accelerating cyber threats, Rampart delivers high-margin recurring managed security revenue that complements NEXUS AI's detection capabilities.

- ▶ A3 Methodology: Assess → Advise → Act — proprietary framework covering people, process and technology
- ▶ Cyber insurance support — pre-claim preparation and post-breach containment & forensic remediation
- ▶ Security framework certification — ISO 27001, NIST, SOC 2 and sector-specific compliance
- ▶ Penetration testing & vulnerability assessment — offensive security across enterprise environments
- ▶ 30+ combined years leadership experience — deep domain expertise, not generalist IT security

**A3**

Proprietary methodology

**30+**

Years combined experience

ON THE HORIZON

**SETTLEMENT NETWORK** Municipal Credit Management System

Layer 2 — **Financial Infrastructure** · **Stablecoin Rails** · **Cross-Border Payments** · **MiCA Compliant**  
 Replaces: SWIFT / correspondent banking

The Settlement Network is a board-level initiative to build proprietary stablecoin payment rails across WPTG's 30+ country network — enabling fast, low-cost cross-border settlement between subsidiaries and clients without reliance on SWIFT or traditional correspondent banking infrastructure. The business case is robust: base-case NPV of \$9.9M, IRR of 158% and a 22-month payback period. MiCA-compliant architecture is being structured with South African legal groundwork and EU MiCA specialists for the regulatory submission. As WPTG's transaction volumes grow across Africa, the Middle East and Europe, the Settlement Network creates a proprietary financial infrastructure layer that further deepens the platform's competitive moat.

- ▶ NPV \$9.9M · IRR 158% · 22-month payback — board-approved financial case
- ▶ MiCA compliant architecture — SA legal groundwork + EU MiCA specialist submission
- ▶ 30+ country network — eliminates SWIFT dependency for intra-Group settlement

**WORK  
IN  
PROGRESS**

**One Platform. Infinite Possibility.**

NEXUS is WPTG's sovereign intelligence infrastructure — 16 products across 5 platform layers, all sharing a common AI backbone (OneBrain), proven across 30+ countries, and continuously expanding. Every product listed here is wholly owned IP generating recurring licence revenue with near-zero marginal cost.



FY2026 GUIDANCE SEK 620M+ · SIX STRATEGIC PRIORITIES · Q4 2025 KEY EVENTS

## STRATEGIC PRIORITIES & OUTLOOK

### FY2026 REVENUE GUIDANCE

WPTG has revised its FY2026 revenue guidance upward to exceed SEK 620 million (previous: SEK 570 million). This reflects strong organic growth trajectories and full-year contribution from recent acquisitions. EBITDA margin expansion is expected to continue as platform offerings scale and integration efficiencies materialise.

### SIX STRATEGIC PRIORITIES

#### 01 AI-Led Proprietary IP

Accelerate NEXUS AI Platform adoption across all subsidiaries. Shift revenue mix toward high-margin AI and IP-led solutions, targeting EBITDA margins of 16.8%+ by 2028.

#### 02 Emerging Markets Dominance

Deepen market share in Africa and Middle East where digital transformation demand is accelerating and competition remains limited compared to mature Western markets.

#### 03 European Market Expansion

Build on the Nordic footprint and Eastern European expansion to establish WPTG as a credible technology partner for European mid-market and enterprise clients.

#### 04 Targeted M&A Strategy

Continue disciplined acquisition of complementary IT businesses adding capability, geography or recurring revenue — integrating post-acquisition to maximise Group synergies.

#### 05 Revenue Quality & Recurring Income

Grow the proportion of recurring SaaS, managed services and platform revenues to improve revenue visibility, reduce churn risk and support premium valuation multiples.

#### 06 Investor Relations & Visibility

Monthly revenue disclosures, analyst coverage, OTCQX presence and proactive IR to close the persistent discount to Nordic peer group EV/EBIT multiples.

### SIGNIFICANT EVENTS — Q4 2025 & JANUARY 2026

October 2025

#### Spotr Group Acquisition

Acquired Adligo AB, APTR SL AB, Appspotr South Asia and 51% stake in Krobier AB for approx. SEK 19.3M — strengthening European digital and AI capabilities.

October–November 2025

#### Belay Talent & Key Contracts

Acquired Belay Talent Solutions (SA high-end IT resourcing). Secured SEK 25M Local Government revenue optimisation contract and Saudi Arabia contracts totalling SEK 20M+ via ECC, Cloud and NDF.

December 2025 – January 2026

#### Fenja Capital & Senior Appointments

SEK 50M loan with Fenja Capital II A/S (SEK 25M drawn). Oscar Carling appointed CIO and Tobias Österdal appointed VP Europe — reinforcing Nordic and AI strategy.

### LEADERSHIP & GOVERNANCE

#### Marco Marangoni

Group CEO

Leads WPTG's global expansion strategy and M&A agenda, driving the shift to AI-led, high-margin revenue.

#### Sven Otto Littorin

Chairman of the Board

Former Swedish Minister for Employment. Brings governance credibility and political-level network access.

#### Ebrahim Laher

Founder & Strategic Director

Founder and architect of the WPTG Group structure. Deep expertise in emerging markets, Africa and the Middle East.

### Strategic Technology Partnerships

IBM · Dell · Apple · Cisco · HP — reinforcing WPTG's enterprise delivery credentials across all 24 countries of operation



## WPTG, A PLATFORM COMPANY, NOT A ROLL-UP

White Pearl Technology Group is often viewed through the lens of its acquisition activity. This is understandable. The Group has grown through a combination of organic expansion and targeted acquisitions across multiple geographies and technology segments. However, to describe WPTG simply as a "roll-up" would miss the core of what the Group is building.

WPTG is not acquiring businesses to aggregate revenue. It is building a scalable technology platform designed to unlock operational synergies, expand customer relationships, grow recurring revenue, and improve profitability across its operating companies.

### Platform, Not Aggregation

A traditional roll-up acquires similar businesses in fragmented markets, consolidates overhead, and improves valuation through size alone. WPTG's model goes further. The Group is creating an integrated operating platform where each company benefits from the capabilities, customers, technologies, and geographic reach of the wider Group. The objective is not to add companies together — it is to make each business stronger after joining WPTG.

Operating companies retain their entrepreneurial energy, local market knowledge, customer relationships, and specialist expertise. At the same time, they gain access to Group-level capabilities: financial discipline, governance, cross-border customer access, AI and data solutions, cybersecurity, digital transformation, managed services, and shared operational knowledge. Acquired companies are not absorbed into a bureaucratic structure. They are enhanced through the platform.

### Cross-Sell as an Organic Growth Engine

A key differentiator of WPTG's model is cross-sell and upsell. Many Group subsidiaries already serve established customer bases in their respective markets. By introducing additional WPTG services into those relationships, the Group expands wallet share without building every new customer relationship from scratch.

A company that enters the Group as a digital services provider can gain access to infrastructure, managed services, AI, data analytics, cybersecurity, or enterprise solutions. Companies with deep enterprise or public-sector relationships can introduce digital, automation, and data-led offerings from other parts of the Group. This creates an organic growth engine operating inside the acquisition model.

### Measuring What Matters

WPTG's growth should not be judged solely by the number of acquisitions completed. The more meaningful measures are what happens after acquisition: Does revenue grow? Do margins improve? Are new services sold to existing customers? Do subsidiaries access new geographies? Is recurring revenue increasing? These are the indicators that distinguish a platform company from a financial roll-up. The platform is also designed to generate operating leverage. As the Group grows, central functions — finance, governance,

investor relations, compliance, technology leadership, and strategic sales — can support a larger revenue base without proportional cost increases. Over time, this improves EBITDA margins, strengthens cash generation, and builds a more predictable earnings base.

### Geographic Diversification as Strategic Strength

WPTG operates across both developed and emerging markets, with increasing focus on Europe and the Nordics as a core growth region. This provides access to diversified revenue streams, skilled technical teams, and customer relationships across multiple markets. Rather than relying on a single geography, the Group can transfer capabilities across regions and deploy solutions into markets where demand is growing — making the business more resilient and opening multiple avenues for expansion.

### Valuation Implications

A platform company should be valued differently from a simple collection of businesses. A roll-up may deserve a lower multiple if growth depends entirely on continuous acquisitions, debt, or dilution. WPTG's ambition is different.

The Group is building a repeatable operating system: acquire or develop specialist capabilities, integrate them into the platform, cross-sell across the customer base, improve margins, increase recurring revenue, and strengthen governance. Companies with strong platforms, recurring revenues, cross-sell potential, and disciplined governance typically command higher earnings multiples than fragmented groups with limited integration — because their earnings are sustainable, cash generation is improving, and growth is not dependent on the next acquisition alone.

WPTG's task is therefore not only to grow, but to demonstrate the quality of that growth.

### Demonstrating the Model

The Group recognises that the market requires clear evidence. This means simplifying reporting, improving transparency, communicating integration progress, and disclosing meaningful operating metrics. Investors should be able to see how subsidiaries are collaborating, how customer relationships are expanding, how AI and proprietary technology are being deployed, and how the Group is building a stronger recurring revenue base across its European and Nordic operations.

WPTG's long-term opportunity lies in becoming more than the sum of its parts. Each subsidiary brings specific capabilities, customers, people, and market access. The platform brings structure, scale, technology, governance, and strategic direction. Together, the result is not a loose collection of companies — it is an operating ecosystem capable of sustained, compounding growth.

WPTG is a platform company. As the Group continues to execute, integrate, and demonstrate the power of its model, it is positioned to command a valuation more reflective of its earnings quality, growth prospects, and long-term capacity to create shareholder value.



## GROWTH DRIVERS FOR THE NEXT PHASE OF WPTG'S DEVELOPMENT

White Pearl Technology Group enters the next phase of its development with a clear and focused growth strategy. Building on a strong foundation of acquisitions and operational execution, the Group is now positioned to accelerate value creation through a combination of targeted expansion in Europe, integration-led performance improvement, platform development, and increased sales activity across its global footprint.

Over the next two years, WPTG's growth will be driven by four key pillars.

### 1. Expanding in the Nordics and Europe

WPTG's strategic focus on the Nordics and broader European market reflects both a significant growth opportunity and an important evolution in the Group's positioning.

By increasing its presence in Europe, WPTG aims to:

- Strengthen its exposure to stable, high-quality revenue streams
- Enhance its positioning as a European-listed technology platform
- Broaden its access to enterprise clients and long-term contracts

Targeted acquisitions in the Nordics and Europe will continue to play a central role in this strategy. The Group is focused on acquiring businesses that complement its existing capabilities, particularly in areas such as data and analytics, digital transformation, and marketing services. Importantly, these acquisitions are not pursued for scale alone, but for their ability to integrate into and strengthen the broader WPTG platform.

### Unlocking Value in Acquired Companies

A defining feature of WPTG's strategy is its emphasis on post-acquisition value creation.

Following the acquisition, the Group focuses on unlocking value through:

- Integration into shared systems and processes
- Cost optimisation and operational efficiencies
- Enhanced pricing and service mix

- Enhanced pricing and service mix

- Expansion into new markets through the Group's footprint

This integration-led approach enables acquired businesses to transition from standalone operations into contributors to a larger, more efficient platform.

Over time, this results in:

- Improved EBITDA margins
- Stronger cash generation
- Increased scalability

WPTG believes that the majority of value creation in acquisitions is realised after completion, through disciplined execution and operational alignment.

### 1. Developing the WPTG Platform

Central to the Group's long-term strategy is the continued development of its platform capabilities.

WPTG is evolving into a unified digital platform that connects its operating companies through shared client relationships, data, and technology. This includes the gradual implementation of common systems, enhanced data visibility, and the development of analytics-driven insights across the Group.

The platform enables:

- Improved decision-making through better data visibility
- Faster integration of new acquisitions
- The ability to deliver services consistently across multiple geographies

As the platform matures, it is expected to become a key driver of both revenue growth and margin expansion, while also strengthening the Group's competitive positioning.

### 4. Driving Increased Sales and Cross-Sell

WPTG's diversified service offering provides a significant opportunity to increase revenue through both new client acquisition and deeper engagement with existing clients.



The Group is focused on:

- Expanding its sales capabilities across all regions
- Increasing cross-sell between subsidiaries
- Leveraging its broader service offering to become a multi-service partner to clients

By connecting its operating companies more closely, WPTG enables clients to access a wider range of services through a single relationship. This approach supports:

- Higher revenue per client
- Improved client retention
- Greater visibility of future revenue streams

In addition, the Group continues to invest in sales and business development capabilities to support organic growth alongside its acquisition strategy.

#### A Balanced Growth Model

WPTG's growth strategy combines both inorganic and organic elements, with a clear emphasis on execution.

Over the next two years, the Group aims to:

- Expand its European footprint through targeted acquisitions
- Enhance profitability through integration and operational improvements
- Build a scalable, data-driven platform
- Drive revenue growth through increased sales and cross-sell

This balanced approach is designed to deliver sustainable growth, improved margins, and increasing value for shareholders.

#### Outlook

As WPTG continues to execute on its strategy, the Group remains focused on disciplined capital allocation, operational excellence, and the development of a scalable platform.

The combination of European expansion, integration-led value creation, platform development, and sales growth positions WPTG to deliver continued progress over the medium term and to strengthen its role as a leading digital transformation partner across its markets.





# UNLOCKING VALUE - CASE STUDY

## About Top4

Top4 is a digital marketing and technology business with operations across Australia and Indonesia, servicing clients throughout Asia-Pacific, including Japan, and increasingly global markets. The company employs approximately 40 professionals and specialises in AI-driven digital marketing, search optimisation, web development, and lead generation solutions.

Since integration into WPTG, Top4 has expanded beyond its traditional Asia-Pacific base, securing new contracts in the Middle East and Africa by leveraging WPTG's client relationships and regional presence. This has enabled Top4 to deliver digital marketing, AI-enabled campaigns, and data-driven customer acquisition solutions to a broader enterprise and public-sector client base.

## Platform Synergies Driving Growth

Top4's performance reflects WPTG's core strategy of operating as a platform, not a conglomerate, where each subsidiary benefits from shared capabilities, client access, and integrated service offerings.

Key value drivers since acquisition include:

- Cross-sell and upsell across WPTG subsidiaries, particularly within digital marketing, data, and ICT services
- Expansion into new geographies, including the establishment of offices in Dubai and Johannesburg
- Accelerated adoption of AI technologies, enhancing service delivery and scalability
- Increased global customer penetration, supported by WPTG's international footprint

These initiatives have resulted in both organic revenue growth within Top4 and a broader enhancement of the Group's digital capabilities.

## Leadership Commentary

### Michael Doyle, CEO of Top4

"Joining WPTG has been transformative for Top4. The ability to collaborate across the Group and access a broader client base has significantly accelerated our growth. We have expanded into new regions, enhanced our AI capabilities, and are now servicing a much more diverse global customer base. This positions us strongly for continued growth."

### Vikas Gupta, CFO of WPTG

"Top4 is a clear example of how WPTG unlocks value through its platform. The expected 35% revenue growth demonstrates the immediate impact of cross-sell and upsell initiatives, combined with disciplined integration. This reinforces our ability to drive organic growth within acquired businesses while maintaining scalability across the Group."

### Ashley de Klerk, COO of WPTG

"Our focus is on integration and execution. Top4 has successfully leveraged the Group's capabilities to expand geographically and commercially. This is exactly how we build a connected platform—where each business grows faster as part of WPTG than it could independently."

## Strategic Significance

Top4's development supports WPTG's broader strategic priorities:

- Increasing **organic growth across subsidiaries**
- Enhancing **recurring and scalable digital revenues**
- Expanding **presence in Europe, the Middle East, and Africa**
- Strengthening **AI and data-driven capabilities across the platform**

The successful integration of Top4 demonstrates WPTG's ability to unlock synergies rapidly post-acquisition, improve market positioning, and drive shareholder value.

## Outlook

With strong momentum, expanded geographic reach, and continued collaboration across the WPTG platform, Top4 is well-positioned to sustain its growth trajectory and contribute meaningfully to the Group's financial performance in 2026 and beyond.



## COMPANY HISTORY & EVOLUTION

The Group's inception can be traced back to 2019 when the Company was established to deliver cutting-edge digital transformation solutions to businesses across various sectors. As the Internet Age matured, companies at all levels of the economy found themselves grappling with the challenge of effectively integrating technology into their business models. The founders identified this critical need and positioned their new venture to address it.

The founders were Rosario Troise (Omnitelltech) and Simone Zanetti (Rainmakers.cafe), together with Ebrahim Laher and Zaid Valley, who were the new venture's founding investors.



Rosario left the business in 2020 to pursue new interests in Italy but set the foundation for much of the business as it is today. Simone is a serial entrepreneur and stayed on until 2022 before embarking on a successful career as an IT Evangelist and Trainer in South Africa. Ebrahim has a 30-year career working in the IT industry and has set up many new businesses and practices that have gone on to meet the test of time. Said is a practising attorney in South Africa and has been involved in several start-ups in his career. Ebrahim today consults from the UAE externally to many companies on Digital Innovation and preparing companies for the digital age.

To drive the company's vision forward and develop offerings that empower customers to harness the power of technology, a formidable leadership team led by Marco Marangoni was brought on board in 2019.

Their expertise and strategic guidance have been instrumental in shaping the Group's trajectory. Marco has had a long career in enterprise management solutions, having worked for many multinationals and run large organisations both in Europe and Latin America. Marco has been CEO since 2020. He has built the strategy of the group and assembled a team of IT entrepreneurs that today drive WPTG globally.

The Global COVID pandemic in 2020 served as a testament to the resilience and relevance of the Group's business model. As technology - Work From Home (WFH), became mainstream, it became evident that technology was no longer merely an enabler but rather a core component of modern business operations.

In 2022, the Group's management set in motion plans for listing on a stock exchange. After thorough consultations and careful consideration, Sweden was identified as the ideal market for the Group to list, given the country's tech-savvy ecosystem and conducive climate for technology companies. This strategic move came to fruition in June 2023, when the Group successfully listed on Nasdaq First North, marking a significant milestone in its growth journey.

Additionally, WPTG has secured an OTC (Over The Counter) listing, expanding its market presence and providing additional liquidity options for investors beyond the primary Nasdaq First North listing.

# GROUP STRUCTURE - OVERVIEW OF PARENT COMPANY AND MAIN REGIONS:

Entity	Country	Ownership	Reg no.
<b>List of Group companies</b>			
Klarib Business Solutions (Pty) Ltd	South Africa	100%	2015/127152/07
Lineris Technologies (Pty) Ltd	South Africa	100%	2013/171338/07
Omni Tell Technology (Pty) Ltd	South Africa	100%	2019/270779/07
Rainmakers Café (Pty) Ltd	South Africa	100%	2020/081822/07
Axsys Projects (Pty) Ltd	South Africa	100%	2010/016483/07
Off The Grid Services (Pty) Ltd	South Africa	100%	2019/459824/07
Finstar Private Wealth (Pty) Ltd	South Africa	70%	2018/065817/07
Experienced Certified Consulting	Egypt	100%	284517
Cloud Consulting Services	Egypt	100%	101-002996-17
New Digital Future	Egypt	100%	101-002996-17
ERP Software Technologies PLC	Ethiopia	50%	31125690
Afrison LED (Pty) Ltd	South Africa	100%	2013/040662/07
Belay Talent Solutions (Pty) Ltd	South Africa	100%	2024/354428/07
ItsMine Africa Security Solutions (Pty) Ltd	South Africa	100%	2025/682386/07
Omnitell (Botswana) Proprietary Limited	Botswana	100%	BW00000608645
Talent Future Recruitment Solutions (Pty) Ltd	South Africa	100%	2020/242559/07
Omnitell Technology Kenya Limited	Kenya	100%	PVT-DLULVGXE
OTT University (Pty) Ltd	South Africa	100%	2021/315008/07
Omnitell Technologies Limited	Malawi	100%	TMBRS1012016
Omnitell Technology Zambia Limited	Zambia	100%	120210022665
Omnitell Technology Nigeria Ltd	Nigeria	100%	1880660
Omnitell Technologies (Private) Limited	Zimbabwe	100%	18200/2019
Ataraxy Digital	Uruguay	50%	219671470012
Nuport Sverige AB	Sweden	100%	556732-0329
Lumin4ry Consulting AB	Sweden	100%	556760-0316
ERP Technologies FZE	Middle East	50%	7291229
Media Geek SAS	Uruguay	100%	120391510011
Adligo AB	Sweden	100%	559356-3702
Krobier AB	Sweden	51%	559296-4745
Appspotr South (Pvt) Ltd	Sri Lanka	100%	556717-2365
Brontobyte Technologies (Pvt) Ltd	India	100%	U72200AP2013PTC092033
Bronto Tech Integra (Pvt) Ltd	India	51%	U72900TG2020PTC144735
Brontobyte IT Consulting	Middle East	100%	17470
Lineris Bilgi Sistemleris AS	Middle East	100%	769226
Lineris Solutions FZ LLC	Middle East	100%	93032
Omnitell International FZE	Middle East	100%	14148
OTT Middle East DMCC	Middle East	100%	DMCC186254
Omnitell Tech Interprises (Pvt) Ltd	India	100%	U72900TG2021PTC148556
APTR SL AB	Sweden	100%	556717-2365
Omnitell Tech Inc	America	100%	7997380
Abacus Solutions	Africa	100%	2449568
Top4 Marketing	Australia	100%	651 911 330
ITNT	South Africa	100%	2022/268853/07
White Pearl Innovation Information Technology Consultants LLC	Middle East	100%	2647505



## RISK MANAGEMENT STRATEGY

WPTG balances growth strategies with comprehensive risk management across its global operations:

### Geopolitical Risk

The company's experienced management team provides consistent risk assessment and preparedness, ensuring stability even in unpredictable environments.

### Acquisition Strategy

WPTG incorporates local legal expertise during acquisitions to navigate complex legal landscapes.

### Currency Risk

The company's geographical diversification serves as a natural hedge against currency fluctuations, minimising financial exposure across various markets.

### Operational Resilience

WPTG's structure delivers uniform products and services across diverse regions, particularly in emerging markets, withstanding inflationary pressures and minimising exposure to various risks.

### Auditor

An auditor is elected at the Annual General Meeting. At the 2023 AGM, Kaijser Konsult AB was re-elected as auditor with an authorised public accountant as the principal auditor. The auditor reports directly to the Board at least twice a year and is responsible for auditing the annual accounts, consolidated accounts, and the administration of the Board of Directors and the CEO.

### Executive Management

WPTG's executive management team, led by the CEO, is responsible for the day-to-day management of the Company in accordance with the Board's guidelines and instructions. The management team consists of experienced professionals with expertise across key areas, including technology, finance, global operations, and business development.

As we pursue our Vision 2028 strategy, the executive management team focuses on implementing the five strategic growth pillars:

1. Global Delivery Network Expansion
2. Proprietary Solutions & IP Enhancement
3. AI & Machine Learning Innovation
4. Business Process Outsourcing
5. Strategic Acquisitions

### Internal Control and Risk Management

The Board and management have established comprehensive systems for internal control and risk management to ensure effective governance of operations, financial reporting accuracy, and compliance with laws and regulations across our global operations.

These systems are continually evaluated and enhanced to address the evolving risk landscape, particularly as we expand our operations internationally and increase our focus on advanced technologies such as AI and data analytics.





## GOVERNANCE REPORT

### Internal Control and Risk Management

The Board and management have established comprehensive systems for internal control and risk management to ensure effective governance of operations, financial reporting accuracy, and compliance with laws and regulations across our global operations.

These systems are continually evaluated and enhanced to address the evolving risk landscape, particularly as we expand our operations internationally and increase our focus on advanced technologies such as AI and data analytics.

### Shareholders

As of 31 December 2025, WPTG had approximately 6,700 shareholders. The Company's share capital consists of two classes of shares: Class A shares carrying ten (10) votes per share and Class B shares carrying one (1) vote per share. The Company's Class B shares are admitted to trading on Nasdaq First North Growth Market Stockholm.

WPTG's shareholder base comprises a diversified mix of institutional and retail investors that support the Group's long-term strategy and growth ambitions within digital transformation and technology services.

Further information regarding the Company's shares and shareholder structure is presented in the "Share Data and Information" section of this Annual Report.

### Articles of Association

The Articles of Association of WPTG contain regulations on the management of the company's affairs and conduct of its business. They define the Company's name, the location of its registered office, the object of the Company's business, share capital and shares, the Board of Directors, general meetings, and the financial year. The Articles of Association are available in their entirety on the company's website ([www.whitepearltech.com/corporategovernance](http://www.whitepearltech.com/corporategovernance)).

### Annual General Meeting

The Annual General Meeting (AGM) is WPTG's highest decision-making body. The AGM must be held within six months of the end of the financial year. Notice of the AGM is published no earlier than six weeks and no later than four weeks before the meeting through advertising in Post-och Inrikes Tidningar and on the company's website.

At the Annual General Meeting, the following matters shall be dealt with:

### Proposed agenda

1. Election of chairman of the meeting.
2. Preparation and approval of the voting register.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Determination of whether the meeting has been duly convened.
6. Presentation of the annual report and auditor's report and the consolidated financial statements and auditor's report for the group.
7. Resolutions regarding:
  - a. Adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.
  - b. Allocation of the Company's results in accordance with the adopted balance sheet.
  - c. Discharge from liability for the members of the Board of Directors and the CEO.
8. Determination of the number of Board members and auditors.
9. Determination of fees to the Board of Directors and the auditor.
10. Election of Board members, Chairman of the Board and auditor.
11. Resolution on new Articles of Association
12. Resolution on issue of warrants to Fenja Capital II A/S.
13. Resolution on authorisation.
14. Closing of the meeting.
15. For a valid resolution under items 11, 12 and 13, approval by shareholders representing at least two-thirds (2/3) of both the votes cast and the shares represented at the meeting is required. All other resolutions require a simple majority. The Company has 30,371,348 shares outstanding, of which 24,889 are class A shares (10 votes per share) and 30,346,459 are class B shares (1 vote per share), corresponding to a total of 30,595,349 votes. The Board of Directors' proposals for resolution are set out above.



The complete proposals, together with the related documents, statements and reports in accordance with the Swedish Companies Act, will be made available on the Company's website no later than three weeks prior to the annual general meeting and will be sent to shareholders who so request and provide their postal address. Shareholders are informed of their right to request information from the Board of Directors and the CEO at the meeting regarding circumstances that may affect the assessment of a matter on the agenda or the Company's financial situation, provided that this can be done without material harm to the Company (Chapter 7, Sections 32 and 57 of the Swedish Companies Act).

The Annual General Meeting in 2025 was held on May 20, 2025, in Stockholm.

2026 Annual General Meeting White Pearl Technology Group's Annual General Meeting will be held on Wednesday, June 3, 2026, at 1 pm CEST. The meeting will take place at the Office of the Group's subsidiary Lumin4ry at Vasagatan 15-17 in Stockholm. Shareholders are invited to attend. For more information and registration, please refer to the Notice on [www.whitepearltech.com](http://www.whitepearltech.com).

The WPTG financial calendar for the upcoming year is:

Date	Report
20 May 2026	Q1 Report 2026
03 June 2026	Annual General Meeting
20 August 2026	Q2 Report 2026
19 November 2026	Q3 Report 2026
18 February 2027	Year-end Report 2026

The reports can be downloaded from [www.whitepearltech.com](http://www.whitepearltech.com) or requested from [ir@whitepearltech.com](mailto:ir@whitepearltech.com)

#### Auditor

The Company's auditor is elected by the Annual General Meeting. At the 2023 Annual General Meeting, Kaijser Konsult AB was re-elected as the Company's auditor, with an authorised public accountant serving as auditor-in-charge.

**The auditor reports to the Board of Directors on the audit of the annual accounts, consolidated financial statements, and the administration of the Board of Directors and the Chief Executive Officer. Such reporting is conducted regularly throughout the financial year.**

#### Executive Management

WPTG's executive management team, led by the Chief Executive Officer, is responsible for the day-to-day management of the Group in accordance with the guidelines and instructions established by the Board of Directors.

The executive management team comprises experienced professionals with expertise across key areas including technology, finance, global operations, business development, and strategic growth initiatives.

In line with the Group's Vision 2028 strategy, executive management is focused on the execution of the following strategic growth pillars:

1. Proprietary Solutions and IP Enhancement
2. AI, Machine Learning and Innovation
3. Strategic Acquisitions
4. Integration of Acquired Businesses
5. Synergy Realization and Cross-Selling Across the Platform

#### Internal Control and Risk Management

##### Framework and Responsibilities

The Board of Directors and executive management have established a framework for internal control and risk management designed to support effective governance, reliable financial reporting, operational efficiency, and compliance with applicable laws and regulations across the Group's international operations.

WPTG's internal control framework for financial reporting is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards, regulatory requirements, and internal policies.

The Board of Directors holds overall responsibility for the Group's internal control and risk management systems. The Board regularly reviews the effectiveness of these systems and monitors the Group's exposure to operational, financial, regulatory, and strategic risks.



The Chief Executive Officer is responsible for maintaining an effective control environment and ensuring that the policies and procedures approved by the Board are implemented throughout the organization. Executive management is responsible for the ongoing operation, monitoring, and development of the internal control framework.

### Internal Audit

The Group's internal audit activities are supported by independent Chartered Accountants and legal advisors to ensure objectivity and independence in the review process. Internal audit activities include ongoing evaluation of:

- 1. Risk management processes
- 2. Internal control effectiveness
- 3. Regulatory compliance and monitoring
- 4. Operational efficiency and process improvements
- 5. Reporting and governance procedures
- 6. Special audits and investigations, where required
- 7. Adherence to professional and regulatory standards

The Group continuously reviews and enhances its internal control and risk management systems in response to evolving operational, regulatory, and technological risks, including those associated with international expansion and the increasing adoption of AI and data-driven technologies.

### Corporate Governance Evolution

As WPTG continues to scale its global technology platform and expand its proprietary software, AI, and data-driven capabilities, the Group's governance framework continues to evolve in line with the increasing complexity and strategic importance of its operations.

During the year, the Board of Directors continued to strengthen oversight across areas including technology governance, strategic acquisitions, platform integration, cybersecurity, and AI-related initiatives, supporting the Group's long-term objective of building a scalable and innovation-driven business model.

The Company's international expansion and growing institutional investor engagement continue to drive the ongoing development of governance structures, internal controls, and reporting processes in line with the expectations of global capital markets.





## CLIENT REFERENCES

### Karoline Zacharoff

Head of Learning and Inbound Marketing

Client

NK (Nordiska Kompaniet)

#### Comment

“NK operates two department stores and an e-commerce site and has approximately 1,600 employees who actively meet our visitors daily. Our collaboration with Appspotr has opened the door to giving everyone the best opportunity for information, inspiration and engagement.

Our app and website NK Spirit is more than just an information flow – we create community and participation. We create the very NK spirit that has existed since Josef Sachs founded NK in 1902. By also launching NK Spirit as a website, we have now adapted the user experience for all department owners at NK who primarily work at computers.

NK Spirit is our hub and our main internal communication channel where everything is adapted based on city, position and group affiliation.

Appspotr has made it possible to take NK's history into the future. Thanks to today's new technologies, we can still create NK spirit in a modern way that suits every individual.”

### Cathrine Person

Marketing & Events

Client

Nordstan

#### Comment

With around 200 shops and restaurants spread over 300,000 square metres in central Gothenburg, Nordstan is one of Scandinavia's largest shopping malls. With so many players under one roof, there are naturally a number of challenges, not least when it comes to internal communication. That's why the Centre management decided to develop an app to simplify communication between management and tenants.

– Previously, we mainly handled contact via email, which can easily get messy. Especially when you work with many different companies that all have different routines and guidelines for their employees. With an app, it becomes super clear when new information is released, which makes it easier for everyone involved. Since the app acts as a direct channel to the staff in the building, it also becomes easier for the companies, who don't have to pass on the information internally, explains Cathrine Persson, who is responsible for Nordstan's marketing.

The app is downloaded by both store managers and other employees, and currently has around 800 users in total. Here they can easily keep track of what is happening in the building and other important information such as contact details and opening hours, report a fault and take advantage of advantageous staff discounts. But the app is not only more convenient way to get the information out, it also ensures that it goes much faster – something that can make all the difference in certain situations.

– For example, we use the app to communicate emergencies in the building. In such situations, every second counts, so it feels really safe to get the message across as quickly as possible.



## SELECTED CLIENTS & PARTNERS

Organisations we are proud to serve across government, energy, aviation and enterprise



**Ethiopian Electric Power (EPCO)**  
South Africa




**Handelsbanken**  
Sweden



**National Development Fund**  
Saudi Arabia



**Min. of Environment, Water & Agriculture**  
Saudi Arabia



**Dimension Data**  
Global

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# SUSTAINABILITY REPORT

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# SUSTAINABILITY REPORT

## Sustainable Business Approach

At White Pearl Technology Group, sustainability remains a core pillar of our business strategy. We approach sustainability through four key perspectives: business ethics, social responsibility, environmental stewardship, and economic value creation. As our global presence continues to expand, we remain committed to delivering long-term value while actively minimising our environmental and societal impact.

In addition, sustainability and ESG principles are integrated throughout the Company's operations and business model. WPTG's focus on digitalization contributes to more efficient and sustainable ways of working, reducing environmental impact while enabling scalable global operations. The Company also actively engages interns and young professionals across several markets, creating valuable social contributions through education, employment opportunities, and skills development.

## Long-Term Perspective

WPTG handles environmental and sustainability issues from the perspectives of business ethics, social responsibility, environment and economics. Our sustainability strategy is integrated with our core business objectives and Vision 2028 goals.

The quality of our products and services is a key factor for success in an increasingly digital and globally competitive landscape. Our sustainability efforts are founded on the principle of enhanced quality through sustainable conduct and continuous operational improvements designed to better meet our customers' evolving needs.

## Environmental Impact

As a technology-driven company with a strong focus on software and digital services, our direct environmental footprint remains limited. However, we continue to enhance our efforts to reduce both direct and indirect impacts by:

- **Sustainable Hardware:** For hardware production, we actively avoid potentially harmful substances in products and manufacturing processes
- **Low-Carbon Logistics:** We prioritise sea freight over air transport whenever possible, reducing carbon dioxide emissions while optimising shipping costs
- **Digital-First Operations:** We minimise unnecessary travel by promoting virtual meetings through our advanced collaboration platforms
- **Energy Efficiency:** Continuous efforts to reduce energy consumption across our global operations

## Business Ethics and Customer Relationships

Our growth is guided by strong ethical principles and a commitment to transparency:

- **Zero Tolerance Policy:** Absolute prohibition of bribes or corruption in all markets
- **Code of Conduct:** All employees acknowledge and comply with our comprehensive Code of Conduct through formal consent procedures
- **Information Security:** Strict protocols for handling sensitive company and client information
- **Regulatory Compliance:** Full adherence to market regulations, including the EU Market Abuse Regulation (MAR 596/2014/EU)
- **Employee Onboarding:** Ethics and compliance training integrated into recruitment and orientation processes
- **Customer Trust:** Regular satisfaction surveys to ensure alignment with customer expectations and maintain long-term business relationships

## People and Workplace

We continue to invest in building an inclusive, sustainable, and high-performing workplace:

- **Supporting Young Talents:** Providing internship and trainee opportunities to support young professionals and students in gaining practical experience, developing skills, and entering the workforce
- **Inclusive Culture:** We foster an inclusive yet locally adapted culture across our global operations
- **Work-Life Balance:** We strive for a sound balance between demands and challenges
- **Health Promotion:** We encourage employees to maintain and develop good health, working actively to prevent stress-related illnesses and long-term absences
- **Zero Discrimination:** We ensure no employee faces discrimination of any kind
- **Leadership Development:** Targeted training for managers in leadership and work environment practices emphasises the importance of creating environments where everyone feels included



### Innovation and Sustainable Technology

Innovation remains central to our sustainability efforts. In 2025, we continue to develop solutions that create both business and societal value:

- **AI Ethics:** Our expanding AI and Machine Learning offerings adhere to ethical guidelines, ensuring fairness and transparency in algorithmic decision-making
- **Digital Inclusion:** Our technologies help bridge digital divides across the markets we serve, particularly in emerging economies
- **Efficiency Solutions:** Our products and services help clients reduce resource consumption and improve operational sustainability
- **Secure Digital Transformation:** Our cybersecurity solutions protect critical infrastructure and sensitive data

### Governance and Accountability

We have further strengthened our governance framework to ensure accountability and transparency:

- **Board Oversight:** Sustainability integrated into board-level decision making
- **Management Systems:** Formal environmental and social management systems guide our operations
- **Stakeholder Engagement:** Regular dialogue with employees, customers, investors, and communities
- **Transparent Reporting:** Commitment to clear communication of sustainability performance

### Quality and Continuous Improvement

Quality remains a key driver of our success. Our sustainability efforts are closely linked to continuous improvement initiatives that enhance operational efficiency and customer satisfaction:

- **Process Excellence:** Deviations from established processes are documented, timed, rectified, and followed up
- **Quality Assurance:** Regular internal audits following clear procedural guidelines
- **Customer-Centred Quality:** Audits conducted at the request of major customers to ensure product quality throughout the supply chain

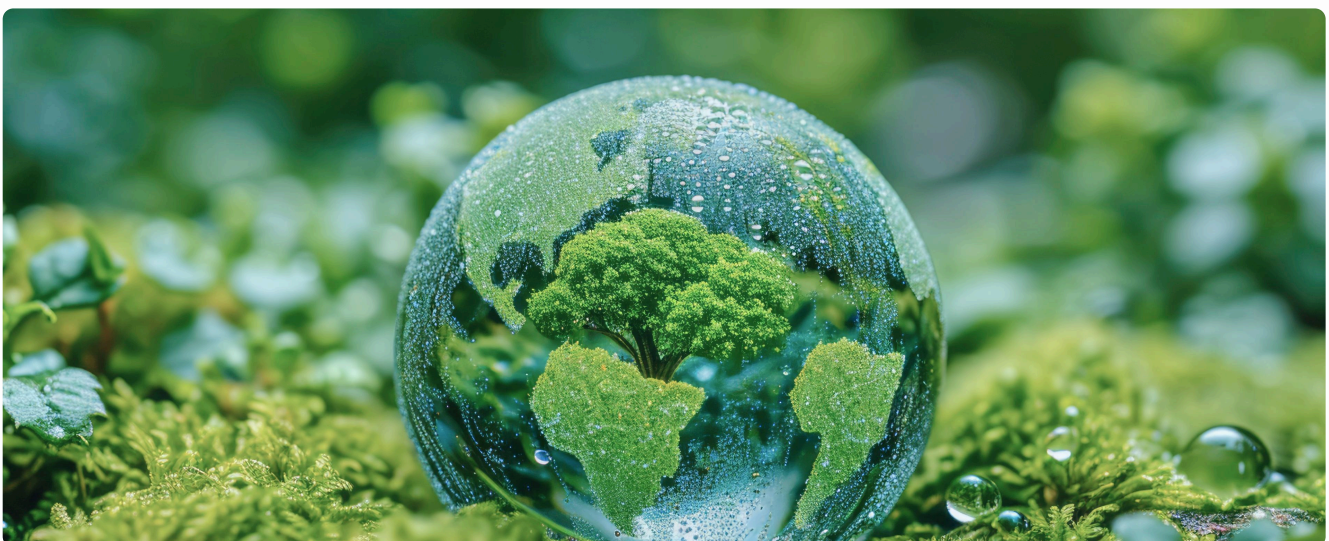
### Looking Forward

As we progress towards our Vision 2028 goals, sustainability will remain a fundamental part of our strategy. Our continued focus on innovation, digital transformation, and global expansion will be guided by responsible business practices that create lasting value for our stakeholders and contribute positively to society.

"White Pearl Technology Group recognises that long-term success depends on creating technology that serves humanity and protects our planet. Our sustainability efforts are fundamental to our business strategy and technological innovation."

**Marco Marangoni**

Chief Executive Officer





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# BOARD & MANAGEMENT

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## BOARD MEMBERS



### Sven Otto Littorin

Chairman of the board

**Background:** Experienced entrepreneur and former Minister of Employment in Sweden. He is currently chairman of two listed companies: White Pearl Technology Group AB and of AB Igrene. His previous assignments have included Chairman of Beowulf Mining plc and Raytelligence AB as well as a number of unlisted companies.

**Education:** BSc, Economics and Business, Lund University.

**Independence:** Independent in relation to the Company, the management, as well as the major shareholders.

**Year of commencement:** 2022

**Shares Owned:** 16,000

**Options:** 20,000



### Marco Marangoni

CEO and Board Member

**Background:** Broad IT experiences obtained through senior positions held at several multinational IT companies.

**Education:** Degree in Administrative and Commercial Technical – ITC Milan, Italy

**Independence:** Independent in relation to the major shareholders but not in relation to the Company and the management.

**Year of commencement:** 2020

**Shares Owned:** 74,016

**Options:** 70,000



### Jari Koister

Board Member

**Background:** Jari Koister has a deep technical foundation in software engineering and computer science. He has led product research teams at organizations such as Hewlett-Packard Labs and Ericsson and held senior software development roles at high-growth startups, including Commerce One.

Jari has served as a technology and product executive at leading global firms such as Salesforce, Oracle, Twitter, and FICO. He currently serves as Chief Technology Officer at Kantar Insights, a global leader in brand marketing analytics.

**Education:** Ph.D. in Software Engineering and Computer Science, Royal Institute of Technology (KTH), Stockholm, Sweden M.Sc. in Mathematics and Computer Science, Stockholm University, Sweden.

**Independence:** Jari is independent in relation to the company, its executive management, and its major shareholders.

**Year of commencement:** 2025



### Arne Nabseth

Board Member

**Background:** Experiences from leading business development, product development and entrepreneurship in cross-disciplinary environments from multiple industries. He currently holds several assignments as chairman and board member in companies such as Attana AB and Dividend AB.

**Independence:** Independent in relation to the Company, the management as well the major shareholders.

**Year of commencement:** 2024

**Shares Owned:** 86,148

**Options:** 25,000



## SENIOR MANAGEMENT



### Marco Marangoni

Group CEO

**Background:** Holds a Master's Degree in International Commercial Strategies. He has worked in over ten multinational IT companies and has held senior positions there.

**CEO since August 2020**

**Shares Owned:** 74,016

**Options:** 70,000



### Vikas Gupta

Group Chief Financial Officer

**Background:** Holds a Bachelor's degree in Finance and a Post Graduate Diploma. He has 12 years' experience with International Banks in Capital Market advisory services to clients at Standard Chartered Bank, HSBC, & Citibank. Specialises in mergers and acquisitions, valuations, and corporate advisory.

**Group CFO since Feb 2026**

**Shares Owned:** 157,032

**Options:** 30,000



### Ashley De Klerk

Group Chief Operating Officer

**Background:** Previous experiences as Managing Director of Metrofile (Pty) Ltd and Divisional Director of EOH (Pty) Ltd. Metrofile (Pty) Ltd is listed on the South African Stock Exchange. Based in South Africa.

**Group COO since Feb 2026**

**Shares Owned:** 44,410

**Options:** 70,000



### Hans Hägg

CFO of WPTG AB

**Background:** Hans Hägg brings over 30 years of experience in financial leadership, business transformation, and corporate governance across a wide range of industries. He has served in several high-impact interim CFO and advisory roles for publicly listed companies and complex international organizations. His past positions include Head of Group Financial & Business Control at one of Sweden's leading family-owned conglomerates..

**CFO since June 2025**

**Education:** • Degree in Finance and Business Administration, Stockholm School of Economics

• Studies in Commercial Law, Stockholm University.



### Oscar Carling

Chief Investment Officer

**Background:** Oscar Carling has a background in finance, sales, and executive management, spanning both the public and private sectors. He most recently served as CEO of Spotr Group, a tech company listed on Nasdaq First North, and has previously served as CEO of Adligo, as well as senior roles within investment banking, including Head of Corporate Sales at Mangold Fondkommission. He has experience acting as an advisor, buyer, and seller in M&A transactions across both private and public markets. Oscar studied economics at Uppsala and Umeå universitet.

**Vice President Investor Relations since March 2025**

**CIO since December 2025**



### Stephen Thorne

SVP AI, Data Science and Blockchain

**Background:** Experiences from leading digital transformation, solution architecture, and strategic technology initiatives across Europe, Middle East, and Africa for 25+ years. Previously held executive positions at OTT/WPTG AB, AI Moammar Information Systems, and EOH International, where he built high-performance teams and drove significant revenue growth.

**Education:** PG Diploma Strategic Management – Damelin Management School, PG Diploma Management (Business Administration) – Wits Business School, BA – Rand Afrikaans University.

**SVP since March 2025**

**Shares Owned:** 37,000

**Options:** 37,500



### Tobias Österdal

Vice President Europe

**Background:** Tobias Österdal is a senior executive with over 25 years of experience in leading and scaling technology-driven and consulting organisations in complex, high-performance environments. He has held C-level and executive roles including Acting CEO, COO, and Deputy CEO, with full responsibility for strategy, operations, people leadership, and business development. Tobias brings strong expertise in organisational growth, operational excellence, and M&A execution, and is known for his structured, business-driven leadership style with a clear focus on long-term value creation.

**VP since December 2025**



## The Board of Directors

The Board of Directors is responsible for the overall governance and strategic direction of WPTG, with the objective of supporting the Company's long-term development and creating sustainable shareholder value. The Board oversees the Company's organization and administration and is ultimately responsible for ensuring appropriate governance, risk management, and internal control.





According to the Articles of Association, the Board of Directors shall consist of no fewer than three (3) and no more than seven (7) ordinary members. Board members are elected annually at the Annual General Meeting for the period until the close of the next Annual General Meeting.

The Chairman of the Board is responsible for leading and organizing the Board's work and ensuring that the Board fulfils its responsibilities in accordance with applicable laws and regulations, the Articles of Association, and the Board's adopted procedures.

As part of the Company's strategic transition toward higher-margin proprietary IP and AI-driven solutions, the Board maintains active oversight of these initiatives to ensure alignment with the Company's long-term strategy and shareholder interests.

### Board Composition

As of the date of this Annual Report, the Board of Directors consists of the following members:

<p><b>Sven Otto Littorin</b> Chairman</p> 
<p><b>Marco Marangoni</b> CEO and Board Member</p> 
<p><b>Jari Koister</b> Board Member</p> 
<p><b>Arne Nabseth</b> Board Member</p> 

The Board of Directors has its registered office in Stockholm, Sweden.

## Board Independence

The table below sets out the members of the Board of Directors, their respective positions, and an assessment of their independence in relation to the Company, senior management, and the Company's major shareholders.

For the purpose of this assessment, major shareholders are defined in accordance with the Swedish Corporate Governance Code as shareholders who directly or indirectly represent ten (10) per cent or more of the shares or voting rights in the Company.

Name	Position	Independent in relation to the Company and Senior Management	Independent in relation to Major Shareholders
Sven Otto Littorin	Chairman	Yes	Yes
Marco Marangoni	Board Member	No	Yes
Arne Nabseth	Board Member	Yes	Yes
Jari Koister	Board Member	Yes	Yes

## COMMITTEES

### Audit Committee

WPTG's Board of Directors has established an Audit Committee to support the Board in fulfilling its oversight responsibilities. The Audit Committee monitors the integrity of the Company's financial reporting, internal control framework, risk management processes, and matters relating to external audit activities.

The audit committee will have a key role in supporting the board of directors with:

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



### Strategic Software, AI and Innovation Committee

The Board of Directors has established a Strategic Software, AI and Innovation Committee to support the Board in overseeing the Group’s long-term technology strategy and innovation initiatives. The Committee is responsible for matters relating to proprietary software and platform development, artificial intelligence and data capabilities, technology-led acquisitions, and the integration and commercialization of intellectual property across the Group.

**This Committee will strengthen WPTG’s governance and strategic oversight in:**

- Proprietary software and platform development
- Artificial Intelligence and data-driven capabilities
- Technology-led acquisitions and integration
- Long-term competitive positioning through innovation

### Nomination Committee

The Nomination Committee consists of representatives of the Company’s major shareholders, including Webbleton Holdings Limited, Chettan Ottam, and Yellowstone. The Committee is responsible for preparing and presenting proposals regarding the election of the Board of Directors, remuneration to Board members, the appointment of the Chairman of the Board.

### Board Remuneration

Board Remuneration is 500,000 SEK per annum for the Chairman and 200,000 SEK per annum for Non-Executive Directors.

### Board Meeting Calendar 2025

The Board of WPTG held the following formal meetings in 2025:

15 January 2025 ✓	20 May 2025 ✓	07 November 2025 ✓
19 January 2025 ✓	26 June 2025 ✓	05 November 2025 ✓
21 February 2025 ✓	06 August 2025 ✓	11 December 2025 ✓
02 February 2025 ✓	13 August 2025 ✓	22 December 2025 ✓
07 March 2025 ✓	04 November 2025 ✓	

### Additional Information

Members of the Board of Directors and senior management may be contacted through the Company at Vasagatan 15–17, 111 20 Stockholm, Sweden.

There are no family relationships between any members of the Board of Directors or senior management. During the past five years, no member of the Board of Directors or senior management has been convicted of any fraudulent offence.

Sven Otto Littorin served as Chairman of Serio Care AB until 20 August 2018. Mandatory liquidation proceedings for Serio Care AB commenced on 17 April 2019 and were concluded on 27 March 2021. No other member of the Board of Directors or senior management has, during the past five years, been involved in any bankruptcy, receivership, or mandatory liquidation in their capacity as a board member, senior executive, or supervisory body representative.

No member of the Board of Directors or senior management has, during the past five years, been subject to any official public incrimination or sanctions by regulatory or statutory authorities, nor been disqualified by a court from acting as a member of the administrative, management, or supervisory bodies of any company, or from participating in the management or conduct of the affairs of any company.

Certain members of the Board of Directors and senior management hold shares or other financial interests in the Company. In addition, Board members and senior executives may engage in activities outside the Company, including serving as directors, officers, or investors in other businesses. Such engagements could give rise to potential conflicts of interest where those businesses maintain commercial relationships with the Company. In such circumstances, the relevant individual would abstain from participating in the handling of matters relating to the conflict.

According to the Board of Directors, there are no arrangements or understandings with major shareholders, customers, suppliers, or other parties pursuant to which any Board member, member of senior management, or auditor has been appointed.

### Agreements on Compensation Upon Termination of Service

The Company has not entered into any agreements with members of the administrative, management, or supervisory bodies providing for pension, severance, or similar benefits upon termination of service. No amounts have been set aside or accrued by the Company for such benefits.

The Board of Directors is responsible for the overall management and strategic direction of the Company. This includes, among other matters, adopting the annual budget, monitoring operational and financial performance, and evaluating strategic initiatives, external matters, and growth opportunities.



### The Swedish Corporate Governance Code

The Swedish Corporate Governance Code (Sw. Svensk kod för bolagsstyrning) (the “Code”) constitutes good practice for companies whose shares or depositary receipts are admitted to trading on a regulated market in Sweden. The Code forms part of the Swedish system of self-regulation and complements applicable legislation and other regulations by establishing standards for good corporate governance.

The Code is based on the principle of “comply or explain,” allowing companies to deviate from specific provisions where alternative approaches are considered more appropriate, provided that such deviations are explained.

Companies whose shares are traded on Nordic SME or Nasdaq First North Growth Market, including the Company, are not required to apply the Code. The Company therefore applies the Code only to the extent deemed appropriate and relevant on a case-by-case basis.

### Risk Management Strategy

WPTG continues to balance its growth objectives with a disciplined and proactive approach to risk management across its global operations.

### Geopolitical Risk

The Group’s experienced management team continuously monitors geopolitical developments and maintains appropriate preparedness measures to support operational stability in dynamic and uncertain environments.

### Acquisition Risk

WPTG maintains a disciplined acquisition framework supported by the engagement of qualified local legal and professional advisors to ensure appropriate governance, regulatory compliance, and adherence to applicable laws and statutory requirements across relevant jurisdictions.

### Currency Risk

The Group’s geographically diversified operations provide a natural hedge against foreign exchange volatility, reducing concentration risk and limiting exposure to fluctuations in individual markets and currencies.

### Operational Resilience

WPTG’s operating model supports the consistent delivery of products and services across multiple regions, including emerging markets, while enhancing resilience against inflationary pressures and broader operational risks.

For a complete risk assessment, Please Visit [»»](#)

### Rounding

Certain figures and percentages presented in this Annual Report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

### Non-Cash Transactions

Transactions arising from investing and financing activities that do not involve cash inflows or outflows are excluded from the consolidated statement of cash flows, notwithstanding their impact on the Group’s capital and asset structure. Such transactions are disclosed elsewhere in the financial statements where relevant and appropriate.

### Disputes and Legal Proceedings

The Company is not currently involved in any material legal, regulatory, or administrative proceedings that are expected to have a significant impact on the financial position or operations of the Group.





## NEW STANDARDS AND AMENDMENTS

### Application of New and Revised International Financial Reporting Standards (IFRS)

#### **Standards and interpretations effective in the current period**

The following new and revised Standards and Interpretations have been adopted in the current period and have affected the financial reporting for 2025:

#### **IFRS 16 (Amendments): Lease Liability in a Sale and Leaseback**

These amendments specify the requirements that a seller-lessee applies in measuring the lease liability arising in a sale and leaseback transaction. The amendments ensure that lease liabilities arising from sale and leaseback transactions are measured consistently after the transaction date. The Group has assessed these amendments and concluded that they have not had a material impact on the Group's financial statements.

#### **Amendments to IAS 1: Non-current Liabilities with Covenants**

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of liabilities as current or non-current. The Group has reviewed its financing arrangements and covenant obligations and concluded that the amendments have not resulted in material changes to the classification of liabilities within the financial statements.

#### **Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements**

These amendments introduce additional disclosure requirements intended to enhance transparency regarding supplier finance arrangements and their effects on liabilities, cash flows and liquidity risk exposure. The Group has assessed its arrangements and included the required disclosures where applicable. The amendments have not had a material impact on the Group's financial position, performance or cash flows.

#### **Amendments to IAS 21: Lack of Exchangeability**

These amendments provide guidance on determining the exchange rate to use when a currency is not exchangeable into another currency and require additional disclosures regarding affected currencies and estimation processes. The Group has assessed the impact of these amendments on foreign currency transactions and translation procedures

and concluded that they have not had a material impact on the Group's financial statements.

## STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following new and revised Standards and Interpretations have been issued but are not yet effective. The Group has not early adopted these standards and is currently assessing their potential impact:

#### **Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments**

These amendments clarify specific requirements relating to the classification and measurement of financial assets and financial liabilities and introduce additional disclosure requirements for financial instruments. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

#### **Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)**

These amendments clarify the accounting treatment and disclosure requirements for contracts referencing nature-dependent electricity, including renewable energy arrangements. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

#### **Annual Improvements to IFRS Accounting Standards — Volume 11**

The annual improvements include minor amendments to various IFRS Accounting Standards, including IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, aimed at clarifying wording and correcting unintended inconsistencies. These improvements are effective for annual reporting periods beginning on or after January 1, 2026.

#### **IFRS 18: Presentation and Disclosure in Financial Statements**

IFRS 18 replaces IAS 1 Presentation of Financial Statements and introduces new requirements for the presentation and disclosure of information in financial statements, including defined subtotals in the statement of profit or loss and enhanced disclosures relating to management-defined performance measures. The standard is effective for annual reporting periods beginning on or after January 1, 2027.



**IFRS 19: Subsidiaries without Public Accountability: Disclosures**

IFRS 19 permits eligible subsidiaries to apply reduced disclosure requirements while continuing to apply the recognition, measurement and presentation requirements in other IFRS Accounting Standards. The standard is effective for annual reporting periods beginning on or after January 1, 2027.

**Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)**

These amendments clarify the accounting requirements applicable when translating financial information from a hyperinflationary functional currency into a presentation currency that is not hyperinflationary. The amendments are effective for annual reporting periods beginning on or after January 1, 2027.

The Group will continue to assess the potential impact of these new standards and amendments as they become effective and will adopt them at the appropriate time. Management anticipates that the adoption of these Standards and Interpretations in future periods will not have a material impact on the financial statements of the Group.

Description	SEK
Non-restricted share premium reserve	399,899,218.00
Accumulated loss	- 120,544,510.00
Year's profit	567,150.00
<b>Total</b>	<b>279,921,858.00</b>
Be distributed so that they are carried over	279,921,858.00

Data as at 31 December 2025

**ORGANIZATION AND EMPLOYEES**

WPTG comprises 42 active Group companies with 925 staff members across its global operations:

**Gender distribution:**



**291**  
FEMALE (31%)

**634**  
MALE (69%)

**Employment structure:**

Mix of

**FULL-TIME EMPLOYEES** ✓

and

**CONSULTANTS** ✓

**Cultural Diversity:**

Multinational team representing diverse backgrounds, languages and cultural perspectives.



# CONSOLIDATED FINANCIAL STATEMENTS

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## DIRECTORS' REPORT

The directors present their report for the 12 month period ended 31 December 2025.

### Review of activities

#### Main business and operations

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

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

### Events after reporting date

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

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

### Going concern

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

### Directors

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

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



## STATEMENT OF FINANCIAL POSITION

Figures in SEK	Notes	Group 2025	Group 2024
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Property, plant and equipment	4	1,741,572	1,440,976
Intangible assets	5	108,426,536	37,259,039
Investment in associate	6	15,951,587	15,951,587
Deferred tax assets	9	4,004,387	4,316,842
Other financial assets	11	9,048,229	8,282,454
<b>Total non-current assets</b>		<b>139,172,311</b>	<b>67,250,898</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Work in progress	7	44 646 099	1,763,531
Trade and other receivables	8	71 472 324	95,846,179
Cash and cash equivalents	12	72 562 786	23,721,642
<b>Total current assets</b>		<b>188 681 209</b>	<b>121,331,352</b>
<b>TOTAL ASSETS</b>		<b>327 853 520</b>	<b>188,582,250</b>



Figures in SEK	Notes	Group 2025	Group 2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Financial assets</b>			
Issued capital	13	651,106	612,666
Share premium	13	43,622,750	30,221,873
Retained income		160,480,980	92,779,778
Warrant reserve		28,993,112	-
<b>Total non-current assets</b>		<b>233,747,948</b>	<b>123,614,317</b>
Non-controlling interests		(1,197,466)	618,803
<b>Total equity</b>		<b>232,550,482</b>	<b>124,233,120</b>
<b>Non-current liabilities</b>			
Other financial liabilities	16	67,470,404	43,120,043
<b>Total non-current liabilities</b>		<b>67 470 404</b>	<b>43,120,043</b>
<b>Current liabilities</b>			
Trade and other payables	15	19,132,703	17,737,421
Current tax liabilities	10	8,699,931	3,491,666
<b>Total non-current liabilities</b>		<b>27,832,634</b>	<b>21,229,087</b>
<b>Total liabilities</b>		<b>95,303,038</b>	<b>64,349,130</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>327,853,520</b>	<b>188,582,250</b>



## INCOME STATEMENT

Consolidated Income Statement	Notes	FY 2025	FY 2024
Revenue	17	510,472,541	309,661,056
Direct Expenses	18	(330,590,246)	(192,699,440)
<b>Gross Profit</b>		<b>179,882,295</b>	<b>116,961,616</b>
Other Income		0	371,827
Operating Expenses		(18,023,628)	(21,345,159)
Personnel Cost		(73,417,079)	(42,588,584)
Other Administrative Expenses		(2,323,633)	(3,185,549)
<b>EBITDA</b>		<b>86,117,954</b>	<b>50,214,151</b>
Depreciation & Amortization		(224,402)	(254,552)
<b>EBIT</b>	19&20	<b>85,893,552</b>	<b>49,959,599</b>
Net Interest Expense		(2,464,691)	(839,319)
Translation Gain/Loss		3,466,280	(836,400)
<b>Profit Before Tax</b>		<b>86,895,141</b>	<b>48,283,880</b>
Current Tax	21	(8,835,331)	(2,370,793)
<b>Net Profit After Tax</b>		<b>78,059,810</b>	<b>45,913,087</b>
<b>Extra Ordinary Adjustments</b>			
Impairments & Reversals		(12,174,877)	(25,081,290)
<b>Profit/(loss) for the period</b>		<b>65,884,933</b>	<b>20,831,797</b>
Non Controlling Interest		(1,816,269)	(743,588)
<b>Result for the period attributable to the parent company's shareholders</b>		<b>67,701,202</b>	<b>21,575,385</b>



## STATEMENT OF CHANGES IN EQUITY

Figures In SEK	Issued capital	Share premium	Warrant reserve	Retained income	Attributable to owners of the parent	Non-controlling interests	Total
<b>Balance at 1 January 2024</b>	508,728	-	-	70,460,805	70,969,533	1,362,391	72,331,924
<b>Changes in equity</b>							
Profit for the year	-	-	-	22,318,973	22,318,973	(743,588)	21,575,385
Total comprehensive income for the period	-	-	-	22,318,973	22,318,973	(743,588)	21,575,385
Issue of equity	103,938	30,221,873	-	-	30,325,811	-	30,325,811
<b>Balance at 31 December 2024</b>	612,666	30,221,873	-	92,779,778	123,614,317	618,803	124,233,120
<b>Balance at 1 January 2025</b>	612,666	30,221,873	-	92,779,778	123,614,317	618,803	124,233,120
<b>Changes in equity</b>							
Profit for the period	-	-	-	67,701,202	67,701,202	(1,816,269)	65,884,933
Total comprehensive income for the year	-	-	-	67,701,202	67,701,202	(1,816,269)	65,884,933
Issue of equity	38,440	13,400,877	-	-	13,439,317	-	13,439,317
Increase (decrease) through changes in ownership interests in subsidiaries	-	-	28,993,877	-	28,993,877	-	28,993,112
-							
<b>Balance at 31 December 2025</b>	651,106	43,622,750	28,993,750	160,480,980	233,747,948	(1,197,466)	232,550,482
<b>Notes</b>	13	13					





## STATEMENT OF CASH FLOWS

Figures in SEK	Note	Group 2025	Group 2024
<b>Cash Flows from Operations</b>			
Profit for the year		65,884,933	21,575,385
Adjustments to reconcile profit:			
Adjustments for income tax expense		8,835,331	2,370,793
Adjustments for finance income		(905,460)	(242,772)
Adjustments for finance costs		3,370,151	1,082,091
Adjustments for (increase)/decrease in work in progress		(42,882,568)	17,738,490
Adjustments for decrease/(increase) in trade accounts receivables		48,974,841	(25,982,678)
Adjustments for increase in other operating receivables		(24,600,986)	(2,944,469)
Adjustments for decrease in trade accounts payable		(2,016,369)	(22,679,361)
Adjustments for increase in other operating payables		3,411,651	3,893,380
Adjustments for depreciation and amortisation expense		224,402	254,552
Adjustments for impairment losses and reversal of impairment losses recognised in profit or loss		12,174,877	25,092,388
<b>Total adjustments to reconcile profit</b>		<b>6,585,870</b>	<b>(1,417,586)</b>
<b>Net cash flows from operations</b>		<b>72,470,803</b>	<b>20,157,799</b>
Interest received		905,460	242,772
Income taxes paid		(2,366,851)	(4,748,243)
Deferred tax impact of other comprehensive income		(947,760)	390,288
<b>Net cash flows from operating activities</b>		<b>70,061,652</b>	<b>16,042,616</b>
<b>Cash Flows from Investing Activities</b>			
Cash flows used in obtaining control of subsidiaries or other businesses		-	(4,800,000)
Proceeds from sales of property, plant and equipment		200,646	-
Purchase of property, plant and equipment		(725,644)	(267,041)
Purchase of intangible assets		(22,150,673)	(1,447,918)
Investment in subsidiaries		(32,198,589)	(22,043,037)
Purchase of other financial assets		(765,775)	(97,802)
<b>Cash flows used in investing activities</b>		<b>(55,640,035)</b>	<b>(28,655,798)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issuing shares		13,439,317	30,325,811
Proceeds from other financial liabilities		24,350,361	(4,132,036)
Interest paid		(3,370,151)	(1,082,091)
<b>Cash flows from financing activities</b>		<b>34,419,527</b>	<b>25,111,684</b>
<b>Net increase in cash and cash equivalents</b>		<b>48,841,144</b>	<b>12,498,502</b>
Cash and cash equivalents at beginning of year		23,721,642	11,223,140
<b>Cash and cash equivalents at end of year</b>	<b>12</b>	<b>72,562,786</b>	<b>23,721,642</b>



## 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:

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

### Impairments

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

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

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

### Derecognition

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



## ACCOUNTING POLICIES

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

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

### 2.4 Intangible assets

#### Definition

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

#### Recognition

An intangible asset is recognised when:

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

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

#### Initial measurement

Intangible assets are initially measured at cost.

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

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

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

Internally generated goodwill is not recognised as an asset.

The cost of assets acquired through an exchange of assets is measured at fair value at acquisition date unless the exchange lacks commercial substance, or the fair value of

neither the asset received nor the asset given up is reliably measurable.

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

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

- During the research phase, no intangible asset is recognised. Expenditure on research is recognised as an expense when it is incurred.
- 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 AI	Internally generated	Indefinite
Neuro Funnels	Internally generated	Indefinite
Office Tech Tools Global	Internally generated	Indefinite
Top 4 AI Automation	Internally generated	Indefinite

### Impairments

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



## ACCOUNTING POLICIES

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

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

#### Retirements and disposals

An asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal is recognised in profit or loss.

#### 2.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.
- 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');
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- it is settled at a future date.



## ACCOUNTING POLICIES

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

A financial liability at fair value through profit or loss is a financial liability that meets one of the following conditions:

- It meets the definition of held for trading. A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument);
- upon initial recognition it is designated by the entity as at fair value through profit or loss in accordance with paragraph 4.2.2 or 4.3.5
- it is designated either upon initial recognition or subsequently as at fair value through profit or loss in accordance with paragraph 6.7.1

### Classification and recognition

Classification of a financial instrument, or its component parts takes place on initial recognition. Each instrument is classified as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

### Financial assets classification

The group classifies financial assets into the following categories:

- Financial assets subsequently measured at fair value through profit or loss
- Financial assets subsequently measured at fair value through other comprehensive income (OCI)
- Financial assets subsequently measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the

equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

### Financial liabilities classification

The group classifies financial liabilities into the following categories:

- Financial liabilities subsequently measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

### Recognition

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset.

### Initial measurement

#### Financial assets

When a financial asset is recognised initially, it is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Financial liabilities

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.



## ACCOUNTING POLICIES

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

### Subsequent measurement

#### Financial assets

##### Debt instruments

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

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

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

#### Equity instruments

All equity investments are subsequently measured at fair value.

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

#### 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.



## ACCOUNTING POLICIES

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

- ✓ 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:

- 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.



## ACCOUNTING POLICIES

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

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

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

### Accounting policies applied until 31 December 2024

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

### Classification

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

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

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

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

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

### Subsequent measurement

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

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



## ACCOUNTING POLICIES

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

differences related to changes in the amortised cost of the security were recognised in profit or loss and other changes in

- the carrying amount were recognised in other comprehensive income
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income

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

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

#### Impairment

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

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

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

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

#### Trade and other receivables

Trade receivables are measured at initial recognition at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less allowance for expected credit losses.

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

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

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

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

#### Other financial assets

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

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

Other investments are subsequently measured at cost less impairment.

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

#### Cash and cash equivalents

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

#### Trade and other payables

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



## ACCOUNTING POLICIES

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

### 2.6 Prepayments

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

### 2.7 Work in progress

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

WIP is recognized when the following conditions are met:

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

#### Measurement:

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

Direct materials and labor

Overhead costs (applied using a systematic allocation basis)

- Direct expenses

#### Valuation:

WIP is valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Stage of Completion:

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

#### Write-off:

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

#### Disclosure:

The following information is disclosed in the financial statements:

- The amount of WIP recognized in the statement of financial position
- The amount of WIP written off during the period

- The stage of completion of significant projects or contracts

### 2.8 Tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- deductible temporary differences;
- the carry forward of unused tax losses; and
- the carry forward of unused tax credits.

#### 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



## ACCOUNTING POLICIES

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

- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and deferred tax assets are made to reflect the tax consequences that would follow from the manner in which it is expected, at the end of the reporting period, recovery or settlement if temporary differences will occur.

Deferred tax assets and liabilities are offset only where:

- there is a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same entity within the group or different taxable entities within the group which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Tax expense (income)

- Current and deferred tax is recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.
- a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through profit or loss.

Current tax and deferred tax is recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss.

Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period:

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

### 2.9 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 31 December 2025 - Group

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

#### Movements for the period ended 31 December 2025

Additions from acquisitions	725,644	725,644
Depreciation	(224,402)	(224,402)
Disposals	(200,646)	(200,646)
<b>Property, plant and equipment at the end of the period</b>	<b>1,741,572</b>	<b>1,741,572</b>

#### Closing balance at 31 December 2025

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

#### Reconciliation for the period ended 31 December 2024 - Group

Figures in SEK		
Balance at 1 January 2024	Tangible assets	Total
At cost	4,266,106	4,266,106
Accumulated depreciation	(2,837,619)	(2,837,619)
<b>Carrying amount</b>	<b>1,428,487</b>	<b>1,428,487</b>

#### Movements for the period ended 31 December 2024

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

#### Closing balance at 31 December 2024

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



## 5. Intangible assets

Reconciliation of changes in intangible assets

### Reconciliation for the year ended 31 December 2025 - Group

Figures in SEK	Goodwill	Computer Software	NEXUS AI	Neuro Funnels	OTT Field Origin	OTT Smartfarmer	Office Tech Tools Global	Top 4 AI Automation	Sales Pipe	Total
<b>Balance at 1 January 2025</b>										
At cost	7,491,195	-	-	8,011,019	-	722,296	18,805,768	-	2,228,761	37,259,039
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-
<b>Carrying amount</b>	<b>7,491,195</b>	<b>-</b>	<b>-</b>	<b>8,011,019</b>	<b>-</b>	<b>722,296</b>	<b>18,805,768</b>	<b>-</b>	<b>2,228,761</b>	<b>37,259,039</b>

### Movements for the year ended 31 December 2025

Acquisitions through internal development	-	-	21,542,825	171,724	-	91,472	207,766		136,886	22,150,673
Acquisitions through business combinations	53,141,500	2,663,449	-	-	-	-	-	5,386,752	-	61,191,701
Impairment loss recognised in profit or loss	(8,995,462)	-	-	-	-	(813,768)	-	-	(2,365,647)	(12,174,877)
<b>Intangible assets at the end of the period</b>	<b>51,637,233</b>	<b>2,663,449</b>	<b>21,542,825</b>	<b>8,182,743</b>	<b>-</b>	<b>-</b>	<b>19,013,534</b>	<b>5,386,752</b>	<b>-</b>	<b>108,426,536</b>

### Closing balance at 31 December 2025

At cost	251,637,233	4,715,370	21,542,825	8,182,743	-	-	19,013,534	5,386,752	-	110,478,457
Accumulated amortisation	-	(2,051,921)	-	-	-	-	-	-	-	(2,051,921)
<b>Carrying amount</b>	<b>51,637,233</b>	<b>2,663,449</b>	<b>21,542,825</b>	<b>8,182,743</b>	<b>-</b>	<b>-</b>	<b>19,013,534</b>	<b>5,386,752</b>	<b>-</b>	<b>108,426,536</b>

### Reconciliation for the year ended 31 December 2024 - Group

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



Figures in SEK	Goodwill	Computer software	NEXUS AI	Neuro Funnels	OTT Field Origin	OTT Smartfarmer	Office Tech Tools Global	Top 4 AI Automation	Sales Pipe	Total
<b>Movements for the period ended 31 December 2024</b>										
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)
<b>Intangible assets at the end of the period</b>	<b>7,491,195</b>	<b>-</b>	<b>-</b>	<b>8,011,019</b>	<b>-</b>	<b>722,296</b>	<b>18,805,768</b>	<b>-</b>	<b>2,228,761</b>	<b>37,259,039</b>
<b>Closing balance at 31 December 2024</b>										
At cost	7,491,195	-	-	8,011,019	-	722,296	18,805,768	-	2,228,761	37,259,039
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-
<b>Carrying amount</b>	<b>7,491,195</b>	<b>-</b>	<b>-</b>	<b>8,011,019</b>	<b>-</b>	<b>722,296</b>	<b>18,805,768</b>	<b>-</b>	<b>2,228,761</b>	<b>37,259,039</b>



## 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 31 December 2025	Group 31 December 2024
Investments in associates	15,951,587	15,951,587

### 7. Work in progress:

Work in progress	44,646,099	1,763,531
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### 8. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	42,144,250	91,119,091
Prepaid expenses	3,592,099	420,676
Deposits	-	3,467,510
Other receivables	25,735,975	838,902
Value added tax	-	-
<b>Total trade and other receivables</b>	<b>71,472,324</b>	<b>95,846,179</b>

### 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
<b>Current tax liabilities comprise the following balances</b>		
Net current tax liability from all items being set off	(8,699,931)	(3,491,666)

### 11. Other financial assets

Other financial assets

Loans Receivable	9,048,229	8,282,454
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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 31 December 2025	Group 31 December 2024
Cash	15,586	600,098
Bank Balance	72,547,200	23,121,544
<b>Balances with banks</b>	<b>72,562,786</b>	<b>23,721,642</b>

#### 12.2 Net cash and cash equivalents

Current assets	72,562,786	23,721,642
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### 13. Issued capital

#### Authorised and issued share capital

Issued		
Stated share capital	636,234	612,666
Reserved Share capital	14,872	-
	<b>651,601</b>	<b>612,666</b>
Share premium	43,622,750	30,221,873
<b>Total</b>	<b>44,273,856</b>	<b>30,834,539</b>

### 14. Non-controlling interest

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

### 15. Trade and other payables

#### Trade and other payables comprise:

Trade payables	10,723,234	12,739,603
Contra	-	-
Other payables	6,220	4,304,801
Deferred purchase consideration	5,769,764	-
Value added tax	2,633,485	693,017
<b>Total trade and other payables</b>	<b>19,132,703</b>	<b>17,737,421</b>



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### 16. Other financial liabilities

Figures in SEK	Group 31 December 2025	Group 31 December 2024
Loans Payable	67,470,404	40,920,043
1. Interest bearing loan of 5,000,000 is payable in 2028. The applicable interest rate is 11% per annum.		
2. Non-Interest bearing founders loan of 33,000,000 is payable in 2027.		
3. Other loans of 29,470,404 from various financial institutions located in different regions bearing interest at variable rates.		
Vendors for acquisition	-	2,200,000
	<b>67,470,404</b>	<b>43,120,043</b>

### 17. Revenue

#### Revenue comprises:

Rendering of services	510,472,541	309,661,056
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### 18. Cost of sales

#### Cost of sales comprise:

Rendering of services	330,590,246	192,699,440
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### 19. Finance income

#### Finance income comprises:

Interest received	905,460	242,772
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### 20. Finance costs

#### Finance costs included in profit or loss:

Interest paid	3,370,151	1,082,091
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### 21. Income tax expense

Figures in SEK	Group 31 December 2025	Group 31 December 2024
<b>Income tax recognised in profit or loss:</b>		
<b>Current tax</b>		
Current year	7,575,116	4,506,906
<b>Deferred tax</b>		
Deferred tax	1,260,215	(2,136,113)
<b>Total income tax expense</b>	<b>8,835,331</b>	<b>2,370,793</b>



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### 22. Business combinations

#### 22.1 Details of acquisition

Name of Acquiree	Principal Activity	Date of Acquisition
Luminary Consulting AB	IT Consulting	2025-02-24
Afrison LED (Pty) Ltd	Smart infrastructure	2025-09-01
Belay Talent Solutions (Pty) Ltd	Recruitment	2025-08-01
Top4 Marketing (Pty) Ltd	Marketing	2025-07-21
Adligo AB	IT Consulting	2025-12-23
Appspotr South Asia (Pvt) Ltd	IT Consulting	2025-12-23
APTR SL AB	IT Consulting	2025-12-23
Krobier AB	IT Consulting	2025-12-23

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

#### 22.2 Consideration transferred

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

#### Detail of equity interests transferred as part of the consideration

During the period, WPTG acquired Luminary Consulting AB for a total purchase consideration of SEK 20,000,000, consisting of SEK 9,000,000 in cash and a provision of SEK 5,864,429 for performance-based contingent consideration. The non-cash portion of the purchase consideration does not affect the cash flows for the year and is recognized as a non-cash item in the statement of cash flows.

#### 22.3 Goodwill arising on acquisition

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

### 23. Going concern

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

24. Related parties

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



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### 24. Related parties

Entity name	Country	Ownership	Principal activities
<b>Group companies</b>			
Belay Talent Solutions (Pty) Ltd	South Africa	100%	Recruitment
Top 4 Marketing (Pty) Ltd	Indonesia	100%	Marketing
Krobier AB	Sweden	51%	IT Consulting
Adligo AB	Sweden	100%	IT Consulting
APTR SL AB	Sweden	100%	IT Consulting
Appspotr South Asia (Pvt) Ltd	Sri lanka	100%	IT Consulting

# PARENT COMPANY FINANCIAL STATEMENTS

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## INCOME STATEMENT

Figures in SEK			
	Notes	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
<b>Operating revenues</b>			
Net turnover	3	13,515,000	(2)
Other operating income		-	1,886
<b>Total operating revenues</b>		<b>13,515,000</b>	<b>1,884</b>
<b>Operating expenses</b>			
Other external costs	4	(9,088,348)	(5,218,150)
Personnel costs	6	(593,629)	-
Other operating expenses	7	(145,774)	(2,995)
<b>Total operating expenses</b>		<b>(9,827,751)</b>	<b>(5,221,145)</b>
<b>Operating profit/loss</b>		<b>3,687,249</b>	<b>(5,219,261)</b>
<b>Profit/loss from financial items</b>			
Profit/loss from participations in group companies		-	(22,043,036)
Other interest income and similar items		188	315
Interest expence and similar profit/loss items	8	(2,972,950)	(1,000,000)
<b>Total financial items</b>		<b>(2,972,762)</b>	<b>(23,042,721)</b>
<b>Profit/loss after financial items</b>		<b>714,487</b>	<b>(28,261,982)</b>
<b>Pre-tax profit/loss</b>		<b>714,487</b>	<b>(28,261,982)</b>
Tax on profit for the financial year	9	(147,337)	2,136,200
<b>Net profit/loss for the year</b>		<b>567,150</b>	<b>(26,125,782)</b>



## BALANCE SHEET

Figures in SEK	Notes	2025-12-31	2024-12-31
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Participations in group companies	10	323,488,252	260,160,000
Deferred tax assets	9	3,355,297	3,502,634
		<b>326,843,549</b>	<b>263,662,634</b>
<b>Total fixed assets</b>		<b>326,843,549</b>	<b>263,662,634</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from group companies	11	610,473	-
Other receivables		593,917	4,880,010
Deferred expenses and accrued income	12	13,213,964	42,557
		<b>14,418,354</b>	<b>4,922,567</b>
<b>Cash on hand and in bank</b>		<b>17,565,797</b>	<b>2,539,045</b>
<b>Total current assets</b>		<b>31,984,151</b>	<b>7,461,612</b>
<b>TOTAL ASSETS</b>		<b>358,827,700</b>	<b>271,124,246</b>





Figures in SEK	Notes	2025-12-31	2024-12-31
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted reserves</b>			
Share capital		636,234	594,109
Unregistered share capital		14,872	18,557
		<b>651,106</b>	<b>612,666</b>
<b>Non-restricted equity</b>			
Non-restricted share premium reserve		399,899,218	386,660,133
Retained earnings or losses		(120,544,510)	(94,418,728)
Profit/loss for the year		567,150	(26,125,782)
		<b>279,921,858</b>	<b>266,115,623</b>
<b>Total equity</b>		<b>280,572,964</b>	<b>266,728,289</b>
<b>Provisions</b>			
	9		
Other provisions	14	27,917,554	-
<b>Total provisions</b>		<b>27,917,554</b>	<b>-</b>
<b>Long-term liabilities</b>			
Liabilities to group companies		5,524,875	-
Other liabilities	15	25,000,000	-
<b>Total long-term liabilities</b>		<b>30,524,875</b>	<b>-</b>
<b>Short-term liabilities</b>			
<b>Current liabilities</b>			
Accounts payable		764,727	314,081
Liabilities to group companies		16,061,686	1,446,273
Other liabilities		266,271	2,500,000
Accrued expenses and deferred income	16	2,719,623	135,603
<b>Total short-term liabilities</b>		<b>19,812,307</b>	<b>4,395,957</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>358,827,700</b>	<b>271,124,246</b>



## STATEMENT OF CHANGE IN EQUITY

### Restricted equity

Figures in SEK	Share capital	Share issue in progress	Share premium reserve	Retained earnings including profit/loss for the period	Total equity
Balance at 1 January 2024	508,728	0	354,373,831	-94,418,728	260,463,831
<b>Changes in equity</b>					
Profit/loss for the period	-	-	-	-26,125,782	-26,125,782
New share issues	85,381	-	27,631,123	-	27,716,504
New share issues in progress	-	18,557	4,790,749	-	4,809,306
Transaction cost related to share issues	-	-	-135,570	-	-135,570
<b>Balance at 31 December 2024</b>	<b>594,109</b>	<b>18,557</b>	<b>386,660,133</b>	<b>-120,544,510</b>	<b>266,728,289</b>
Balance at 1 January 2025	594,109	18,557	386,660,133	-120,544,510	266,728,289
<b>Changes in equity</b>					
Profit/loss for the period	-	-	-	567,150	567,150
New share issues	42,124	-18,557	-	-	23,567
New share issues in progress	-	14,872	13,505,988	-	13,520,860
Transaction cost related to share issues	-	-	-266,901	-	-266,901
<b>Balance at 31 December 2025</b>	<b>636,234</b>	<b>14,872</b>	<b>399,899,218</b>	<b>119,977,360</b>	<b>280,572,964</b>





## CASH FLOW ANALYSIS

Figures in SEK	Notes	2025-01-01 – 2025-12-31	2024-01-01 – 2024-12-31
<b>Current activities</b>			
Operating profit/loss		3,687,250	(5,219,260)
Adjustments for items not included in cash flow		(301,916)	-
Interest received		188	315
Interest paid		(2,972,950)	-
<b>Cash flow from operating activities before change in working capital</b>		<b>412,572</b>	<b>-5,218,945</b>
<b>Cash flow from change in working capital</b>			
Change in current receivables		(9,495,786)	2,949,584
Change in accounts payable		2,569,205	305,956
Change in current liabilities		12,605,873	412,023
<b>Cash flow from operating activities</b>		<b>6,091,864</b>	<b>(1,551,382)</b>
<b>Investment activities</b>			
Investments in financial assets		(16,656,657)	-
<b>Cash flow from investment activities</b>		<b>(16,656,657)</b>	<b>-</b>
<b>Financing activities</b>			
Debts incurred		27,789,630	4,000,000
Amortisation of loans		(2,500,000)	-
<b>Cash flow from financing activities</b>		<b>25,289,630</b>	<b>4,000,000</b>
<b>Annual cash flow</b>		<b>14,724,837</b>	<b>2,448,618</b>
Liquid assets, opening balance		2,539,045	90,427
Exchange rate differences for liquid assets		301,916	-
<b>Liquid assets, closing balance</b>		<b>17,565,797</b>	<b>2,539,045</b>



## NOTES

### Note 1 - Accounting and Valuation Principles

#### Parent company accounting principles

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

#### Presentation formats

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

#### Shares in subsidiaries

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

### Note 2 - Significant Estimates and Judgments

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

### Note 3 – Net Revenue

#### Net turnover per income type

Figures in SEK	2025	2024
Sales of goods	13,515,000	-
<b>Total</b>	<b>13,515,000</b>	<b>-</b>

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

### Note 4 – Other External Costs

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

Figures in SEK	2025	2024
Other external expenses	9,088,348	5,218,150
<b>Total</b>	<b>9,088,348</b>	<b>5,218,150</b>



#### Note 5 – Remuneration to Auditors

Figures in SEK	2025-12-31	2024-12-31
Audit assignments	935,351	623,500
<b>Total</b>	<b>935,351</b>	<b>623,500</b>

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

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

#### Note 6 – Employees and Personnel Costs

Figures in SEK	2025	2024
Average number of employees – Women	0	0
Average number of employees – Men	0	0
<b>Total average employees</b>	<b>0</b>	<b>0</b>

#### Salaries and remunerations

Board of Directors and Managing Director	441,667	-
Social Security Contributions	-	-
<b>Total salaries and remunerations</b>	<b>580,438</b>	<b>-</b>
<b>Total salaries, remunerations, social security expenses and pension costs</b>	<b>580,438</b>	<b>-</b>

#### Note 7 – Other Operating Expenses (Exchange Rate Differences)

Figures in SEK	2025	2024
Exchange rate differences	145,774	2,995
<b>Closing Balance</b>	<b>145,774</b>	<b>2,995</b>

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

#### Note 8 – Interest Expenses and Similar Items

Figures in SEK	2025	2024
Other interest expenses	450	-
Interest expenses for long-term liabilities	2,972,500	1,000,000
<b>Closing Balance</b>	<b>2,972,950</b>	<b>1,000,000</b>



### Note 9 – Deferred Tax

Figures in SEK	2025-12-31	2024-12-31
Balance at beginning of year	3,502,634	1,366,434
Provisions for the year	-	2,136,200
During the year reversed amount	(147,337)	-
<b>Closing balance</b>	<b>3,355,297</b>	<b>3,502,634</b>

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

The Company has tax loss carryforwards from previous years amounting to SEK 17,003,077. During the financial year, part of these tax loss carryforwards was utilized against the year's taxable profit, resulting in a decrease in the recognized deferred tax asset of SEK 147,337.

### Note 10 – Participations in Group Companies

For further information regarding group companies, please refer to Note 22 in the consolidated financial statements.

Figures in SEK	2025-12-31	2024-12-31
Acquisition value, opening balance	283,743,803	260,160,000
Purchasing	63,328,251	23,583,803
Reclassifications	(4,800,000)	-
<b>Accumulated acquisition value, closing balance</b>	<b>342,272,054</b>	<b>283,743,803</b>
Write-down losses, opening balance	(18 783 802)	-
Write-downs for the year	-	(18 783 802)
<b>Accumulated write-down losses, closing balance</b>	<b>(18 783 802)</b>	<b>(18 783 802)</b>
<b>Book value, closing balance</b>	<b>323 488 252</b>	<b>264 960 001</b>

### Note 11 – Deferred Expenses and Accrued Income

Figures in SEK	2025-12-31	2024-12-31
Incoming accounts	610,473	-
<b>Accumulated acquisition value, closing balance</b>	<b>610 473</b>	<b>-</b>
<b>Book value, closing balance</b>	<b>610 473</b>	<b>-</b>

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

### Note 12 – Deferred Expenses and Accrued Income

Figures in SEK	2025-12-31	2024-12-31
Accrued income	313,964	-
Work performed but not yet invoiced revenue	12,900,000	-
<b>Total</b>	<b>13,216,964</b>	<b>-</b>

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



### Note 13 – Share Capital

Figures in SEK	Number of Share	Par value per share
Number of shares – beginning of year	27,004,989	0.022
Number of shares – end of year	28,919,713	0.022
Share distribution	2025-12-31	2024-12-31
A-shares (10 votes each)	24,889	24,889
B-shares (1 vote each)	28,894,824	26,980,100

### Note 14 – Other Provisions

Figures in SEK	2025-12-31	2024-12-31
Other provisions (deferred acquisition consideration)	27,917,554	-
<b>Total provisions</b>	<b>27,917,554</b>	<b>-</b>

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

### Note 15 – Long-Term Liabilities

Figures in SEK	2025-12-31	2024-12-31
Other liabilities	25,000,000	-
<b>Total</b>	<b>25,000,000</b>	<b>-</b>

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

### Note 16 – Accrued Expenses and Deferred Income

Figures in SEK	2025-12-31	2024-12-31
Accrued expenses	2,719,623	135,603
<b>Total</b>	<b>2,719,623</b>	<b>135,603</b>





## FOR MORE INFORMATION CONTACT:

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This information was submitted for publication, through the agency of the contact person set out above, on May 2026. The company's Certified Adviser is Amudova AB, email: [info@amudova.se](mailto:info@amudova.se)

# AUDITOR'S REPORT

To the general meeting of the shareholders of White Pearl Technology Group AB  
Corporate identity number 556939-8752

## Report on the annual accounts and consolidated accounts

### *Opinions*

I have audited the annual accounts and consolidated accounts of White Pearl Technology Group AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 55-92 in this document.

In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

### *Basis for Opinions*

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the "Auditor's Responsibilities" section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

### *Other Information than the annual accounts and consolidated accounts*

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-54. The Board of Directors and the Managing Director are responsible for this other information.

My opinion on the annual accounts and consolidated accounts does not cover this other information and I do not express any form of assurance conclusion regarding this other information.

In connection with my audit of the annual accounts and consolidated accounts, my responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure I also take into account my knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If I, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### *Auditor's responsibility*

My objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. I also draw a conclusion, based on the audit

evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts and consolidated accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- I plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business units within the group as a basis for expressing an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. I remain solely responsible for my opinions.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified.

#### **Report on other legal and regulatory requirements**

##### ***Opinions***

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the Managing Director of White Pearl Technology Group AB for the year 2025 and the proposed appropriations of the company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

##### ***Basis for Opinions***

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the "Auditor's Responsibilities" section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

##### ***Responsibilities of the Board of Directors and the Managing Director***

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and

the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general. The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

##### ***Auditor's responsibility***

My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality. This means that I focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss I examined whether the proposal is in accordance with the Companies Act.

Stockholm 13 May 2026

Johan Kaijser

Authorized Public Accountant