



Annual report 2023

White Pearl Technology Group AB (publ) Registration Number 556939-8752

This is White Pearl Technology Group's Annual Report 2023

This annual report refers to the White Pearl Technology Group AB operations during the period January 1, 2023 through December 31, 2023.

White Pearl Technology Group AB (WPTG), organisation no. 556939-8752, is a Swedish public limited company whose shares of series B are admitted to trading on Nasdaq First North Growth Market Sweden and are traded under the ticker WPTG B with ISIN code SE0019762477, since 29 th of June 2023.

The Group, the Company and White Pearl Technology Group refer to the holding company and the thirty subsidiaries that are part of White Pearl Technology Group AB group, hereinafter referred to as "WPTG" or "the Company",

AGM will be held on the 29th of July 2024 in Stockholm.

Summary

White Pearl Technology Group (WPTG) was founded in 2019 with a vision to empower businesses and organizations by helping them to implement and benefit from cutting-edge technologies and innovative IT-solutions. Companies at all levels of the economy and in basically all type of industries finds themselves grappling with the challenge of effectively integrating technology into their business models.

The founders identified this critical need and positioned the group of IT-service providers to meet the demand, for a start in the emerging markets in Africa, Asia and the Middle East. The Global COVID pandemic in 2020 pushed the technology-driven work arrangements everywhere and it became evident that technology was no longer merely an enabler, but rather a core component of modern business operations.

In 2022, the plans for the listing on a stock-exchange was set in motion. Sweden was identified as the ideal market for the listing, given the country's tech-savvy ecosystem and conducive climate for technology companies. This strategic move came to fruition in June 2023. After a reversed take over of NGM-listed company DS Plattformen of White Pearl Holdings in the spring, White Pearl Technology Group was formed and listed on Nasdaq First North Growth Market, and is now headquartered in Stockholm, Sweden.

WPTG offers a comprehensive suite of services and solutions across five key domains:

1. ICT Services: Cloud hosting, security, network and desktop support, and IT infrastructure management.
2. System Integration: Implementing ERP solutions from Oracle, Microsoft, NetSuite, SAP, Infor, and Unit4.
3. Hardware: Selling infrastructure from IBM, DELL, Apple, CISCO, and HP.
4. Business Software: Reselling third-party software and offering proprietary solutions for SMEs and enterprises.
5. Digital Innovation: Assisting with digital marketing, web solutions, technology optimisation, and digital service migration for HR, recruitment, and finance.

The Revenue streams generated from four business areas:

Breakdown of Revenues from business areas	2023	2022	FY 2023	FY 2022	YOY TREND
Implementation Services	33%	31%	80MSEK	56.9MSEK	41%
Hardware Sales	19%	20%	40.8MSEK	36.3MSEK	23%
Support and Maintenance	44%	44%	104.9MSEK	80.2MSEK	31%
Cloud subscriptions	4%	5%	9.8MSEK	8.8MSEK	11%
Total	100%	100 %	239.5 MSEK	182.5MSEK	

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White Pearl Technology in brief

White Pearl Technology Group AB (publ) registration no. 556939-8752, hereinafter referred to as "WPTG" or "the Company", formerly known as DS Plattformen until 2023, underwent a reverse takeover that led to the name change. White Pearl Technology Group (WPTG) is a global Group focused on digital transformation, empowering businesses with cutting-edge technologies and innovative solutions. Founded in 2019 and headquartered in Stockholm, Sweden, WPTG is a diversified ICT services and solutions Company listed on the Nasdaq North Growth Market since June 2023.

Founded by a consortium of entrepreneurial IT companies, WPTG hit the ground running, with its IT service offerings in high demand from the outset. The Company thrived in the digital transformation era, particularly across dynamic emerging markets in Asia, the Middle East, Latin America and Africa. There is a high demand for WPTG's services in emerging markets.

The company's key strengths include:

- A diversified business model that mitigates risks.
- An experienced senior management-team with extensive industry knowledge.
- Synergistic interactions among the four business areas, enhance overall performance.
- Competitive service offerings are made possible by global delivery centres in low-cost regions.
- A unique marketposition, as competitors lack the agility and local market expertise to rival WPTG.
- Strong capitalisation, which positions WPTG well for its acquisition and merger strategy in 2024.

WPTG's senior management team has created a unique blend of deep IT industry expertise and local market knowledge. This combination has enabled the Company to navigate and succeed in regions that were less accessible to larger competitors. This strategic advantage has fuelled consistent growth, generating capital to support both acquisition strategies and ongoing organic expansion.

A key strength of this model is that successful project delivery often leads to long-term support and maintenance contracts. Once WPTG have delivered a project and the client is satisfied with the results, they frequently engage us to provide ongoing support to ensure the systems we have put in place continue to function optimally and adapt to their evolving needs. This provides a stable, recurring revenue stream and the opportunity to build enduring client relationships.

The combination of upfront project revenue and downstream support contracts provides a balanced and resilient business model. Clients get the benefit of our specialised skill sets on the initial build as well as the continuity of expertise to manage, troubleshoot and enhance the delivered systems over time.

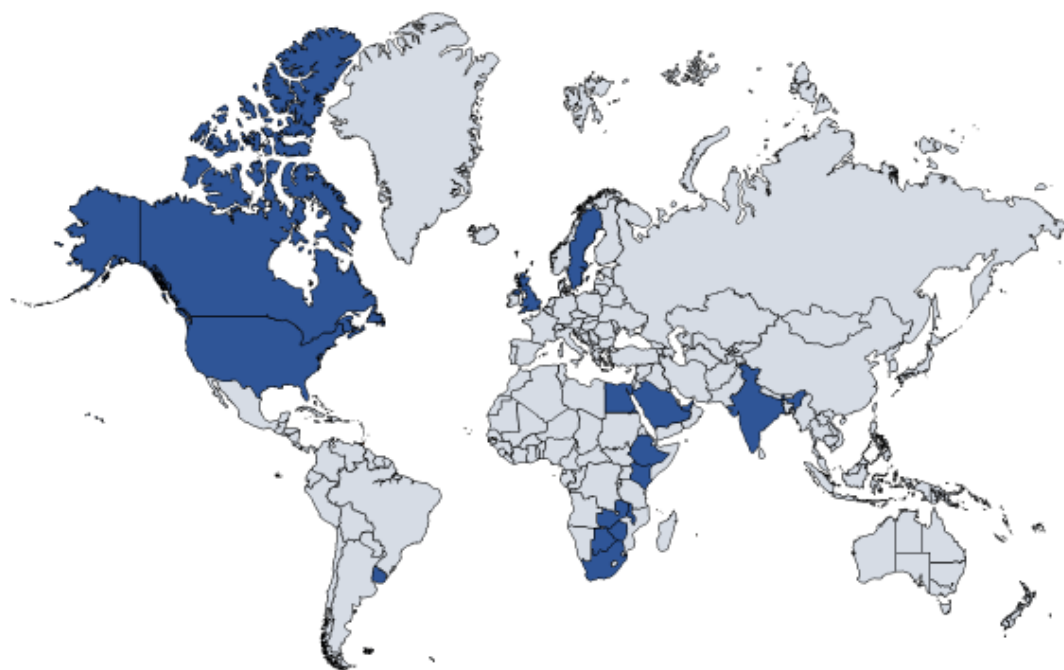
White Pearl Technology Group global presence

The headquarter is based in Stockholm, Sweden

Global Delivery Centers, GDC, in WPTG operates ten GDC's in countries like South Africa, Egypt, Zimbabwe, Ethiopia, and India. Through these GDC's, WPTG clients gain 24x7-access to highly skilled teams with specialised competencies, including SAP S/4HANA migration architects, intelligent automation engineers ensuring integration modernisation and full-stack cloud implementers instilling next-generation data platforms.

Market Penetration and Service offers in Africa, Asia and South America and Middle-East.

Read more about the subsidiaries see page 28.



2023 in figures

(KSEK)	2023	2022
Net sales	239 582	182 505
Operating results	32 225	19 423
Result after financial costs	31 790	19 445
Earnings per share after tax (SEK)	0,79	N/R
Cash flow from current operations	12 723	12 498
Fixed assets	55 134	67 372
Current assets	97 655	67 016
Equity	72 332	43 858
Equity ratio (%)	47.3%	33%
Debt ratio (%)	26.3%	25%

In 2023, White Pearl Technology Group AB (publ) (WPTG) achieved significant growth entirely through organic means, showcasing its ability to drive internal development and capture market share without acquisitions. This strong organic growth provides a solid foundation for WPTG's expansion strategy, which includes strategic acquisitions to complement its capabilities and market presence.

WPTG - in brief

Major events during 2023

2023 was a transformative year for the company group. All the groups' subsidiaries and the groups holding company. White Pearl Holding was consolidated under the new group umbrella White Pearl Technology Group after the reversed take-over by DS Plattformen. As such, White Pearl Technology Group (WPTG) was shortly after listed at First North Growth Market on the 29th of June as WPTG B, and established its headquarters in Stockholm, Sweden.

For WPTG the year 2023 was foremost a year of substantial organic growth and many synergies in the groups different specialized companies started to show results in terms of profit margins. The global delivery centres played its part to raise the productivity. This is the background to the good solid numbers that WPTG are demonstrating in this Annual Report in the first year as a listed company.

The strong organic growth provides a solid foundation for WPTG's expansion strategy, which includes strategic acquisitions to complement its capabilities and market presence which is important but not only that. The business model of the group proved to be robust and resilient in the way it is diversified in both markets spread, currencies and different services. The numbers from the first half year showed a remarkable resilience when the company group in fact was thriving during hard pressure on business in the IT-industry by the aggressive inflation.

- WPTG received an order exceeding 20 MSEK from an African municipality for IT modernisation.
- The multi-year project worth 27 MSEK was begun by an Ethiopian subsidiary for two major institutions implementing ERP solutions.
- Selected as an IT support partner by a large African Municipality for optimising essential systems.
- WPTG secured a 2-year, 3.4 MSEK deal from a major North Indian power utility for supporting vital operations.
- White Pearl Technology Group launched a strategic talent expansion plan across its Global Delivery Centres, estimating around 15% incremental impact at the Group level, as it aggressively builds specialised competencies and youth skills while ensuring positive community impact.
- The listing on Nasdaq First Growth Market on the 29th of June 2023.
- DS Plattformen and White Pearl Holdings consolidated into White Pearl Technology Group AB (publ).

Forbidding the coming acquisitions in 2024, three letters of Intent (LOI) was signed in the second half in the period with potential acquisitions, one has closed (ISSC) and discussions continues with two of them.

- White Pearl Technology Group (WPTG) signs a Letter of Intent to acquire majority stake in Independent Software Solutions Consulting Pty Ltd (ISSC).
- WPTG signs Letter of Intent to acquire data services provider - CynoTech
- WPTG intends to acquire fifty percent of Latin American digital solutions provider Ataraxy Digital

Key events after the financial year

The year of 2024 started with a continuation of the upswing in revenues from 2023 for WPTG, the business model and strategies met a growing demand for digitalisation of organisations and business on the markets and went on delivering a healthy profit to the group, while staying cost effective.

The two events standing out in 2024 are acquisitions made with the objective to complement the groups global offering of services and gain a greater presence and footholds on new markets. The acquisitions of Ayima and the majority stake in Ataraxy Digital, both completed in fiscal year 2024, opened exciting new growth avenues for WPTG.

WPTG's investment in Ataraxy Digital, a leading digital solutions company in Latin America, is another game-changer. Demand for AI, data analytics, user experience and other digital innovations is surging across the region. Ataraxy has an impressive track record of delivering these solutions to major enterprise clients.

White Pearl Technology Group (WPTG) acquired fifty per cent of the shares of Ataraxy Digital on the 1st of February 2024. The industry-agnostic digital product agency is headquartered in Montevideo, Uruguay. The remaining part of the shares are equally split among the two founders Federico Imparatta and Martín Alcalde, who will continue to lead the agency as part of WPTG.

Ayima (Shares issued to acquire approximately 87% - 3,880,951) was a public offer according to an agreement made on the 11th of April 2024 and is now a subsidiary in the Company Group.

Message from the CEO

As we round off the first year as a listed company, I want to express my appreciation for your support during a period of significant changes for the group. 2023 presented many challenges – not only for WPTG – but for the entire sector. Despite these headwinds, we have, thanks to our employees' ability to manage change and commitment to our strategic goals, succeeded in delivering very good results and positioning ourselves for continued growth.

During the year, we continued to focus on streamlining our operations, implementing cost savings, and improving our service offerings to our customers. These efforts have yielded very good results with a 31% increase in our sales and an EBITA margin of 14%.

Despite the economic uncertainty in our environment, we managed, with the help of our diversified operations and global delivery capabilities, to overcome the challenges and become an even stronger company. Throughout the year, WPTG reported organic growth in all four business areas. This has laid the foundation for a stable start to the year and allows us to continue our acquisition strategy. Our focus is to use our global presence, broad business model, and the competence of our staff to position ourselves for continued success in the dynamic IT sector. The breadth of our operations also offers significant opportunities for cross-selling between our different sectors.

Our strategic focus in the coming years is to continue growing in the markets where we are currently strong, namely South Africa and the Middle East. We will then expand the business beyond current markets, primarily in Europe. We believe that this multi-part strategy will enable us to create new market opportunities, diversify revenues, and create long-term value for our shareholders.

As we begin a new chapter in our growth journey, we continue the path that has been guiding our business so far: to build a strong organizational culture and always strive to improve our offerings. Our success in 2023 – not least financially – demonstrates the confidence our customers have shown in us. It shows that our strategy is working and reflects the commitment of our employees.

To our shareholders, I want to express our commitment to building a corporate group that demonstrates sustainable long-term growth. With all the opportunities but also challenges that lie ahead, we will strive to be transparent, communicative, and focused on creating value for all stakeholders.

Thank you for your continued support and trust in WPTG. We believe in the future and look forward to sharing our progress in the coming quarters.

Sincerely,

Marco Marangoni

CEO, White Pearl Technology Group AB

Strategy

To build tomorrow's digital company today, the strategy of WPTG is based on the following:

- Developing its own innovative technology based on the latest technology to drive value to WPTG's customers and society at large.
- Grow through the diversification of geography, technologies, skills, and people – to build a truly global IT company.
- Acquire the best businesses that complement WPTG's existing footprint and allows it to grow into new technologies, geographies and acquire the best human talent.
- Identify the appropriate funding and capital structures to fuel the growth of WPTG.

The company group's future and growth are premised on these four growth pillars as the basis of WPTG's strategy. By developing its own technology, the Group becomes dependent on its own efforts and is also able to increase key commercial parameters such as margins and pricing power. Also, the dependency on third parties of earnings is reduced, resulting in a more robust business

The view is that the strategy has been successful to date. In 2023, there was 28 companies in the Group with three software development centres. WPTG had a presence in 30 countries and over 650 staff members providing key skills to our global customer base. WPTG can guarantee the same standards of quality (support, maintenance, and projects) worldwide. This stacks up to leading and established global IT companies. This takes WPTG to the next step of the journey, scale-up, of which becoming a listed company is an important part. By going public, the company group gains improved access to the capital market and increased recognition in the investor community and among other stakeholders. This makes WPTG positioned for further growth. In addition, the ecosystem approach and technology focus will benefit from opening to a wider investor base.

Building a business based on innovation technology is an opportunity to grow at individual level and supporting the society: supporting young generations and talents in technology field, improving public services, working on the growth of local private initiatives, creating new disruptive solutions and platforms to make easier the life of people.

Business model

The founding idea behind WPTG is to offer a unique collection of technology to our customers across the globe with diversification at the centre of the business model - a global ICT (Information and Communications Technology) player positioned for the digital age. Rather than singling out one product, WPTG builds a robust portfolio. WPTG benefits from diversification, but is also able to take an ecosystem approach, strengthening the different business lines through synergies and build-out services spanning the individual business lines.

Starting in March 2019, WPTG looked at the emerging ICT market and saw the potential for innovation and growth. Since then, we've completed several acquisitions of new Group companies and have worked with leading entrepreneurs to provide new businesses and start-ups with the exceptional solutions they need to expand on their ideas in this digital economy.

As a leader in digital transformation, WPTG is building the digital technology of tomorrow today, investigating and working in AI platforms, Blockchain, Big Data and the integration between them and other solutions such as those provided by SAP and Oracle. WPTG work with a collection of trusted digital partners to provide cutting-edge, innovative, tailor-made solutions that are instrumental for businesses to achieve new frontiers and confidently transition into the digital economy.

Market Overview

This section contains a general description of the markets and the industry in which the Group operates. Forecasts and forward-looking statements in the Company Description do not constitute guarantees for future outcomes and actual events and circumstances may differ substantially from current expectations.

Introduction

WPTG operates in the information technology space and is a diversified IT company selling its own solutions and products as well as services and products of third-party vendors to its customers.

The world and economies continue to digitalise, and digital transformation of society remains a prevailing trend globally. WPTG has been built to position itself in this environment as a key enabler of digitally transforming societies and businesses.

WPTG works with customers globally to use the latest trends in technology to help its customers gain a competitive advantage in their fields of business and become more effective within their chosen spheres.

The current focus of the Group's business is emerging markets and specifically Africa, Middle East, Asia and Latin America. These markets provide WPTG the opportunity to implement the latest technological solutions given the higher adoption rates of new technology compared to developed markets.¹

The future focus is to expand further into developed markets such as Europe and the USA and to provide these solutions and IT services out of the Group's low cost, high skilled hubs across Africa and Asia.

WPTG is a global IT company with an ambition to continue growing into developed and developing economies. The Group's technologies and solutions are new age and relevant to the current trends in the information technology space and society at large.

Industry focus

WPTG is a diversified global information technology company, started in the developing world but with ambitions to become a true global leader in IT solutions and services in the future.

- The Group's current industry focus and customers are predominantly in:
- Financial services
- Manufacturing
- Light industry
- Public sector/Government

Geographic focus

WPTG currently operates predominantly in emerging markets with the main activities and focus being:

- Africa
- India
- Latin America
- Middle East

Growth activities and strategic growth continues in:

- Latin America
- Turkey

Key information technology trends WPTG is positioned in

Digital transformation

Digital transformation is often confused with two similar concepts: digitisation and digitalisation. The simplest of these, digitisation, transforms information from analogue or manual into digital forms, such

¹ <https://www.ft.com/content/2356928b-d909-4a1d-b108-7b60983e3d22>.

as converting handwritten records into computerised ones. Digitalisation is the process of applying digital technology and capabilities to do many of the things you regularly do, but in new and better ways that drive improved outcomes. Digitalisation is the foundation for digital transformation. And digital transformation makes it possible to reimagine how you use your technology, people, and processes to move your business forward in new ways.

Today, digital transformation means converting manual and analogue processes to digitised processes in every aspect of business - including supply chain, enterprise resource planning (ERP), operations, customer service, and more. Essentially, digital transformation helps companies and other entities create better outcomes by connecting people, places, and things.

Each company has its reason for digital transformation. Some may be spurred by growth opportunities or increased competitive pressure, while for others, it's changing regulatory standards. Whatever the reason a company starts on this path, the results can include superior goods, services, and experiences that meet or exceed customer expectations. Greater efficiencies and other business benefits can boost profitability and enhance innovation. In the public sector, digital transformation is driven by the desire to conserve resources while helping to create a better quality of life for citizens. WPTG has embraced the future of business and built its vision on its customers' digital transformation. The Group's solutions, services, products, and people align with this singular task.

Move to cloud

The main software producers are working on the concept of "Move2Cloud" as part of the strategy of renewal of their installed base. This is a huge opportunity since a big part of the customers worldwide are still using "on premise" or local systems and not remote "cloud" systems.

Globalisation is enabling companies to extend their business in the world and companies are no longer confined to operate only in countries where they have local presence, which provides companies with opportunities for faster growth. This change is creating issues in terms of consolidation and adoption of the same standards, and therefore moving the software to the cloud will be a key factor to provide quality, control and better management.

The potential business within Move2Cloud is deemed huge by the Group, which includes working on the migration of third-party vendors' (such as SAP and Oracle) software and also developing new versions of custom software.

Systems integration in the developing world

Based on unaudited information from the Group's internal reporting system, WPTG has done over 50 percent of its business in the systems integration sector of IT services since inception in 2019.² This is predominantly the sale of licences and implementation services of large ERP products. These are, amongst others, SAP, Oracle, NetSuite, Infor, Microsoft and Unit4. Currently, the Group has over 650 employees and consultants dedicated to this endeavour. Choosing to operate predominantly in the developing world has allowed WPTG to take advantage of the fact that this market has traditionally been under-served by the global ERP players and has allowed for growth of revenue and market share. In several countries in which the Group operates, this places the Group in a position to win deals and, more importantly, build a solid reputation as a quality delivery organization.

Addressable market

WPTG is a specialist IT services company and integrator of third-party vendors' solutions such as SAP and Oracle in the ERP software market. Since the Group's establishment, acquisition of new companies and experience from working with new vendors like Infor, UNIT4 and Microsoft, have extended the range of the Group's business. A further step was executed when the Group started combining the latest digital

² Based on unaudited information from the Group's internal reporting system.

technology (such as in-memory computing) with cloud migration knowledge (mostly based on main worldwide cloud providers such as AWS and Microsoft Azure). The result of this knowledge and its extension through different technical hubs or labs has created a structure able to work in projects based on just one technology or multiple technologies in different countries and with a 24/7 service level (depending on customer needs).

Knowledge and presence, as well as its aggressive pricing, are the reasons why the Group is focusing on the markets described in this section and competing with big global players.

WPTG is highly diversified across many criteria for an IT company including with regards to:

- Geography
- IT services
- Third party vendors
- Types of IT solutions - both commercial off-the-shelf software and the Group's own IP
- Type of revenue income - subscription based, annual contracts and once off engagements

This entails that the Group's business is highly flexible in an analysis of the addressable market and has potential customers in many segments. The following segments of the market are potentially part of the addressable market of the Group.

IT Services market

The IT managed services market size is ballooning.³ The modern economy has become reliant on well-crafted IT infrastructure to keep their operations up and running. These services range from network and desktop support, cyber security, cloud services all the way to complex services related to managing IT infrastructure in the business. Companies in the Group such as ITNT and OGS are focused on delivering service within IT services. Based on unaudited information from the Group's internal reporting system, this segment has made up 15 percent of the Group's revenue since its inception.⁴

According to The Business Research company, the global IT services market is expected to be valued at almost 4 000 bn USD in 2022, meaning there is a huge market available to the Group to grow into.⁵

Global systems integration market

The global systems integration market, within which services are provided for the purposes of businesses implementing solutions to manage and run their operations, including finance, has steadily grown over the last 20 years. This market was valued at 327.70 bn USD in 2021 and is expected to grow at a compound annual growth rate (CAGR) of 13.2 percent from 2022 to 2030. The rising advancements in cloud technologies, increasing use of the Internet of Things (IoT), and rising investment in distributed information technology systems (telecommunication networks and real-time process control) are a few factors contributing to the growth of this industry.⁶

WPTG provides services in this sector for many ERP (Enterprise Resource Planning) solutions including its own developed solutions Tech Integra and Office Tech Tools. Based on unaudited information from the Group's internal reporting system, this segment has made up 50 percent of the revenue of the Group since inception and continues to grow steadily.⁷

³ <https://www.jumpfactor.net/managed-it-services-market-size-growth-trends-research>

⁴ Based on unaudited information from the Group's internal reporting system.

⁵ <https://www.thebusinessresearchcompany.com/report/it-services-global-market-report>.

⁶ <https://www.grandviewresearch.com/industry-analysis/system-integration-market#:~:text=The%20global%20system%20integration%20market%20size%20was%20estimated%20at%20USD,USD%20353.9%20billion%20in%202022>

⁷ Based on unaudited information from the Group's internal reporting system.

Computer hardware market

Based on unaudited information from the Group's internal reporting system, WPTG sells limited hardware to its customers as a reseller. This segment has made up around 20 percent of the Group's revenue since its inception.⁸

Globally, hardware sales continue to grow steadily as organisations make the move to the cloud and adoption of new technology that requires newer more powerful hardware solutions and makes use of technologies such as in memory computing. In 2022, hardware sales are expected to top 108 bn USD.⁹

Whereas WPTG is not directly involved in this market, continued customer needs will see revenue derived from hardware sales in the Group steadily grow into the future and contribute to the Group's growth.

Business software market

According to Grandview Research, the business software market was valued at 430 bn USD in 2021 with continued growth into the future.¹⁰

WPTG already has significant assets in this sector and will continue to build and add to this in the future. It remains a high growth area of the IT industry and is expected to contribute more and more to the Group's earnings over the next five years. Based on unaudited information from the Group's internal reporting system, this segment has made up 15 percent of the Group's revenue since its inception.¹¹

Competition

Market players are focusing on investing resources in research and development activities to support growth and enhance their internal business operations. Companies can engage in mergers and acquisitions and partnerships to further upgrade their products and gain a competitive advantage. They effectively work on new product development and enhancement of existing products to acquire new customers and capture more market shares.

WPTG operates in a highly competitive environment as a large system integrator company. Based on the Group's emerging market territorial focus (Africa, Middle East, Asia and Latin America), its competitors can be placed into three categories as follows.

- Big Consulting firms
- Multinational Indian players
- Local firms (these are territory-based companies in WPTG's countries)

Multinational Indian players

Multinational Indian players like Tata, Tech Mahindra, and HCL are active in many of the Group's regions. While they traditionally focus on Europe and North America, they are now particularly active in Africa and parts of the Middle East (specifically where Arabic language skills are not required). Many established companies have been around since the early eighties and have built significant consultant capacity over the years. In Africa (excluding South Africa), there are no specific large established information technology system integrators to mention. The market is largely dependent on system integration companies from countries such as South Africa and India.

⁸ Based on unaudited information from the Group's internal reporting system.

⁹ <https://www.thebusinessresearchcompany.com/report/hardware-global-market-report#:~:text=The%20global%20hardware%20market%20is,at%20a%20CAGR%20of%207.3%25>

¹⁰ <https://www.grandviewresearch.com/industry-analysis/business-software-services-market>.

¹¹ Based on unaudited information from the Group's internal reporting system.

While these organisations have historically benefitted from lower resource costs, the Group's experience is that the cost of resources in India has seen a marked increase over the past period. The Group's ability to draw skills from its African global delivery centres (GDCs), Zimbabwe, South Africa, Ethiopia and Egypt gives WPTG a distinct cost advantage. Quality delivery is also a point at which WPTG strives to compete with peers in its industry, and lately, the Group has seen several wins despite increasing competition. However, WPTG still recognises the competitive advantage of India because of the size of the educated population, especially in the information technology sector, which in essence has become a considerable GDP (gross domestic product) contributor to the sub-continent. The Group has Group companies in India (Brontobyte and Altura) which play an important role in supplementing WPTG's global resource pool.

Local firms

Given the number of countries the Group operates in, it often comes across local players with a track record and a customer advantage. In South Africa, established system integrators such as Business Connexion (Pty) Ltd, Altron TMT Holdings (Pty) Ltd, and Dimension Data Holdings (Pty) Ltd. have been around for decades. There was previously limited competition, and these had protection through the supply of information technology software and solutions to which they had exclusive reseller rights. This landscape has changed resulting in a relatively open market with the introduction of multinational software vendors being free to appoint multiple channel partners.

The Group's strategy concerning offices in key countries and its depth and breadth of experience (specifically in the African and Middle Eastern markets) allow it to compete effectively. WPTG often partners with these local organisations to improve its ability to compete against Indian or global multinationals. There will always be a preference for in-country skills, and WPTG is working hard to expand its base of operations and ensure it has feet on the ground in key areas. WPTG's breadth of solutions is also a key differentiator, with some smaller local players lacking the products, solutions and skills that the Group has.

Driving forces

WPTG has the following main elements to compete and win against the local and regional competitors (also against the big vendors with some of the Group's services such as alternate maintenance):

- Presence and alliances
- Modern processes and methodologies
- New business models
- Pricing

Presence and alliances

The Group's subsidiaries and partners work together actively, which forms a strong network which enables the Group to provide local presence in almost all the countries or regions within which it provides products or services. The local presence is deemed key to service customers at low cost (such as without the need for travelling) and quickly if required. This differentiates the Group from the big companies which the Group deems are not able to react in the same way that the Group is currently able to do.

Modern processes and methodologies

The Group's most important managers are recruited from recognised companies within the industry and their knowledge about corporate processes is advanced. The Group is currently adopting the same methodologies as the big corporations, including and covering every ethical topic that could potentially influence the business. The Group considers every factor and variable of the business and when possible it creates its own systems to manage its growth in the best way.

New business models

The Group is ready to start creative conversations with its potential customers and change a business model normally based on a price list into a hybrid model which could be based on the potential use of a platform, subscription or other factors. This enables customers to find the right alternative in order to solve or make orders for a critical/core business activity or operation simply with a customer driven engagement model which could transform a potential fee into a recurrent fee based on transactions.

Pricing

The Group deems that its production costs are lower than traditional companies, which is calculated based on its administration and operations. The Group currently manages skilled resources at the lower prices of the market, and the impact of other costs is controlled which results in the Group being able to set aggressive pricing.

Future trends and investments

As an ICT company the Group is planning and working on the next generation of applications and software, using artificial intelligence (AI), including machine learning and deep learning, in its solutions or integrating old solutions with this kind of technology. The Group is also investing in research to recover and transform old technologies into more advanced tools avoiding invasive or massive developments, by simply connecting AI with these solutions (which reduces the amounts needed to invest).

Another attractive segment for the market is "Virtuality", which includes virtual reality (VR), augmented reality (AR) and Metaverse, and is the trend, the evolution of the "virtual customer experience". The Group is investing in this segment and is planning to convert several of its solutions to include this kind of technology in the near future. The territory the Group is targeting is currently far from having these kinds of solutions, which is another huge opportunity for business.

Blockchain technology and digital traceability platforms applied on e-commerce and other transactions are the third kind of areas within which the Group is planning to invest.

Acquisitions

The Group has a clear program for acquisitions, based on the needs of each local market as well as the global market. The Group will continue its stated objective of acquiring businesses into the Group that add to the Group's base of solutions and businesses and enables it to provide customers with end to end IT solutions. The goal is to identify companies that will allow the Group to sell more products and services into Europe and move into a strategic market.

Acquired businesses will give the Group and its subsidiaries access to strategic European markets within which not only the acquired entity can grow but also offer the rest of the Group a go-to-market into the territory.

Creation of people capacity within the organisation

The Group plans to grow its sales capacity across Asia, the Middle East and Europe to increase market share by more direct sales channels and further enhancement of digital market and call centre capacity which should result in more sales across the Group and targeted markets.

Investment in systems and processes for a listed organisation

During 2024 the Group plans to continue implementing enterprise-wide software to ensure that accounting and back-office processes are backed up and to ensure that the Group transitions effectively to the listed market environment, which demands speedier, more accurate and effective reporting, processes and procedures.

The company group

WPTG is built on the principle of diversity. By being primarily located geographically in Africa, Middle East, Asia and Latin America, the impact on earnings of economic cycles, geopolitical tensions, and client specific risks are reduced.

With diversification of people, languages and skill sets, the Group can better serve customers and a myriad of more customers that need global skills to complement their businesses which are increasingly global and traversing borders, languages and cultures.

Acquisitions have been a key part of WPTG's strategy from inception. And this will remain the focus of the Group going forward. With the base established across Africa, Middle East, Asia and Latin America, the future focus will be on Europe, especially the Nordics as well as southern Europe, continued investment in Latin America and further expansion eventually across USA and Asia.

Mission – building the digital technology of tomorrow today



- Digitally empower our customers
- Be tomorrow's global tech company - focussing on developing innovative technology products and solutions that moves society forward into the digital age
- Build the best businesses - the digital age requires a different type of IT business to succeed, one that is in tune with the customer's needs and opportunities to build world class organisations in the new paradigm of digital everything
- Value as a priority - for all of customers, employees, shareholders and partners

History

The Group's inception can be traced back to 2019 when the Company was established with the aim of delivering 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 space.

The founders were Rosario Troise (Omnitelltech) and Simone Zanetti (Rainmakers.Cafe) together with Ebrahim Laher and Zaid Vally who were the founding investors in the new venture.

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

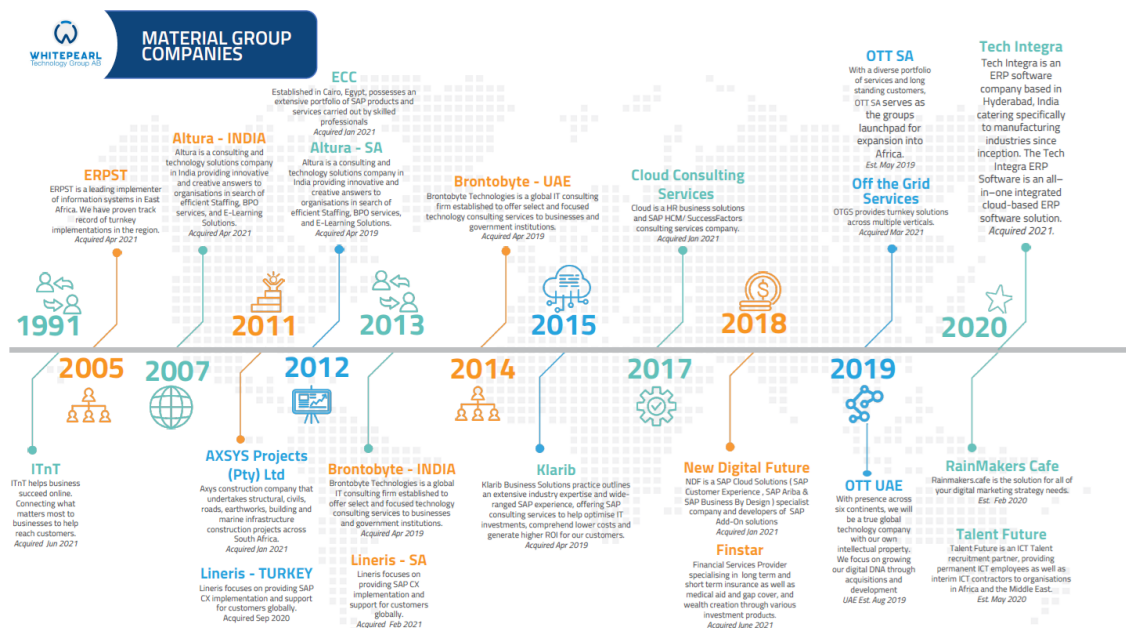
test of time. Zaid is a Practicing Attorney in South Africa and has been involved in a number of start ups in his career. Ebrahim today consults from the UAE externally to many companies on Digital Innovation and preparing companies for the digital age.

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.

From 2019 onwards, companies hailing from Africa, Asia, the Middle East, and Latin America began joining forces with the Group through equity swaps, culminating in the formation of the present-day White Pearl Technology Group. This period was marked by significant merger and acquisition activity, as well as business restructuring along various lines of business, further strengthening the Group's position in the market.

The Global COVID pandemic in 2020 served as a testament to the resilience and relevance of the Group's business model. As technology-driven work arrangements, such as 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.



The above infographic demonstrates the year each material Group company was established (bold years) as well as the year it was acquired by the Group (if applicable).

The companies acquired have added value to the Group by enhancing the Group's capacity to deliver, especially in the ERP and general IT services space as well as supporting the Group's low-cost resource model for the Group companies that are in Egypt, India, and South Africa. In addition, certain of the Group companies have developed their own IP solutions which has increased the Group's portfolio of own IP solutions and has enabled these Group companies to utilise the Group's diverse demographic presence to promote the solutions in the various territories.

Financial and operational targets

The Group operates mostly in the emerging markets and caters to the fastest growing industry in those markets, technology. There is a growing need for emerging markets to adopt digitalization and automation. The robust growth in these markets provides the Group much needed fuel for organic and inorganic expansion. The Group has set the following financial and operational targets.

Financial targets

- Profitability and cash flows – The Group's target in the medium to long term is to remain profitable and generate positive cash flows.
- Revenue – The Group's target is to achieve a consistent 20-25 percent revenue growth over the next 5-7 years.
- Earnings – The Group's target is that its earnings shall grow at least by 20 percent over the next 5-7 years (consistent with revenue growth).
- Margins – The Group's target is that its IPs shall in the long term attain a solid 60-70 percent margin.
- Capital structure – The Group's target in the medium term is to maintain a debt-equity ratio of 40-60 percent, subject to the cost of debt.

Operational targets

- Growth target – The Group's target in the long term is that its business growth exceeds the industry growth, inter alia by continuing to develop its own IPs.
- Financial & accounting hygiene – The Group's target is to maintain a high level of financial and accounting hygiene, inter alia by maintaining all records, recording all the transactions in the right segment in a timely manner, spending the funds with utmost care.
- Financial flexibility – The Group's target is to remove dependency on a certain income stream as it stands today and gain financial flexibility so that it can make decisions independent of any line of business facing challenges, knowing that there are other avenues to keep the business going.
- Sustainable cash flows – The Group's target is to build a well-diversified business with multiple income streams to support the cash generation.

Revenue model

WPTG works with a flexible range of business models, certain of which are set out below. The Group however also builds "ad-hoc" revenue models customised for a specific business or customer.

Subscription products & Services

SAAS (Software as a Service), PAAS (Platform as Service) and all the Group's potential solutions and services can be part of a monthly subscription model. This concept is changing the paradigm from CAPEX (capital expenditures) to OPEX (operating expenses), which can influence the financial impact for the customer. Currently, the Group can offer this option for its own products, such as Office Tech Tools, the Cloud ERP for the global SME market, and in project deployment and support services, avoiding a high financial impact for the customer.

Annuity products & solutions

The Group's revenue from resales of licences from third party vendors (such as SAP, Oracle, Infor, Microsoft), depending on the specific products or solutions the Group is selling, generally stem from annual payments by the customer. The Group however has a flexible revenue model and such annuity products and solutions can generally be paid by the customers in shorter time frames as agreed with the Group.

Managed services

WPTG offers a wide range of technical services to manage the critical sectors of a customer's company. The main feature of the Group's managed services is the constant availability of its resources, as opposed to customers' employees that are from time to time unavailable due to vacation or illnesses or which may leave the customers' employment. WPTG offers an all-in-one service which can replace the same need for the customer's internal resources. The benefit is the continuity of the business, the impact on the performance and finally savings due to an improved efficiency and value, since the need for internal resources diminishes.

Reseller & channel network

WPTG is a reseller of big vendors like Oracle, UNIT4, Infor and Microsoft. The Group can however not offer its own reseller network the chance to resell these products since the vendors' rules are clear, only those who are certified may resell these products. All the remaining products and services within the Group's portfolio are however available for partners and resellers for resale. This reseller network is the Group's first point of presence and sales in areas where it is not directly present and is as such considered an opportunity to open new markets. The Group's partners are also developers and vendors of different solutions, which provides the opportunity for the Group to work with the partners in creating new offers or combinations, which the partners offer to local customers that the Group is not able to approach. The revenue produced by the reseller network can be based on each of the previous business models, the big difference being the source of how the customer sales are made.

Hybrid models

As set forth above, the IT business provides for the opportunity to create new "hybrid offers", meaning that the Group can build a custom proposal based on the above revenue models and offer new concepts such as a fee on the customers' transactions or other indicators. In certain instances, the Group transforms its relationship from an IT provider to a business partner. Such a model is generally appreciated by customers with limitations on their yearly budgets.

Products and services

WPTG was created with the desire to be the one-stop-shop for digital transformation technologies in the markets it chooses to operate. The Group has actively expanded its organisation, focusing on technologies that enhance its capabilities. ERP, Internet of Things ("IoT") and artificial intelligence ("AI") are core technologies in the digital transformation space, and many of the Group companies provide these as core offerings.

Business transformation is not a race with a set finish line. The Group's course is constantly refined by its customers, technological innovations such as the introduction of cloud-based solutions, AI and IoT, as well as global events such as the Covid-19 pandemic which created a remote workforce and the subsequent global financial crisis forcing companies to look at innovative ways of cutting costs and improving efficiencies. The Group attempts to be at the forefront of these developments by anticipating and addressing them with its own solutions or by introducing a hybrid of third party and Group solutions around the customers' existing solutions.

The Group's customers' transformations further provide the Group with best practices and lessons learned. The Group shares its learnings with its product teams to help them constantly develop WPTG's offerings, benefiting the Group as well as its customers. The Group also shares its learnings directly with the customers. The Group's process of sharing these learnings is through documented use cases, pre-defined templates created from these learnings as well as customer forums in which the Group encourages the collaboration of experiences between its customers. The Group has also often taken customers on site visits to similar customers to help them make informed decisions regarding the selection of IT solutions.

The Group's range of services and solutions are designed to assist any company in transforming their

business into a modern and profitable digital entity.

Products and services



The above graphic represents the different go-to-market offerings in 4 clusters.

WPTG originals

WPTG Originals is a cluster of the Group's own developed solutions (IP) such as Office Tech Tools, Tech Integra, SalesPipe and Moshtariat to name a few (please refer to heading "Intellectual property and key technologies" for further information). All solutions in this cluster are marketed and sold across all geographical territories through the WPTG Group companies and in certain cases, appointed channels, and strategic partners.

WPTG Digital

WPTG Digital is a cluster of digital solutions spearheaded by the Group's digital company Rainmakers.cafe (RMC). RMC is instrumental in supporting the Group's internal digital marketing initiatives as well as helping the Group and customers with their digital initiatives, which includes the building of custom cloud platforms, enabling online businesses and building the Group's digital services such as SalesPipe and Field Origin.

Global Delivery Network

The Group's three main global delivery centres are based in Egypt, India and South Africa, which are the main providers of technical resources, knowledge and support. The Group is currently working to build an additional hub based in Latin America, which could be important to cover activities oriented in the Americas. This organisation of delivery centres together with specialists from WPTG Group companies and its partner network are the base of the Global Delivery Network, an entity able to take over multiple projects and manage technical resources in different countries.

This technical structure is also the pillar of the main services the Group is distributing, such as the Group's alternate maintenance solution Neuvos.io, and is the entity that monitors, deploys, and supports projects with all the ERP technologies the Group sells (such as SAP, Infor, Oracle, UNIT4, etc.).

The importance of the Global Delivery Network and delivery centres is due to the high level of expertise and the high level of Service Level Agreement (i.e. the minimum commitment the Group offers its customers regarding time to reaction in services, support or other kind of interaction), which enables the group to offer a 24/7 support service across multiple language territories such as English, Hindi, Arabic and some African languages.

This entity also works to localise, select and hire the best talent and experts available on the market, in order for the Group to always be ready to complete or build new technical teams according to each customer's requirements.

Another important function of the Global Delivery Network is the standardisation of processes and delivery quality worldwide.

The main features offered by the Global Delivery Network are:

- Systems integration
- Managed service
- Local and global service desks
- Client service teams
- Language and culture fit
- Security and industry expertise
- Customer business continuity

Vendor Services

The Group partners with key vendors globally to complement its technologies and offer its customers a comprehensive turnkey solution. As an ERP technology and system integration specialists, the Group provides scalable solutions from leading global providers (such as SAP, Oracle, Oracle NetSuite, Infor, UNIT4 and Microsoft) to help customers achieve their business goals. The Group provides the following services in this space:

- Advisory services
- Strategy consulting
- Application management services
- Managed cloud services
- ERP consulting, implementation and support

Intellectual property and key technologies

WPTG have either developed digital/software solutions because of customer needs or have adopted digital solutions because of companies being acquired by the Group. This has been a key driver in the Group's service and product differentiation. The Group has either developed point solutions that address a specific requirement in a specific industry and/or are complementary to its offered third-party solutions.

The following sets forth the Group's IP and key technologies.

Office Tech Tools

Office Tech Tools is an all-in-one, integrated, cloud-based ERP software built on an open-source platform. It can be deployed into an SME (small and medium-sized enterprises) or even a large organisation quickly and easily. The solution was developed because of a need to provide manufacturing customers with an alternative low-cost solution to the traditional large ERP vendors' solutions..

Tech Integra

Tech Integra is an integrated ERP solution targeted to SMEs. It is a customisable ERP software that

provides fast and simple access to all enterprise information. The solution has been assembled for customers still wishing to maintain an on-premises ERP solution either due to poor internet connectivity in their area or for maintaining data sovereignty. A key benefit of the on-premises solution is the flexibility in tailoring the solution to suit the customer.

Moshtariat

Moshtariat is a cloud-based eProcurement solution and B2B (business-to-business) collaboration solution enabling customers and vendors to connect and do business on a single platform. The solution, whilst built as a standalone solution integrates seamlessly with SAP and can integrate with other ERP solutions. The solution was developed by the Group company NDF as a need by SAP customers to enhance their e Procurement solution without the high licence costs associated with SAP.

Sport Reservation System (SRS)

SRS was created by NDF for sports club members, allowing automated processing of reservations for frequent sport activities and thereby eliminating long queues at sport offices.

Real Estate Master Plan and eCommerce (RMPC) add-on

The RMPC add-on was created by NDF as an add-on that allows customers to personalise their SAP system to enable real estate developers to manage leads, master plans, unit searches, unit booking, NPV calculations, including full notification and approval systems.

SalesPipe

SalesPipe is a cloud-based ecosystem to support sales leads and help drive sales conversion in support of the sales team. It is a lead management tool designed to manage website and sales marketing lead requests. The solution was developed by the Group company ITNT and was created due to a customer's need to manage their sales process from lead, quote, acceptance and invoicing.

OpenEMR

OpenEMR is a better patient and practice management tool for the medical industry. OpenEMR helps medical practitioners with a single source of patient medical history. This in turn helps speed up diagnosis with safe, secure and reliable patient history. The solution has been developed in collaboration with medical physicians, and the solution addresses a need for an end-to-end patient management solution including billing. The solution is fully customisable to suit the needs of any country's legislative requirements.

Neurofunnels

Rainmakers.cafe is an advanced digital marketing agency specialising in neuromarketing. It has taken advantage of digital and social marketing techniques using artificial intelligence designed to neuropsychology to convince customers to follow through with the purchase/interest impulse created by the presentation of a video or digital material presented on social platforms such as Facebook or LinkedIn. This solution has been named Neurofunnels and generates qualified leads for businesses and is specially directed to the business to consumer target market segment.

Nuevos.io

Neuvos.io is an independent, third-party support solution service which removes the dependency on vendor supplied annual maintenance lock-ins. At a significantly reduced cost, Neuvos.io provides a packaged service for supporting third party ERP software applications and databases and the users who rely on them.

WPTG Smart Farmer

Smart Farmer is an agriculture value chain connector, linking agricultural communities to value adding services through networks with markets, suppliers, service providers, other farmers, and relevant government departments.

Jazenet

Jazenet is a globally relevant commercial ecosystem which redefines the way users of the platform, primarily businesses, service providers, professionals and individual users search, communicate and transact in a holistic manner. The portal is designed to bring together a marketplace of consumers, citizens, business, and government onto a single platform.

Atom

Atom is a fully cloud HR system that offers end to end HR, time & attendance, and payroll solutions. Atom is an open and scalable HR product that can be integrated with any third-party ERP or HR systems.

Pledge

PLEDGE is a SAP certified True Add-on for SAP Business One that fills the gap of HR & payroll modules. PLEDGE is functional across 70 customers in 18 Countries that caters to statutory requirements within each country. PLEDGE is sold and implemented via a partner channel that consists of SAP Business One partners. The Group company Altura delivers the implementation directly and via partners locally in each region. PLEDGE can be offered on premise as well on private hosted cloud based on customer needs.

Field Origin

Field Origin was developed as a project and workforce management web application for the consulting services industry with a multi-dimensional operational focus, matrixed across multiple lines of businesses within an organisation – the centre of expertise, project management office and support services delivery management. The tool helps the project office manage multiple projects with a clear view of resource utilisation against the defined project/contract parameters.

Customers

Presented below is an overview of the three main categories of customers of the Group.

Large enterprise cluster

As consultants, integrators and project developers, the Group services large enterprise (LE) customers especially in countries such as South Africa, the Kingdom of Saudi Arabia (KSA) and India. Since the Group is able to offer a worldwide, constantly available, and broad range of services with a highly competitive pricing, it is competing against bigger companies (please refer to section “Market overview” under heading “Competition” for further information) for these customers. The large enterprise customers are probably the most important but also those who are potentially offering the Group the opportunity to upsell new services or to execute new projects. Recently, the Group also gained business from large enterprise customers in new regions such as Latin America, where larger customers are extending their businesses.

Public sector

The second main category of customers of the Group are customers within the public sector. The Group’s commercial organisation is well adapted to analyse the needs this market has and applies for public sector tenders, always according to the compliance standards and ethical rules. The result is that the Group has won interesting tenders in countries such as South Africa, KSA and India and has started tender applications also in other African countries. The Group’s processes, technology, presence and pricing are the pillars to achieve and win new tenders and several public entities are aware of the Group’s strength as a professional organisation.

Small-medium enterprise cluster

The new frontier of the Group's business is the SME segment, as the largest number of companies belong to this category. The Group's pricing is key to be attractive to this kind of customer since they are generally looking for new technology's compatible with their budget. In all the regions where the Group is present (Africa, Middle East, Asia, Latin America) the economy is mostly based on SME companies. The Group can offer every kind of solution for these customers in the same way it services LE customers in terms of quality. In the same way big vendors like SAP and Oracle are directing their efforts towards this market cluster, the Group is working to improve its revenue stemming from these customers.

Partnerships

The Group has built an interesting network of partners based in several countries important to the Group, and is with their collaboration able to:

- Integrate the Group's technical teams in global and regional projects
- Provide specific resources to the customers or solve critical issues
- Have the availability of solutions built to solve problems in some specific industry sector
- Have an extended presence even in countries where the Group has not established a subsidiary

The Group's partners provides:

- IoT technology
- SAP, Oracle, Infor, Unit4, Microsoft, and AWS consultants or teams
- AI experts
- Digital marketing consultants
- A network of resellers of the Group's solutions

Competitive advantage

WPTG benefits from several competitive advantages. Other organisations with the breadth and depth of products, solutions, and services that WPTG has built choose to focus on developed countries within the Europe and North America markets. WPTG has taken a strategic decision to bring these services to the developing world. In particular, the Group's focus is on countries such as Egypt, India, Ethiopia, Kenya, Tanzania, Zimbabwe, Malawi, Zambia, Lesotho, Turkey, and Uruguay. This provides several opportunities for growth and revenue. The Group's approach to these markets has been to use local talents who understand local needs, requirements, and nuances. The Group's medium-term goal is to expand further into Europe, Asia and USA with several solutions and offerings.

IP and digital solutions to enable digital transformation

WPTG has invested significantly in building its own, as well as acquiring companies with intellectual property and digital solutions. The Group's investment in its own ERP solutions and several notable digital offerings provides it with opportunities to enable digital transformation and, more importantly, to do so with its own range of products and services. Therefore, the Group is not bound to vendor margins and can be more agile and tactical when pricing. Being an OEM (Original Equipment Manufacturer) in this space also allows the Group to 'lock' customers into its solutions, and both the Group and customer benefit from this extended relationship.

Own solutions and products

Many of the Group's products are designed and developed to fill a niche in the countries the Group sells them thereby providing a significant advantage over more generic products. The Group continually invests in building its IP, and the Group deems this allows it to minimise its reliance on global vendors and enables it to provide solutions best suited to its customers.

Products like Moshtariat (e-Procurement solution) are designed to be used in the Middle East by SMEs

and remove the need to procure similar products from global vendors. The Group's ability to provide solutions built for its customers in their language gives WPTG a local advantage.

Expertise in IT solutions

WPTG has been steadily building capacity and capability in implementing and supporting IT solutions. WPTG is a global provider of IT solutions that deliver clear business results to companies of all sizes and various industries. The Group's expert team of consultants and engineers has a singular focus, to exceed every client's expectation by fully understanding and cost-effectively solving their unique business challenges. The Group is committed to delivering a high level of customer satisfaction and placing its clients' needs first in designing customised IT solutions. Combining deep industry expertise with best-in-breed technologies, WPTG knows how to deliver solutions that help many organisations and companies of all sizes reduce costs, improve profitability, and build a competitive advantage. The Group has teamed with more than 150 customers in the public and private sectors to design, implement, and support customised IT solutions that optimise system performance, reliability, and availability.

Flexible revenue model that suits customers' needs

Technology companies are quickly moving into selling more complex solutions, providing a combination of IT hardware, software, and services. The Group's flexible revenue model allows customers to 'pay as they go' for cloud-based subscription models, removing the need to procure expensive licences upfront. This makes the buying process significantly easier and eliminates the need for long, costly projects. The Group's flexible approach appeals to a broad range of customers who may not traditionally have had access to the technologies offered by the Group.

With the Group's products such as Office Tech Tools and certain of its digital marketing offerings (please refer to heading "Intellectual property and key technology" for further information), the Group is moving to a broader scope of potential clients. For instance, a pay-as-you-go model fits within the smaller budgets of business-unit IT departments. Such customers increasingly make purchase decisions based on software which meets their specific needs.

Delivery skills key global hubs

WPTG's extensive global delivery network is the foundation of the Group's service delivery model. WPTG's global delivery model helps drive down costs and speed up the implementation of strategic initiatives, enabling its customers to compete and win in the worldwide economy. The Group invests to meet its clients' future challenges through a full-service portfolio and flexible delivery options that balance cost, quality, and risk. The Group's best-fit delivery approach includes WPTG's client proximity model that provides local resources to deliver the quick response and local accountability required for success.

The Group offers competitive services through these local teams through a blend of delivery centres, either locally or globally, all operating under WPTG's GDC management to generate consistent results.

Global delivery network advantages

The Group's Global Delivery Network offers the following competitive advantages:

- Service delivery is maintained on-site and benefits from client proximity. Local support to provide quick response time.
- Flexible, expandable service delivery and support through a combination of delivery centres that provide the right skills from the right location, at the right time, and for the lowest possible cost.
- A strategic approach to protect clients against cyber threats.
- Stringent governance and quality standards, along with coherent productivity tools, processes, metrics, and automation to provide reliable and effective services.

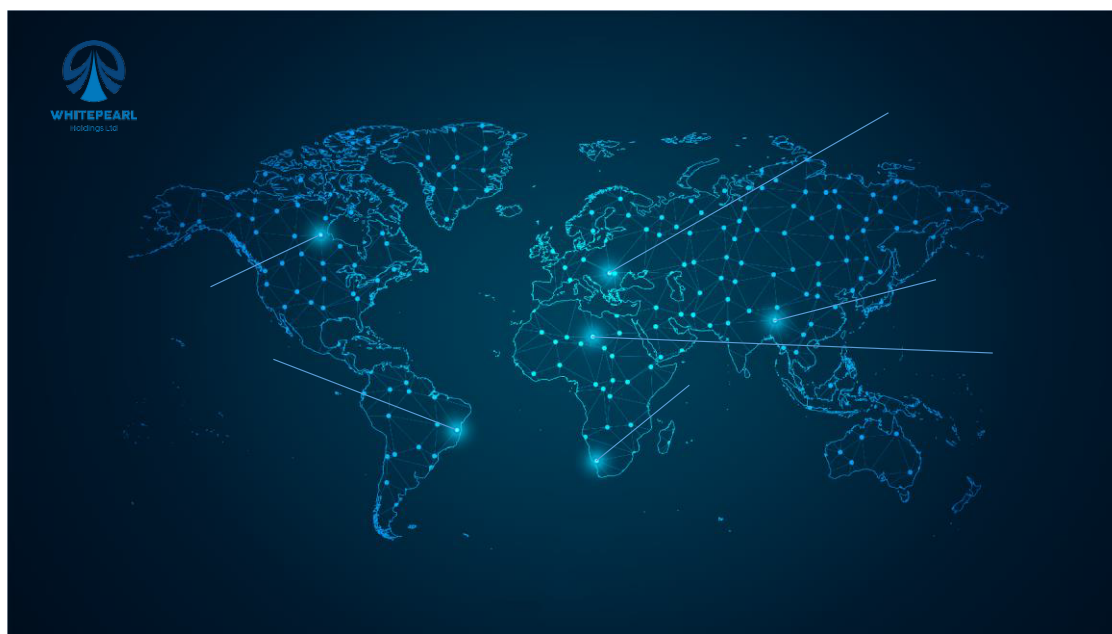
- Knowledge management and transfer methodology to ensure knowledge protection.
- The Group's centres in Ethiopia, South Africa, Egypt and India provide key language skills and a cultural fit to suit most organisations.

Cloud or on-premises – The customer chooses

The new world order of enterprise IT has heralded an increased adoption of cloud infrastructures. Cloud computing has grown massively in popularity with its allure and promise to offer enterprises newfound cost-saving, agility, and scalable flexibility. However, companies need to make several critical considerations when deciding which IT infrastructural approach works best between on-premises and cloud model, and it is still difficult to choose the best infrastructural approach to their business while factoring in security, cost, and hardware. This is where WPTG comes in, by guiding its customers to choose the solution that best fits their business, budget and risk appetite. The Group has many years of experience in implementing both cloud and on-premises solutions.

Geographical overview & regional growth plan

WPTG currently has presence in 30 countries throughout the world.



Africa

South Africa is one of the main markets where the Group operates. The Group also has significant presence in Zimbabwe, Kenya, Botswana, Malawi, Lesotho, Mozambique, and Zambia. In addition, the Group has recently grown in Ethiopia, Kenya, Tanzania, and Uganda and within the third phase of African expansion, the Group has recently commenced local alliances in Nigeria and Ghana. The plan is to expand into the francophone markets (through acquisitions and alliances) to complement the African coverage the Group has developed.

Middle East

In the first phase of growth, the Group started in UAE, KSA, Oman and Egypt. These markets were (and still are) lucrative markets for the Group's businesses and it continues to participate healthily. The next phase of expansion will centre on Qatar, Jordan, Kuwait and Bahrain. Turkey, a very significant and large market, is also currently managed out of our Middle East cluster.

Asia

The Group's Asian activities have centred around India, where the Group has over 100 employees and also four Group companies. India serves as a significant global delivery hub, from where the Group services customers globally.

Latin America

The Latin American market is the latest the Group has entered and potentially the largest from a growth potential. Global IT vendors continue to grow aggressively in the region with the demand for technology solutions being high. The young population of Latin America is tech savvy and hence demands the latest in technology advancements making this a highly lucrative market in the future for the Group. The SME market is especially significant. The first phase (which is completed) was to cover the Southern Cone (Argentina, Uruguay, Paraguay, Chile, Perú and Bolivia). The Group is currently working on its expansion in Latin America.

Organisation and employees

WPTG comprises 28 active Group companies with around 650 staff members, of which 173 are female and 477 are men. The staff comprises a mix of employees and consultants who attend to their duties from the Group's offices or client locations. The Group enjoys demographic and cultural diversity. This gives the Group strength and the knowledge how to operate and excel in various locations.

Group companies

Entity	Company Description	Country	Date of incorporation	Permanent Employees	Contract Employees
Experienced Certified Consulting	ECC provides SAP licence and services to customers In the Middle East, predominantly In KSA and Egypt. ECC covers the full scope of SAP products and have a number of own IP products allied to this.	Egypt	26/12/2012	78	32
Altura Consulting Private Limited	Altura provide HCM (Human Capital Management) solutions globally. Altura have proprietary solutions as well as SAP HCM / SF (Success Factors) skills.	India	10/03/2007	20	10
Bronto Tech Integra Private Limited	Tech Integra is a cloud based ERP focussed on the SME market in India and the Middle East. O It has a number of clients In both India and Oman.	India	10/12/2020	13	22
Axsys Projects (Pty) Ltd	Axsys Projects is a B-BBEE Level 1 construction company that undertakes structural, civils roads, earthworks, building and marine Infrastructure construction projects across South Africa.	South Africa	08/11/2010	72	8
Modem Computer Services (Pty) Ltd T/A ITNT	Established in 1999, InTheNet Technologies(ITNT) is a versatile and dynamic Internet Solutions company based in Johannesburg, South Africa. They provide a number of services including a range of web development and online marketing services, providing Integrated solutions for the Internet and all it has offer. ITNT also provide infrastructure, security and' Microsoft ERP services.	South Africa	10/03/1991	36	2
ERP Software Technologies PLC	ERP Software Technologies (ERPST) is leading implementer of information systems in East Africa. They have proven track record of turnkey implementations in this region, They specialise in ERP solutions from unlt4 and SAP.	Ethiopia	20/02/2005	20	15
Brontobyte Technologies Private limited	Brontobyte Technologies is a global IT consulting firm established to offer select and focused technology consulting services for businesses and government institutions globally. They provide consulting services for world class ERP/CRM and Intelligence tools from SAP and Microsoft. Their services include custom application development using the latest technology for client-server, web and mobile applications, and strategic sourcing.	India	31/12/2013	25	25
Klarib Business Solutions (Pty) Ltd (KBS)	Klarib's SAP consulting services is a focused practice offering services to a range of industries with prime emphasis on Utilities, Oil & Gas and public sector.	South Africa	23/04/2015	25	30
Omni Tell Technology (Pty) Ltd OTT SA	OTT SA provides a number of solutions, products and services to the South Africa market. These include ERP (Unlt4, Infor, NetSuite) as well as consulting services in IT advisory, Infrastructure and security. OTT SA also provides digital services Including digital marketing and digital sales. OTT SA also acts as a channel to sell group companies products and services into the SA market.	South Africa	31/05/2019	49	11

Lineris Solutions FZ LLC	Lineris Solutions FZ LLC is based in UAE and is a full-fledged digital transformation company that offers a comprehensive range of digital solutions and ERP software development based on SAP technologies. They specialise in Digital Transformation services across all industries. They are a leading IT services provider and Silver partner of SAP. Serving Middle East.	UAE	7/2/2015	2	
Lineris Bilgi Sistemleri A.S Turkey	Lineris Turkey and is a full-fledged digital transformation company that offers a comprehensive range of digital solutions and ERP software development based on SAP technologies. They specialise in Digital Transformation services across all industries. They are a leading IT services provider and Silver partner of SAP. Serving Turkey. Lineris Turkey also serves as a development hub.	UAE	31/03/2011	5	
Whitepearl Holdings Limited	Main Holding Company	UAE	24/09/2019	5	
Omnitell International FZE	IT Consulting & Services	UAE	14/08/2014	6	
Omnitell (Botswana) Proprietary Limited	Omnitell Botswana provides digital transformation service and solutions including digital content, strategy and marketing products and services. They also provide a conduit in country for sales of OTT group company products and services in country.	Botswana	26/08/2019	2	
OTT Kenya	OTT Kenya provides digital transformation service and solutions including digital content, strategy and marketing products. They also provide a conduit in country for sales of OTT group company products and services in country.	Kenya	12/02/2021	5	
OTT USA	OTT USA provides digital transformation service and solutions including digital content, strategy and marketing products and services. They also provide a conduit in country for sales of OTT group company products and services in country.	USA	06/02/2020	0	
OTT Middle East DMCC (OTT ME)	OTT ME provides a number of solutions, products and services to the Middle East market. These include ERP (Unit4, Infor, NetSuite) as well as consulting services. IT advisory, infrastructure and security. OTT ME also provides digital services including digital marketing and digital sales. OTT ME also acts as channel to sell group companies products and services in the Middle East	UAE	06/03/202	0	
Omnitelltech Enterprises Private Limited (OTT Ind)	OTT India provides digital transformation service and solutions including digital content, strategy and marketing products and services. They also provide a conduit in country for sales of OTT group company products and services in country. OTT India also serves as global delivery hub for number of OTT products and services.	India	11/02/2021	10	2
OTT University (Pty) Ltd	OTT University provides technology and training platforms for Corporate as well as course content creation and 'face to face and remote training as well.	South Africa	11/01/2021	2	

Rainmakers Cafe (Pty) Ltd	Rainmakers.cafe is a digital marketing agency that uses high-impact digital marketing solutions including SaaS, AI, and neuromarketing tactics to build brand recognition and generate sales for businesses. Rainmakers has a number of proprietary solutions including Digital Nitro and Neuro Funnels.	South Africa	14/02/2020	5	2
Firstar Private Wealth (Pty) Ltd	As an accredited Financial Advisory Services Company, Firstar provide an extensive range of advisory services, including Personal Financial Planning, Investment Management, Employee Benefits, Healthcare Solutions, Fiduciary Services, and Accounting Services.	South Africa	08/02/2018	4	3
Off The Grid Services (Pty) Ltd	Off the Grid Services provides facilities and property management solutions for small, medium enterprises. It also provides managed services solutions for these companies' IT.	South Africa	11/09/2019	10	2
Talent Future Recruitment Solutions (Pty) Ltd	Talent Future provides recruitment services number of industry verticals including financial, IT, manufacturing and logistics. Talent Future service markets in South Africa and the Middle East.	South Africa	20/05/2020	2	
Brontobyte IT Consulting (FZE)	Brontobyte IT Consulting based in the UAE is a global IT consulting firm established to offer select and focused technology consulting services to businesses and government Institutions globally. They provide consulting services for world class ERP/CRM and Intelligence tools from SAP and Microsoft. Their services include custom application development using the latest technology for client-server, web and mobile applications, and strategic sourcing. BB IT Consulting also provides resource augmentation Into ME.	UAE	26/12/2016	6	1
Linens Technologies (Pty) Ltd	Lineris Solutions (Pty) Ltd is based in South Africa and is a full-fledged digital transformation company that offers a comprehensive range of digital solutions and ERP software development based on SAP technologies. They specialise in Digital Transformation services across all industries. They are a leading IT services provider and Silver partner of SAP, serving South Africa and Africa	South Africa	17/09/2013	20	18
ERPST UAE	ERP UAE (ERPST) is information systems in the UAE. They have proven track record of turnkey implementations in this region. They specialise in ERP solutions from Unit4 and SAP.	UAE	09/03/2014	2	
New Digital Future (NDF)	NDF are a SAP & Ariba partner in Egypt providing SAP license & servicing in the Middle East. NDF also have a number of own IP products in the mix	Egypt	26/03/2018	16	6
Cloud Consulting Services (Cloud)	Cloud are a SAP Cloud partner in Egypt providing SAP license & servicing in the Middle East.	Egypt	10/09/2017	11	1
Altura East Africa (Kenya)	Altura provide HCM (Human Capital Management) solutions in East Africa. Altura have proprietary solutions as well as SAP HCM / SF (Success Factors) skills.	Kenya	20/07/2012	3	

Altura Consulting (Pty) Ltd (Altura South Africa)	Altura provide HCM (Human Capital Management) solutions in South Africa. Altura have proprietary solutions as well as SAP HCM / SF (Success Factors) skills.	South Africa	21/05/2012	5	
OTT Malawi	OTT Malawi provides digital transformation service and solutions including digital content, strategy and marketing products and services. They also provide a conduit in country for sales of OTT group company products and services in country. OTT India also serves as global delivery hub for number of OTT products and services.	Malawi	19/12/2019	2	
OTT Zambia	OTT Zambia provides digital transformation service and solutions including digital content, strategy and marketing products and services. They also provide a conduit in country for sales of OTT group company products and services in country. OTT India also serves as global delivery hub for number of OTT products and services.	Zambia	26/10/2021	1	
Abacus Solutions	Channel distribution of own products and solutions	Anguilla	13/06/2019	0	

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WPTG sustainability statement

Long term perspective

WPTG handles environmental and sustainability issues from the perspectives of business ethics, social responsibility, environment and economics.

The quality of our products and services is a key factor to success in an age of increased digitalization and global competition. WPTG's efforts are based on the concept that increased quality through a sustainable conduct and continuous operational improvements intended to better meet the customer's needs. Deviations from the established process are documented, timed, rectified and followed-up on. Audits are carried out internally according to clear rules of procedures. Audits are also carried out at the request of major customers who wish to ensure product quality at their supplier level.

Direct and indirect environmental impact

A large part of the group's products consist of software and licenses. As for hardware production, WPTG strives to avoid potentially harmful substances in its products and production. The company's objective is to ship the hardware products produced by sea instead of by air wherever possible, which reduces carbon dioxide emissions as well as the company's shipping costs. WPTG seeks to avoid unnecessary trips, promote the use of phone and digital meetings, as well as reducing the company's energy consumption. Recycling and separation is carried out for waste, batteries and electronics.

Business's ethical aspects and long-term customer relationships

Legal requirements and business ethical guidelines covers areas such as zero tolerance for bribes or corruption, code of conduct and the handling of sensitive company information. Recognition and compliance with the code of conduct, is done through the consent of all employees. This includes communication policy (and the insider policy MAR - EU Market Abuse Regulation 596/2014/EU aims to ensure the integrity of financial markets and improve investor protection and confidence in the markets). The issues are also secured in connection to recruitment and the introduction for new employees. Customer satisfaction surveys are carried out year-by-year.

Attractive and sustainable workplace

WPTG aims to be both an attractive place to work and a healthy, open, and safe working environment (both physically and mentally) for its employees in all countries we are present. Our culture is inclusive, yet locally adapted. The work environment should be characterized by a sound balance between demands and

challenges. WPTG encourages employees to maintain and develop good health and avoid a work environment where stress-related illnesses or long-term sick leaves develop. The company will ensure that no employee is discriminated against. The company's training of managers and senior officials in leadership and work environment issues, of both a physical and psychosocial nature, emphasizes the importance of managers for good work environment practices where everyone should feel included.

The group puts innovation in the spotlight.

WPTG's employer brand; how we attract, retain, and engage staff, ultimately concerns the work done internally to improve the employee experience, and it is a lifelong commitment. WPTG depends on motivated, committed, and results-oriented employees. Talent and competence are therefore crucial for WPTG's success, and the company continuously works to create the best conditions for employees to achieve their ambitions and their full potential while also maintaining good health, all in harmony with the company's business needs. At WPTG, everyone is co-responsible for their own development. All employees should have an individual development plan where the plans are a combination of concrete business needs and the individual's own ambitions. In WPTG's different subsidiaries, we have prioritized different development areas based on the local market and the temperature in each company. The companies follow the real-time temperature of employee satisfaction, which provides a greater understanding and insight for leaders to act on and proactively initiate changes when needed.

Governance

General

Corporate governance refers to the regulations and structure established to effectively manage and control the company's operations. WPTG complies with the corporate governance requirements for companies listed on Nasdaq First North Growth Market Sweden, as well as for Swedish public companies. Governance, management and control of the Company is distributed between shareholders at the annual general meeting, the company's board of directors and Group CEO. The business is regulated by, among other things, the Swedish Companies Act, the current articles of association and the Nasdaq First North Growth Market Rulebook.

WPTG's corporate governance aims to ensure that the Company complies with applicable laws, regulations and processes, creates sustainable returns for shareholders through sound risk control and a healthy corporate culture, and enables effective decision-making. WPTG's corporate governance is characterised by clearly defined divisions of responsibility and roles within the Company as well as robust internal control systems.

Shareholders

WPTG is a Swedish limited company with approx. 5 000 Shareholders. The B-Shares is traded at Nasdaq First North in Stockholm. For more information about the Share and the shareholders, please see the section "The Share."

Dividends

The Board proposes that no dividend be paid for the financial year 2023.

WPTG focuses on investing in a long-term strategic expansion plan rather than providing cash dividends to its shareholders.

Articles of Association

The articles of association of WPTG contain regulations on the management of the company's affairs and

conduct of its business. The articles of association are available in their entirety on the company's website (www.whitepearltech.com/corporate-governance/ AoA).

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 time of the notice, information that the notice has taken place must be stated in Svenska Dagbladet or another national newspaper.

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

1. Election of chairman at the annual general meeting.
2. Establishment and approval of voter register.
3. Approval of the agenda
4. Election of one or two persons to approve the minutes.
5. Examination of whether the general meeting has been duly convened.
6. Presentation of the annual report and the auditor's report and, where applicable, the consolidated accounts and the consolidated auditor's report.
7. Resolutions regarding adoption of the income statement and the balance sheet and, where applicable, the consolidated income statement and the consolidated balance sheet;
8. Allocation of the company's profit or loss according to the adopted balance sheet;
9. Discharge of the members of the board of directors and the CEO from liability.
10. Determination of fees for the board of directors and the auditors.
11. Election of the board of directors and auditors.
12. Other matters which are set out in the Swedish Companies Act (2005:551) or the company's articles of association.

2023 General Meeting

The Annual General Meeting was held on April 11, 2023, in Stockholm. With the acquisition of White Pearl Holdings, Chairman Sven Otto Littorin assumed duties. Anna Weiner Jiffer, Marco Marangoni and Mark Nycander Ali joined the board.

2024 General Meeting

White Pearl Technology Group's Annual General Meeting will be held on Monday, July 29, 2024 at 13.00 CEST. The meeting will take place at White Pearl Technology Group, Nybrogatan 34 i Stockholm. Shareholders are invited to attend. For more information and registration, please refer to the Notice on www.whitepearltech.com.

Nomination Committee

Anna Weiner Jiffer is proposed to convene the Company's three largest shareholders in good time before the next annual general meeting to establish the nomination committee, as well to act as the convener for the nomination committee. This will be decided on the upcoming AGM.

The Board of Directors' responsibilities and duties

The Board's role is to ensure WPTG's long-term development with the aim of creating sustainable shareholder returns. According to the Articles of Association, WPTG's Board shall consist of not less than three (3) and not more than seven (7) ordinary members. Board members are elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting.

The Board is ultimately responsible for the governance of the Company, its proper administration and management, and general supervision of its affairs. The Chairman of the Board is responsible for organising and leading the Board's work.

The current Board consists of four members: Sven Otto Littorin (Chairman), Marco Marangoni, Anna Weiner Jiffer and Mark Nycander Ali. Independent members are Sven Otto Littorin and Anna Weiner Jiffer.

WPTG's Board has established an Audit Committee to assist the Board in its work. 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.

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

The board of directors has its registered office in the municipality of Stockholm, Sweden. According to the Company's articles of association, the board of directors shall consist of at least three and not more than seven ordinary members without deputy members. As a result of the Transaction, the AGM was proposed and elected the four individuals set out below as new ordinary board members for the period until the end of the annual general meeting to be held in 2024. The table below sets forth the board members, their position, and their independence in relation to the Company, senior management and major shareholders. Major shareholders are defined in accordance with the Swedish Code of Corporate Governance such as shareholders who directly or indirectly control ten percent or more of the shares or votes in the Company.

Name	Suggested position	Independent in relation to*	
		The Company and senior management	Major shareholders
Sven Otto Littorin	Chairman	Yes	Yes
Mark Nycander Ali	Board member	No ¹²	Yes
Anna Weiner Jiffer	Board member	Yes	Yes
Marco Marangoni	Board member	No ²⁰	Yes

* Reference is being made to the status after completion of the Transaction.

Below is further information on the boards members' age, proposed position, education, other relevant experience, current assignments, previous assignments completed within the past five years, independence and ownership of shares and share related instruments in the Company after completion of the Transaction. Assignments in subsidiaries within the Group have been excluded.

¹² Mark Nycander Ali is the CEO of the Group companies ERP Software Technologies PLC and ERP Technology FZE

Sven Otto Littorin

Position: Chairman

Born: 1966

Education and other relevant experience: Sven Otto Littorin is an experienced entrepreneur and former Minister of Employment in Sweden. He has extensive board experience from assignments in listed, as well as unlisted companies and currently holds several assignments as chairman and board member. He furthermore has experience from capital raising and company management through his own as well as other companies. Sven Otto Littorin holds a BSc. in Economics and Business from Lund University.

Other ongoing assignments: Chairman of the board of Raytelligence AB, Innowearable AB, KlickData AB and of Landskapsbyggen i Sverige AB. Vice Chairman of AB Igrene (publ). Board member of Stadsholmen Equity AB and of Asolega Svenska AB.

Previous assignments completed within the past five years: Chairman of the board of BeowulfMining Plc and of Nordic Sustainability Trade Organisation. Board member of Afripods AB (publ), Clira AB, Sista versen 73922 and Sista versen 73923. CEO of Gibran Associates Ltd filial.

Holdings in the Company: 73,677 shares of series B.

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

Mark Nycander Ali

Position: Board member

Born: 1950

Education and other relevant experience: Mark Nycander Ali has previous experience as project coordinator in implementing IT turnkey solutions and as financial controller. He holds an MBA from Stockholm School of Economics.

Other ongoing assignments: Board member of Swedish School, Ethiopia. Founder and CEO of ERP Software Technologies PCL and ERP Technology FZE.

Previous assignments completed within the past five years: -.

Holdings in the Company: 442,064 shares of series B.

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

Anna Weiner Jiffer

Position: Board member

Born: 1971

Education and other relevant experience: Anna Weiner Jiffer has experience from leading business development, product development and entrepreneurship in cross disciplinary environments from multiple industries. She holds a M.Sc. in Civil Engineering and a M.Sc. in Management Innovation and Entrepreneurship from Chalmers University of Technology. Furthermore, she has undergone Nasdaq Main Market training.

Other ongoing assignments: Chairman of the board of Polynova Nissen AB, Beans in Cup AB and Beans In Cup Holding AB. Board member of LC-Tec Holding AB, Serendipity AB, Fortinova AB, Fortinova Fastigheter AB (publ) and HållbarTillväxt Sverige AB.

Previous assignments completed within the past five years: Chairman of the board of Real Samhällsfastigheter AB, Real Anderstorp Törås 2:52 AB, Railcare Group AB, Real Sydfastgruppen AB, and Real Fastigheter i Karlskrona AB. CEO and board member of Real Fastigheter AB (publ). Board member of Berotec AB, TidyApp Sweden AB, Real Fastigheter i Torsås AB, Real Nissaholmen Fastigheter AB, Real Holding i Sverige AB, ARP Fastigheter i Landskrona AB, Real Fastigheter i Tranås AB, Real Fastigheter i Håbo AB, Real Nya Bostäder i Skövde AB, and Hejmo Kredit AB.

Holdings in the Company: 51,574 shares of series B.

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

Marco Marangoni

Born: 1965

Education and other relevant experience: Marco Marangoni has broad IT experiences obtained through senior positions held at several multinational IT companies. He holds a degree in Administrative and Commercial Technical from ITC Milan in Italy.

Other ongoing assignments: -.

Previous assignments completed within the past five years: CEO of Thinking on Demand Group and manager of SAP SA.

Holdings in the Company after completion of the Transaction: 73,677 shares of series B.

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

CEO and Management

The CEO is appointed by the Board and is primarily responsible for the company's ongoing management and day-to-day operations. The division of work between the Board and CEO is specified in the Board's rules of procedure and CEO instructions. The CEO is also responsible for preparing reports and compiling information for Board meetings.

WPTG's CEO is primarily responsible for the company's day-to-day management and reports to the Board. The CEO heads the work of the management team. In 2023, the CEO was entitled to a annual gross salary of 1,553,640 SEK plus variable pay and other benefits. Other senior executives have an aggregate annual gross salary of 3,431,700 SEK plus variable pay.

Senior Management

Presented below is the senior management following completion of the Transaction including their age, position, education, other relevant experience, current assignments, previous assignments completed within the past five years and ownership of shares and share related instruments in the Company after completion of the Transaction. Assignments in subsidiaries within the Group have been excluded.

Marco Marangoni

Position: CEO and board member

For further information, please refer to section "Board of directors" above.

Chettan Ottam

Position: Chief Financial Officer

Born: 1983

Education and other relevant experience: Chettan Ottam has held senior positions in various companies over the past 17 years, with experiences from working as an audit clerk and consulted in various industries as an accountant. He holds a BCOMPT Degree from University of South Africa.

Other ongoing assignments: -.

Previous assignments completed within the past five years: -.

Holdings in the Company: 1,184,259 shares of series B (held indirectly through Prosol Project Management Services Co. LLC).

Ashley De Klerk

Position: Chief Operating Officer

Born: 1963

Education and other relevant experience: Ashley De Klerk has previous experience as Managing Director of Metrofile (Pty) Ltd, which is listed on the South African Stock Exchange. He holds a BA Degree from Rand Afrikaans University and Diplomas in Business management from the University of the Witwatersrand and Strategic Management from the Damelin Management School.

Other ongoing assignments: -.

Previous assignments completed within the past five years: Managing Director of Metrofile (Pty) Ltd and Divisional Director of EOH (Pty) Ltd.

Holdings in the Company: 44,206 shares of series B.

Vikas Gupta

Position: Chief Investment Officer

Born: 1982

Education and other relevant experience: Vikas Gupta has worked as an advisor for one of the largest banks in Oman with responsibility for, inter alia, compliance with international and local tax legislation, conducting enhanced due diligence based on the Central Bank guidelines, and driving the bank's investment business. He holds a Bachelor of Commerce from Delhi University, Advanced Diploma in Communication And Marketing from National Institute of Sales & Marketing, and Chartered Financial Analyst (Final Stage), CFAI.

Other ongoing assignments: -.

Previous assignments completed within the past five years: AVP at Sohar International and Managing Director at Intuitive Business Consultancy FZE.

Holdings in the Company: 147,355 shares of series B.

Other information about the board of directors and senior management

The members of the board of directors and senior management of the Company can be contacted through the Company (address: Nybrogatan 34, 114 39 Stockholm, Sweden).

There are no family relationships between any members of the board of directors or senior management of the Company. No member of the board of directors or senior management has been convicted in relation to fraudulent offences during the past five years. Sven Otto Littorin was until 20 August 2018 chairman of the board of Serio Care AB. On 17 April 2019, a mandatory liquidation was initiated in Serio Care AB, and the liquidation was completed on 27 March 2021. Other than the above, no member of the board of directors or of the senior management has been involved in any bankruptcy, receivership or mandatory liquidation in which he or she acted in the capacity as a member of the administrative, management or supervisory bodies or as any senior manager at any time in the previous five years. No official public incrimination and/or sanctions have been issued by statutory or regulatory authorities (including designated professional bodies) against any of the board members or members of the senior management in the previous five years. No board member or member of the senior management has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company in the previous five years.

The Group holds 50 percent of the shares and votes of the entities ERP Software Technologies PLC and ERP Technology FZE. The remaining 50 percent of the shares and votes in the entities are held by Mark Nycander Ali (board member in the Company).

Other than above mentioned, none of the board members or members of the senior management have any private interests which may conflict with the interests of the Company.

As far as the board of directors of the Company is aware, there have been no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which a board member, member of the senior management or auditor have been appointed or elected.

Agreement on compensation after completion of service

The Company has not entered into any agreements with any member of the administrative, management or supervisory bodies pursuant to which any such member is granted any pension or other similar benefit upon termination of service. The Company has not set aside or accrued amounts to provide pension, retirement or similar benefits upon termination of employment or assignment.

The Board's work during the year

White Pearl Technology Group AB's board consists of four members who were elected at the annual general meeting on April 11, 2023. The company's CEO is also a board member, and other members of the management team has been present as requested by the Board.

The board has held six formal meetings during the business year 2023; of which one strategy meeting, and one constituent meeting.

The board is responsible for the company's organisation, administration and continuously assesses the parent company's and the group's financial situation. The board has adopted written rules of procedure which, among other things, regulate the number of board meetings, which matters must be submitted to the board, financial reports and an instruction for the managing director. During the year, the board evaluated the work of the managing director and the board. The board, as a whole, has functioned as an audit and compensation committee during the year.

The board has, among other things, decided on the adoption of the budget and has continuously followed the company's operations and profit development. In addition, overall strategic issues regarding, among other things, the company's orientation, external issues and growth opportunities have been analyzed.

The board of WPTG have had six formal board meetings in 2023:

- 230126
- 230323
- 230411 (at AGM)
- 230828
- 231030
- 231222

The Swedish corporate governance code

It constitutes good stock market practice for companies whose shares or depositary receipts are being traded on a regulated market in Sweden to apply the Swedish Code of Corporate Governance (Sw. Svensk kod för bolagsstyrning) (the "Code"). The Code forms part of the system of self-regulation within the Swedish private sector and acts as complement to legislation and other regulations by specifying a norm for what is generally regarded as good corporate governance at a higher level of ambition than the statutory regulation. The Code is thus complementary to the Swedish Companies Act by setting higher requirements in some areas, while simultaneously allowing companies to deviate from such requirements if it would be considered to lead to better corporate governance ("comply or explain"). Companies whose shares are traded on Nordic SME or Nasdaq First North Growth Market, i.e. including the Company, are not required to comply with the Code, and the Company does not intend to apply the Code other than to the extent deemed appropriate and on a case-by-case basis.

Auditors

According to the Company's articles of association, the Company shall have one to two auditors. At the AGM, Johan Kaijser was re-elected as auditor for the period until the end of the annual general meeting to be held in 2024.

The authorised public accountant Johan Kaijser (born 1951), member of FAR (professional institute for authorised public accountants, approved public accountants, and other advisers in Sweden), has been auditor during the entire period covered by the historical financial information in this Company Description. Johan Kaijser's address is c/o LR Revision, P.O. Box 38202, SE-100 64 Stockholm, Sweden.

NBN Auditing of Accounts is auditor of Whitepearl Holdings Limited as of today and has been auditor during the entire period covered by the historical financial information in this Company Description. The auditor in charge is the authorised public accountant Ali Saleh Ali Mohammad (born 1951), member of Ministry of Economy. The address of NBN Auditing of Accounts is M/s. NBN Auditing of Accounting, Mezzanine Floor 03, Dar Al Wuheida Building, Al Mamzar – Dubai, UAE.

Internal control over financial reporting

Internal Control

White Pearl Technology Group's (WPTG) internal control over financial reporting is a comprehensive system designed to effectively manage risks and ensure the utmost reliability in the company's financial reporting processes. The primary objective of this internal control framework is to guarantee that the preparation and presentation of financial statements for external purposes are in strict compliance with all applicable laws, regulations, and accounting standards.

The Board of Directors holds the overall responsibility for establishing and maintaining a robust internal control system. They set the tone at the top and provide strategic guidance to ensure that the internal control framework is aligned with the company's goals, risk appetite, and regulatory requirements. The Board regularly reviews the effectiveness of the internal control system and makes necessary adjustments to adapt to changing business environments and emerging risks.

While the Board oversees the internal control framework, the Chief Executive Officer (CEO) is directly responsible for maintaining an effective internal control environment and ensuring continuous work on internal control. The CEO, along with the senior management team, is tasked with implementing and executing the internal control policies and procedures approved by the Board.

Internal audit

Performed by independent Chartered Accountants and legal firms to ensure independence and objectivity. Ongoing engagement to evaluate, amongst others, the following:

- 1) Risk Management
- 2) Internal Controls Evaluation
- 3) Compliance Monitoring
- 4) Operational Process Efficiency
- 5) Reporting and Communication
- 6) Special Audits and Investigations (if required)
- 7) Professional Standards

Financial reports

Half year 2024: Aug 30, 2024

Year-end Report 2024: February 28, 2024

In addition to its financial reports, White Pearl Technology Group will also publish operations reports on the following dates:

Q3 2024 Operations Report: November 22 18, 2024

The reports can be downloaded from www.whitepearltech.com or requested from ir@whitepearltech.com

Directors' report

The annual report is prepared in Swedish kronor (SEK), and all amounts presented are in Swedish kronor (SEK), unless otherwise stated.

WPTG has 32 direct or indirect subsidiaries in different countries in accordance with the list of Group companies below.

Company name	Registration no.	Country of registration	Ownership (%)
Lineris Solutions FZ LLC	93032	UAE	100
Lineris Technologies (Pty) Ltd	2013/17/1338/07	South Africa	100
Experienced Certified Consulting	69805	Egypt	100
New Digital Future	119255	Egypt	100
Cloud Consulting Services	109449	Egypt	100
Altura Consulting Private Limited	U72200AP2007PTC055746	India	100
Altura Africa Limited (Kenya)	CPR2012/79560	Kenya	100
Altura Consulting (Pty) Ltd	2012/087599/07	South Africa	100
Omnitell International FZE	14148	UAE	100
Omnitelltech Enterprises Private Limited	U72900TG2021PTC18556	India	100
OTT Middle East DMCC	DMCC186254	UAE	100
Omni Tell Technology (Pty) Ltd	2019/270779/07	South Africa	100
Modem Computer Services (Pty) Ltd	1991/026364/23	South Africa	70
Abacus Solutions Limited	2449568	Anguilla	100
Omnitell (Botswana) Proprietary Limited	BW00000608645	Botswana	100
Omnitell Technology Kenya Limited	PVT-DLULVGXE (Dormant)	Kenya	100
Omnitell Tech Inc	7997830 (Dormant)	USA	100
Omnitelltech Bilisim Hizmetleri Anonim Sirketi	258919-5	Turkey	100
OTT University (Pty) Ltd	2021/315008/07 (Dormant)	South Africa	100
Omnitell Technologies Limited	TMBRS1012016 (Dormant)	Malawi	100
Omnitell Technology Zambia Limited	120210022665 (Dormant)	Zambia	100
Axsys Projects (Pty) Ltd	2010/016483/07	South Africa	100
Finstar Private Wealth (Pty) Ltd	2018/065817/07	South Africa	70
Klarib Business Solutions (Pty) Ltd	2015/127152/07	South Africa	100
Talent Future Recruitment Solutions	2020/242559/07	South Africa	100
Rainmakers Café (Pty) Ltd	2020/081822/07	South Africa	100
Brontobyte Technologies Private Limited	U72200AP2013PTC092033	India	100
Bronto Tech Integra Private Limited	U72900TG2020PTC144735	India	51
Brontobyte IT Consulting (FZE)	17470	UAE	100
ERP Software Technologies PLC	14706818082005	Ethiopia	50
ERP Technology FZE	14238	UAE	50
Off The Grid Services (Pty) Ltd	2019/459824/07	South Africa	100

The business

WPTG, formerly known as DS Plattformen until 2023, underwent a reverse takeover that led to the name change. White Pearl Technology Group (WPTG) Reg. No. 556939-8752 is a global Group focused on digital transformation, empowering businesses and societies worldwide with cutting-edge technologies and innovative solutions. Founded in 2019 and headquartered in Stockholm, Sweden, WPTG is a diversified ICT services and solutions Company listed on the Nasdaq North Growth Market since June 2023.

Founded by a consortium of entrepreneurial IT companies, WPTG hit the ground running, with its IT service offerings in high demand from the outset. The Company thrived in the digital transformation era, particularly across dynamic emerging markets in Asia, the Middle East, Latin America and Africa. There is a high demand for WPTG's services in emerging markets in combination with the accessibility and locally sourced IT-services that

gives and WPTG a market proximity knowledge that gives WPTG an edge in the competition with dragons like Accenture. This in combination with the global support and expertise, has proven to be an important key to drive organic growth.

The company's key strengths include:

- A diversified business model that mitigates risks.
- An experienced senior management team with extensive industry knowledge.
- Synergistic interactions among the four business areas, enhance overall performance.
- Competitive service offerings are made possible by global delivery centres in low-cost regions.
- A unique market position, as competitors lack the agility and local market expertise to rival WPTG.
- Strong capitalisation, which positions WPTG well for its acquisition and merger strategy in 2024.

WPTG's senior management team has brought a unique blend of deep IT industry expertise and local market knowledge to the table. This combination has enabled the Company to navigate and succeed in regions that were less accessible to competitors such as Accenture and other large IT consultancies. This strategic advantage has fuelled consistent growth, generating capital to support both acquisition strategies and ongoing organic expansion.

With a strong presence across 30 countries, predominantly in emerging markets, as well as an expanding footprint in the USA, Canada, and the UK, WPTG is well-positioned to drive digital transformation on a global scale. The company's strategic focus is to continue its expansion and growth agenda in Africa, Latin America, Middle East and India while shifting its acquisition focus towards the Nordics in Europe, the North Americas, and UK in the next 12 months. The Group's business model is primarily services-driven, complemented by select product sales. Our core offerings revolve around delivering high-value projects to clients, where we leverage our technical expertise and proven methodologies to implement cutting-edge digital solutions.

A key strength of this model is that successful project delivery often leads to long-term support and maintenance contracts. Once we have delivered a project and the client is satisfied with the results, they frequently engage us to provide ongoing support to ensure the systems we have put in place continue to function optimally and adapt to their evolving needs. This provides us with a stable, recurring revenue stream and the opportunity to build enduring client relationships.

The combination of upfront project revenue and downstream support contracts provides a balanced and resilient business model. Clients get the benefit of our specialised skill sets on the initial build as well as the continuity of our expertise to manage, troubleshoot and enhance the delivered systems over time.

Our services-led model, supported by targeted product sales, positions us well to meet our clients' varying digital transformation needs. It allows us to develop deep partnerships, establish reliable recurring revenue streams, and continuously expand the value we provide. As clients experience the quality of our delivery we aim to become a trusted long-term partner.

The varied skill sets within the group's companies present substantial potential for cross-selling, an area WPTG aims to further develop in 2024 as new companies join the family.

WPTG's global delivery centres allow the Company to combine global expertise, best practices, and talent at scale while maintaining contextualised regional customer assistance. The Group consists of several subsidiaries, including companies like OTT, ITNT, ECC, Brontobyte, Axsys, Altura, and ERPST. Each brings a unique industry focus and expertise to deliver tailored solutions across various sectors and geographies.

At its core, WPTG is a people-driven organisation with over 690 staff and consultants providing key skills to its global customer base. By leveraging low-cost, high-skill locations such as Egypt, India, and Africa, WPTG delivers exceptional value to its customers.

As WPTG continues to expand its global footprint through strategic acquisitions and partnerships, and remains committed to pioneering technologies and solutions that amplify human potential ethically. With the foundation built on innovation, talent development, and a culture of excellence and continuous learning, WPTG is well-positioned to take lead in the coming years.

Revenue, expenses and profit

- The revenue increased by 31.3% to 239.6 MSEK (182.5 MSEK)

- The annual gross margin of approximately 37% remained almost similar, to the previous year. The EBITDA margin increased to 14,1% (11,1%).
- EBITDA grew 66% to 33.8 MSEK (23,3 MSEK). More efficient delivery of services contributed to increased margins and growth in earnings.
- Earnings per Share (EPS) for the full year ending 31st Dec 2023 was 0.79 SEK (-0.117 SEK)

Liquidity and financial position

- Net debt was reduced to 40.2 MSEK. Cash and cash equivalents amounted to 11.2 MSEK (7.6 MSEK) at the end of 2023.
- Working Capital increased by 23.5 MSEK to 57.4 MSEK (33.9 MSEK) primarily due to increased project revenue.

Cash flow

- At the end of the period the cash at hand amounted to SEK 11.2M (7.7M)
- Net Cash Flow from operating activities was SEK 7.2M (9.2M)

Employees

WPTG comprises 28 active Group companies with around 462 permanent employees and 190 noncontract employees at the Year End 2023.

Navigating risk while executing on an expansive growth strategy

WPTG operates globally within the dynamic IT industry. To ensure the resilience and long-term success of our business model, our management team is diligently balancing growth strategies with comprehensive risk management to mitigate risks across our extensive global operations.

Geopolitical Risk

Geopolitical risk remains a constant factor in global operations. Our seasoned senior management team is adept at understanding and preparing for various geopolitical scenarios, ensuring stable risk assessment and preparedness over time. This experience allows us to maintain a consistent approach to managing geopolitical factors, ensuring stability even in unpredictable environments.

Currency Risk and Natural Hedging

The dispersed nature of WPTG's global operations inherently provides a level of protection against currency fluctuations. Our geographic diversification acts as a natural hedge, mitigating financial exposure and minimizing the impact of currency volatility across various markets.

Operational Resilience in Diverse Regions

WPTG's structure is designed to deliver uniform products and services across different regions, particularly in emerging markets. This robust model not only withstands inflationary pressures but also minimizes exposure to a spectrum of risks. Our ability to maintain consistent service delivery under varying regional conditions underscores the strength and adaptability of WPTG's operational framework.

By addressing these critical areas, WPTG exemplifies a comprehensive approach to risk management that ensures stability and growth in a dynamic global environment.

For more information on our risk management strategies, please read more about our approach.

What has happened during the year?

White Pearl Technology Group (WPTG) achieved strong growth for the year 2023. The Net Revenue increasing by 31.3% to SEK 239.6M. WPTG's strong 2023 performance demonstrates the resilience of its diversified business model and global delivery capabilities, despite challenging economic conditions worldwide. The Group's revenue growth was entirely organic, as no acquisitions were completed during the reporting period.

The most significant milestone was the formation of the company group as in its present form as White Pearl Technology Group and the listing at Nasdaq First North Growth Market. From the new base in Stockholm, Sweden the management has carried out the strategy to gain market presence in the mature markets in Europe and Americas.

Events after the end of the reporting period

In Q1 2024, WPTG announced the bid to acquire Ayima, a leading listed global digital marketing solutions provider headquartered in Sweden. The acquisition marks another milestone in WPTG's expansion journey as Ayima's operations span from Sweden, the UK, Canada, and the USA. Their revenue of approx 130 MSEK combined with WPTG's existing turnover, increases WPTG's overall revenue scale by over 50%.

WPTG issued 3,880,951 in new class B shares as a payment for Ayima's purchase consideration. The transaction was executed through a share swap, the swap ratio being 0.6 shares of WPTG in exchange for each share of Ayima.

The transaction was concluded in April 2024 & resulted in approx. 87% ownership in Ayima Group for a total value of approx 19 MSEK.

On June 16, 2024, the BOD of Ayima Group announced its bankruptcy, through arbitrary procedure without involving the main owner WPTG, even though WPTG had promised to safeguard the company from any damage. Historically, WPTG has bailed out Ayima after the takeover was finalized and we remain committed to Ayima's customers, employees, and creditors. We have engaged in discussions with all parties concerned in this matter and remain hopeful that a resolution will be reached. WPTG is prepared to tackle any difficulties that may emerge from Ayima's circumstances and will safeguard WPTG and its stakeholders from adverse effects.

WPTG acquired a 50% share of Ataraxy Digital, a Latin America-based digital solutions company. This expands WPTG's portfolio in fast-growing Latin American markets. It also helps grow hardware manufacturing partnerships in India and China.

Outlook for the accounting year 2024

The board considers that the right measures have been taken in the company to complete a strong product family. The prospects are good with the progress if made during the period and with those investments in sales, production and product development made during the year. The board chooses however, not to provide any forecast for the coming period.

Rounding

Due to rounding, figures presented in this report may in some cases not exactly add up to the total and percentages may deviate from the exact percentages.

Transactions that do not involve payments

Transactions attributable to the investment and financing activities, which do not involve inflows and outflows, shall not be included in the cash flow even though they affect the company's capital and asset structure. Such transactions must be reported elsewhere in the financial statements, in a way that provides relevant information about these investment and financing activities.

Disputes and legal proceedings

The Company is not currently involved in any legal proceedings with third parties or regulatory or administrative authorities.

Proposed appropriation of profits

The Board of Directors proposes that no dividend to be paid for the 2023 financial year.

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

Non-restricted share premium reserve	354,373,831
Accumulated loss	-92,945,670
Year's loss	-1,065,874
	260,362,287
Be distributed so that they are carried over	260,362,287
	260,362,287

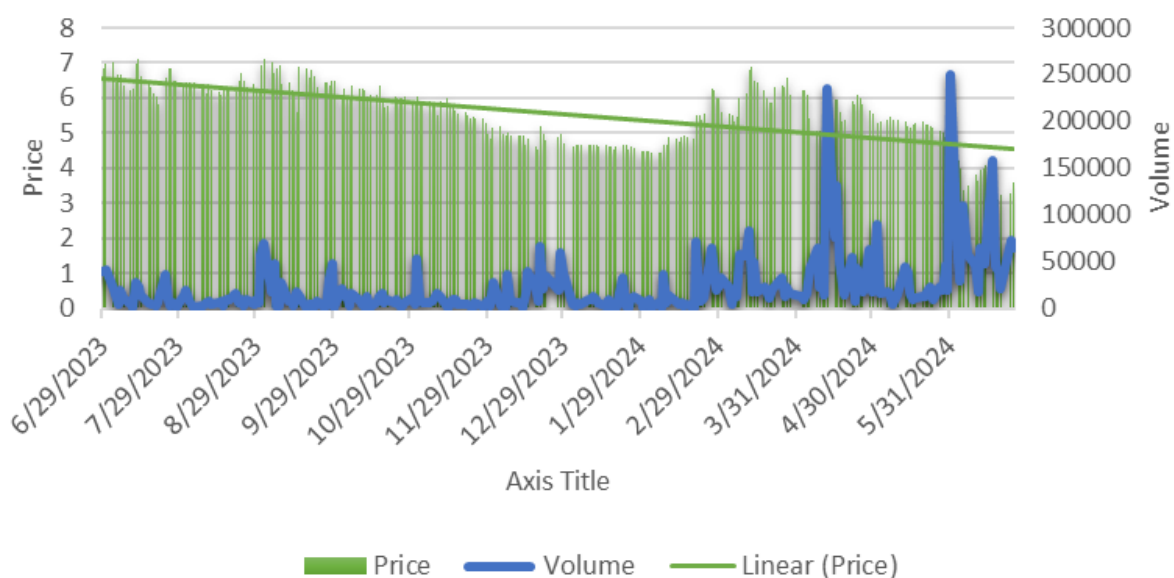
Dividend proposal

The Board proposes that no dividend be paid for the financial year 2023.

The share

- The share capital must be a minimum of SEK 500,500 and a maximum of SEK 2,002,000.
- The number of shares must be a minimum of 22,750,000 and a maximum of 91,000,000.
- Registered share capital is SEK 594,109.338 distributed over 27,004,989 shares.
- The par value is SEK 0.22.
- The shares have been issued in accordance with the Companies Act and are issued in Swedish kronor.
- There are two types of shares. Each share carries an equal right to a share in the Company's assets and results. Shares of series A, ISIN code SE0020203263, entitle to 10 votes and shares of series B, ISIN code SE0020203271, entitle to one vote at the general meeting.
- All shares are fully paid.
- Shareholders in the Company have preferential rights in the event of an issue, in relation to existing holdings.
- The company's share register is maintained by Euroclear Sweden AB (formerly VPC AB), Box 7822, 103 97 Stockholm. Shareholders in the Company do not receive physical share certificates. All transactions with the Company's shares take place electronically through authorized banks and securities intermediaries. Newly issued shares will be registered in person in electronic format.

Share History



The company's B-share is admitted to trading on First North Growth Market in Stockholm, Sweden, under the ticker WPTG B. North Point Securities is the Companies Certified Adviser.

As of the date of this Annual Report, the Company's share capital amounts to SEK 594,109.338 divided into 27 004 989 shares of which 24,889 are shares of series A and 26,980,090 are shares of series B, giving each share a quotient (par) value of SEK 0.022.

As of the date of this Company Description, the Company has no outstanding convertible or exchangeable securities or other financial instruments which would result in a dilution for existing shareholders if exercised. There are no issued options or commitments to issue options as far as the share capital of the Company or the Company's subsidiary is concerned. The Company does not own shares in itself and no other party owns shares in the Company on the Company's behalf.

Liquidity provider

The Company has entered an agreement with Pareto Securities AB under which Pareto undertakes to act as liquidity provider in the Company's shares on Nasdaq First North Growth Market.

Shareholders

Shareholder	A-shares	B-shares	Capital %	Votes %
Bendflow Pty Ltd	0	6 809 489	25,22%	25,01%
Webbleton Holding Ltd	0	6 809 489	25,22%	25,01%
Prosol Project Management Services Co. LLC**	0	1 279 800	4,74%	4,70%
Fortuner SA Ltd*	0	1 239 720	4,59%	4,55%
Ibrahim Srouer	0	740 162	2,74%	2,72%
Osama Elsayed	0	740 162	2,74%	2,72%
Neilan Naidoo	0	462 601	1,71%	1,70%
BGL Management AB	24 899	425 380	1,67%	2,48%
Momentor AB	0	211 508	0,78%	0,78%
Other 5.000 shareholders	0	8 261 779	30,59%	30,34%
Sum	24 899	26 980 090	100,00%	100,00%

* Owned and controlled by Alkesh Patel (Finance Manager in the Group). Shares in the Company are held indirectly through Fortuner SA Pty Ltd by individuals also being employed by or consultants to the Group of which no individual has a holding representing five (5) percent or more of the total number of shares and votes in the Company after completion of the Transaction. All individuals holding shares in the Company indirectly through Fortuner SA Pty Ltd have the right to make decisions in respect of potential dispositions relating to their own shares subject to applicable lock-up restrictions for Fortuner SA Pty Ltd.

** Owned and controlled by Chettan Ottam (CFO). In addition to Chettan Ottam who holds 1,184,259 shares of series B in the Company indirectly through Prosol Project Management Services Co. LLC, there are five (5) individuals also being employed by or consultants to the Group holding the remaining 162,836 shares of series B in the Company indirectly through Prosol Project Management Services Co. LLC. All individuals holding shares in the Company indirectly through Prosol Project Management Services Co. LLC have the right to make decisions in respect of potential dispositions relating to their own shares subject to applicable lock-up restrictions for Prosol Project Management Services Co. LLC.

Share capital development

The table below sets forth the development of the share capital of the Company from its establishment up to the date of this Annual Report.

Year	Transaction	Changes of the share capital, SEK	Increase of the total number of shares	Total share capital, SEK	Total number of shares	Quota value, SEK	Subscription price, SEK
2013	Incorporation	-	-	500,000	10,000,000 (2,000,000 series A, 8,000,000 series B)	0.05	0.05
2016	New share issue	2,000,000.00	40,000,000 (series B)	2,500,000	50,000,000 (2,000,000 series A, 48,000,000 series B)	0.05	0.25

2016	New share issue	359,350.00	7,187,000 (series B)	2,859,350	57,187,000 (2,000,000 series A, 55,187,000 series B)	0.05	0.25
2016	Exchange convertibles	1,206,037.70	24,120,754 (series B)	4,065,388	81,307,754 (2,000,000 series A, 79,307,754 series B)	0.05	0.40
2017	New share issue	1,355,129.20	27,102,584 (666,666 series A, 26,435,918 series B)	5,420,517	108,410,338 (2,666,666 series A, 105,743,672 series B)	0.05	0.85
2018	Exchange convertibles	54,738.25	1,094,765 (series B)	5,475,255	109,505,103 (2,666,666 series A, 106,838,437 series B)	0.05	0.40
2018	Reverse share split	-	-98,554,594 (-2,400,000 series A, -96,154,594 series B)	5,475,255	10,950,509 (266,666 series A, 10,683,843 series B)	0.50	-
2018	New share issue	7,170,568.35	14,341,135 (series C)	12,645,824	25,291,664 (266,666 series A, 10,683,843 series B, 14,341,135 series C)	0.50	3.50
2018	Conversion of shares	-	14,341,135 (series B), -14,341,135 (series C)	12,645,824	25,291,664 (266,666 series A, 25,024,978 series B)	0.50	-
2018	New share issue	1,053,360.12	2,106,720 (series B)	13,699,184	27,398,364 (266,666 series A, 27,131,698 series B)	0.50	3.50
2019	New share issue	3,846,747.00	7,693,494 (106,666 series A, 7,586,828 series B)	17,545,931	35,091,858 (373,332 series A, 34,718,526 series B)	0.50	2.00
2020	New share issue	2,500,000.23	5,000,000 (series B)	20,0	40,091,858 (373,332 series A, 39,718,526 series B)	0.50	0.80

2020	New share issue	2,500,000.23	5,000,000 (series B)	22,545,931	45,091,858 (373,332 series A, 44,718,526 series B)	0.50	0.80
2021	Reduction of share capital	- 22,045,411.46	-	500,520	45,091,858 (373,332 series A, 44,718,526 series B)	0.01	-
2023	New share issue	0.1887	17 (3 series A) (14 series B)	550,520	45,091,875 (373,335 series A, 44,718,540 series B)	0.01	12.93
2023	Reverse share split	-	-42,085,750 (-348,446 series A, -41,737,304 series B)	500,520	3,006,125 (24,889 series A, 2,981,236 series B)	0.166 5	-
2023	New share issue	3,349,632.514 5	20,117,913 (series B)	3,850,152	23,124,038 (24,889 series A, 23,099,149 series B)	0.166 5	12.93
2023	Reduction of the share capital	3,341,423.491	-	508,729	23,124,038 (24,889 series A, 23,099,149 series B)	0.022	-

Lock-up arrangements

All 27 shareholders in Whitepearl Holdings prior to completion of the Reverse Take over 2023 have entered agreements to undertake, vis-à-vis the board of directors in the Company, not to sell or carry out any other transactions with the same effect as a sale, without first having obtained the written approval of the board of directors of the Company. For 18 of the 27 shareholders subject to lock-up restrictions, including all members of the board of directors and senior management, the lock-up period is 540 calendar days from the first day of trading after the listing of the Company's shares of series B on Nasdaq First North Growth Market. For six (6) shareholders, the lock-up period is 180 calendar days in respect of 33 percent of their respective shareholding, 360 calendar days in respect of 33 percent of their respective shareholding and 540 calendar days in respect of the remaining 34 percent of their respective shareholding. For one (1) shareholder, Fortuner SA Pty Ltd, 50 percent of the shareholding is exempt from lock-up restrictions whilst the lock-up period is 180 calendar days in respect of the remaining 50 percent of the shareholding. For the remaining two (2) shareholders subject to lock-up restrictions (the major shareholders (i.e. Webbleton Holdings Ltd and Bendflow Pty Ltd)), 30 percent of their respective shareholding is exempt from lock-up restrictions whilst the lock-up period is 180 calendar days in respect of 20 percent of their respective shareholding, 360 calendar days in respect of the remaining 50 percent of their respective shareholding.

The transfer restrictions are subject to certain customary exceptions, for example in relation to an offer to all shareholders in the Company in accordance with applicable rules for public takeover bids, sale or other divestments of shares as a result of an offer from the Company to acquire its own shares, or in case a transfer of shares is required by legal, administrative or judicial requirements. In addition, the board of directors of the

Company may grant exemptions from the transfer restrictions whereby shares in the Company may be offered for sale or sold in other ways.

In total, the lock-up agreements encompass approximately 66.24 percent of the shares of series B representing approximately 65.53 percent of the total number of votes in the Company of which the lock-up agreements for the six (6) shareholders encompass approximately 9.04 percent of the shares of series B representing approximately 8.94 percent of the total number of votes in the Company. The lock-up agreement for Fortuner SA Pty Ltd encompass approximately 3.17 percent of the shares of series B representing approximately 3.14 percent of the total number of votes in the Company. The lock-up agreements for the two (2) major shareholders encompass approximately 41.27 percent of the shares of series B representing approximately 40.83 percent of the total number of votes in the Company after completion of the Transaction. At the end of the applicable lock-up periods, the shares may be offered for sale without restrictions.

Financial information

All amounts shown are in Swedish Kronor, SEK, unless otherwise stated.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2023

Statements of Comprehensive Income

Figures in SEK	Notes	2023	2022
Revenue	16	239,582,075	182,505,775
Cost of sales		-151,475,519	-116,055,414
Gross profit		88,106,556	66,450,361
Other income		434,336	-
Administrative expenses	18	-876,549	-588,231
Other expenses	19	-55,439,325	-46,438,198
Profit from operating activities		32,225,018	19,423,932
Finance income	20	86,831	81,405
Finance costs	21	-521,904	-59,872
Other impairments		198,245	-74,846
Profit before tax		31,988,190	19,370,619
Income tax expense	22	-3,652,958	-2,804,032
Profit for the year		28,335,232	16,566,587
Profit for the year attributable to: Owners			
of Parent		26,972,841	16,480,258
Non-controlling interest		1,362,391	86,329
Total comprehensive income for the period		28,335,232	16,566,587
Basic earnings per share (SEK)		0,79	
Diluted earnings per share (SEK)		0,79	

The Basic & Diluted EPS presented for the year 2023 pertains to White Pearl Holdings AB, which was formed through the reverse listing of White Pearl Technology Group AB (publ) by DS Plattformen AB. For comparative purposes, the Basic & Diluted EPS of Whitepearl Holdings Ltd, prior to the reverse listing, is provided for the year 2022. It is important to note that the Basic & Diluted EPS of DS Plattformen AB, as a separate entity before the reverse listing, amounted to SEK -0.12 for the year 2022.

The above financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2023

Statements of Financial Position

Figures in SEK	Notes	2023	2022
Assets			
Non-current assets			
Property, plant and equipment	4	1,428,487	2,888,035
Intangible assets	5	34,049,374	46,960,670
Investment in associates	6	15,951,587	15,951,587
Deferred tax assets	9	2,571,017	419,648
Loans receivable	10	1,133,454	1,152,266
Total non-current assets		55,133,919	67,372,206
Current assets			
Work in progress	7	19,502,021	18,400,602
Trade and other receivables	8	66,930,130	40,931,900
Cash and cash equivalents	11	11,223,140	7,683,004
Total current assets		97,655,291	67,015,506
Total assets		152,789,210	134,387,712
Equity and liabilities			
Equity			
Stated share capital	12	508,728	283,930
Retained income		70,460,805	43,487,964
Total equity attributable to owners of the parent		70,969,533	43,771,894
Non-controlling interests	13	1,362,391	86,329
Total equity		72,331,924	43,858,223
Liabilities			
Non-current liabilities			
Loans payable	15	40,200,881	57,468,598
Current liabilities			
Trade and other payables	14	36,523,402	29,523,475
Current tax liabilities		3,733,003	3,537,416
Total current liabilities		40,256,405	33,060,891
Total liabilities		80,457,286	90,529,489
Total equity and liabilities		152,789,210	134,387,712

The above financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED CHANGES IN EQUITY - GROUP

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31

December 2023

Statements of Changes in Equity - Group

Figures in SEK	Notes	Issued capital	Retained income	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 January 2022		283,930	27,007,706	27,291,636	-	27,291,636
Changes in equity	12					
Profit for the year		-	16,480,258	16,480,258	86,329	16,566,587
Total comprehensive income for the year		-	16,480,258	16,480,258	86,329	16,566,587
Balance at 31 December 2022		283,930	43,487,964	43,771,894	86,329	43,858,223
Balance at 1 January 2023		283,930	43,487,964	43,771,894	86,329	43,858,223
Changes in equity						
Profit for the year		-	26,972,841	26,972,841	1,362,391	28,335,232
Total comprehensive income for the year		-	26,972,841	26,972,841	1,362,391	28,335,232
Increase through other contributions by shareholder		224,798	-	224,798	-	224,798
Other		-	-	-	-86,329	-86,329
Balance at 31 December 2023		508,728	70,460,805	70,969,533	1,362,391	72,331,924

The above financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENTS OF CASH FLOWS

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2023

Statements of Cash Flows

Figures in SEK

	Notes	2023	
Cash flows from operations			
Profit for the year		28,335,232	16,566,587
Adjustments to reconcile profit			
Adjustments for income tax expense		3,652,958	2,804,032
Adjustments for finance income		-86,831	-81,405
Adjustments for finance costs		521,904	59,872
Adjustments for increase in inventories		-1,101,419	-460,017
Adjustments for increase in trade accounts receivable		-	-1,764,276
		26,277,951	
Adjustments for decrease in other operating receivables		279,721	-
Adjustments for increase / (decrease) in trade accounts payable		5,895,489	-5,634,852
Adjustments for increase in other operating payables		1,104,438	-
Adjustments for depreciation and amortisation expense	17	598,476	932,919
Adjustments for impairment losses and reversal of impairment losses recognised in profit or loss		-198,245	74,846
Total adjustments to reconcile profit		-	-4,068,881
		15,611,460	
Net cash flows from operations		12,723,772	12,497,706
Interest received		86,831	81,405
Income taxes paid		-3,457,371	-3,376,729
Deferred tax impact of other comprehensive income		-2,151,369	-
Net cash flows from operating activities		7,201,863	9,202,381
Cash flows from investing activities			
Other cash receipts from sales of interests in associates		-	706,246
Proceeds from sales of property, plant and equipment		861,072	-
Purchase of property, plant and equipment		-	-222,899
Purchase of other financial assets		18,812	1,276,417
Other inflows (outflows) of cash		-2,652,568	-2,794,766
Impairments of intangible assets/goodwill		14,676,977	38,834,852
Cash flows from investing activities		12,904,293	37,799,850
Cash flows used in financing activities			
Proceeds from issuing shares		224,798	-
Proceeds from other financial liabilities		-1,393,692	-9,267,802
Interest paid		-521,904	-59,872

Other inflows (outflows) of cash		-	-38,760,006
		<u>14,875,222</u>	
Cash flows used in financing activities		-	-48,087,680
		16,566,02	
		0	
Net increase / (decrease) in cash and cash equivalents		3,540,136	-1,085,448
Cash and cash equivalents at beginning of the year		<u>7,683,004</u>	<u>8,768,453</u>
Cash and cash equivalents at end of the year	11	11,223,14	7,683,004
		0	

The above financial statements should be read in conjunction with the accompanying note

PARENT - INCOME STATEMENT

All amounts shown are in Swedish Kronor, SEK, unless otherwise stated.

Income Statement	Note	2023	2022
Revenue, changes in stock etc			
Net turnover	16	-2	25,387,866
Total operating income, change of stock goods etc.		-2	25,387,866
Operating expenses			
Goods for resale		-	-24,253,715
Other external costs	19	-903,185	-7,837,022
Personnel costs	19	-	-159,045
Total operating expenses		-903,185	-3,249,783
Operating profit/loss		-903,187	-6,861,916
Financial items			
Other interest income and similar profit/loss items		427	243,007
Interest expense and similar profit/loss items		-163,114	-30,348
Total profit/loss from financial items		-162,687	21,659
Profit/loss after financial items		-1,065,874	-6,649,257
Pre-tax profit/loss		-1,065,874	-6,649,257
Taxes			
Other taxes		-	1,366,434
Net profit/loss for the year		-1,065,874	-5,282,823

The above financial statements should be read in conjunction with the accompanying notes.

PARENT - BALANCE SHEET

All amounts shown are in Swedish Kronor, SEK, unless otherwise stated.

White Pearl Technology Group AB (f/k/a DS Plattformen AB)

Corporate ID No. 556939-8752

Balance Sheet

	Note	2023	2022
Fixed assets			
Financial assets			
Participations in group companies		260,160,000	-
Participations in other companies		1,366,434	1,366,434
Total financial assets		261,526,434	1,366,434
Total fixed assets		261,526,434	1,366,434
Current assets			
Inventories etc			
Other inventory assets		-	10,000,000
Total inventories, etc.		-	10,000,000
Current receivables			
Receivables from group companies		407,184	-
Other receivables		17,837	135,673
Deferred expenses and accrued income		7,110	7,042
Total current receivables		432,131	207,715
Cash on hand and in bank			
Cash on hand and in bank		90,428	60,177
Total cash on hand and in bank		90,428	60,177
Total current assets		522,560	10,267,892
TOTAL ASSETS		262,048,994	11,634,326

The above financial statements should be read in conjunction with the accompanying notes.

PARENT - BALANCE SHEET

All amounts shown are in Swedish Kronor, SEK, unless otherwise stated.

White Pearl Technology Group AB (f/k/a DS Plattformen AB)

Corporate ID No. 556939-8752

Balance Sheet

	Note	2023	2022
EQUITY AND LIABILITIES			
Equity	12		
Restricted reserves			
Share capital		508,728	500,520
Total restricted reserves		508,728	500,520
Non-restricted equity			
Non-restricted share premium reserve		354,373,831	97,598,244
Accumulated profit/loss		-92,945,670	-91,004,270
Profit/loss for the year		-1,065,874	-5,282,823
Total non-restricted reserves		260,362,287	1,311,151
Total equity		260,871,016	1,811,670
Current liabilities			
Accounts payable		8,125	450,547
Liabilities to group companies		1,049,853	-
Current tax liabilities		-	8,476,692
Other liabilities		-	700,000
Accrued expenses and deferred income		120,000	195,417
Total current liabilities		1,177,978	9,822,656
TOTAL EQUITY AND LIABILITIES		262,048,994	11,634,326

The above financial statements should be read in conjunction with the accompanying notes.

PARENT - CASH FLOW ANALYSIS

All amounts shown are in Swedish Kronor, SEK, unless otherwise stated.

White Pearl Technology Group AB (f/k/a DS Plattformen AB)

Corporate ID No. 556939-8752

Cash Flow Analysis

	Note	2023	2022
Current activities			
Profit/loss after financial items		-903,187	-6,861,916
Adjustments for items not included in the cash flow		427	243,007
Tax paid		-163,114	-30,348
Paid income tax		-	-25,828
Cash flow from operating activities before change in working capital		-1,065,874	-6,675,086
Cash flow from change in the working capital			
Change in inventories and ongoing works		10,000,000	62,769,758
Change in customers' accounts receivable		-	2,252,500
Change in current receivables		-224,416	4,349,817
Change in accounts payable		-442,422	450,547
Change in current liabilities		-8,237,037	-1,585,531
Cash flow from operating activities		1,096,125	61,562,005
Investment activities			
Sale of intangible fixed assets		-	59,300
Cash flow from investment activities		-	59,300
Financing activities			
Dividends paid		-	-63,500,584
Cash flow from financing activities		-	-63,500,584
Annual cash flow		30,251	-1,879,279
Liquid assets, opening balance			
Liquid assets, opening balance		60,177	1,939,455
Liquid assets, closing balance		90,427	60,176

The above financial statements should be read in conjunction with the accompanying notes.

PARENT - MULTI-YEAR OVERVIEW

All amounts shown are in Swedish Kronor, SEK, unless otherwise stated.

Multi-year overview (Tkr)	2023	2022	2021	2020	2019
Net turnover	-2	25,387,866	134,953,211	108,696,581	61,922,348
Profit/loss after financial items	-1,065,874	-6,649,257	54,390,076	10,626,768	-9,727,630
	-100	-26	40	10	-
Equity/assetsratio (%)	99,6	15,6	86,5	87,1	84,0

The operations of the group are carried out in the company's subsidiaries, and no operations take place in Sweden.

Changes in Equity

	Share Capital	Non-restr share prem. Reserve	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	50,520	97,598 244	-9,004,270	-5,282,823	1,811,671
Appropriation of earnings as per decision of the Annual General Meeting:					
Balanced on a new account			-5,282,823	5,282,823	-
New issue	8,209	256,775,587	3,341,423		260,125,219
Profit/loss for the year				-1,065,874	-1,065,874
Amount at the closing of the year	508,729	354,373,831	-92,945,670	-1,065,874	260,871,016

Allocation of profits

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

Non-restricted share premium reserve	354,373,831
Accumulated loss	-92,945,670
Year's loss	-1,065,874
	260,362,287
Be distributed so that they are carried over	260,362,287
	260,362,287

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

The above financial statements should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the year ended 31 December 2023

All amounts shown are in Swedish Kronor, SEK, unless otherwise stated.

Accounting Policies

General information

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

Basis of preparation and summary of significant accounting policies

The consolidated financial statements of White Pearl Technology Group AB have been prepared in accordance with the International Financial Reporting Standard. The parent Company applies the same accounting policies as the Group, except in the cases indicated below in the section "Parent Company accounting policies". The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in Swedish Krona. The preparation of financial statements in conformity with the International Financial Reporting Standard 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 below.

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

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.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

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.

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.

Investments in Group companies

Investments in Group companies are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

Where investments in Group companies relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

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 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 whichcase 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.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The group adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

Intangible assets

Goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 10 years. At each reporting date, the Group assesses whether there is any indication that goodwill may be impaired. If any such indication exists, the entity estimates the recoverable amount of the asset. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units (CGUs) (or groups of CGUs) for the purpose of impairment testing. The allocation is made to those CGUs units or groups of CGUs that are expected to benefit from the synergies of the business combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Trademarks, licences and customer related intangible assets

Separately acquired trademarks and licences are shown at historical cost. Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straightline method to allocate the cost of trademarks, licences and customer related intangible assets over their estimated useful lives, as follows:

Asset class	Useful life / amortisation rate
ATOM	Indefinite useful life as the solution continues to be enhanced. Test for impairment annually
Moshtariat	Indefinite useful life as the solution continues to be enhanced. Test for impairment annually
Neuro Funnels	Indefinite useful life as the solution continues to be enhanced. Test for impairment annually
OTT Field Origin	Indefinite useful life as the solution continues to be enhanced. Test for impairment annually
OTT Smartfarmer	Indefinite useful life as the solution continues to be enhanced. Test for impairment annually
Office Tech Tools	Indefinite useful life as the solution continues to be enhanced. Test for impairment annually
Global OpenEmr	Indefinite useful life as the solution continues to be enhanced. Test for impairment annually
PLEDGE	Indefinite useful life as the solution continues to be enhanced. Test for impairment annually
Sales Pipe	Indefinite useful life as the solution continues to be enhanced. Test for impairment annually

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three to five years.

Financial instruments

Loan to (from) Group Company

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

The loan to Group Company is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method. The loan from Group Company is classified as a debt instrument, and is initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

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

Loans receivable

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

Where other financial assets relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

Debt instruments are subsequently stated at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

Commitments to receive a loan that meet the conditions in paragraph 11.8(c) are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Loans payable

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

Where the fair value of other financial liabilities can be measured reliably without undue cost or effort, these liabilities are subsequently measured at fair value with the changes in fair value being recognised in profit or loss.

Debt instruments are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Other financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Issued capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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
- 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

Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax is recognised on temporary differences (other than temporary differences associated with unremitted earnings from foreign subsidiaries and associates to the extent that the investment is essentially permanent in duration, or temporary differences associated with the initial recognition of goodwill) arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the Group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

Dividend income is recognised when the group's right to receive payment has been established and is shown as 'finance income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

The Group recognises revenue when the Group fulfils a performance obligation by transferring a promised service to a customer. The service is transferred when the customer gains control over the service, which can be at one point in time or over time. The transaction price is the compensation that the Group expects to receive in exchange for transferring the service to the customer, less discounts and value added tax.

The Group's contracts with customers vary in period. Consequently, in accordance with the exemption rules in IFRS 15, some disclosures are not made of the transaction price allocated to the performance obligations that have not been met at the end of the reporting period. Normally the customer is invoiced for the entire contract amount before the contract period begins. Advance payments if any are recognised as a contract liability, and the revenue is recognised on a linear basis over the subscription period.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief executive decision-maker. In the White Pearl Technology Group, the executive team has been identified as the decision-makers who evaluate the Group's financial position and performance and makes decisions regarding resource allocation. The team analyses and follows up on the business's operating profit/loss based on the overall operations. The financial information is thus analysed at a consolidated level. The majority of external revenue is generated from sales of solutions and services. There are country managers per service area, geographic area or other segment breakdown, and allocation of cost are made. The assessment is therefore that the Group's operations consist of a multiple operating segments, which is why the Group does not present separate segment information. In accordance with IFRS 8 Operating Segments, the Group's revenue by geographic area is considered for consolidation.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Notes to the Consolidated Financial Statements

Figures in SEK

4. Property, plant and equipment

Balances at year end and movements for the year

	Tangible assets	Total
Reconciliation for the year ended 31 December 2023 - Group		
Balance at 1 January 2023		
At cost	5,423,813	5,423,813
Accumulated depreciation	(2,535,778)	(2,535,778)
Carrying amount	2,888,035	2,888,035
Movements for the year ended 31 December 2023		
Depreciation	(598,476)	(598,476)
Disposals	(861,072)	(861,072)
Property, plant and equipment at the end of the year	1,428,487	1,428,487
Closing balance at 31 December 2023		
At cost	4,266,106	4,266,106
Accumulated depreciation	(2,837,619)	(2,837,619)
Carrying amount	1,428,487	1,428,487
Reconciliation for the year ended 31 December 2022 - Group		
Balance at 1 January 2022		
At cost	5,200,914	5,200,914
Accumulated depreciation	(1,602,859)	(1,602,859)
Carrying amount	3,598,055	3,598,055
Movements for the year ended 31 December 2022		
Additions from acquisitions	222,899	222,899
Depreciation	(932,919)	(932,919)
Property, plant and equipment at the end of the year	2,888,035	2,888,035
Closing balance at 31 December 2022		
At cost	5,423,813	5,423,813
Accumulated depreciation	(2,535,778)	(2,535,778)
Carrying amount	2,888,035	2,888,035

Figures in SEK

5. Intangible assets

Reconciliation of changes in intangible assets

	Goodwill	ATOM	Moshtariat	Neuro Funnels	OTT Field Origin	OTT Smartfarmer	Office Tech Tools Global	OpenEmr	PLEDGE	Sales Pipe	Total
Reconciliation for the year ended 31 December 2023 - Group											
Balance at 1 January 2023											
At cost	2,601,794	4,539,691	4,759,935	7,324,886	2,718,552	591,931	17,202,609	962,198	4,415,153	1,843,921	46,960,670
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	-
Carrying amount	2,601,794	4,539,691	4,759,935	7,324,886	2,718,552	591,931	17,202,609	962,198	4,415,153	1,843,921	46,960,670
Movements for the year ended 31 December 2023											
Acquisitions through business combinations	89,401	-	-	327,111	297,160	53,349	829,713	-	-	168,947	1,765,681
Impairment loss recognised in profit or loss	-	(4,539,691)	(4,759,935)	-	-	-	-	(962,198)	4,415,153)	-	(14,676,977)
Intangible assets at the end of the year	2,691,195	-	-	7,651,997	3,015,712	645,280	18,032,322	-	-	2,012,868	34,049,374
Closing balance at 31 December 2023											
At cost	2,691,195	-	-	7,651,997	3,015,712	645,280	18,032,322	-	-	2,012,868	34,049,374
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	-
Carrying amount	2,691,195	-	-	7,651,997	3,015,712	645,280	18,032,322	-	-	2,012,868	34,049,374
Reconciliation for the year ended 31 December 2022 - Group											
Balance at 1 January 2022											
At cost	43,520,690	4,395,735	4,649,296	6,834,114	357,885	343,492	16,388,328	887,794	2,849,117	1,077,862	81,304,313
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	-
Carrying amount	43,520,690	4,395,735	4,649,296	6,834,114	357,885	343,492	16,388,328	887,794	2,849,117	1,077,862	81,304,313

Movements for the year ended 31 December 2022

Acquisitions through business combinations	-	143,956	110,639	490,772	2,360,667	248,439	814,281	74,404	1,566,036	766,059	6,575,253
Impairment loss recognised in profit or loss	(74,846)	-	-	-	-	-	-	-	-	-	(74,846)
Increase (decrease) through other changes	(38,760,006)	-	-	-	-	-	-	-	-	-	(38,760,006)
Decrease through loss of control of subsidiary	(2,084,044)	-	-	-	-	-	-	-	-	-	(2,084,044)
Intangible assets at the end of the year	2,601,794	4,539,691	4,759,935	7,324,886	2,718,552	591,931	17,202,609	962,198	4,415,153	1,843,921	46,960,670

Closing balance at 31 December 2022

At cost	2,601,794	4,539,691	4,759,935	7,324,886	2,718,552	591,931	17,202,609	962,198	4,415,153	1,843,921	46,960,670
Accumulated amortisation	-	-	-	-	-	-	-	-	-	-	-
Carrying amount	2,601,794	4,539,691	4,759,935	7,324,886	2,718,552	591,931	17,202,609	962,198	4,415,153	1,843,921	46,960,670

White Pearl Technology Group AB

(Registration Number 556939-8752)

Notes to the Consolidated Financial Statements

Figures in SEK	2023	2022
6. Investment in associate		
6.1 The amounts included on the statements of financial position comprise the following:		
Investments in associates	15,951,587	15,951,587
Carrying amount of investments in associates		
Jazenet	15,951,587	15,951,587
7. Work in progress:		
Work in progress	19,502,021	18,400,602
8. Trade and other receivables		
Trade and other receivables comprise:		
Trade debtors	65,147,511	38,869,560
Prepaid expenses	753,277	952,473
Deposits	221,710	1,109,867
Other receivables	807,632	-
	66,930,130	40,931,900
9. Deferred tax		
9.1 Details of set-off of deferred tax assets and liabilities		
Net deferred tax asset from all items being set off	2,571,017	419,648
Total deferred tax asset per the statements of financial position	2,571,017	419,648
9.2 Reconciliation of deferred tax movements		
Group	Deferred tax	Total
Opening balance at 1 January 2023	419,648	419,648
(Charged) / credited to profit or loss	2,151,369	2,151,369
Closing balance at 31 December 2023	2,571,017	2,571,017
Opening balance at 1 January 2022	-	-
(Charged) / credited to profit or loss	419,648	419,648
Closing balance at 31 December 2022	419,648	419,648

	Goodwill	ATOM	Moshtariat	Neuro Funnels
Reconciliation for the year ended 31 December 2023 - Group				

Balance at 1 January 2023

At cost	2,601,794	4,539,691	4,759,935	7,324,886
Accumulated amortisation	-	-	-	-
Carrying amount	2,601,794	4,539,691	4,759,935	7,324,886

Movements for the year ended 31 December 2023

Acquisitions through business combinations	89,401	-	-	327,111
Impairment loss recognised in profit or loss	-	(4,539,691)	(4,759,935)	-
Intangible assets at the end of the year	2,691,195	-	-	7,651,997

Closing balance at 31 December 2023

At cost	2,691,195	-	-	7,651,997
Accumulated amortisation	-	-	-	-
Carrying amount	2,691,195	-	-	7,651,997

Reconciliation for the year ended 31 December 2022 - Group

Balance at 1 January 2022

At cost	43,520,690	4,395,735	4,649,296	6,834,114
Accumulated amortisation	-	-	-	-
Carrying amount	43,520,690	4,395,735	4,649,296	6,834,114

Movements for the year ended 31 December 2022

Acquisitions through business combinations	-	143,956	110,639	490,772
Impairment loss recognised in profit or loss	(74,846)	-	-	-
Increase (decrease) through other changes	(38,760,006)	-	-	-
Decrease through loss of control of subsidiary	(2,084,044)	-	-	-
Intangible assets at the end of the year	2,601,794	4,539,691	4,759,935	7,324,886

Closing balance at 31 December 2022

At cost	2,601,794	4,539,691	4,759,935	7,324,886
Accumulated amortisation	-	-	-	-
Carrying amount	2,601,794	4,539,691	4,759,935	7,324,886

Notes to the Consolidated Financial Statements

Figures in SEK		2023	2022		
10.	Loans Receivable				
	Loans Receivable	1,133,454	1,152,266		
	The loans are interest free and have no fixed terms of repayment.				
11.	Cash and cash equivalents				
11.1	Cash and cash equivalents included in current assets:				
	Cash on hand	33,934	499,265		
	Balances with banks	11,189,206	7,183,739		
		11,223,140	7,683,004		
11.2	Net cash and cash equivalents				
	Current assets	11,223,140	7,683,004		
12.	Issued capital				
	Authorised and issued share capital Issued				
	Stated share capital	508,728	283,930		
Changes in Equity	Share Capital	Non-restr share prem. reserve	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	500,520	97,598,244	(91,004,270)	(5,282,823)	1,811,671
Appropriation of earnings as per decision of the Annual General Meeting:					
Balanced on a new account	-	-	(5,282,823)	5,282,823	-
		256,775,58			
New issue	8,209	7	3,341,423	-	260,125,219
				(1,065,874)	
Profit/loss for the year	-	-	-	874)	(1,065,874)
		354,373,83		(1,065,874)	
Amount at the closing of the year	508,729	1	(92,945,670)	874)	260,871,016
Information about share capital			Number of shares	Par value per share	
Number/value at the beginning of the year					
Number			45,091,858	0,01	
value at the end of the year			23,124,038	0,02	
The above share count is distributed as follows			2023-12-31	2022-12-31	
A-shares	A-shares, 10 votes		24,889	37,332	
B-shares	B-shares, 1 vote		23,099,149	44,718,526	

Figures in SEK

2022

Changes in Equity

Action	Change	Change	Total number of shares
	A-shares	B-shares	
Share issue	3	14	45,091,875
Reverse share split (1:15)			3,006,125
Acquisition White Pearl Holding		20,117,913	23,124,038

13. Non-controlling interest

Modern Computer Services (PTY) LTD	15,979
Finstar Private Wealth (PTY) LTD	3,586
ERP Software Technologies PLC	40,879
ERP Technology FZE	25,893
Bronto Tech Integra Private Limited	-
	86,337

14. Trade and other payables

Trade and other payables comprise:	
Trade payables	29,523,475
Other payables	-
Value added tax	-
Total trade and other payables	29,523,475

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Notes to the Consolidated Financial Statements

Figures in SEK

2023

2022

15. Loans payable

Loans payable	40,200,881	57,468,598
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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.

At due date, if company does not repay loan, the Lender has the option of converting the loan into class B shares of WPTG at the rate of the 15 days VWAP (Volume - Weighted Average Price) of the shares.

3. Other loans of 2,200,881 from various financial institutions in India and South Africa, bearing interest at variable rates ranging from 9% to 12% per annum.

16. Revenue

Group Revenue comprises:

Rendering of services	239,582,075	182,505,775
Parent net revenue per line of business	10,000,000	11,883,885
Change in inventory of securities	(10,000,000)	13,503,990
	-	25 387 875

17. Depreciation and amortisation

Depreciation and amortisation comprises:

Depreciation	598,476	932,919
Property, plant and equipment	598,476	932,919

18. Administrative expenses

Administrative expenses comprise:

Accounting fees	156,548	-
Bank charges	198,195	175,488
Computer expenses Telecommunication	311,660	229,154
	210,146	183,589
Total administrative expenses	876,549	588,231

(Registration Number 556939-8752)

Notes to the Consolidated Financial Statements

Figures in SEK	2023	2022
19. Other expenses - Group		
Other expenses comprise:		
Advertising & marketing	103,145	70,278
Depreciation	598,476	932,919
Employee benefit expenses	36,965,679	31,651,959
Foreign exchange gain /(loss)	361,524	136,545
General & other expenses	2,227,457	(279,114)
Impairment	(198,245)	74,846
Insurance	215,161	68,947
Logistic expense	126,284	-
Office supplies and consumables	582,471	561,672
Postage and deliveries	75,049	68,308
Printing and stationery	119,181	105,264
Professional and consulting fees	10,794,274	10,952,598
Rent, water & electricity	1,862,295	1,666,735
Repairs and maintenance	121,414	222,621
Translation loss	930,543	-
Travel and entertainment	356,372	279,466

Total other expense	55,241,080	46,513,044
Other expenses - Parent		
Employees and Personnel Costs		
Salaries and other remunerations	-	90,000
Board of Directors and Managing Director	-	69,045
Total salaries, remunerations, social security expenses and pension costs	-	159,045
Remuneration to Kaijser Konsult AB auditors		
Audit assignments	145,000	50,000
	145,000	50,000

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

Notes to the Consolidated Financial Statements

Figures in SEK	2023	2022
20. Finance income - Group		
Finance income comprises:		
Interest received	86,831	81,405
Other interest income and similar items of income - Parent		
Interest received	427	243,007
21. Finance costs - Group		
Finance costs included in profit or loss:		
Interest Paid	521,904	59,872
Interest expenses and similar items of expenses - Parent		
Other interest expenses	163,114	30,348
22. Income tax expense		
Income tax recognised in profit or loss: Current tax		
Current year	5,804,327	3,223,680
Deferred tax	(2,151,369)	(419,648)
Total income tax expense	3,652,958	2,804,032

23. Related parties

Entity name	Country	Ownership	Principal activities
Altura Consulting Private Limited	India	100%	IT Consulting
Bronto Tech Integra Private Limited	India	51%	IT Consulting
Brontobyte IT Consulting (FZE)	UAE	100%	IT Consulting

Brontobyte Technologies Private Limited	India	100%	IT Consulting
Klarib Business Solutions (Pty) Ltd	South Africa	100%	IT Consulting
Lineris Bilgi Sistemleri A. S Turkey	Turkey	100%	IT Consulting
Lineris Solutions FZ LLC	UAE	100%	IT Consulting
Lineris Technologies (Pty) Ltd	South Africa	100%	IT Consulting
Omni Tell Technology (Pty) Ltd	South Africa	100%	IT Consulting
Omnitell (Botswana) Proprietary Limited	Botswana	100%	IT Consulting
Omnitell International (FZE)	UAE	100%	IT Consulting
OTT Middle East DMCC	UAE	100%	IT Consulting
Rainmakers Café (Pty) Ltd	South Africa	100%	Digital Marketing
Talent Future Recruitment Solutions (Pty) Ltd	South Africa	100%	Resources Management
Modern Computer Services (Pty) Ltd	South Africa	70%	IT Consulting
Axsys Projects (Pty) Ltd	South Africa	100%	Smart IT Construction
Off The Grid Services (Pty) Ltd	South Africa	100%	IT Consulting
Finstar Private Wealth (Pty) Ltd	South Africa	70%	Fin Tech
New Digital Future	Egypt	100%	IT Consulting
Experienced Certified Consulting	Egypt	100%	IT Consulting
Cloud Consulting Services	Egypt	100%	IT Consulting
Omnitelltech Enterprises Private Limited	India	100%	IT Consulting
ERP Software Technologies PLC	Ethiopia	50%	IT Consulting
ERP Technology FZE	UAE	50%	IT Consulting
Altura Africa Limited	Kenya	100%	IT Consulting
Altura Consulting (Pty) Ltd	South Africa	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

24. Going concern

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

New standards and amendments

New standards and amendments effective for periods beginning on 1 January 2024 and therefore relevant to these interim financial statements

Title	Subject	Effective for annual periods beginning on or after	Expected effect on the consolidated financial statements
Amendment to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024	No effect
IAS 1 Presentation of Financial Statements	Amendment – Classification of Liabilities as Current or Non-Current	1 January 2024	No effect
IAS 1 Presentation of Financial Statements	Amendment – Non-current Liabilities with Covenants	1 January 2024	No effect
Annual Improvements to IFRS Accounting Standards			
IFRS 1 First-time Adoption of International Financial Reporting Standards	Aligning the language between IFRS 1 and IFRS 9 regarding hedge accounting on first-time adoption of IFRS	1 January 2024	No effect
IFRS 7 Financial Instruments: Disclosures.	Clarification of the language regarding profit or loss on derecognition in Appendix B Application Guidance	1 January 2024	No effect
Guidance on the application of IFRS 7 "Financial Instruments: Disclosures"	Aligning the wording regarding credit risk disclosure with the provisions of IFRS 7; simplification of the guidance regarding deferred differences between fair value and transaction price	1 January 2024	No effect
IFRS 9 Financial Instruments	Clarification of the cross-reference in the paragraph on derecognition of lease liabilities; eliminating the inconsistency in the use of the term "transaction price"—(1) as defined in IFRS 15 Revenue from Contracts with Customers in the context of trade receivables and (2) as the fair value of the consideration given or received in other paragraphs.	1 January 2024	No effect
IFRS 10 Consolidated Financial Statements	Clarification of language in the text of the standard regarding the "de facto agent"	1 January 2024	No effect
IAS 7 Statement of Cash Flows	Removed reference to the cost method of accounting for investments, which is no longer defined in IFRS.	1 January 2024	No effect

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

Assurance




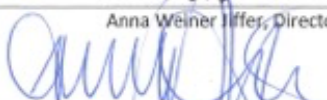
Assurance

The Board of Directors and CEO confirm that the consolidated accounts were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and that they provide a fair presentation of the Group's financial position and earnings. The annual report was prepared in accordance with generally accepted accounting principles and provides a fair presentation of the Parent Company's financial position and earnings.

The Directors' report for the Group and the Parent Company provides a fair overview of the development of the Group's and the Parent Company's operations, financial position and earnings, and describes significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

The consolidated statement of profit and loss and consolidated statement of financial position, and the Parent Company's income statement and balance sheet will be presented for adoption at the Annual General Meeting on 30 June 2024.

Stockholm, 30 June, 2024

 Marco Marangoni, CEO	 Sven Otto Littorin, Chairman
 Mark Nycander Ali, Director	 Anna Weiner Liffer, Director

Our auditor's report was submitted on June 30, 2024

LR Revision & Redovisning Sverige AB


Johan Kaijser

Auditors report

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

We have audited the annual accounts and consolidated accounts of White Pearl Technology Group AB for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 43-78 in this document.

In our 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 and the group as of 31 December 2023 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 2023 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. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We 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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 1-42 and 79-84. The Board of Directors and the Managing Director are responsible for this other information. Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information. In connection with our audit of the annual accounts and consolidated accounts, our 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 we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated. If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required.

Penneo dokumentnycckel: 65CP3-W6Y3M-JUJF6-WSU3M-VWWF5-FYZXF

Responsibilities of the Board of Director's 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 intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our 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 our 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.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website:
www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of White Pearl Technology Group AB for the year 2023 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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

Our objective concerning the audit of the administration, and thereby our 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.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our 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.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm June 30, 2024

Johan Kaijser
Authorized Public Accountant

Penneo dokumentnckel: 65CP3-W6Y3M-JUJF6-WSU3M-VWVF5-FYZXF

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