



White Pearl Technology Group AB announces a public offer to the shareholders of Ayima Group AB (publ)

White Pearl Technology Group AB ("WPTG") hereby announces a public offer (the "Offer") to the shareholders of Ayima Group AB (publ) ("Ayima Group") to acquire all shares in Ayima Group for a price of 0,6 class B shares in WPTG per share in Ayima Group, regardless of share class. The class B shares in Ayima Group and WPTG are admitted to trading on Nasdaq First North Growth Market ("Nasdaq First North").

THE OFFER IS NOT BEING MADE, AND THIS PRESS RELEASE MAY NOT BE DISTRIBUTED, DIRECTLY OR INDIRECTLY IN OR INTO, NOR WILL ANY TENDER OF SHARES BE ACCEPTED FROM OR ON BEHALF OF HOLDERS IN AUSTRALIA, BELARUS, CANADA, HONG KONG, INDIA, JAPAN, NEW ZEALAND, RUSSIA, SINGAPORE, SOUTH AFRICA, SWITZERLAND OR ANY OTHER JURISDICTION IN WHICH THE MAKING OF THE OFFER, THE DISTRIBUTION OF THIS PRESS RELEASE OR THE ACCEPTANCE OF ANY TENDER OF SHARES WOULD CONTRAVENE APPLICABLE LAWS OR REGULATIONS OR REQUIRE FURTHER OFFER DOCUMENTS, FILINGS OR OTHER MEASURES IN ADDITION TO THOSE REQUIRED UNDER SWEDISH LAW (INCLUDING THE TAKEOVER RULES).

Summary of the Offer

- WPTG offers the shareholders in Ayima Group 0,6 class B shares in WPTG per transferred share in Ayima Group, regardless of share class.
- The Offer values Ayima Group at approximately SEK 22.34 million, based on the closing price of WPTG's stock on Nasdaq First North on 19th February 2024.
- The price offered for the shares in Ayima Group represents a premium of:
 - 68,8 percent compared to the closing share price of Ayima Group's class B shares on 19th February 2024 (the last day of trading prior to the announcement of the Offer);
 - 49,6 percent compared to the volume-weighted average trading price of Ayima Group's class B shares during the last 30 trading days ended on 19th February 2024 (the last day of trading prior to the announcement of the Offer);
 - 42,1 percent compared to the volume-weighted average trading price of Ayima Group's class B shares during the last 60 trading days ended on 19th February 2024 (the last day of trading prior to the announcement of the Offer).
- Completion of the Offer is conditional upon the conditions 1–6 set out under "Conditions for completion of the Offer" below.
- The Offer does not include warrants issued by Ayima Group under Ayima Group's incentive programs, or any other equity-related transferable securities issued by Ayima Group. However, WPTG will procure that the holders of such securities will receive reasonable treatment in connection with the Offer.

- The acceptance period in the Offer is expected to commence on or around 26th February 2024 and end on or around 26th March 2024.

Background and reasons for the Offer

Ayima Group is a leading provider of digital marketing services and provides innovative digital marketing solutions to deliver real growth in online sales for clients all across the globe. Ayima Group has vast experience and knowledge of the industry as well as technology-based solutions that WPTG deem to be an asset to the WPTG group.

In terms of the financial impact of the Offer, WPTG expects a rapid growth in both revenue and profit once cost efficiencies and cross-sell opportunities are fully exploited.

WPTG see several strong synergies with Ayima Group in terms of their position in the digitalization ecosystem and the needs of WPTG's customers in its various geographic markets and view a consolidation of the two companies as strongly beneficial in terms of generating shareholder value in the future.

More information regarding the financial effects of the Offer will be presented in the offer document for the Offer.

Ayima Group's employees

WPTG believes that the management and the employees in Ayima Group are key to the success of the consolidation and for driving future growth and efficiencies. WPTG intend to offer all employees of Ayima Group employment in the new group and maintain their protections under relevant employment laws.

The Offer

Consideration

The consideration for the Offer for the shares in Ayima Group consists of class B shares in WPTG. WPTG offers shareholders in Ayima Group 0,6 class B shares in WPTG for each share in Ayima Group transferred by the shareholder, regardless of share class.

No commission will be charged in connection with the Offer.

In the event that Ayima Group pays dividends or makes any other value transfer to the shareholders of Ayima Group, for which the record date occurs before settlement of the Offer, the consideration of the Offer will be reduced accordingly.

Premium

The price offered for the shares in Ayima Group represents a premium of: ^[1]

- 68.8 percent compared to the closing share price of Ayima Group's B shares on 19th February 2024 (the last day of trading prior to the announcement of the Offer);
- 49.6 percent compared to the volume-weighted average trading price of Ayima Group's B shares during the last 30 trading days ended on 19th February 2024 (the last day of trading prior to the announcement of the Offer);
- 42.1 percent compared to the volume-weighted average trading price of Ayima Group's B shares during the last 60 trading days ended on 19th February 2024 (the last day of trading prior to the announcement of the Offer).

Fractions

No fractional shares in WPTG will be delivered to the shareholders in Ayima Group that accepts the Offer. In case a shareholder in Ayima Group submit such a number of shares in Ayima Group so the share consideration to be delivered does not amount to a whole number of new shares in WPTG, such

shareholders will receive a rounded-up number of shares in WPTG.

Total value of the Offer

The Offer as of today values each share in Ayima Group, regardless of share class, at approximately SEK 2.904 per share, and the Offers total value at approximately SEK 22.34 million, based on the closing price of WPTG's stock on Nasdaq First North on 19th February 2024.^[2]

Treatment of incentive programs etc.

The Offer does not include warrants issued by Ayima Group under Ayima Group's incentive programs, or any other equity-related transferable securities issued by Ayima Group. However, WPTG will procure that the holders of such securities will receive reasonable treatment in connection with the Offer.

Statement by the board of directors of Ayima Group

WPTG notified the board of directors of Ayima Group about the Offer on 19th February 2024. The board of directors of Ayima Group is, with reference to the Takeover Rules for certain trading platforms issued by the Swedish Corporate Governance Board (the "Takeover Rules"), expected to announce its opinion regarding the Offer no later than two weeks prior to the expiry of the acceptance period in the Offer. The opinion will, if possible, be included in its entirety in the offer document that will be published by WPTG.

Conditions for completion of the Offer

Completion of the Offer is conditional upon:

1. all regulatory, governmental or similar clearances, approvals and decisions and other actions from authorities or similar, including from competition authorities, necessary for the Offer and the acquisition of Ayima Group having been obtained, in each case on terms that, in White Pearl's opinion, are acceptable;
2. that neither the Offer nor the acquisition of Ayima Group is being rendered partially or wholly impossible or significantly impeded or otherwise materially adversely affected as a result of legislation or other regulation, any decisions of court or public authority, or any other circumstance not within the WPTG's control, which is actual or can reasonably be anticipated, and which White Pearl could not reasonably have foreseen at the time of the announcement of the Offer;
3. that no events or circumstances occur which have, or can reasonably be expected to have, a material adverse effect on Ayima Group's financial position or business, including sales, earnings, liquidity, solidity, equity or assets;
4. that no information disclosed by Ayima Group or delivered to WPTG by Ayima Group is incorrect, incomplete or misleading, and that Ayima Group has disclosed all information that Ayima Group is obliged to disclose;
5. that Ayima Group does not take any action which is aimed at impairing the conditions for the making or completion of the Offer; and
6. that no other party publishes an offer to acquire shares in Ayima Group on terms which are more favourable to the shareholders in Ayima Group than the terms according to this Offer.

WPTG reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, the Offer may only be withdrawn provided that the non-satisfaction of such condition is of material importance to the WPTG's acquisition of Ayima Group or if such withdrawal is approved by the Swedish Securities Council.

WPTG reserves the right to waive, in whole or in part, one or several of the conditions above.

Offer-related arrangements and bonus arrangements

Ayima Group has not committed to any arrangements related to WPTG. WPTG has not offered any employees in Ayima Group any bonus arrangements or similar prior to the announcement of the Offer.

Commitments to accept the Offer

WPTG has received irrevocable commitments from the following shareholders in Ayima Group to accept the Offer:

- Michael Nott representing 66.667 A-aktier and 804.914 B-aktier, corresponding to approximately 11.79 percentage of the shares and approximately 16.05 percent of the votes in Ayima Group;
- Michael Jacobson representing 66.666 A-aktier and 799.997 B-aktier, corresponding to approximately 11.72 percentage of the shares and approximately 16.00 percent of the votes in Ayima Group;
- Timothy Webb representing 66.667 A-aktier and 875.561 B-aktier, corresponding to approximately 12.74 percentage of the shares and approximately 16.82 percent of the votes in Ayima Group;
- Ayima Employee Trust representing 357.825 B-aktier, corresponding to approximately 4.84 percentage of the shares and approximately 3.90 percent of the votes in Ayima Group;
- Nanocap Group AB (publ) representing 790.000 B-aktier, corresponding to approximately 10.68 percentage of the shares and approximately 8.62 percent of the votes in Ayima Group;
- Digital Spine AB representing 11.625 B-aktier, corresponding to approximately 0.16 percentage of the shares and approximately 0.13 percent of the votes in Ayima Group;

Brief description of WPTG

WPTG is a Swedish public limited company with the registration number 556939-8752 and a registered office in Stockholm. WPTG's address is c/o White Pearl Technology Group AB, Nybrogatan 34, 114 39 Stockholm. The class B shares in WPTG is since the 29 June 2023 traded on Nasdaq First North under the short name "WPTG B", with the ISIN-code SE0020203271.

The WPTG group consists of a number of IT-companies. WPTG offers, through its subsidiaries, a broad range of IT-solutions. The solutions are used by a number of business customers in various sectors. In addition to the main business, a wide range of services and products from third-party suppliers is also offered. The largest operations are found in Africa, Asia and the Middle East. WPTG has its headquarters in Stockholm.

Brief description of Ayima Group

Ayima Group is a Swedish public limited company, with the registration number 559095-9291 and headquarters in Stockholm, whose business consists of providing search- and digital marketing services. The services include, for example, SEO solutions, Content Marketing, as well as E-commerce and analysis services. The largest operations are found in Europe and North America, where costumers are found in various industries.

Ayima Group's class B shares have since 6 September 2018 been traded on Nasdaq First North under the short name "AYIMA B", with the ISIN-code SE0009888506.

Financing of the Offer

The consideration for the Offer consists of shares in WPTG. The Offer thus require no additional financing.

As consideration for shares in Ayima Group, WPTG may issue up to a total of 4,436,203 new class B shares in WPTG as consideration to shareholders in Ayima Group for the shares in Ayima Group, which would give shareholders in Ayima Group an ownership in WPTG amounting to approximately 16 percent of the outstanding capital and 15,8 percent of the votes in WPTG and the current shareholders in WPTG an ownership in the WPTG amounting to approximately 84,2 percent of the outstanding capital and votes in WPTG.

Due diligence

WPTG has, in connection with the preparations of the Offer, conducted a limited confirmatory due diligence review of Ayima Group, of publicly available information. No information that has not yet

been publicly disclosed and that is considered to be inside information has been part of the due diligence review.

WPTG's shareholding in Ayima Group

Neither WPTG nor any of its closely related companies or closely related parties own any shares or other financial instruments in Ayima Group that give financial exposure to Ayima Group's shares at the time of the announcement, nor has WPTG acquired or agreed to acquire any Ayima Group shares or any financial instruments that give financial exposure to Ayima Group's shares during the six months preceding the announcement of the Offer.

WPTG may acquire, or enter into agreements to acquire, shares in Ayima Group (or any securities that are convertible into, exchangeable for or exercisable for shares in Ayima Group) outside the Offer. Any acquisitions made or agreed will be in accordance with Swedish law and the Takeover Rules and will be disclosed in accordance with applicable rules.

Preliminary timetable

The acceptance period in the Offer is expected to commence on or around 26th February 2024 and end on or around 26th March 2024. An offer document regarding the Offer is expected to be made public shortly before the start of the acceptance period. Provided that the Offer is declared unconditional no later than around 27th March 2024, payment of consideration is expected to begin around 5th April 2024.

WPTG reserves the right to extend the acceptance period for the Offer and to postpone the settlement date. WPTG will announce any changes of the acceptance period or the settlement date by press release in accordance with applicable laws and regulations.

Due to the value of Ayima Groups shares, based on the closing share price of Ayima Group's class B shares on 19th February 2024, WPTG has made the assessment that the Offer does not require WPTG to publish a prospectus in connection with the Offer. If an obligation to publish a prospectus should arise, it will mean a delay in the above timetable.

Compulsory redemption and delisting

In the event that WPTG, whether in connection with the Offer or otherwise, becomes the owner of more than 90 per cent of the shares in Ayima Group, WPTG intends to commence a compulsory redemption procedure in respect of the remaining shares in Ayima Group in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In connection thereto, WPTG intends to promote a delisting of the shares in Ayima Group from Nasdaq First North.

Applicable law and disputes

The Offer, as well as any agreements entered into between WPTG and the shareholders of Ayima Group as a result of the Offer, shall be governed by and construed in accordance with the laws of Sweden. The Takeover Rules, and the Swedish Securities Council's rulings regarding the interpretation and application of the Takeover Rules, apply in relation to the Offer. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm shall be the court of first instance.

Advisors

Born Advokater is acting as legal advisor to WPTG, and Aqurat Fondkommission AB is acting as issuing agent in connecting with the Offer.

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

This information is such 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 contact person set out below on 2024-02-20 08:30 CET.

[1] Based on the Offers value of SEK 2.904 per share in Ayima Group, on the day before announcing the Offer.

[2] Based on full participation in the Offer. At a lower accept rate the amount of newly issued shares will be reduced proportionately.

For further information, please contact:

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

About White Pearl Technology Group

White Pearl Technology Group, based in Stockholm and listed on Nasdaq First North Growth Market as WPTG, comprises of 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, the Middle East, and to a lesser extent, Latin America. www.whitepearltech.com

Important information

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish laws and regulations.

This press release and any related Offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by WPTG. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the Internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland or by persons located or resident in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. Accordingly, this press release and any related Offer documentation are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland or to any Australian, Belarusian, Canadian, Hong Kong, Indian, Japanese, New Zealand, Russian, Singaporean, South African or Swiss person or any persons located or resident in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland.

Any purported tender of shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia,

Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from or within Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland will be invalid and will not be accepted. Each person who holds shares and participates in the Offer will certify to not being an Australian, Belarusian, Canadian, Hong Kong, Indian, Japanese, New Zealand, Russian, Singaporean, South African or Swiss person, not being located or participating in the Offer from Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland and not acting on a nondiscretionary basis for a principal that is an Australian, Belarusian, Canadian, Hong Kong, Indian, Japanese, New Zealand, Russian, Singaporean, South African or Swiss person, or that is located in or giving order to participate in the Offer from Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. White Pearl will not deliver any consideration relating to the Offer to Australia, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland must not forward this press release or any other document related to the Offer to such persons.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom except where there is an applicable exemption. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 per cent or more of the voting shares in a body corporate, within article 62 of the UK Financial Service and Markets Act 2000 (Financial Promotion) Order 2005.

Regardless of the previous, WPTG reserves the right to approve that the Offer is accepted by persons not present or resident in Sweden if WPTG, in its own opinion, assesses that the relevant transaction can be carried out in accordance with applicable laws and regulations.

To the extent permissible under applicable law or regulation, WPTG or its brokers may purchase, or conclude agreements to purchase, shares in Ayima Group, directly or indirectly, outside of the scope of the Offer, before, during or after the period in which the Offer remains open for acceptance. This also applies to other securities which are directly convertible into, exchangeable for, or exercisable for shares in Ayima Group, such as warrants. These purchases may be completed via a market place at market prices or outside a market place at negotiated prices. Any information on such purchases will be disclosed as required by law or regulation in Sweden. This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

Forward-looking information

Statements in this press release relating to future status and circumstances, including statements regarding future performance, growth and other projections as well as benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "should", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results may differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of WPTG. Any such forward-looking statements speak only as of the date on which they were made and WPTG, has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.