



WHITEPEARL
Technology Group AB

INTERIM REPORT

Q3 2024

INTERIM REPORT Q3 2024

Group financial overview

| METRIC | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 | FY 2023 |
|-------------------|---------|---------|----------|----------|---------|
| REVENUE | 86.47M | 62.87M | 225.94M | 179.7M | 239.58M |
| EBITDA | 15.78M | 8.61M | 35.80M | 26.01M | 33.75M |
| EBIT | 15.71M | 8.47M | 35.48M | 25.57M | 33.16M |
| NET RESULT | *-9.60M | 7.80M | 8.4M | 22.98M | 26.97M |
| EPS (SEK) | -0.354 | 0.337 | 0.33 | 0.61 | 0.79 |
| DILUTED EPS (SEK) | -0.354 | 0.337 | 0.33 | 0.61 | 0.79 |

In a demonstration of WPTG's growth trajectory, the company grew revenue by 38% and EBIT by 85% in Q3 of 2024 compared to the corresponding period of 2023, with revenue soaring to SEK 86M. This marks significant growth, driven by focused execution, expanding market reach, and ongoing operational excellence. WPTG's ability to deliver strong results amidst a competitive landscape underscores the strength of the diversified strategy and positions the group for continued success in the coming reporting periods.

***A once-off impairment of the Ayima investment was made during Q3 2024, and no further charges regarding this investment will be required in the future (The group had to impair the investment in Ayima by SEK 22 043 037 and the intangible asset OTT Field origin by SEK 3 038 253.). The group is confident that current business activity should result in profit improvement during Q4 2024, which will go a long way in compensating for the write-off during this period.**

Cash Position and Working Capital

- Increased to SEK 14.4M (31 Dec 2023: SEK 11.2m), up 28.6%
- Improvement driven by:
 - Accelerated collections
 - Shorter cash conversion cycles on specific projects

YTD 2024 Performance

- Revenue: SEK 225.9M (SEK 179.7m), up 25.7%
- EBITDA Margin: 15.8% (14.2%)

Q3 2024 vs Q3 2023

- EBITDA: SEK 15.8M (SEK 8.6m), up 83.7%
- EBIT: SEK 15.7M (SEK 8.46m), up 85.5%
- EBITDA Margin: 18.3% (13.7%)

Statement on Comparability of Financials in Q3 Report

Q3 2024 marks the first time we are issuing a Q3 report, which means certain year-over-year comparisons are not available. While the Profit and Loss (P&L) statement for the Group in Q3 2024 is complete and accurate, the Balance Sheet for both the Group and Parent, as well as the Cash Flow Statements for Q3 and YTD 2023, are unavailable and therefore not included in this report. We are committed to transparency and accuracy in our financial reporting and will incorporate prior period comparisons in future reports where possible.

Balance Sheet

- Current Assets growth of 24.5% to SEK 121.5M (31 Dec 2023: SEK 97.65M)
- Current Liabilities reduced by 18.0% to SEK 33.0M (31 Dec 2023: SEK 40.25M)

Accounts Receivable

- Increased to SEK 95.6M (31 Dec 2023: SEK 66.9m), up 42.9%
- The growth reflects increased milestone-based projects
- The cash conversion cycle is maintained at 60-90 days
- DSO has improved significantly during Q3

Development Costs and Investments

- During Q3 2024, the Group invested in several key technological developments, including enhancements to our Fraud Management solutions and other proprietary platforms. New acquisitions through internal development across various solutions totalled SEK 2.7M for the period, demonstrating our continued commitment to innovation and product development.

FINANCIAL CALENDAR

| Report Type | Publication Date |
|------------------------|------------------|
| Interim Report H1 2023 | 04-Sep-23 |
| Year-End Report (2023) | 26-Feb-24 |
| Annual Report (2023) | 01-Jul-24 |
| Year-End Report (Q4) | 10-Feb-25 |
| Interim Report (Q1) | 25-Apr-25 |
| Annual Report (2024) | 28-Apr-25 |

INTERIM REPORT Q3 2024

Vision

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

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

INTERIM REPORT Q3 2024

Mission

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

White Pearl Technology Group, founded in 2019, has rapidly evolved from a digital transformation specialist to a global technology powerhouse. Our journey from emerging markets to international expansion reflects our commitment to pushing boundaries. Listed on Nasdaq First North in 2023, we've grown to serve 250+ clients across 30 countries through our network of 28 subsidiaries. Our comprehensive portfolio spans cutting-edge technologies, including cloud services, AI/ML solutions, cybersecurity, and IoT analytics. We combine these capabilities with deep industry expertise to deliver measurable impact across financial services, public sector, energy, and manufacturing sectors.

What sets us apart is our ability to blend global reach with local understanding, turning complex digital challenges into practical business advantages. Our consistent 30%+ annual growth and strong financial performance demonstrate our ability to deliver value at scale. Through our team of digital experts, White Pearl transforms how businesses operate, compete, and succeed in the digital age.

INTERIM REPORT Q3 2024

A message from the CEO

WPTG Reports Record Q3 2024 Results with Exceptional Growth Momentum



Dear Shareholders,

As we share our Q3 2024 report following our successful listing on Nasdaq First North, I am pleased to report continued momentum across our business, marked by robust financial performance and strategic expansion.

Financial Highlights

Our Q3 performance shows strong fundamentals, with revenue reaching SEK 86.5M, bringing our year-to-date total to SEK 225.9M. The Q3 EBITDA of SEK 15.8M, representing an 18.3% margin, demonstrates our operational efficiency and business model resilience. Our cash position has strengthened considerably to SEK 14.4M, up 28.6% since December 2023.

Strengthening Balance Sheet

We've enhanced our financial foundation with total assets now at SEK 176.7M and an improved equity ratio of 56.6%, up from 47.3% at year-end. Our disciplined financial management is evident in our year-to-date operating cash flow of SEK 7.7M.

While we did face a challenge with the Ayima situation, resulting in a one-time SEK 22M impairment in Q3, our core business fundamentals remain strong. This is evidenced by successful technology roll outs and deepening market penetration across our key regions.

Forward Strategy

As we move into Q4 2024 and beyond, our focus areas include:

Growth Drivers

- Executing our data centre market strategy
- Expanding our digital transformation solutions portfolio
- Enhancing margins through operational excellence
- Investing in next-generation technologies
- Strategic geographic expansion in high-growth markets

Operational Excellence

- Maintaining strong cash management practices
- Optimising delivery capabilities
- Strengthening client relationships
- Building our technology partnerships
- Developing our talent pool

Strategic Growth Initiatives

A significant milestone this quarter has been our strategic entry into the data centre market. This move aligns perfectly with our digital transformation expertise and positions us to capture the growing demand for data infrastructure across our 30+ country footprint.

Market Expansion

- Deepening presence in existing markets
- Entering new strategic territories
Building cross-border delivery capabilities
- Enhancing global service offering

Market Development and Regional Performance

Our geographic diversification strategy continues to demonstrate its value. We are seeing particularly robust performance in Africa and the Middle East, with a strong pipeline of opportunities and encouraging business development activities. These regions remain key drivers of our growth, supported by increasing demand for digital transformation solutions and our established market presence.

In India, despite intense local competition, we maintain a stable market position. We are implementing new marketing initiatives to strengthen our regional influence and explore opportunities in adjacent markets. Our focus on differentiated offerings and deep domain expertise continues to set us apart in this competitive landscape.

Latin America represents an exciting growth frontier for WPTG. While still in early stages, we have initiated a comprehensive strategy to accelerate our presence in the region. This includes targeted acquisition opportunities, enhanced marketing and sales activities, and the development of strategic local partnerships. We see significant potential in this market and are laying the groundwork for sustainable long-term growth.

The Road Ahead

Our healthy order book, coupled with growing market demand for digital transformation services and our entry into the data centre space, underpins our confidence in sustained growth. We maintain a robust pipeline of opportunities across our key markets and continue to see strong demand for our core services.

Our capital structure and operational framework position us well to execute our growth strategy while maintaining financial discipline. We remain focused on creating long-term shareholder value through strategic expansion, operational excellence, and sustainable growth.

Thank you for your continued support as we build White Pearl Technology Group into a leading global digital transformation partner.

Marco Marangoni

CEO WPTG

INTERIM REPORT Q3 2024

Significant events Q3 2024

- **Annual Report Publication:** WPTG released its first Annual Report for FY 2023.
- **AGM Announcement:** The Annual General Meeting was scheduled for 29th July 2024.
- **Potential Acquisition:** WPTG signed a Letter of Interest to acquire a 51% stake in OneBrain, an AI business based in India.
- **AGM Outcome:** Communiqué released following the AGM on 29th July 2024.
- **Strategic Decision:** WPTG withdrew its offer to acquire Ayima assets and released the forecast for 2024.
- **Financial Performance:** The H1 2024 interim report was published, demonstrating continued growth.
- **Enhanced Transparency:** WPTG updated its Financial Calendar, committing to quarterly reports for improved investor engagement.
- **Middle East Expansion:** WPTG Middle East secured new contracts worth over USD 2M.
- **Long-term Strategy:** The company unveiled its Five-Year Strategic Growth Plan.
- **Subsidiary Success:** WPTG subsidiary OTT India has secured a significant contract for billing optimisation of USD 2.2M.
- **Ayima Impairment:** A once off impairment in full of the Ayima investment was made during the Q3:2024

INTERIM REPORT Q3 2024

Significant events after the reporting period

- **Leadership Enhancement:** WPTG strengthened its senior leadership team to drive global growth.
- **Share Structure:** EGM called for November 8, 2024, to resolve on share issuance authorisation and warrant-based incentive programs.

INTERIM REPORT Q3 2024

Vision 2028: Driving Digital Excellence

White Pearl Technology Group AB (WPTG) presents its ambitious five-year strategic growth plan, targeting SEK 700M in revenue by 2028 while maintaining strong EBITDA margins above 17%. This vision builds on our proven track record of delivering innovative technology solutions across emerging and developed markets.

| Year | Revenue (MSEK) | EBITDA (MSEK) | EBITDA Margin |
|-------|----------------|---------------|---------------|
| 2021 | 134.9 | 14.9 | 11.00% |
| 2022 | 182.5 | 20.3 | 11.10% |
| 2023 | 239.6 | 33.8 | 14.10% |
| 2024e | 290 | - | > 14% |
| 2025e | 370 | - | > 14% |
| 2026e | 455 | - | > 16% |
| 2027e | 570 | - | > 17% |
| 2028e | 700 | - | > 17% |

*Note: Forecasts include envisaged acquisitions and exclude depreciation, interest, taxes, and write-offs.

Five Strategic Growth Pillars

1. Global Delivery Network Expansion

- Strengthen existing market presence
- Strategic entry into new markets
- Focus on Africa, Middle East, South America
- Expansion into Europe and North America

2. Proprietary Solutions & IP Enhancement

- Investment in R&D
- Enhanced Office Tech Tools development
- Market-specific solution adaptation

3. AI & Machine Learning Innovation

- Integration into existing services
- New AI-driven solution development
- Operational efficiency improvements

4. Business Process Outsourcing

- Expanded BPO offerings in Africa and Latin America
- Focus on DMS, HR, and accounting services
- Enhanced business process solutions

5. Strategic Acquisitions

- Complementary technology acquisitions
- Market reach expansion
- Service offering enhancement

INTERIM REPORT Q3 2024

Basic group facts

WPTG maintains a diversified revenue structure across five key streams:

- **Services Implementation 40%**
- **Support & Maintenance 38%**
- **Hardware Sales 14%**
- **Subscriptions 5%**
- **Licensing 3%**

Their comprehensive service portfolio spans three core areas: ICT Services covering cloud, security and infrastructure; System Integration focusing on ERP and business process solutions; and Digital Innovation encompassing AI, IoT and cloud technologies, all complemented by hardware and software reselling capabilities. The company has established a strong market position by targeting both emerging economies and developed markets, with particular focus on key verticals including financial services, public sector and utilities manufacturing. Their market reach is strengthened through strategic partnerships with major technology vendors including IBM, SAP and Oracle, enabling comprehensive solution delivery across their target markets.

Note: All financial reports are published in English.

Accounting and valuation policies

The interim consolidated financial statements for Q3 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU for interim reporting. The accounting principles remain unchanged from those applied in previous reports and annual financial statements. The consolidated accounts incorporate the financial statements of the Parent Company (White Pearl Technology Group AB) and all its subsidiaries across more than 30 countries. The Group maintains control through majority ownership and voting rights in its subsidiaries, with ownership typically at or above 50%. Intra-group transactions, balances, and unrealised gains between Group companies are eliminated in full on consolidation.

Auditor's Statement

This interim report has not been audited by the company's auditors.

Staff

As at September 2024, WPTG employs over 650 staff globally, operating through 28 subsidiaries across multiple regions. The Group leverages expertise from delivery centres in regions including Egypt, India, and Africa.

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

INTERIM REPORT Q3 2024

Share data

The share

The Company's shares are listed on the Nasdaq First North Growth Market under WPTG B with ISIN code SE0020203271. Nasdaq First North Growth Market is a registered SME growth market operated by Nasdaq Stockholm AB. Companies listed on Nasdaq First North Growth Market are subject to the rules of Nasdaq First North Growth Market rather than the legal requirements for admission to trading on a regulated market.

Share Capital and Structure

As of 30 September 2024, WPTG's share capital amounts to SEK 594,109, divided into 27,004,989 shares with a quota value of SEK 0.022 per share. All shares are fully issued and paid.

The ten largest shareholders as at 30 September 2024:

| Name | Class A | Class B | Ownership | Votes |
|--|---------------|-------------------|-------------|-------------|
| Webbleton Holdings Ltd | | 6,809,489 | 25.2% | 25.0% |
| Bendflow Pty Ltd | | 6,809,489 | 25.2% | 25.0% |
| Prosol Project Management Services Co. LLC | | 1,279,800 | 4.7% | 4.7% |
| Fortuner SA Pty Ltd | | 1,239,720 | 4.6% | 4.6% |
| Ibrahim Srour | | 957,639 | 3.5% | 3.5% |
| Osama Elsayed | | 957,639 | 3.5% | 3.5% |
| Timothy Webb | | 562,504 | 2.1% | 2.1% |
| Forsakringsaktiebolaget Avanza Pension | | 449,972 | 1.7% | 1.7% |
| Mark Nycander Ali | | 444,097 | 1.6% | 1.6% |
| Nanocap AB | | 400,000 | 1.5% | 1.5% |
| Others | 24,889 | 7,069,751 | 26.3% | 26.9% |
| Total | 24,889 | 26,980,100 | 100% | 100% |

Class A votes : 248,890 Class B Votes : 26,980,100 Total votes : 27,228,990
Total number of shareholders as of Sep End : 5,843

| SHARE DATA AND EARNINGS PER SHARE | QTD SEP-24 3 MONTHS | QTD SEP-23 3 MONTHS | FY DEC-23 12 MONTHS |
|---|------------------------|------------------------|---------------------|
| NUMBER OF SHARES AT PERIOD END | 27,004,989 | 23,124,038 | 23,124,038 |
| AVERAGE NUMBER OF SHARES FOR THE PERIOD | 27,004,989 | 23,124,038 | 23,124,038 |
| EARNINGS PER SHARE (SEK) | SEK -0.354 | SEK 0.337 | SEK 0.79 |
| DILUTED EARNINGS PER SHARE (SEK) | SEK -0.354 | SEK 0.337 | SEK 0.79 |

FINANCIAL REPORTS

Consolidated Income Statement

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3 month period ended 30 September 2024

| Item | Notes | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 | FY 2023 |
|-------------------------------|-------|--------------------|-------------------|-------------------|-------------------|-------------------|
| Revenue | 17 | 86,468,372 | 62,874,822 | 225,939,541 | 179,750,660 | 239,582,075 |
| Direct Expenses | | -55,177,389 | -42,261,775 | -142,277,545 | -115,840,323 | -151,475,519 |
| Gross Profit | | 31,290,983 | 20,613,047 | 83,661,996 | 63,910,337 | 88,106,556 |
| Other Income | | 179,987 | 120,000 | 403,062 | 361,000 | 434,336 |
| Operating Expenses | | -7,881,028 | -5,920,00 | -24,668,298 | -16,265,000 | -16,944,627 |
| Personnel Cost | | -7,377,336 | -5,920,00 | -22,256,444 | | -36,965,679 |
| Other Admin Expenses | 19 | -432,226 | -280,000 | -1,337,25 | -500,000 | -876,549 |
| EBITDA | | 15,780,380 | 8,613,047 | 35,803,062 | 26,006,337 | 33,754,037 |
| Depreciation & Amortisation | 18 | -75,231 | -147,258 | -318,340 | -439,730 | -598,476 |
| EBIT | | 15,705,149 | 8,465,789 | 35,484,722 | 25,566,607 | 33,155,561 |
| Net Interest Expense | 20/21 | -24,00 | -20,000 | -490,46 | -385,767 | -435,073 |
| Translation Gain/Loss | | 681,696 | -249,638 | 1,253,049 | -1,200,00 | -930,543 |
| Profit Before Tax | | 16,362,842 | 7,802,158 | 36,247,306 | 23,980,840 | 31,789,945 |
| Current Tax | 22 | -1,774,97 | -241,004 | -2,298,79 | -1,000,00 | -3,652,95 |
| Net Profit After Tax | | 14,587,871 | 6,802,158 | 33,948,507 | 22,980,840 | 28,136,987 |
| Impairments & Reversals | 25 | -25,081,290 | 0 | -25,081,290 | 0 | 198,245 |
| Profit/Loss for period | | -10,493,419 | 6,802,158 | 8,867,217 | 22,980,840 | 28,335,232 |
| Non Controlling Interest | | -937,620 | 140,882 | 446,105 | 0 | 1,362,391 |
| Result for period | | -9,555,799 | 7,802,158 | 8,421,112 | 22,980,840 | 26,972,841 |

FINANCIAL REPORTS

Consolidated Balance Sheet

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

| Figures in SEK | Notes | Group 30 September 2024 | Group 31 December 2023 |
|--|-------|-------------------------------|------------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 1,353,647 | 1,428,487 |
| Intangible assets | 6 | 33,722,965 | 34,049,374 |
| Investment in associates | 7 | 15,951,587 | 15,951,587 |
| Deferred tax assets | 10 | 1,757,314 | 2,571,017 |
| Loans receivable | 11 | 2,447,842 | 1,133,454 |
| Total non-current assets | | 55,233,355 | 55,133,919 |
| Current assets | | | |
| Work in progress | 8 | 11,475,872 | 19,502,021 |
| Trade and other receivables | 9 | 95,609,953 | 66,930,130 |
| Cash and cash equivalents | 12 | 14,385,561 | 11,223,140 |
| Total current assets | | 121,471,386 | 97,655,291 |
| Total assets | | 176,704,741 | 152,789,210 |
| Equity and liabilities | | | |
| Equity | | | |
| Stated share capital | 13 | 594,109 | 508,728 |
| Share premium | 13 | 18,698,422 | - |
| Retained income | | 78,881,917 | 70,460,805 |
| Total equity attributable to owners of the parent | | 98,174,448 | 70,969,533 |
| Non-controlling interests | 14 | 1,808,496 | 1,362,391 |
| Total equity | | 99,982,944 | 72,331,924 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Loans payable | 16 | 43,773,438 | 40,200,881 |
| Current liabilities | | | |
| Trade and other payables | 15 | 29,067,130 | 36,523,402 |
| Current tax liabilities | | 3,881,229 | 3,733,003 |
| Total current liabilities | | 32,948,359 | 40,256,405 |
| Total liabilities | | 76,721,797 | 80,457,286 |
| Total equity and liabilities | | 176,704,741 | 152,789,210 |

FINANCIAL REPORTS

Statement of Changes in Equity

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3 month period ended 30 September 2024

Statements of Changes in Equity - Group

| Figures in SEK | Issued capital | Share premium | Retained income | Attributable to owners of the parent | Non-controlling interests | Total |
|---|----------------|---------------|-----------------|--------------------------------------|---------------------------|-------------|
| Balance at 1 January 2022 | 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 period | - | - | 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 |
| Balance at 1 January 2024 | 508,728 | - | 70,460,805 | 70,969,533 | 1,362,391 | 72,331,924 |
| Changes in equity | | | | | | |
| Profit for the period | - | - | 8,421,112 | 8,421,112 | 1,808,496 | 10,229,608 |
| Total comprehensive income for the period | - | - | 8,421,112 | 8,421,112 | 1,808,496 | 10,229,608 |
| Issue of equity | 85,381 | 18,698,422 | - | 18,783,803 | - | 18,783,803 |
| Other | - | - | - | - | (1,362,391) | (1,362,391) |
| Balance at 30 September 2024 | 594,109 | 18,698,422 | 78,881,917 | 98,174,448 | 1,808,496 | 99,982,944 |
| Notes | 13 | 13 | | | | |

FINANCIAL REPORTS

Statement of Cash Flows

White Pearl Technology Group AB

(Registration Number 556939-8752)

Statements of Cash Flows - Group

| Figures in SEK | Q3 2024 | YTD 2024 | FY 2023 |
|--|-------------------|--------------------|--------------------|
| Cash flows from operations | | | |
| Profit for the year | -10,493,419 | 8,867,217 | 28,335,232 |
| Adjustments to reconcile profit: | | | |
| Income tax expense | 1,774,971 | 2,298,799 | 3,652,958 |
| Finance income | -44,973 | -103,355 | -86,831 |
| Finance costs | 68,976 | 593,820 | 521,904 |
| Increase in work in progress | -10,022,368 | 8,026,149 | -1,101,419 |
| Increase in trade accounts receivable | -5,886,332 | -24,947,082 | -26,277,951 |
| Decrease in other operating receivables | -2,784,104 | -3,732,741 | 279,721 |
| Increase/(decrease) in trade accounts payable | 4,798,785 | -13,028,635 | 5,895,489 |
| Increase in other operating payables | 3,320,064 | 5,572,363 | 1,104,438 |
| Depreciation and amortisation expense | 75,231 | 318,340 | 598,476 |
| Impairment losses recognized in profit or loss | 25,081,290 | 25,081,290 | -198,245 |
| Total adjustments to reconcile profit | 16,381,540 | 78,948 | -15,611,460 |
| Net cash flows from operations | 5,888,121 | 8,946,165 | 12,723,772 |
| Interest received | 44,973 | 103,355 | 86,831 |
| Income taxes paid | -941,411 | -2,150,573 | -3,457,371 |
| Deferred tax impact of other comprehensive income | 180,377 | 813,703 | -2,151,369 |
| Net cash flows from operating activities | 5,172,060 | 7,712,650 | 7,201,863 |
| Cash flows used in investing activities | | | |
| Proceeds from sales of PP&E | 205,046 | 205,046 | 861,072 |
| Purchase of PP&E | -205,437 | -205,437 | - |
| Purchase of intangible assets | -2,711,844 | -3,054,051 | - |
| Purchase of other financial assets | - | -21,830,566 | 18,812 |
| Other inflows (outflows) of cash | -1,933,062 | -113,333 | -2,652,568 |
| Impairments of intangible assets/goodwill | - | - | 14,676,977 |
| Net cash flows used in investing activities | -4,645,297 | -24,998,341 | 12,904,293 |
| Cash flows from financing activities | | | |
| Proceeds from issuing shares | - | 18,783,803 | 224,798 |
| Proceeds from other financial liabilities | - | - | -1,393,692 |
| Interest paid | -68,976 | -593,860 | -521,904 |
| Movements of loans payable | -747,443 | 3,572,557 | - |
| Movements of loans receivable | 1,732,375 | -1,314,388 | - |
| Other inflows (outflows) of cash | - | - | -14,875,222 |
| Net cash flows from financing activities | 915,956 | 20,448,112 | -16,566,020 |
| Net increase in cash and cash equivalents | 1,442,719 | 3,162,421 | 3,540,136 |
| Cash and cash equivalents at beginning of period | 12,942,842 | 11,223,140 | 7,683,004 |
| Cash and cash equivalents at end of period | 14,385,561 | 14,385,561 | 11,223,140 |

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies**1. General information**

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

2. 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 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 SEK.

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 in note 3.

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

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 can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The 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.

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies

The basis of preparation and summary of significant accounting policies continued..

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.

2.2 Foreign currency translation Functional and presentation currencies

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

Transactions and balances

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

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

Group companies

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- Income and expenses for each statements of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the exchange rates at the dates of the transactions, in which case income and expense items are translated at the exchange rates at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

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

2.3 Property, plant and equipment

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.

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Tangible assets

Tangible assets consist of various assets for example office equipment are depreciated at variable rates determined by the region.

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.

2.4 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 straight-line 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 |
|--------------------------|---|
| Neuro Funnels | Indefinite useful life as the solution continues to be enhanced. Test for impairment annually |
| Fraud Management | 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 Global | 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 REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies*Basis of preparation and summary of significant accounting policies continued...***2.5 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.

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies*Basis of preparation and summary of significant accounting policies continued...*

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.

2.6 Work in progress

WIP represents the costs incurred in relation to unfinished goods or services at the reporting date. Recognition: WIP is recognized when the following conditions are met:

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

Measurement:

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

Direct materials and labour

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

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies

*Basis of preparation and summary of significant accounting policies continued...***2.7 Tax**

The tax expense for the period 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.

2.8 Provisions

Provisions for restructuring costs and legal claims are recognised when: the group has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.9 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.

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

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.

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Accounting Policies*Basis of preparation and summary of significant accounting policies continued...*

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.

2.10 Borrowing costs

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

3. Critical accounting estimates and judgements

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

4. Non-current asset held for sale

- The asset is available for immediate sale in its present condition
- The sale is highly probable and expected to be completed within 12 months from the date of classification
- The asset is being actively marketed for sale at a price reasonable in relation to its current fair value
- Actions required to complete the sale have been taken, and it is unlikely that the plan will be significantly changed or withdrawn

Such assets are measured at the lower of their carrying amount and fair value less costs to sell and are presented separately on the balance sheet as a current asset. Any impairment losses or gains on disposal are recognized in the income statement.

The Group determines the fair value of assets held for sale based on market prices, appraisals, or estimated sale proceeds, less costs to sell.

Assets are removed from the held-for-sale category if the sale is no longer highly probable or if the asset is no longer available for immediate sale.

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Notes to the Consolidated and Separate Financial Statements

Figures in SEK

Group
30 September
2024Group
31 December
2023

5. Property, plant and equipment

| Balances at year end and movements for the year | | |
|---|-----------------|-------------|
| | Tangible assets | Total |
| Reconciliation for the period ended 30 September 2024 - Group | | |
| Balance at 1 January 2024 | | |
| At cost | 4,266,106 | 4,266,106 |
| Accumulated depreciation | (2,837,619) | (2,837,619) |
| Carrying amount | 1,428,487 | 1,428,487 |
| Movements for the period ended 30 September 2024 | | |
| Additions from acquisitions | 205,437 | 205,437 |
| Depreciation | (75,231) | (75,231) |
| Disposals | (205,046) | (205,046) |
| Property, plant and equipment at the end of the period | 1,353,647 | 1,353,647 |
| Closing balance at 30 September 2024 | | |
| At cost | 4,528,090 | 4,528,090 |
| Accumulated depreciation | (3,174,443) | (3,174,443) |
| Carrying amount | 1,353,647 | 1,353,647 |
| Reconciliation for the period ended 31 December 2023 - Group | | |
| Balance at 1 January 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 |
| Movements for the period ended 31 December 2023 | | |
| Depreciation | (598,476) | (598,476) |
| Disposals | (861,072) | (861,072) |
| Property, plant and equipment at the end of the period | 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 |

Number 556939-8752

FINANCIAL REPORTS

Notes to the Financial Statements

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

6. Intangible assets

| | Goodwill | Fraud management | ATOM | Moshtariat | Neuro Funnels | OTT Field Origin | OTT SmartFarmer | Office Tech Tools Global | OpenEmr | PLEDGE | Sales Pipe | Total |
|---|-----------|---------------------|-------------|-------------|---------------|------------------|--------------------|--------------------------------|-----------|-------------|------------|--------------|
| Reconciliation for the period ended 30 | | | | | | | | | | | | |
| September 2024 - Group | | | | | | | | | | | | |
| Balance at 1 January 2024 | | | | | | | | | | | | |
| At cost | 2,691,195 | - | - | - | 7,651,997 | 3,015,712 | 645,280 | 18,032,322 | - | - | 2,012,868 | 34,049,374 |
| Accumulated amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| Carrying amount | 2,691,195 | - | - | - | 7,651,997 | 3,015,712 | 645,280 | 18,032,322 | - | - | 2,012,868 | 34,049,374 |
| Movements for the period ended 30 | | | | | | | | | | | | |
| September 2024 | | | | | | | | | | | | |
| Acquisitions through internal development | - | 2,314,718 | - | - | 91,457 | 22,541 | 75,107 | 74,915 | - | - | 133,106 | 2,711,844 |
| Impairment loss recognised in profit or loss | - | - | - | - | - | (3,038,253) | - | - | - | - | - | (3,038,253) |
| Intangible assets at the end of the period | 2,691,195 | 2,314,718 | - | - | 7,743,454 | - | 720,387 | 18,107,237 | - | - | 2,145,974 | 33,722,965 |
| Closing balance at 30 September 2024 | | | | | | | | | | | | |
| At cost | 2,691,195 | 2,314,718 | - | - | 7,743,454 | - | 720,387 | 18,107,237 | - | - | 2,145,974 | 33,722,965 |
| Accumulated amortisation | - | - | - | - | - | - | - | - | - | - | - | - |
| Carrying amount | 2,691,195 | 2,314,718 | - | - | 7,743,454 | - | 720,387 | 18,107,237 | - | - | 2,145,974 | 33,722,965 |
| Reconciliation for the period ended 31 | | | | | | | | | | | | |
| December 2023 - Group | | | | | | | | | | | | |
| Balance at 1 January 2021 | | | | | | | | | | | | |
| 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 period 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 period | 2,691,195 | - | - | - | 7,651,997 | 3,015,712 | 645,280 | 18,032,322 | - | - | 2,012,868 | 34,049,374 |

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Notes to the Consolidated and Separate Financial Statements

Figures in SEK

Intangible assets continued...

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 period ended 30
September 2024 - Company

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Notes to the Consolidated and Separate Financial Statements

| Group 30 September 2024 | Group 31 December 2023 |
|-------------------------------|------------------------------|
|-------------------------------|------------------------------|

7. Investment in associate**7.1 The amounts included on the statements of financial position comprise the following:**

| | | |
|---------------------------|------------|------------|
| Investments in associates | 15,951,587 | 15,951,587 |
|---------------------------|------------|------------|

7.2 Investment in associate**7.2.1 Carrying amount of investments in associates**

| | | |
|---------|------------|------------|
| Jazenet | 15,951,587 | 15,951,587 |
|---------|------------|------------|

8. Work in progress:

| | | |
|------------------|------------|------------|
| Work in progress | 11,475,872 | 19,502,021 |
|------------------|------------|------------|

9. Trade and other receivables**Trade and other receivables comprise:**

| | | |
|-------------------|------------|------------|
| Trade debtors | 90,094,593 | 65,147,511 |
| Prepaid expenses | 131,205 | 753,277 |
| Deposits | 3,420,416 | 221,710 |
| | 1,963,739 | 807,632 |
| Other receivables | 95,609,953 | 66,930,130 |

10. Deferred tax**10.1 Details of set-off of deferred tax assets and liabilities**

| | | |
|--|------------------|------------------|
| Net deferred tax asset from all items being set off | 1,757,314 | 2,571,017 |
| Total deferred tax asset per the statements of financial position | 1,757,314 | 2,571,017 |

10.2 Reconciliation of deferred tax movements

| Group | Deferred tax | Total |
|--|--------------|-----------|
| Opening balance at 1 January 2024 | 2,571,017 | 2,571,017 |
| Closing balance at 30 September 2024 | 2,571,017 | 2,571,017 |
| Opening balance at 1 January 2022 | 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 |

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Notes to the Consolidated and Separate Financial Statements

11. Loans Receivable

| | | |
|---|-----------|-----------|
| Loans Receivable | 2,447,842 | 1,133,454 |
| The loans are interest-free and have no fixed terms of repayment. | | |

12. Cash and cash equivalents

12.1 Cash and cash equivalents included in current assets: Cash

| | | |
|--------------------------------------|-------------------|-------------------|
| Cash, deposits and cash equivalents. | 1,731,714 | 33,934 |
| Balances with banks | 12,653,847 | 11,189,206 |
| | 14,385,561 | 11,223,140 |

12.2 Net cash and cash equivalents

| | | |
|----------------|------------|------------|
| Current assets | 14,385,561 | 11,223,140 |
|----------------|------------|------------|

13. Issued capital

Authorised and issued share capital Issued

| | | |
|----------------------|-------------------|----------------|
| Stated share capital | 594,109 | 508,728 |
| | 594,109 | 508,728 |
| Share premium | 18,698,422 | - |
| | 19,292,531 | 508,728 |

14. Non-controlling interest

| | | |
|-------------------------------------|------------------|------------------|
| Modem Computer Services (PTY) LTD | -5,122 | 732,903 |
| Finstar Private Wealth (PTY) LTD | 13 | -8,516 |
| ERP Software Technologies PLC | 9,085 | 276,608 |
| ERP Technology FZE | 1,790,277 | 365,469 |
| Bronto Tech Integra Private Limited | 14,244 | -4,073 |
| | 1,808,496 | 1,362,391 |

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB

(Registration Number 556939-8752)

Consolidated Financial Statements for the 3-month period ended 30 September 2024

Notes to the Consolidated and Separate Financial Statements

15. Trade and other payables

Trade and other payables comprise:

| | | |
|---------------------------------------|-------------------|-------------------|
| Trade payables | 22,390,329 | 35,418,964 |
| Other payables | 4,072,452 | 112,714 |
| Value added tax | 2,604,349 | 991,724 |
| Total trade and other payables | 29,067,130 | 36,523,402 |

16. Loans payable

| | | |
|--|------------|------------|
| Loans payable | 43,773,438 | 40,200,881 |
| 1. Interest bearing loan of 5,000,000 is payable in 2028. The applicable interest rate is 11% per annum. | | |
| 2. Non-Interest bearing founders loan of 33,000,000 is payable in 2027. | | |
| 3. Other loans of 5,773,438 from various financial institutions located in different regions bearing interest at variable rates. | | |
| | 43,773,438 | 40,200,881 |

17. Revenue

Revenue comprises:

| | | |
|-----------------------|-------------|-------------|
| Rendering of services | 225,939,541 | 239,582,075 |
|-----------------------|-------------|-------------|

18. Depreciation and amortisation

Depreciation and amortisation comprises:

| | | |
|-------------------------------|---------------|----------------|
| Depreciation | 75,231 | 598,476 |
| Property, plant and equipment | 75,231 | 598,476 |

19. Administrative expenses

Administrative expenses comprise:

| | | |
|--------------------------------------|----------------|----------------|
| Accounting fees | 161,063 | 156,548 |
| Auditors remuneration - Fees | 21,745 | - |
| Bank charges | 59,800 | 198,195 |
| Computer expenses | 160,776 | 311,660 |
| Telecommunication | 28,842 | 210,146 |
| Total administrative expenses | 432,226 | 876,549 |

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB
(Registration Number 556939-8752)
Consolidated Financial Statements for the 3-month period ended 30 September 2024

Notes to the Consolidated and Separate Financial Statements

| | Group 30 September 2024 | Group 31 December 2023 |
|---|-------------------------------|------------------------------|
| 20. Finance income | | |
| Finance income comprises: | | |
| Interest received | 44,973 | 86,831 |
| 21. Finance costs | | |
| Finance costs included in profit or loss: | | |
| Interest Paid | 68,976 | 521,904 |
| 22. Income tax expense | | |
| Income tax recognised in profit or loss: | | |
| Current tax | | |
| Current year | 1,774,971 | 5,804,327 |
| Deferred tax | - | (2,151,369) |
| Total income tax expense | 1,774,971 | 3,652,958 |

FINANCIAL REPORTS

Notes to the Financial Statements

White Pearl Technology Group AB
(Registration Number 556939-8752)
Consolidated Financial Statements for the 3-month period ended 30 September 2024

Notes to the Consolidated and Separate Financial Statements

| Group | Group |
|--------------|-------------|
| 30 September | 31 December |
| 2024 | 2023 |

23. Events after the reporting date

There are no material difference to report on after reporting date.

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.

25. Impairments

WPTG has resolved to completely write off Ayima from its books, as stated in previous communications with the stakeholders. Due to the non-cash and extraordinary nature of this write-off, it is reported separately to maintain consistency and comparability across historical and future financial reporting. The group had to impair the investment in Ayima by SEK 22 043 037 and the intangible asset OTT Filed origin by SEK 3 038 253.

FINANCIAL REPORTS

Parent Company Income Statement

White Pearl Technology Group AB

(Registration number 556939-8752)

Annual Financial Statements for the 3 months period ended 30 September 2024

Statement of Comprehensive Income

Figures in SEK

| Line Item | Notes | Q3 2024 | YTD 2024 | FY2023 |
|-------------------------------|-------|-------------|-------------|-------------|
| Revenue | | - | - | - |
| Direct Expenses | | - | - | - |
| Gross Profit | | - | - | - |
| Other Income | | - | 15 | 425 |
| Operating Expenses | | (1,008,137) | (3,437,722) | (903,185) |
| Personnel Cost | | - | - | - |
| Other Administrative Expenses | | - | - | - |
| EBITDA | | (1,008,137) | (3,437,707) | (902,760) |
| Depreciation & Amortization | | - | - | - |
| EBIT | | (1,008,137) | (3,437,707) | (902,760) |
| Net Interest Expense | | (572,665) | (572,665) | (163,114) |
| Translation Gain/Loss | | - | - | - |
| Profit Before Tax | | (1,580,802) | (4,010,372) | (1,065,874) |
| Current Tax | | - | - | - |
| Net Profit After Tax | | (1,580,802) | (4,010,372) | (1,065,874) |
| Profit/Loss for the period | | (1,580,802) | (4,010,372) | (1,065,874) |

FINANCIAL REPORTS

Parent Company Balance Sheet

White Pearl Technology Group AB
(Registration number 556939-8752)

Statement of Financial Position as at 30 September 2024

| Figures in SEK | Notes | 30 Sep 2024 | 31 Dec 2023 |
|---|-------|--------------------|--------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Participation in group companies | | 260,160,000 | 260,160,000 |
| Other long-term securities | | 18,783,803 | 1,366,434 |
| | | 282,203,037 | 261,933,618 |
| Current Assets | | | |
| Trade and other receivables | 4 | 329,294 | 7,110 |
| Deferred tax claim | | 1,366,434 | - |
| Cash and cash equivalents | 2 | 847 | 90,428 |
| Short term receivables from group companies | | 582,365 | 17,837 |
| | | 2,278,940 | 115,375 |
| Total Assets | | 284,481,977 | 262,048,993 |
| Equity and Liabilities | | | |
| Interest and reserves | | | |
| Share capital | | 594,109 | 508,728 |
| Reserve - Non-restricted share premium | | 372,992,003 | 354,373,831 |
| Accumulated loss | | (98,021,916) | (94,011,544) |
| | | 275,564,196 | 260,871,015 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Loans payable | 5 | 8,599,867 | 1,049,853 |
| Current Liabilities | | | |
| Trade and other payables | 3 | 317,914 | 128,125 |
| Total Liabilities | | 8,917,781 | 1,177,978 |
| Total Equity and Liabilities | | 284,481,977 | 262,048,993 |

FINANCIAL REPORTS

Parent Company Cash Flow Statement

White Pearl Technology Group AB

(Registration number 556939-8752)

Annual Financial Statements for the 3 months period ended 30 September 2024

Statement of Cash Flows

| Figures in SEK | Notes | 3 months ended 30 Sep 2024 | 12 months ended 31 Dec 2023 |
|--|-------|-------------------------------|--------------------------------|
| Cash flows from operating activities | | | |
| Cash used in operations | 7 | (1,140,532) | (781,745) |
| Finance costs | | (572,665) | (163,114) |
| Taxation | | (1,366,434) | - |
| Net cash from operating activities | | (3,079,631) | (944,859) |
| Cash flows from investing activities | | | |
| Movements in loans | | (564,528) | (260,177,837) |
| Long-term securities | | (17,417,369) | (1,366,434) |
| Net cash from investing activities | | (17,981,897) | (261,544,271) |
| Cash flows from financing activities | | | |
| New issue | | 85,381 | - |
| Loans | | 5,120,444 | 262,986,742 |
| Net cash from financing activities | | 2,353,775 | 262,579,558 |
| Total cash movement for the 3 months period | | (18,707,753) | 90,428 |
| Cash at the beginning of the 3 months period | | 90,428 | - |
| Total cash at end of the 3 months period | 2 | (18,617,325) | 90,428 |

FINANCIAL REPORTS

Parent Company Notes to the Financial Statements

White Pearl Technology Group AB

(Registration number 556939-8752)

Annual Financial Statements for the 3 months period ended 30 September 2024

Statement of Cash Flows

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs and incorporate the principal accounting policies set out below. They are presented in SEK.

These accounting policies are consistent with the previous period.

1.1 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

FINANCIAL REPORTS

Parent Company Notes to the Financial Statements

White Pearl Technology Group AB

(Registration number 556939-8752)

Annual Financial Statements for the 3 months period ended 30 September 2024

Notes to the Annual Financial Statements

| | 3 months 30 Sep 2024 | 12 months 31 Dec 2023 |
|--|----------------------------|-----------------------------|
| 2. Cash and cash equivalents | | |
| Cash and cash equivalents consist of: | | |
| Cash on hand and in bank | 847 | 90,428 |
| 3. Trade and other payables | | |
| Trade payables | 276,643 | 8,125 |
| Accrued expense | 41,271 | 120,000 |
| | 317,914 | 128,125 |
| 4. Trade and other receivables | | |
| VAT | 274,375 | - |
| Deferred expenses and accrued income | 54,919 | 7,110 |
| | 329,294 | 7,110 |
| 5. Loans payable | | |
| Loan - Group companies | 5,027,310 | 1,049,853 |
| The loan is interest free and has no fixed terms of repayments | | |
| Other loan payable | 3,572,557 | - |
| Loans bear interest at variable interest rates | | |
| | 8,599,867 | 1,049,853 |
| Non-current liabilities | | |
| Loans | 6,170,297 | 1,049,853 |
| The fair values of the financial liabilities were determined as follows: | | |
| 6. Other income | | |
| Interest income | - | 425 |
| 7. Cash used in operations | | |
| Loss before taxation | (1,580,802) | (1,065,874) |
| Adjustments for: | | |
| Finance costs | 572,665 | 163,114 |
| Changes in working capital: | | |
| Trade and other receivables | (322,184) | (7,110) |
| Trade and other payables | 189,789 | 128,125 |
| | (1,140,532) | (781,745) |

WPTG /

White Pearl Technology Group (WPTG) is a leading global technology company at the forefront of enabling digital transformation for organisations worldwide.

Headquartered in Stockholm, Sweden and with over 30 offices across Europe, Asia, Africa, the Middle East and Latin America, WPTG empowers businesses to adapt and thrive in the digital age.

With over 650 technology professionals in independent subsidiaries across a common brand. WPTG has been listed on the Nasdaq First North Growth Market since 2023.

The Certified Advisor is Amudova AB.

The auditor is Kaijser Konsult AB

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This information is information that White Pearl Technology Group AB (publ) is required to make public pursuant to the EU Market Abuse Regulation. The information was provided by the above contact for publication on 2024/11/11.