



PRESS RELEASE - Stockholm 2023-07-12

White Pearl Technology Group (WPTG) signs a Letter of Intent to acquire majority stake in Independent Software Solutions Consulting Pty Ltd (ISSC)

White Pearl Technology Group, a leading information technology company listed on the Nasdaq First North Growth Market in Stockholm, enters into an agreement to acquire a majority stake of 51 percent in Independent Software Solutions Consulting Pty Ltd (ISSC), a Microsoft, cloud solutions company registered in the UK and South Africa. The year ending May 2023, ISSC revenue amounted to approximately 23,5 million SEK with a net margin of about 12 percent, which adds to WPTG's total annual turnover and margins with approximately 10 to 12 percent.

ISSC offers solutions and services of products such as Microsoft Azure, e-mail security, Office 365 and Microsoft 365 to large and medium-sized enterprises. The agreement follows the signing of a Letter of Intent between the two companies and represents a significant milestone in WPTG's growth strategy to expand into Europe and strengthen product offerings in Africa and the Middle East. By acquiring a majority stake in ISSC, WPTG aims to leverage its expertise, resources, and synergies to drive growth, unlock new business opportunities, and provide enhanced value to shareholders, customers, and partners. The footprint of UK based customers pivots the group for growth in the Nordics as well as the rest of Europe.

Key Highlights

- **Majority Stake:** WPTG will acquire 51 percent of the shares of ISSC, making it the majority shareholder.
- **Strategic Fit:** The proposed acquisition aligns with WPTG's long-term strategic objectives, complementing its existing strengths and enhancing its competitive position in the information and technology sector.
- **Market Expansion:** By combining the strengths of both companies, WPTG intends to expand its market reach, penetrate new segments, and capitalize on emerging trends, delivering additional value to customers.
- **Management Continuity:** ISSC's current executive and management team will remain in place to ensure a seamless transition and continuity of operations.
- **Synergies and Cost Efficiencies:** The acquisition is expected to generate significant synergies and cost efficiencies through shared resources, economies of scale, and operational optimization.

The acquisition is subject to WPTG concluding a due diligence of ISSC's business, including regulatory approvals, and is expected to be completed within 30 days.

According to Marco Marangoni, Group CEO of WPTG "ISSC is a wonderful business playing in the very important space of Microsoft. Its experienced management team is led by CEO Emil Henrico. A variety of IT assets allows ISSC to deliver world class service to its customers. A large part of their revenue is annuity-based, which will complement the WPTG aim for diversification of income, geography and solutions contributing the growth of White Pearl Technology Group. ISSC's plans for expansion in Europe and the Middle East aligns with ours and there are significant synergies to unlock".

"Us, joining forces with White Pearl Technology Group allows a faster international growth and open doors to over thirty countries where ISSC can expand based on years of Microsoft



expertise. Our global resource pool is experienced in providing Microsoft services around the globe gives us leverage in the market. We are excited for our customers, or as we call them our family, as they embark on this expansion journey with us, meaning that we can offer them an even greater service going forward,” says Emil Henrico, CEO of ISSC.

Mr. Henrico and his team will continue leading the business and ensure the ISSC continued brand-building and quality in services, developed over the years.

This information is such information that White Pearl Technology Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 9.00 CEST on the 12th of July 2023.

For further information, please contact:

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Certified Adviser

The Company's Certified Adviser is Swedish North Point Securities AB.

About White Pearl Technology Group

White Pearl Technology Group comprises 28 companies, operating in the information technology space. They are diversified IT companies selling their own solutions and products as well as services and products of third-party vendors. The group has a presence in thirty countries throughout the world. The current focus of the group's business is emerging markets and specifically Africa, Asia, Middle East, and to a lesser extent Latin America. www.whitepearltech.com

About ISSC

ISSC is a Microsoft Cloud Solutions partner with a presence and customers in South Africa and the United Kingdom. The business has been in existence since 2011 and has grown its customer base across the globe by taking a customer-first approach to business. The focus and mission are to match customers to fit-for-purpose solutions through their 24-hour on-site and remote support offering in solutions such as Microsoft Azure, Microsoft 365, MS Office 365, Microsoft Cloud Solutions. www.isscgroup.com