

---

# **COMPANY DESCRIPTION DS PLATTFORMEN AB (NAME BEING CHANGED TO WHITE PEARL TECHNOLOGY GROUP AB)**

**due to the contemplated acquisition of  
Whitepearl Holdings Limited and the  
contemplated listing on Nasdaq First  
North Growth Market**

---

## **IMPORTANT INFORMATION REGARDING NASDAQ FIRST NORTH GROWTH MARKET**

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

## IMPORTANT INFORMATION

### Certain definitions

In this company description (the “**Company Description**”), the following definitions are used: “**WPTG**”, the “**Company**” or the “**Group**”, depending on the context, refer to DS Plattformen AB, reg. no. 556939-8752 (name being changed to White Pearl Technology Group AB, subject to approval by the AGM and completion of the acquisition of Whitepearl Holdings Limited), the group of which DS Plattformen AB will be the parent company following the acquisition of Whitepearl Holdings Limited or a subsidiary in the group. “**DS Plattformen**” refers to DS Plattformen AB, reg. no. 556939-8752, prior to the acquisition of Whitepearl Holdings Limited. “**Euroclear Sweden AB**” refers to Euroclear Sweden AB, corporate identity number 556112-8074. “**SEK**” refers to Swedish kronor, “**EUR**” refers to euros, “**USD**” refers to US dollars and “**AED**” refers to United Arab Emirates dirham. “**T**” means thousand and “**M**” means million. For more definitions, please refer to section “Definitions”.

This Company Description has been prepared for the purpose of admission to trading of shares in the Company on Nasdaq First North Growth Market. The Company Description does not include any offer to the general public to subscribe for or otherwise acquire shares or other financial instruments in the Company, whether in Sweden or in other jurisdictions. This Company Description does not constitute a prospectus in accordance with the definitions in the provisions of the Regulation (EU) 2017/1129 of the European Parliament and of the Council and has not been reviewed, registered or approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). The Company Description may not be distributed in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Japan, Hong Kong, New Zealand, Singapore, South Korea or South Africa, or in any other jurisdiction where the distribution would require additional registration or measures other than those according to Swedish law or would violate applicable provisions in such jurisdiction. The recipient of this Company Description is obliged to keep itself informed of and comply with these restrictions and may not publish or distribute the Company Description in violation with applicable laws and regulations. Measures in violation of these rules may constitute a breach of applicable securities regulation.

### Important information to investors

Disputes arising from the Company Description and related legal matters shall be settled exclusively by the Swedish courts. An investment in securities is associated with certain risks and investors are encouraged to read the section “**Risk factors**” in particular. When investors make an investment decision, they must rely on their own assessment of the Company and its securities, including the present facts and risks. Before making an investment decision, potential investors should engage their own professional advisers and carefully evaluate and consider the investment decision. Investors may only rely on the information in this Company Description. No person is authorised to provide any other information or make any statements other than those contained in this Company Description. Should this nevertheless occur, such information or such statements shall not be deemed to have been approved by the Company nor is the Company responsible for such information or such statements.

### Market information and forward-looking statements

This Company Description contains market information and industry forecasts from third parties, including information regarding the size of the markets in which the Group operates. Although the Company considers that these sources are reliable and the information has been reproduced properly in the Company Description, the Company has not independently verified the information, which is why its accuracy and completeness cannot be guaranteed. The Company has presented third party information accurately and, as far as the Company's board of directors is aware and can be deduced from information that has been published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Some of the information and statements in the Company Description relating to the industry in which the Company's business is conducted are not based on published statistics or information from independent third parties, but rather reflect the Company's best estimates based on information obtained from industry and business organisations and other contacts. Although the Company is of the view that its internal analyses are reliable, these have not been verified by any independent source. Information in the Company Description relating to future conditions, such as statements and assumptions regarding the Company's future development and market conditions, is based on current conditions at the time of publication of the Company Description. Future-oriented information is always associated with uncertainty since it refers to and is dependent on circumstances beyond the Company's control. Assurance that assessments made in the Company Description regarding future conditions will be realised is therefore not made, either explicitly or implicitly. The Company also does not undertake to publish updates or revisions of statements regarding future conditions as a result of new information that appears after the time of publication of the Company Description, in addition to what follows from applicable rules.

### Presentation of financial information

Certain financial and other information presented in the Company Description has been rounded off to make the information easily accessible to the reader. Consequently, the figures in some columns do not correspond exactly to the stated total. This is the case when amounts are stated in thousands, millions or billions and appear, among other things, in the annual reports and interim report that have been incorporated by reference. Except when expressly stated, no information in the Company Description has been reviewed or audited by any auditor.

## TABLE OF CONTENTS

Description of Transaction .....	3
Background and reasons .....	6
Letter from the new CEO .....	8
Risk factors .....	10
Market overview .....	20
Business description .....	28
Selected financial information and key figures .....	43
Comments on the financial development .....	51
Capitalisation, indebtedness and other financial information .....	54
Board of directors, senior management and auditor .....	58
Corporate governance .....	63
Share capital and ownership structure .....	67
Legal considerations and supplementary information .....	75
Articles of association after the Transaction .....	84
Swedish tax matters .....	87
Documents incorporated by reference and available for inspection .....	89
Definitions .....	90

### Financial calendar

Next annual general meeting	11 April 2023
Half-year report for 2023	31 August 2023

### Short name and ISIN code

Short name (ticker)	DSPAB-B (will be changed)
ISIN code	SE0011204858 (will be changed)

## DESCRIPTION OF TRANSACTION

On 21 December 2022, DS Plattformen entered an agreement regarding the acquisition of all shares in Whitepearl Holdings Limited (“**Whitepearl Holdings**”) through payment in shares by way of a directed issue of new shares of series B in the Company (the “**Transaction**”). Completion of the Transaction is subject to certain pre-conditions including the approval by the annual general meeting in DS Plattformen (the “**AGM**”). The Transaction is further subject to receiving an assessment from Nasdaq confirming that the Company meets the listing requirements on Nasdaq First North Growth Market and an approval from Nordic Growth Market NGM AB for the delisting of the shares of series B in the Company from Nordic SME (subject to closing of the Transaction). Furthermore, the Transaction is subject to the Swedish Securities Council (Sw. Aktiemarknadsnämnden) granting two shareholders in Whitepearl Holdings an exemption from the requirement to make a mandatory public tender offer in respect of the shares in DS Plattformen following completion of the Transaction (if applicable and depending on the shareholding structure in Whitepearl Holdings at the time of completion of the Transaction). An exemption was granted by the Swedish Securities Council on 17 December 2022 (up to an individual holding of approximately 31 percent of the total number of shares and votes in DS Plattformen following completion of the Transaction).

Immediately prior to completion of the Transaction, DS Plattformen will in all material respects be a shell company without business operations or subsidiaries (or other holdings of financial instruments) except for liquid assets covering debts and liabilities relating to the time period prior to completion of the Transaction. The Transaction, if approved, will thus significantly change the Company and its operations, and this Company Description is intended to describe the Company after the completion of the Transaction. For this purpose, important sections of this Company Description, such as “Risk factors”, “Market overview” and “Business description” have been prepared as if the Transaction has been approved and completed.

### DS PLATTFORMEN

DS Plattformen (previously Dividend Sweden AB), founded in 2013, is a Swedish public limited liability company which shares of series B have been listed on Nordic SME since 2016. DS Plattformen’s business concept is to invest in and assist other public limited liability companies to obtain distribution of their shares to facilitate listing, liquidity in the share and future rights issues. On 1 January 2022, DS Plattformen entered a transfer agreement with its previous subsidiary Dividend Sweden AB, under which DS Plattformen transferred most of its assets and debts to the subsidiary. Moreover, DS Plattformen will in connection with the Transaction enter a transfer agreement with Dividend Sweden AB whereby DS Plattformen will sell to Dividend Sweden AB its holdings in Medicortex Finland OY and Yepzon Oy, see section *Transactions with related parties in DS Plattformen* for more information regarding these transactions.

Today’s members of the board of directors of DS Plattformen have made the assessment that the planned Transaction will give DS Plattformen potential to develop positively with a completely new business after the Transaction.

### WHITEPEARL HOLDINGS

Whitepearl Holdings, founded in 2019, is a limited liability company formed at Jebel Ali Free Zone in Dubai. Whitepearl Holdings is the parent company of a group operating within the technology sector and providing cloud services, artificial intelligence (“**AI**”), Internet of Things (“**IoT**”), and mobile technologies in Africa, Middle East, Asia & Latin America. The group helps its clients harness the power of data and AI, modernize core technology and capitalize on new technology, and fuel digital growth.

## THE TRANSACTION

On 21 December 2022, DS Plattformen entered an agreement regarding the acquisition of all shares in Whitepearl Holdings. The Transaction is intended to be carried out by way of a directed issue of new shares of series B in the Company, whereby the shareholders in Whitepearl Holdings will subscribe for the newly issued shares in exchange for all shares in Whitepearl Holdings (the share exchange is planned to take place through payment by way of set-off of promissory notes issued by DS Plattformen as payment for all shares in Whitepearl). Completion of the Transaction is subject to certain pre-conditions including the approval by the AGM, including certain transaction related decisions to be adopted by the general meeting (*e.g.* a reverse split of the shares (1:15) to be effected prior to closing of the Transaction (including a directed issue of a total of 17 new shares for the purpose of enabling the reverse share split), issuance of new shares of series B to the shareholders in Whitepearl, a reduction of the share capital following completion of the Transaction, adoption of new articles of association and changes to the board composition).

The Transaction is further subject to receiving an assessment from Nasdaq confirming that the Company meets the listing requirements on Nasdaq First North Growth Market and an approval from Nordic Growth Market NGM AB for the delisting of the shares of series B in the Company from Nordic SME (subject to closing of the Transaction). Furthermore, the Transaction is subject to the Swedish Securities Council (*Sw.* Aktiemarknadsnämnden) granting two shareholders in Whitepearl Holdings an exemption from the requirement to make a mandatory public tender offer in respect of the shares in DS Plattformen following completion of the Transaction (if applicable and depending on the shareholding structure in Whitepearl Holdings at the time of completion of the Transaction). An exemption was granted by the Swedish Securities Council on 17 December 2022 (up to an individual holding of approximately 31 percent of the total number of shares and votes in DS Plattformen following completion of the Transaction).

Following completion of the Transaction, Whitepearl Holdings will be a wholly-owned subsidiary of the Company and Whitepearl Holdings' shareholders will together hold approximately 87 percent of the share capital and total number of shares and approximately 86.17 percent of the total number of votes in the Company and the Company's existing shareholders will together hold approximately 13 percent of the share capital and total number of shares and approximately 13.83 percent of the total number of votes in the Company.

As of the date of this Company Description, the Company has a share capital of SEK 500,519.6238 divided between a total of 45,091,858 shares (of which 373,332 shares are of series A and 44,718,526 shares are of series B), each with a quotient (*par*) value of SEK 0.0111. Provided that the Transaction is approved by the AGM, the AGM is proposed to resolve on a directed issue of a total of 17 new shares, divided into 3 shares of series A and 14 shares of series B (in order to enable a reverse share split with a ratio of 1:15) and a reverse share split, as a result of which the total number of shares in the Company will be 3,006,125 (of which 24,889 shares of series A and 2,981,236 shares of series B), each with a quotient (*par*) value of SEK 0.1665 (prior to completion of the Transaction).

Based on the assumption that the reverse share split has been carried out prior to completion of the Transaction resulting in a new quotient (*par*) value of the Company's shares of SEK 0.1665, the Company's share capital will increase by SEK 3,349,632.5145 from SEK 500,519.8125 to SEK 3,850,152.327 as a result of the Transaction and the total number of shares will increase through the issuance of 20,117,913 new shares of series B resulting in a total of 23,124,038 shares in the Company (of which 24,889 shares will be of series A and 23,099,149 shares will be of series B) following the Transaction.

Lastly, for the purpose of adjusting the quotient (par) value of the Company's shares and reduce the increase of the share capital as a result of the various resolutions proposed to the AGM, the AGM will also be proposed to resolve that the share capital shall be decreased with SEK 3,341,423.491. The reduction shall be adopted without retirement of shares entailing that the quotient (par) value of the Company's shares will change from SEK 0.1665 (after registration with the Swedish Companies Registration Office of the proposed resolutions described above) to SEK 0.0222 per share.

## **OWNERSHIP STRUCTURE FOLLOWING THE TRANSACTION**

After completion of the Transaction, Whitepearl Holdings' shareholders will together hold approximately 87 percent of the share capital and total number of shares and approximately 86.17 percent of the total number of votes in the Company and the Company's existing shareholders will together hold approximately 13 percent of the share capital and total number of shares and approximately 13.83 percent of the total number of votes in the Company. Please refer to section "Share capital and ownership structure" under subsection "Ownership structure" for information regarding larger shareholders following the Transaction.

## **CHANGES IN BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

Subject to completion of the Transaction, the AGM has been proposed to elect Sven Otto Littorin, Mark Nycander Ali, Anna Jiffer and Marco Marangoni as new members of the board of directors in the Company for the period until the date of the annual general meeting to be held in 2024, with Sven Otto Littorin as chairman of the board. No current board members have been proposed for re-election. The senior management of the Company after completion of the Transaction will consist of Marco Marangoni (CEO), Chettan Ottam (CFO), Ashley De Klerk (Chief Operating Officer) and Vikas Gupta (Chief Investment Officer). More information regarding the proposed board of directors and the senior management can be found in section "Board of directors, senior management and auditor".

## **LISTING ON NASDAQ FIRST NORTH GROWTH MARKET**

The Company's board of directors intends to apply for the Company's shares of series B to be admitted to trading on the multilateral trading facility and SME growth market – Nasdaq First North Growth Market. On 6 March 2023, Nasdaq Stockholm AB assessed that the Company meets the listing requirements for Nasdaq First North Growth Market, subject to completion of the Transaction and provided that the Company applies for admission to trading, and that certain customary listing conditions, including the distribution requirement, are met no later than the first day of trading.

## **CHANGE OF COMPANY NAME**

To further emphasise the significant change to the Company the Transaction will bring and subject to completion of the Transaction, the AGM will be proposed to resolve to change the name of the Company from DS Plattformen AB to White Pearl Technology Group AB.

## BACKGROUND AND REASONS

Whitepearl Holdings is the parent company of a global group that delivers a broad spectrum of ICT (information and communications technology) solutions and services, guiding its customers through business and digital transformations. The Whitepearl Holdings group provides its customers with the tools to achieve their mission-critical priorities.

The Whitepearl Holdings group develops, innovates, and implements international business consulting, effective strategies, and change management solutions. In addition to its partnerships with SAP, Oracle, Microsoft, NetSuite, Infor and Unit4, the group relies on a select group of technology partners to support its customers in creating a truly omnichannel customer experience.

The Whitepearl Holdings group provides cloud, Artificial Intelligence (“AI”), Internet of Things (“IoT”), and mobile technologies in Africa, Middle East, Asia & Latin America. The group has built a referenceable track record for delivering value to its customers through a partnering approach that allows companies to focus on their core business while the group takes care of digital transformation. The group’s method leverages a platform of technology services and products to embed solutions into its proprietary and partners’ business platforms to transform customers’ business landscapes, providing the digital technology of tomorrow today, by providing IT solutions and services that are based on the latest trends in digital technology such as AI, IoT and cloud computing.

The world is changing, and so are the businesses worldwide. The market is becoming highly dynamic, and this requires a proper adaptation to accommodate change and perform, prosper, and succeed. Change is inevitable, and the exponential advancement of technology identifies opportunities and threats in today's market. Organisations must be able to constantly adapt at a pace: seizing opportunities, neutralising threats as they arise, and applying innovative approaches to present their products and services in the market. Digital transformation is a key solution to guarantee the capability of organisations to secure their solid existence in competition among their rivals – digital transformation has not impacted businesses only but has immense potential to change consumer lives, create value for business and unlock broader societal benefits. The Whitepearl Holdings group is specialised and expert in transforming business operations into digital transformation, it’s not about providing software solutions, but it is about providing fully integrated platforms that contribute to the success of companies.

On 21 December 2022, DS Plattformen entered an agreement regarding the acquisition of all shares in Whitepearl Holdings. The Transaction is intended to be carried out by way of a directed issue of new shares of series B in the Company, whereby the shareholders in Whitepearl Holdings will subscribe for the newly issued shares in exchange for all shares in Whitepearl Holdings (the share exchange is planned to take place through payment by way of set-off of promissory notes issued by DS Plattformen as payment for all shares in Whitepearl). Completion of the Transaction is subject to certain pre-conditions including the approval by the annual general meeting of DS Plattformen, including certain transaction related decisions to be adopted by the general meeting (e.g. a reverse split of the shares (1:15) to be effected prior to closing of the Transaction (including a directed issue of a total of 17 new shares for the purpose of enabling the reverse share split), issuance of new shares of series B to the shareholders in Whitepearl, a reduction of the share capital following completion of the Transaction, adoption of new articles of association and changes to the board composition).

The Transaction is further subject to receiving an assessment from Nasdaq confirming that the Company meets the listing requirements on Nasdaq First North Growth Market and an approval from Nordic Growth Market NGM AB for the delisting of the shares of series B in the Company from Nordic SME (subject to closing of the Transaction). Furthermore, the Transaction is subject to the Swedish Securities Council (Sw. Aktiemarknadsnämnden) granting two shareholders in Whitepearl Holdings an exemption

from the requirement to make a mandatory public tender offer in respect of the shares in DS Plattformen following completion of the Transaction (if applicable and depending on the shareholding structure in Whitepearl Holdings at the time of completion of the Transaction). An exemption was granted by the Swedish Securities Council on 17 December 2022 (up to an individual holding of approximately 31 percent of the total number of shares and votes in DS Plattformen following completion of the Transaction).

Following completion of the Transaction, Whitepearl Holdings will be a wholly-owned subsidiary of the Company and Whitepearl Holdings' shareholders will together hold approximately 87 percent of the share capital and total number of shares and approximately 86.17 percent of the total number of votes in the Company and the Company's existing shareholders will together hold approximately 13 percent of the share capital and total number of shares and approximately 13.83 percent of the total number of votes in the Company.

Today's members of the board of directors of DS Plattformen have made the assessment that the planned Transaction will give DS Plattformen potential to develop positively with a completely new business after the Transaction.

The proposed members of the board of directors of DS Plattformen following completion of the Transaction are of the opinion that the Transaction and the listing of the Company's shares of series B on Nasdaq First North Growth Market will promote the Group's continued growth and development, both organically and through acquisitions, among other things by broadening the Group's financing options and providing access to Swedish and international capital markets. As a result, more sources of funding will be made available to support the Group's continued expansion. The Transaction and listing further means increased credibility and awareness for the Group, as well as a quality stamp that is deemed advantageous for the Group with regards to customer relationships, in order to attract and retain personnel and strengthen relationships with suppliers and partners.

\*\*\*

*We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of board meetings, auditors' records and other internal documents is included in the Company Description*

21 March 2023

**DS Plattformen AB (name being changed to White Pearl Technology Group AB, subject to approval by the AGM and completion of the acquisition of Whitepearl Holdings Limited)**

The board of directors

# LETTER FROM THE NEW CEO

## Introduction

WPTG has grown exponentially, and our investments in technology companies have allowed us to be able to list this exciting venture.

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

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

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

Our view is that the strategy has been successful to date. We have 32 active companies in the Group with three software development centres. We have a presence in 30 countries and over 650 staff members providing key skills to our global customer base. We can guarantee the same standards of quality (support, maintenance, and projects) worldwide. This stacks up to leading and established global IT companies. This takes us to the next step of the journey, scale-up, of which becoming a listed company is an important part. By going public, we will gain improved access to the capital market and increased recognition in the investor community and among other stakeholders. This makes us positioned for further growth. In addition, our ecosystem approach and technology focus will benefit from opening to a wider investor base.

## CEO Vision

The ICT sector is the most important since it is influencing the other industry sectors and the whole society.

So, building a business based on innovation technology is not just a nice journey, it is an amazing opportunity to grow at individual level and supporting the society: supporting young generations and talents in technology field, improving public services, working on the growth of local private initiatives, creating new disruptive solutions and platforms to make easier the life of people.

As Group CEO, I believe that we have built a strong base with knowledge of the main technology, which is a big trampoline to "open the games" of the integration with the newest technologies. In my opinion, we are well-ahead of our competitors in building projects with own resources covering traditional technologies and the latest generation of solutions.

I trust we have the opportunity to compete against the bigger global players and to invest in the development of new solutions and platforms, maybe as incubators of innovative tech start-up companies or acquiring these companies.

With an increased focus on growth & profitability, we need to ensure an environment where we are seen as a credible, well-regulated & liquid business. With our network, subsidiaries & presence in Sweden, we are confident that the listing on Nasdaq First North Growth Market will not only unlock the business potential but will also help us gain more market share in the European markets besides providing the growth capital for overall business development.

The most important is consolidating a group based on human values and on the main principles of the same opportunities and based on real inclusion: a modern entity formed by people who believe in the power of technology and feel their contribution as pillar of the future of this group.

\*\*\*

*Marco Marangoni, CEO (following completion of the Transaction)*

# RISK FACTORS

*An investment in securities is associated with risk. When assessing the future development of the Company, it is important to consider the risk factors associated with the Company and the shares. These include risks related to the Company's business and industry, legal risks, financial risks and risks related to the share and the Transaction. The risk factors that are considered to be of significant importance for the Company's future development are described below. The description below is based on information available on the date of publication of the Company Description.*

## **BUSINESS AND INDUSTRY RELATED RISKS**

### **THE GROUP OPERATES IN MAINLY DEVELOPING COUNTRIES**

The Group operates mainly in the developing world, namely Africa, Middle East, Asia, and Latin America. Accordingly, the Group's business may be adversely affected by political, economic, and social uncertainties in such countries. Depending on the market such uncertainties include, but are not limited to, political instability, the risk of war, terrorism, civil unrest, bribery, extortion, corruption, destruction of the Group's property, kidnapping, expropriation, nationalization, renegotiation, forced modification or nullification of existing or future contracts, the imposition of international sanctions, a change in taxation policies, and the imposition of currency controls. Furthermore, future regulatory or political developments could adversely affect markets for the Group's solutions and products and ultimately have a negative impact on the Group's profit. In several developing countries, the legal system is in continuous development, which may create an uncertain environment for investment and business activities. Future political conditions in the countries within which the Group operates may result in the state or federal government adopting changes in laws, regulations, and policies in respect of foreign investments, foreign companies operating within the country, taxation, divestment, imports, exports, trade regulations, environmental protection and labour relations which may impose increasingly onerous requirements on foreign operations and investment.

The above risks could impede the Group's possibility to conduct its operations to the planned extent in one or several developing countries, or result in legal liability for the Group, which could have an adverse impact on the Group's future growth, results of operations, cash flows and financial position.

The Company assesses that there is a low probability that the risk occurs and that the risk would have a medium adverse impact on the Company's operations if it occurs.

### **DEPENDENCE ON KEY PERSONS AND PERSONNEL**

The Group is dependent on its business leaders, management team, and executives, who together bring countless years of industry experience, and on being able to recruit new skilled personnel as needed to develop its business. The Group, at its core, is a people driven organisation with around 650 staff members and is further dependent on attracting and retaining qualified and motivated personnel within all functions.

There is a risk that the Group may fail to retain some of its personnel or that the Group will fail to recruit new qualified personnel in the future. The Group's ability to recruit and retain its personnel is dependent on several factors, including competitor's recruiting process, salary and remuneration benefits as well as workplace. The Group further deems it essential that the personnel experience the Group as a stimulating employer, and continuously invests in its people through inter alia training and on the job mentorship. Loss of personnel, especially with regards to key persons, combined with a failure to attract and retain qualified personnel may have a negative impact on the Group's day-to-day operations and lead to delays or disruptions to the Group's operations and continued development, which in the long run may have a significant negative impact on the Group's ongoing projects, operations, and net sales.

Moreover, the Group is dependent on hiring and retaining qualified personnel to successfully continue its growth and to reach future success.

The Company assesses that there is a medium-high probability that the risk occurs and that the risk would have a medium-high adverse impact on the Company's operations if it occurs.

### **DEPENDENCY ON THIRD PARTY PRODUCTS AND SERVICES**

WPTG operates in the information technology space and is a diversified IT company selling its own solutions and products as well as services and products of third-party vendors to its customers. While WPTG's Group companies are individually accredited partners with global ERP vendors such as SAP, Oracle, Microsoft, Infor and Unit4, and are accredited resellers with global brands such as IBM, DELL, HP, CISCO and VEEAM, the Group is dependent on continued partnership with these vendors and its ability to enter new partnerships. WPTG is certified with several vendors through their partner programs which are subject to annual renewals and there is a risk that WPTG fails to meet the certification criteria.

There is a risk that current or future partners are unable to deliver in accordance with entered agreements or in accordance with expected quality, which could lead to delays and increased costs. The Group's partners may for instance encounter difficulties in providing products or services due to strikes, damage, financial difficulties, or other circumstances that affect the partner. There is further a risk that these partners will change their terms or increase their prices which would result in weakened margins for the Group. If the risks would actualise, this may adversely affect the Group's possibility to deliver products or services to end customers, and lead to increased costs as well as delays and/or non-delivery, which could have an adverse impact on the Group's operations and, indirectly, on the Group's net sales. There is also a risk that the Group may in the future be unsuccessful in entering into agreements with existing or new partners that offer the same quality and quantity on similar terms. If the Group is forced to change partners, it might be costly and time consuming and would also lead to a certain period of adjustment.

The Company assesses that there is a medium-high probability that the risk occurs and that the risk would have a medium-high adverse impact on the Company if it occurs.

### **FUTURE GROWTH**

The Group is still, to a large extent, in a growth phase. The current focus of the Group's business is emerging markets and specifically Africa, the Middle East, Asia and Latin America, within which growth activities and strategic growth is primarily conducted in Africa & Middle East and plans of strategic growth through M&A activities in Europe post listing. The Group's success and growth is, among other things, dependent on the successful and increased sales of its products and services. There is a risk the Group will not be able to continue to sell its products and services successfully and keep increasing such sales. Risks relating to the successful expansion of the Group's business solutions may increase by external factors, such as increased competition, unexpected changes in regulation, or the materialisation of any of the risk factors mentioned in this section "Risk factors". If the Group is unable to continue its current growth trajectory, it may impair the Group's possibility to make investments to develop its technology further, thus adversely impacting the Group's future potential earnings.

WPTG has many Group companies which sell various products and services, several of which have been acquired by the Group. There is a risk that one or more of the Group companies will not be successful, in whole or in part, and that such Group companies will never be profitable or that the profit will be limited, which could entail a risk that the Group's invested funds would be lost, completely or in part, which could adversely impact the Group's financial position.

The Company assesses that there is a medium probability that the risk occurs and that the risk would have a medium adverse impact on the Company if it occurs.

## **ACQUISITIONS**

Since 1 January 2020 WGP has acquired 18 subsidiaries through 14 transactions in several jurisdictions. Acquisitions have been a key part of the Group's strategy from inception, and this will remain the focus of the Group going forward. With the base established across Africa, the Middle East, Asia and Latin America, the future focus will be on Europe, especially the Nordics and continued investment in Latin America and further expansion eventually across USA and Asia.

WPTG and its legal team has carried out acquisitions in a large number of jurisdictions, but their expertise mainly comprises the laws of South Africa. WGP has carried out most acquisitions of subsidiaries outside of South Africa without engaging local legal advisors, since the Group has assessed that its teams have had sufficient experience and knowledge to manage the due diligence and other related processes in connection with acquisitions. However, the legal systems of different jurisdictions vary and there is a risk associated with carrying out acquisitions without engaging local legal advisors, as significant legal risks may be overlooked.

Acquisitions involve a number of special risks, particularly when made between different jurisdictions and without local advisors. The Group may for example discover that the purchase price for an acquisition exceeds its value, that the legal title to acquired shares or other assets is not obtained or that they are encumbered by third party rights, that there are hidden obligations in the acquired object or that the costs of the acquisition exceed previous estimates. Acquisitions may also entail an excessive use of the managements' time and resources, which in turn leads to less time and resources for continuing the Group's existing operations. The Group may further become responsible for unexpected liabilities that the Group failed or was unable to discover while performing due diligence in connection with any acquisition. Any such liabilities, individually or in the aggregate, would, if materialised, have a material adverse effect on the Group's businesses, products, prospects, financial position, and results of operations.

The Company assesses that there is a medium probability that the risk occurs and that the risk would have a medium adverse impact on the Company if it occurs.

## **LEGAL RISKS**

### **CERTAIN SUBSIDIARIES ARE HELD THROUGH NOMINEE ARRANGEMENTS**

Subsidiaries in certain jurisdictions are held through so called nominee arrangements. Such arrangements are typically made by the Group entering into a nominee agreement with an individual (a nominee) under which the nominee holds the shares of the relevant subsidiary on the Group's behalf, while the entire beneficial interest in the shares of the subsidiary shall belong to the Group. The nominee undertakes to act in accordance with the directions of the Group, while the Group often undertakes to indemnify the nominee from any liability that the nominee may incur from the arrangement.

There are risks associated with the Group's use of nominee arrangements. Nominees may for example dispose of shares in the Group's subsidiaries in a manner that is contrary to the Group's directions or interests by selling, pledging or otherwise encumbering them. Nominees could become insolvent and subject to foreclosure, personal bankruptcy or similar proceedings in which shares held on behalf of the Group could become subject to claims by third parties. Nominees could decease, with the effect that shares are transferred to an estate or inheritors, which could make them difficult to recover. Nominees could be disloyal and influence a subsidiary by making decisions in their capacity as shareholder to benefit themselves at the expense of the Group. Nominees could also make themselves inaccessible, which would make it difficult for the Group to terminate the nominee arrangements and recover its shares.

Since the beginning of 2020, the Group has been involved in two disputes involving nominees. In the first dispute the nominee embezzled essentially all funds of a subsidiary and then refused to return the shares in the subsidiary to the Group. In the second dispute, the nominees refused to return the shares of three subsidiaries upon the Group's request.

Nominee arrangements have been entered within several different legal systems and the Group's ability to exercise or enforce its rights and obligations under a nominee agreement, to recover shares transferred to a nominee or receive compensation upon breach of contract by a nominee may be poor in some jurisdictions. There is also a risk that the relevant authorities in any of the jurisdictions where nominee arrangements are used find that the use of these arrangements cause tax effects which are adverse to the Group or the nominee, or that the nominee arrangements are contrary to law and may lead to imposition of tax surcharges, sanctions or fines. Should surcharges, sanctions or fines be imposed on nominees, the Group may be under a contractual obligation to indemnify them. In jurisdictions such as Egypt, subsidiaries have to be held by Egyptians in order to win and maintain work in certain sectors, such as the government sector. If the Group would have to cease with its use of nominee arrangements, or if such nominee arrangements would be rejected by the authorities of the relevant jurisdictions, there is a risk that the Group may have to introduce alternative mechanisms which are more onerous and expensive, such as preferential procurement, affirmative employment and other skills development initiatives in order not to miss out on important business opportunities in the government sector.

The Company assesses that there is a medium probability that the risk occurs and that the risk would have a low adverse impact on the Company if it occurs.

#### **INTELLECTUAL PROPERTY**

WPTG has invested significantly in building its own, as well as acquiring companies with intellectual property and digital solutions. Should the intellectual property rights pertaining to the products that the Group develops not be duly transferred to the Group, should the products fail to be granted requisite intellectual property protection, or if existing intellectual property protection cannot be maintained or proves to be insufficient to protect the Group's rights and market position, the Group's business may be adversely affected. Furthermore, the Group's business may be adversely affected if the Group's intellectual property rights are infringed or if its products and know-how cannot be appropriately protected. Furthermore, competitors and other parties may independently develop similar know-how, which may be detrimental to the Group's business.

If the combination of intellectual property rights, know-how and trade secrets on which the Group depends proves to be insufficient, this may have an adverse impact on the Group's business. Should the Group's intellectual property rights or other ownership rights be lost or restricted, or if the Group is otherwise unable to maintain sufficient protection, this may have an adverse impact on the Group's business.

The Company assesses that there is a low probability that the risk occurs and that the risk would have a medium adverse impact on the Company's operations if it occurs.

#### **THE GROUP MAY BE SUBJECT TO LITIGATION**

From time to time, the Group is subject to litigation and the Group may be involved in disputes with other parties in the future, such as contractual disputes with partners or customers, which may result in litigation. The Group may further be subject to other legal proceedings such as regulatory proceedings, tax proceedings or labour related proceedings. If the Group cannot resolve disputes favourably, its results of operations, cash flows and financial position may be materially adversely affected. Moreover, any litigation (regardless of the merits) could be costly to defend and distract management from the Group's operations, all of which could have a material adverse impact on the Group's business. Even if

the Company would prevail in such dispute or litigation, it may still prove costly, and could have an adverse effect on the Company's reputation and future operations.

As the Group operates within several different legal systems, the applicable rules, regulations and legal principles may differ both relating to matters of substantive law and in respect of such matters as court procedure and enforcement in the various jurisdictions. This means that the Group's ability to exercise or enforce its rights and obligations may differ between different countries and also from what would have been the case if such rights and obligations were subject to Swedish law, which could have an adverse effect on the Group's ability to exercise or enforce its rights and obligations.

The Company assesses that there is a low probability that the risk occurs and that the risk would have a low to medium adverse impact on the Company if it occurs.

## **WORKING WITH PUBLIC SECTOR ENTITIES**

One category of customers the Group services are customers within the public sector. The Group has inter alia won public tenders in countries such as South Africa, KSA and India and has started tender application also in other African countries. As a rule, public sector assignments are generally awarded according to public procurement, and as such, the Group's operations are subject to regulations regarding procurement in the various jurisdictions it operates in.

The bidding process within public procurement present several risks, including the risk that the Group may incorrectly estimate the resources and costs that will be required to service any contract or fail to identify and mitigate the impact of certain operational risks. Public procurement further involves risks such as intense price competition and non-negotiable terms and conditions. In addition, estimations on risks and operational issues that may arise during the contract period are inherently difficult to make, and faulty or inadequate estimates may result in incorrect pricing of contracts. If any of the Group's assumptions about price and risk are inaccurate, it may win contracts with low profit margins or contracts that must ultimately be operated at a loss. Inaccurate pricing and unprofitable contracts could have a material adverse effect on the Group's business, financial position and results. Furthermore, changes to applicable procurement legislation or the interpretation thereof in any jurisdiction the Group operates may lead to the Group being excluded from participating in certain public tender processes. If the Group is unable to participate in such processes, or if the wrong processes are prioritised, there is a risk that the Group could miss out on important business opportunities within the public sector.

The Company assesses that there is a medium probability that the risk occurs and that the risk would have a medium adverse impact on the Company if it occurs.

## **THE GROUP IS SUBJECT TO TAXATION IN SEVERAL JURISDICTIONS**

The Group operates in several jurisdictions and is subject to the tax laws and taxation in such jurisdictions. The Group may in the future establish or acquire new subsidiaries to expand its business operations and enter into new jurisdictions, as acquisitions have been a key part of the Group's strategy from inception, and this will remain the focus of the Group going forward. The business is conducted in accordance with the Group's understanding and interpretation of applicable tax laws, tax treaties, other tax regulations and requirements from the relevant tax authorities.

The tax systems in certain of these jurisdictions are complicated and subject to change. Any such change in tax law, the level of taxation the Group faces, or reviews and assessments of tax returns could result in higher taxes, adversely affecting the Group's profitability. Repatriation of earnings to Sweden or other countries from other countries may also be subject to withholding taxes. The Group has no control over changes in tax regulations and withholding tax rates. There is a risk that the Group's understanding of, or interpretation of, applicable laws and regulations is not correct in all respects. Additionally, tax

authorities in relevant jurisdictions can make assessments and make decisions that differ from the Group's understanding of, or interpretation of, applicable laws and regulations.

There is also a risk that the Group's tax position, both for previous and current years, may change as a result of the decisions made by the relevant tax authorities or as a result of amended laws, agreements and other provisions, which may also have a retroactive effect. Such changes may have a significant impact on the Group's tax burden. A negative outcome in a tax review or dispute can lead to costs in the form of tax surcharges, and a deterioration in the Group's tax position in general can have a negative impact on the Group's result. All these factors can have a material adverse effect on the Group's financial position and results.

The Company assesses that there is a low probability that the risk occurs and that the risk would have a low to medium adverse impact on the Company if it occurs.

## **RISKS RELATED TO COMPLIANCE**

WPTG was formed in 2019, with a view to set up a global IT player for the digital age. As part of the growth strategy, several businesses have been acquired by the Group between 2019 and 2022, which are primarily located across the developing world. Although several of the Group companies have a long operational history, WPTG as a Group is still in the early stages of its development. The Group's business model is further based on decentralisation in the sense that operations are conducted in separate business units with overall control only at Group level. There is a risk that the Group's early stage of development as well as decentralised model could entail shortcomings with regards to implementation or compliance with the Group's policies and guidelines for internal control. Since the Group's business is global and compliance matters are not centralised within the Group it is complex and time-consuming to fully monitor and control that all Group companies are compliant with applicable laws and regulations, as well as internal governance documents and policies. The management of each unit has great self-determination, and the Group is therefore dependent on each unit ensuring compliance. Should the Group's employees seriously violate governing laws and regulations, or internal governance documents and policies, or otherwise fail to comply with the expected level of business ethics and integrity, this might have a material adverse impact on the Group's reputation and lead to the imposition of sanctions or fines.

The Company assesses that there is a low probability that the risk occurs and that the risk would have a medium adverse impact on the Company's operations if it occurs.

## **FINANCIAL RISKS**

### **RISK OF FAILURE TO MEET COMMITMENTS**

The Group may assume significant commitments in personnel costs and other forms of investments (e.g., to meet certain service level agreements in a contract, developing a new IP or outstanding payments for M&A transactions) during the expansion phase. Currently, the Group is focused on its business in the emerging markets and the Group's future focus will be investments in Europe, especially the Nordics as well as southern Europe, continued investment in Latin America and further expansion eventually across USA and Asia. The Group is currently investing in, inter alia, the next generation of applications and software using artificial intelligence (AI) & Metaverse, through investments in new solutions or integrating old solutions with this kind of technology. Blockchain technology and digital traceability platforms applied on e-commerce and other transactions are additional areas within which the Group is planning to invest.

If the Group fails to meet such commitments or the income from technology solutions or acquisitions don't perform as expected, this could adversely impact the Group's results of operations and financial

conditions. The Group's operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues.

The Company assesses that there is a low probability that the risk occurs and that the risk would have a medium adverse impact on the Company's operations if it occurs.

## **FINANCING, LIQUIDITY, AND FUTURE CAPITAL**

Since the Group's business is in the growth phase, the Group's plans require expenditure on investments and potential acquisitions, and there is a risk that the Group may in the future have inadequate revenue or not generate positive cash flow to finance its operations. To the extent the Group does not generate sufficient cash from operations to cover such plans, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's growth strategy, fund capital expenditures and to finance its operations. Adequate capital funding sources might not be available when needed or on favourable terms. If funding is insufficient in the future, the Group may be unable to fund expansion and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's financial position and results of operations. The Group may further need to make spending cuts or may be forced to operate at a slower pace than expected until additional capital has been raised. It is not certain that the Group manages to ensure alternative means of financing or that spending cuts have the desired effect. There is a risk that lack of financing or other unsuccessful measures could result in reconstruction or bankruptcy of the Group. Furthermore, the Group may experience short term liquidity challenges with respect to receivables as witnessed during the Covid-19 pandemic or in situations where payments are delayed beyond stipulated time. Situations such as these can also cause liquidity squeeze and have an adverse impact on the Group's financial position.

The Company assesses that there is a low probability that the risk occurs and that the risk would have a medium adverse impact on the Company's operations if it occurs.

## **RISKS RELATED TO THE SHARE AND THE TRANSACTION**

### **MARKET PRICE OF THE COMPANY'S SHARE**

The market price of the Company's share may in the future be subject to significant fall in stock. The share price performance depends on several factors, some of which are company-specific while others are linked to the securities market. The price of the Company's share may be subject to extreme price and volume fluctuations that are not related to, or proportionate to, the Company's operating outcome. The share price may also be negatively affected because of, inter alia, market volatility, shares in the Company being sold on the market at an unusual extent or because of an expectation that such sale will take place.

### **LIQUIDITY IN THE COMPANY'S SHARES**

In connection with the contemplated Transaction, the Company has applied for listing of its shares of series B on Nasdaq First North Growth Market. The Transaction, if completed, will significantly change the Company and its operations. The Company cannot anticipate investor interest in the Company, specifically considering the new business operations of the Group after completion of the Transaction, and there is therefore a risk that an active and liquid trading in the Company's share may not emerge or, if it does emerge, that it cannot be maintained. There is a risk that limited liquidity in the Company's share will have an adverse effect on individual shareholders' possibility to sell their shares. Furthermore, after the Transaction is completed, approximately 78.50 percent of the shares of series B representing approximately 77.66 percent of the total number of votes in the Company will be subject to lock-up undertakings, which may have a negative impact on share liquidity and may result in a lower trading

volume (for more information regarding entered lock-up agreements, please refer to section “Share capital and ownership structure” under “Lock-up arrangements”).

### **RISKS RELATED TO DILUTION**

In order to, for example, raise capital and finance the Group’s business operations and continued growth, the Company may in the future need to raise additional funds through equity financing. The shareholders’ meeting or the board of directors, with authorisation from the shareholders’ meeting, may decide to disregard the preferential rights of the shareholders in accordance with the Swedish Companies Act. If the Company resolves to raise additional capital, for example through a new share issue, there is a risk that such share issue could reduce the proportional ownership and share of voting rights as well as earnings per share for the shareholders in the Company. Moreover, such new share issues may have a negative impact on the market price of the Company’s share.

### **RISKS RELATED TO DIVIDENDS**

Shareholders in the Company will be entitled to potential future dividends resolved upon after completion of the Transaction. Following completion of the Transaction, the Company will be in a phase where priority is put on exploiting the growth opportunities that have been identified. As a result, shareholders should not expect to receive any dividends in the short to medium term. The size of future dividends, if any, depends inter alia on the Company’s future earnings, financial position, cash flows, working capital requirements, legal and financial restrictions, and other factors. Going forward, the Company may lack sufficient funds to make dividend payments and there is a risk that the Company’s shareholders may decide not to pay dividends in the future.

### **SHAREHOLDERS OUTSIDE SWEDEN MAY BE SUBJECT TO RESTRICTIONS THAT PREVENT OR OTHERWISE MAKE IT DIFFICULT TO PARTICIPATE IN FUTURE NEW SHARE ISSUES**

If the Company issues new shares or other securities for payment in cash or by set-off, shareholders of series A and series B shares have a primary preferential right to subscribe for new shares of the same share series in relation to the number of shares they already own. The same applies if the Company decides to issue warrants or convertible debentures (as if the issue concerned the shares that may be newly subscribed due to the option right and as if the issue concerned the shares for which the convertible debentures may be exchanged, respectively). However, shareholders in certain jurisdictions other than Sweden may be subject to restrictions that would prevent them from participating in such rights issues, or that would hinder or restrict participation in some other way. For example, shareholders in the US may be prevented from exercising such preferential rights if the securities and subscription rights are not registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and if no exemption from the registration requirements of the Securities Act is applicable. Shareholders in other jurisdictions outside Sweden may be similarly affected if the securities and subscription rights are not registered or approved by the competent authorities in these jurisdictions. The Company is not obliged to apply for registration in accordance with the Securities Act or to apply for equivalent approval in accordance with laws of any other jurisdiction outside Sweden in respect of securities or subscription rights and doing so in the future may be impractical and costly. To the extent the Company’s shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new securities in any future rights issues, their proportional ownership in the Company will be reduced. Such shareholders may also experience financial dilution should the subscription price be below the market value of the shares and there is also a risk that the shareholder will not be able to capitalise on any value in relation to subscription rights.

## **RISKS RELATED TO SHAREHOLDERS WITH A SIGNIFICANT INFLUENCE**

After completion of the Transaction, Whitepearl Holdings' shareholders will together hold approximately 87 percent of the share capital and total number of shares and approximately 86.17 percent of the total number of votes in the Company (of which Whitepearl Holding's two major shareholders Webbleton Holdings Ltd and Bendflow Pty Ltd will have holdings of approximately 29.31 percent of the share capital and total number of shares and approximately 29.03 percent of the total number of votes in the Company) and the Company's existing shareholders will together hold approximately 13 percent of the share capital and total number of shares and approximately 13.83 percent of the total number of votes in the Company. This means that the Whitepearl Holdings' shareholders, and especially the two major shareholders, will exercise a significant influence over the Company and most of the business resolved upon by the general meeting. Such matters include electing board members, issuing additional securities that may entail dilution for existing shareholders, and resolutions on any dividends or the sale of all or a significant share of the Company's assets. Consequently, there is a risk that opportunities for other shareholders to exercise an influence in the Company through their voting rights may be limited or that they may not be able to exercise any influence. There is a risk that the interests of the Company's largest shareholders could deviate from or be contrary to those of other shareholders, and that the Company's largest shareholders may exercise their influence over the Company in a manner that is not in the interests of other shareholders. There is a risk that conflicts could arise between shareholders in view of their diverging interests, which could lead to a negative development of the Company's operations due to restrictiveness and delayed decisions and that minority protection rules may be actualized, which may entail increased costs for the Company. Furthermore, there is a risk that the price of the Company's share could be negatively affected if investors would regard it as disadvantageous to own shares in a company with strong ownership concentration.

## **THE PRICE OF THE COMPANY'S SHARE MAY BE NEGATIVELY AFFECTED IF BOARD MEMBERS, SENIOR MANAGEMENT AND/OR MAJOR SHAREHOLDERS CARRY OUT SUBSTANTIAL SALES OF SHARES IN THE COMPANY OR IF THE MARKET IN GENERAL EXPECTS ADDITIONAL SALES**

Future sales of large volumes of the Company's shares, as well as general market expectations that additional sales will take place, particularly as regards sales by the Company's board members or members of the senior management, may have a negative impact on the price of the Company's share as such sales may be viewed as a negative perception of the share price or stock market development. After completion of the Transaction, the Company's three largest shareholders will hold approximately 63.08 percent of the total number of shares in the Company (representing approximately 62.48 percent of the total number of shares of series B in the Company). Future sales of large volumes of the Company's shares by major shareholders, as well as general market expectations that additional sales will take place, may further have a negative impact on the price of the Company's share.

In connection with the Transaction, all 35 shareholders in Whitepearl Holdings prior to completion of the Transaction will enter into agreements to undertake, vis-à-vis the board of directors in the Company, subject to completion of the Transaction and with customary exceptions, not to sell or carry out any other transactions with the same effect as a sale, without first having obtained the written approval of the board of directors of the Company. For 25 of the 35 shareholders subject to lock-up restrictions, including all members of the board of directors and senior management, the lock-up period is 540 calendar days from the first day of trading after the listing of the Company's shares of series B on Nasdaq First North Growth Market. For six (6) shareholders, the lock-up period is 180 calendar days in respect of 30 percent of their respective shareholding, 360 calendar days in respect of 20 percent of their respective shareholding and 540 calendar days in respect of the remaining 50 percent of their respective

shareholding. For one (1) shareholder, Fortuner SA Pty Ltd, 30 percent of the shareholding is exempt from lock-up restrictions whilst the lock-up period is 180 calendar days in respect of 30 percent of the shareholding and 360 calendar days in respect of the remaining 40 percent of the shareholding. For one (1) shareholder, Miharbe Pty Ltd, 50 percent of the shareholding is exempt from lock-up restrictions whilst the lock-up period is 180 calendar days for the remaining 50 percent of the shareholding. For the remaining two (2) shareholders subject to lock-up restrictions (the major shareholders (i.e. Webbleton Holdings Ltd and Bendflow Pty Ltd)), 10 percent of their respective shareholding is exempt from lock-up restrictions whilst the lock-up period is 180 calendar days in respect of 10 percent of their respective shareholding, 360 calendar days in respect of an additional 10 percent of their respective shareholding and 540 calendar days in respect of the remaining 70 percent of their respective shareholding (for more information regarding the lock-up agreements, please refer to section "Share capital and ownership structure" under "Lock-up arrangements"). A decision to grant an exemption for the transfer restrictions may be made by the board of directors of the Company and will be assessed on a case-by-case basis. Consent may be granted on both individual and commercial grounds. In total, the lock-up agreements will encompass approximately 78.50 percent of the shares of series B representing approximately 77.66 percent of the total number of votes in the Company after completion of the Transaction of which the lock-up agreements for the six (6) shareholders encompass approximately 8.80 percent of the shares of series B representing approximately 8.70 percent of the total number of votes in the Company after completion of the Transaction. The lock-up agreement for Miharbe Pty Ltd encompass approximately 2.08 percent of the shares of series B representing approximately 2.06 percent of the total number of votes in the Company after completion of the Transaction and the lock-up agreement for Fortuner SA Pty Ltd encompass approximately 1.50 percent of the shares of series B representing approximately 1.48 percent of the total number of votes in the Company after completion of the Transaction. The lock-up agreements for the two (2) major shareholders encompass approximately 52.82 percent of the shares of series B representing approximately 52.26 percent of the total number of votes in the Company after completion of the Transaction. At the end of the applicable lock-up periods, the shares may be offered for sale, which in such a case could affect the market price of the share.

## MARKET OVERVIEW

*This section contains a general description of the markets and the industry in which the Group will operate following completion of the Transaction. Third party information has been restated correctly and, as far as the Company is aware and can ascertain through other information made public by such third party, no facts have been omitted which would render the information restated erroneous or misleading. The Company considers these external sources to be reliable but has not independently verified the correctness or completeness of them and can therefore not guarantee its correctness or completeness. Accordingly, forecasts and forward-looking statements in the Company Description do not constitute guarantees for future outcomes and actual events and circumstances may differ substantially from current expectations.*

## INTRODUCTION

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

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

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

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

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

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

## INDUSTRY FOCUS

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

The Group's current industry focus and customers are predominantly in:

1. Financial services
2. Manufacturing
3. Light industry
4. Public sector/Government

## GEOGRAPHIC FOCUS

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

---

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

1. Middle East
2. Africa
3. Asia
4. Latin America

Growth activities and strategic growth continues in:

1. Latin America
2. Turkey

Future growth is planned in:

1. Nordics
2. USA
3. Southern Europe
4. Asia

## **KEY INFORMATION TECHNOLOGY TRENDS WPTG IS POSITIONED IN**

### **DIGITAL TRANSFORMATION**

Digital transformation is often confused with two similar concepts: digitisation and digitalisation. The simplest of these, digitisation, transforms information from analogue or manual into digital forms, such as converting handwritten records into computerised ones. Digitalisation is the process of applying digital technology and capabilities to do many of the things you regularly do, but in new and better ways that drive improved outcomes. Digitalisation is the foundation for digital transformation. And digital transformation makes it possible to reimagine how you use your technology, people, and processes to move your business forward in new ways.

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

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

### **MOVE TO CLOUD**

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

Globalisation is enabling companies to extend their business in the world and companies are no longer confined to operate only in countries where they have local presence, which provides companies with opportunities for faster growth. This change is creating issues in terms of consolidation and adoption of

the same standards, and therefore moving the software to the cloud will be a key factor to provide quality, control and better management.

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

## **SYSTEMS INTEGRATION IN THE DEVELOPING WORLD**

Based on unaudited information from the Group's internal reporting system, WPTG has done over 50 percent of its business in the systems integration sector of IT services since inception in 2019.<sup>2</sup> This is predominantly the sale of licences and implementation services of large ERP products. These are, amongst others, SAP, Oracle, NetSuite, Infor, Microsoft and Unit4. Currently, the Group has over 650 employees and consultants dedicated to this endeavour. Choosing to operate predominantly in the developing world has allowed WPTG to take advantage of the fact that this market has traditionally been under-serviced by the global ERP players and has allowed for growth of revenue and market share. In several countries in which the Group operates, this places the Group in a position to win deals and, more importantly, build a solid reputation as a quality delivery organisation.

## **ADDRESSABLE MARKET**

WPTG is a specialist IT services company and integrator of third-party vendors' solutions such as SAP and Oracle in the ERP software market. Since the Group's establishment, acquisition of new companies and experience from working with new vendors like Infor, UNIT4 and Microsoft, have extended the range of the Group's business. A further step was executed when the Group started combining the latest digital technology (such as in-memory computing) with cloud migration knowledge (mostly based on main worldwide cloud providers such as AWS and Microsoft Azure). The result of this knowledge and its extension through different technical hubs or labs has created a structure able to work in projects based on just one technology or multiple technologies in different countries and with a 24/7 service level (depending on customer needs).

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

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

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

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

## **IT SERVICES MARKET**

The IT managed services market size is ballooning.<sup>3</sup> The modern economy has become reliant on well-crafted IT infrastructure to keep their operations up and running. These services range from network

---

<sup>2</sup> Based on unaudited information from the Group's internal reporting system.

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

and desktop support, cyber security, cloud services all the way to complex services related to managing IT infrastructure in the business. Companies in the Group such as ITNT and OGS are focussed on delivering service within IT services. Based on unaudited information from the Group's internal reporting system, this segment has made up 25 percent of the Group's revenue since its inception.<sup>4</sup>

According to The Business Research company, the global IT services market is expected to be valued at around USD 3,935 billion in 2022, meaning there is a huge market available to the Group to grow into.<sup>5</sup>

### **GLOBAL SYSTEMS INTEGRATION MARKET**

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

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

### **COMPUTER HARDWARE MARKET**

Based on unaudited information from the Group's internal reporting system, WPTG sells limited hardware to its customers as a reseller. This segment has made up around 5 percent of the Group's revenue since its inception.<sup>8</sup>

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

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

### **BUSINESS SOFTWARE MARKET**

According to Grandview Research, the business software market was valued at USD 430 billion in 2021 with continued growth into the future.<sup>10</sup>

WPTG already has significant assets in this sector and will continue to build and add to this in the future. It remains a high growth area of the IT industry and is expected to contribute more and more to the

---

<sup>4</sup> Based on unaudited information from the Group's internal reporting system.

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

<sup>6</sup> <https://www.grandviewresearch.com/industry-analysis/system-integration-market#:~:text=The%20global%20system%20integration%20market%20size%20was%20estimated%20at%20USD,USD%20353.92%20billion%20in%2020202>.

<sup>7</sup> Based on unaudited information from the Group's internal reporting system.

<sup>8</sup> Based on unaudited information from the Group's internal reporting system.

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

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

Group's earnings over the next five years. Based on unaudited information from the Group's internal reporting system, this segment has made up 20 percent of the Group's revenue since its inception.<sup>11</sup>

## COMPETITION

Market players are focusing on investing resources in research and development activities to support growth and enhance their internal business operations. Companies can engage in mergers and acquisitions and partnerships to further upgrade their products and gain a competitive advantage. They effectively work on new product development and enhancement of existing products to acquire new customers and capture more market shares. Some of the prominent players operating in the global system integration market include:<sup>12</sup>

1. Accenture
2. Capgemini
3. Oracle Corporation
4. Cisco Systems, Inc.
5. Cognizant
6. Deloitte Touche Tohmatsu Limited
7. International Business Machines Corporation
8. Infosys Limited
9. Tata Consultancy Services Limited
10. Tech Mahindra Limited

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

1. Big 4 consulting firms (Deloitte, Ernst & Young (EY), PricewaterhouseCoopers (PwC), and Klynveld Peat Marwick Goerdeler (KPMG))
2. Multinational Indian players (Tata Consultancy Services, HCL Technologies, Wipro Limited, Redington India, Tech Mahindra Ltd, Larsen & Toubro Infotech Ltd., Mphasis and Infosys)
3. Local firms (these are territory-based companies in WPTG's countries)

### BIG 4 CONSULTING FIRMS

WPTG operates in predominantly developing markets, and as such, the competition from the traditional 'Big 4', namely, EY, PwC, KPMG, and Deloitte, is rife. These organisations benefit from massive economies of scale, a global workforce and a strong vendor partnership. WPTG, however, often has a distinct pricing advantage given its lower costs and cheaper resources as the Group uses its resources from emerging countries such as Egypt, South Africa and India. In a head to head fight with one of these entities, pricing not a factor, WPTG would almost always lose. However, given the pricing pressures which most of the Group's customers face, WPTG often wins. WPTG also partners with local companies in a region or country, significantly strengthening its hand. The Group believes that WPTG is agile and

---

<sup>11</sup> Based on unaudited information from the Group's internal reporting system.

<sup>12</sup> <https://www.grandviewresearch.com/industry-analysis/system-integration-market>.

able to make changes and adapt to local pressures as an entrepreneurial organisation better than the bigger, more bureaucratically run organisations such as the Big4.

## **MULTINATIONAL INDIAN PLAYERS**

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

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

## **LOCAL FIRMS**

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

In Turkey, WPTG competes with companies such as Türk Telekomünikasyon A.Ş., KocSistem Information Communication Services Inc., Turkcell İletişim Hizmetleri A.Ş., itelligence AG, Netas Telekomünikasyon A.S., Atos SE, and Innova S.r.l. These are also established information technology companies that have offered a range of ICT (information and communications technology) services for decades in Turkey. The Turkish economy was shaken up by a recent crisis in 2018 which was caused by the Turkish economy's excessive current account deficit and large amounts of private foreign-currency-denominated debt, in combination with President Recep Tayyip Erdoğan's increasing authoritarianism and his unorthodox ideas about interest rate policy. This has resulted in a downturn in the ICT economy, leaving the market open for emerging system integration entities prepared to invest in the country over the long term.

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

## **DRIVING FORCES**

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

1. Pricing
2. Modern processes and methodologies
3. New business models
4. Presence and alliances

### **PRICING**

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

### **MODERN PROCESSES AND METHODOLOGIES**

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

### **NEW BUSINESS MODELS**

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

### **PRESENCE AND ALLIANCES**

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

## **FUTURE TRENDS AND INVESTMENTS**

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

Another segment which the Group deems will soon be attractive for the market is "Virtuality", which includes virtual reality (VR), augmented reality (AR) and Metaverse, and is the newest trend, including the evolution of the "e-commerce" and the "virtual customer experience". The Group is investing in this

segment and is planning to convert several of its solutions to include this kind of technology in the near future. The territory the Group is targeting is currently far from having these kinds of solutions, which is another huge opportunity for business.

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

All these technologies are the current trends within the Group's main markets. The Group's idea is to acquire small skilled companies and start the development of projects and sales in the market where the Group is operating. The Company's planned investments are based along the following three categories:

1. Acquisitions
2. Creation of people capacity within the organisation
3. Investment in systems and processes for a listed organisation

The investments will be guided by the Group's ability to raise funding going forward.

### **ACQUISITIONS**

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

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

There will be increased focus on Middle East & Asian markets to grow organically. While the Group continue to drive value in Africa, Middle East & Asia, the first phase during 2023 is to identify and acquire target companies in Scandinavia and Northern Europe. This will help the group bring operational excellence & also monetize its investments.

### **CREATION OF PEOPLE CAPACITY WITHIN THE ORGANISATION**

Headcount growth to complement and facilitate growth initiatives across the Group is an area within which the Group plans to invest over the next 12 months. People capacity in the global delivery centres, which service projects globally, are planned to see an increase in capacity of over 50 staff members in the next year.

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

### **INVESTMENT IN SYSTEMS AND PROCESSES FOR A LISTED ORGANISATION**

During 2022 – 2023 the Group plans to implement enterprise wide software to ensure that accounting and back office processes are backed up and to ensure that the Group transitions effectively to the listed market environment, which demands speedier, more accurate and effective reporting, processes and procedures.

# BUSINESS DESCRIPTION

*This section contains a general description of the Group's business following completion of the Transaction.*

## INTRODUCTION TO WPTG

WPTG is a specialist ICT (information and communications technology) services company and integrator of third party vendors' solutions such as SAP and Oracle in the ERP (Enterprise Resource Planning) software market. WPTG has since its establishment diversified into the general information and communication technology space and is now a diversified ICT company selling its own solutions and products as well as services and products of third party vendors such as IBM, DELL and HP (which are a few from a list of many vendors).

The Group provides solutions and services in the following ICT domains.

The general ICT services market ranges from cloud hosting services, security services, network and desktop support all the way to complex services related to managing IT infrastructure in a customer's business. WPTG Group companies have built capacity and accreditation for third party technology tools and services such as Ivanti - IT Services management and ManageEngine - Enterprise IT service management to enable this service offering.

Within the global systems integration market, the Group provides services in assisting customers implement ERP solutions to manage and run their business operations ranging from finance, manufacturing, warehouse management, human capital management through to customer relationship management. WPTG's Group companies are individually accredited partners with global ERP vendors such as SAP, Oracle, Microsoft, Infor and Unit4.

Within the computer hardware market, the Group sells hardware infrastructure to customers to enable their ICT technology solutions. Laptop and desktop computers, servers and network infrastructure form the core offering in this space. WPTG is an accredited reseller with global brands such as IBM, DELL, HP, CISCO and VEEAM, to name a few.

The business software and services market is segmented based on end users and solutions. WPTG Group companies have reseller rights to third party software solutions, such as Convene - Boardroom and board meeting management solution and Payspace - Payroll solution and have also developed solutions tailored to address specific business and industry requirements. The Group's solutions range from customer relationship management solution SalesPipe, the commercial marketplace Jazenet, and the eProcurement solution Moshtariat, as well as the SAP add-on solutions Pledge and Real Estate Master Plan & eCommerce (please refer to heading "Intellectual property and key solutions" below for further information).

WPTG's current industry focus and customers are predominantly within:

1. Financial services
2. Manufacturing
3. Light industry
4. Public sector/Government

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

1. Middle East

2. Africa
3. Asia
4. Latin America

The Group, at its core, is a people driven organisation with around 650 staff members. WPTG invests in people, ideas, and technology. The Group's continued investment in its people through continuous training and on the job mentorship is integral to its success. WPTG delivers value to its customers by using a low-cost skill base from countries such as Egypt, India, and South Africa together with the expertise and experience gained from the people in the global companies WPTG has invested in.

The Group's business leaders, management team, and executives, who bring countless years of industry experience, form a powerful force in technology knowledge, passionately guiding the Group's customers into making informed decisions about their ICT investments that are up-to-date and robust to provide sustainability into the future.

WPTG is well diversified across several areas such as within:

1. Geography
2. IT services
3. Third party vendors
4. Types of IT solutions - both commercial off-the-shelf software and our own IP
5. Type of revenue income - subscription based, annual contracts and once off engagements

## **VISION OF THE GROUP**

To build the digital technology company of tomorrow today.

The world and societies in which we live are changing at a more rapid speed than ever before and information technology is at the core of this metamorphosis. WPTG is built on this brave new world where technology is no longer just the enabler of change but is rather the reason for the change.

Trying to incorporate tomorrow's technology into our world today is the quest of the WPTG.

## **STRATEGY**

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

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

The Group's future and growth is premised on these four growth pillars as the basis of the Group's strategy.

By developing its own technology, the Group becomes dependent on its own efforts and is also able to increase key commercial parameters such as margins and pricing power. Also, the dependency on third parties of earnings is reduced, resulting in a more robust business.

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

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

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

## MISSION – BUILDING THE DIGITAL TECHNOLOGY OF TOMORROW TODAY



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

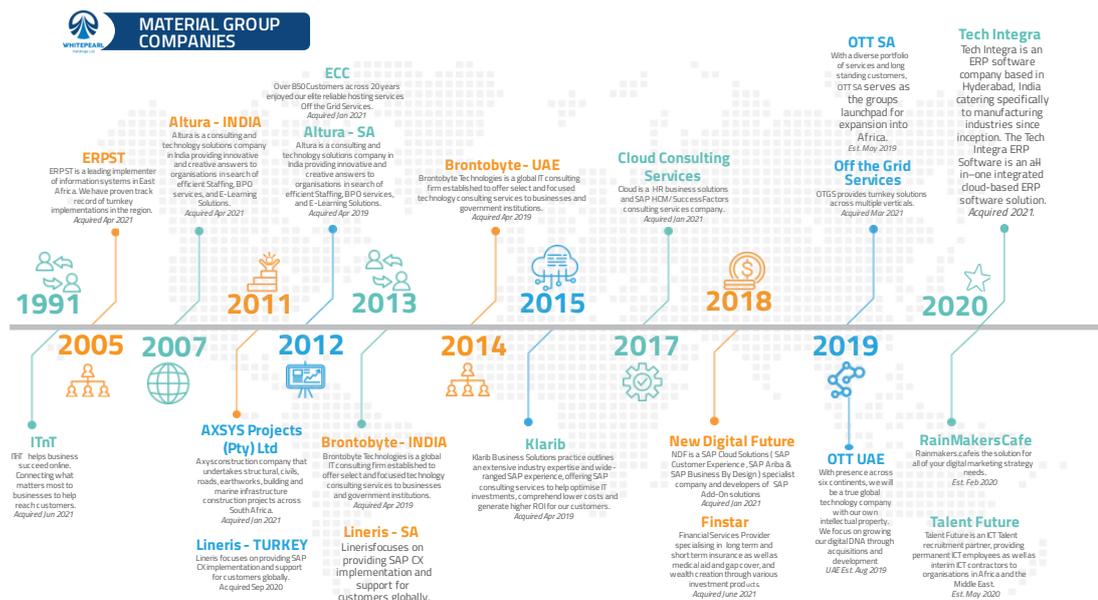
## HISTORY IN BRIEF

WPTG was formed in 2019, with a view to set up a global IT player for the digital age. As part of the growth strategy, several businesses have been acquired by the Group, which are primarily located across the developing world.

A number of these businesses are well established and have been in existence for a long time. They have proven track records of delivery and a strong base of customers which WPTG can continue to build upon and enhance. Whilst the companies were acquired and integrated into WPTG between 2019 and 2022, the infographic below illustrates the longevity of the organisations acquired which supports the Group’s

position as an experienced group of leaders, managers and technologists who have a track record and ability to help the Group's customers.

The Covid-19 pandemic has impacted the Group's targeted performance since inception as it occurred almost 11 months after the Group was established. The various lockdowns around the world have impacted the performance of the Group companies in those countries that had to comply with strict lockdown conditions. Whilst things are returning to normality during 2022, the Group is yet to see its target customers in the government sector make a full return to their offices. The impact is visible in the decision time on tenders and proposals submitted to public sector institutions which are taking unusually long to be adjudicated (in some cases, exceeding 6 months). The Group has managed to sustain its operations through the existence of long-term customer contracts.



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

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

## FINANCIAL AND OPERATIONAL TARGETS

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

### FINANCIAL TARGETS

1. **Profitability and cash flows** – The Group's target in the medium to long term is to remain profitable and generate positive cash flows.

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

## **OPERATIONAL TARGETS**

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

## **REVENUE MODEL**

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

### **SUBSCRIPTION PRODUCTS & SERVICES**

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

### **ANNUITY PRODUCTS & SOLUTIONS**

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

### **MANAGED SERVICES**

The Group offers a wide range of technical services to manage the critical sectors of a customer’s company. The main feature of the Group’s managed services is the constant availability of its resources, as opposed to customers’ employees that are from time to time unavailable due to vacation or illnesses or which may leave the customers’ employment. The Group offers an all-in-one service which can replace the same need for the customer’s internal resources. The benefit is the continuity of the

business, the impact on the performance and finally savings due to an improved efficiency and value, since the need for internal resources diminishes.

## **RESELLER & CHANNEL NETWORK**

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

## **HYBRID MODELS**

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

## **PRODUCTS AND SERVICES**

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

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

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

The Group's range of services and solutions are designed to assist any company in transforming their business into a modern and profitable digital entity.

## **PRODUCTS AND SERVICES**



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

### WPTG Originals

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

### WPTG Digital

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

### Global Delivery Network

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

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

The importance of the Global Delivery Network and delivery centres is due to the high level of expertise and the high level of Service Level Agreement (i.e. the minimum commitment the Group offers its customers regarding time to reaction in services, support or other kind of interaction), which enables

the group to offer a 24/7 support service across multiple language territories such as English, Hindi, Arabic and some African languages.

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

Another important function of the Global Delivery Network is the standardisation of processes and delivery quality worldwide, through which the Group is able to support a customer based in Dubai in the same way as their subsidiaries in New York or in Sao Paulo.

The main features offered by the Global Delivery Network are:

1. Systems integration
2. Managed service
3. Local and global service desks
4. Client service teams
5. Language and culture fit
6. Security and industry expertise
7. Customer business continuity

#### **Vendor Services**

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

1. Advisory services
2. Strategy consulting
3. Application management services
4. Managed cloud services
5. ERP consulting, implementation and support

## **INTELLECTUAL PROPERTY AND KEY TECHNOLOGIES**

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

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

#### **Office Tech Tools**

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

customers with an alternative low-cost solution to the traditional large ERP vendors' solutions such as SAP and Oracle.

#### **Tech Integra**

Tech Integra is an integrated ERP solution targeted to SMEs. It is a customisable ERP software that provides fast and simple access to all enterprise information. The solution has been assembled for customers still wishing to maintain an on-premise ERP solution either due to poor internet connectivity in their area or for maintaining data sovereignty. A key benefit of the on-premise solution is the flexibility in tailoring the solution to suit the customer.

#### **Moshtariat**

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

#### **Sport Reservation System (SRS)**

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

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

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

#### **SalesPipe**

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

#### **OpenEMR**

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

#### **Neurofunnels**

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

#### **Nuevos.io**

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

#### **WPTG Smart Farmer**

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

#### **Jazenet**

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

#### **Atom**

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

#### **Pledge**

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

#### **Field Origin**

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

## **CUSTOMERS**

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

### **LARGE ENTERPRISE CLUSTER**

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

## **PUBLIC SECTOR**

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

## **SMALL-MEDIUM ENTERPRISE CLUSTER**

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

## **PARTNERSHIPS**

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

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

The Group's partners are able to provide:

1. IoT technology
2. SAP, Oracle, Infor, Unit4, Microsoft, and AWS consultants or teams
3. AI experts
4. Digital marketing consultants
5. A network of resellers of the Group's solutions

## **COMPETITIVE ADVANTAGE**

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

## **IP AND DIGITAL SOLUTIONS TO ENABLE DIGITAL TRANSFORMATION**

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

## **OWN SOLUTIONS AND PRODUCTS**

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

Products like Moshtariat (e-Procurement solution) are designed to be used in the Middle East by SMEs and remove the need to procure similar products from global vendors. The Group's ability to provide solutions built for its customers in their language gives WPTG a local advantage.

## **EXPERTISE IN IT SOLUTIONS**

WPTG has been steadily building capacity and capability in implementing and supporting IT solutions.

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

## **FLEXIBLE REVENUE MODEL THAT SUITS CUSTOMERS' NEEDS**

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

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

## **DELIVERY SKILLS IN KEY GLOBAL HUBS**

WPTG's extensive global delivery network is the foundation of the Group's service delivery model.

WPTG's global delivery model helps drive down costs and speed up the implementation of strategic initiatives, enabling its customers to compete and win in the worldwide economy. The Group invests to meet its clients' future challenges through a full-service portfolio and flexible delivery options that

balance cost, quality, and risk. The Group's best-fit delivery approach includes WPTG's client proximity model that provides local resources to deliver the quick response and local accountability required for success.

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

### **GLOBAL DELIVERY NETWORK ADVANTAGES**

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

1. Service delivery is maintained on-site and benefits from client proximity. Local support to provide quick response time.
2. Flexible, expandable service delivery and support through a combination of delivery centres that provide the right skills from the right location, at the right time, and for the lowest possible cost.
3. A strategic approach to protect clients against cyber threats.
4. Stringent governance and quality standards, along with coherent productivity tools, processes, metrics, and automation to provide reliable and effective services.
5. Knowledge management and transfer methodology to ensure knowledge protection.
6. The Group's centres in Ethiopia, South Africa, Egypt and India provide key language skills and a cultural fit to suit most organisations.

### **CLOUD OR ON-PREMISE – THE CUSTOMER CHOOSES**

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

### **GEOGRAPHICAL OVERVIEW & REGIONAL GROWTH PLAN**

WPTG currently has presence in 30 countries throughout the world.



## AFRICA

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

## MIDDLE EAST

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

## ASIA

The Group's Asian activities have centred around India, where the Group has over 150 employees and also five Group companies. India serves as a significant global delivery hub, from where the Group services customers globally. The Group has an alliance in Pakistan, from which further delivery skills and solutions will be added soon.

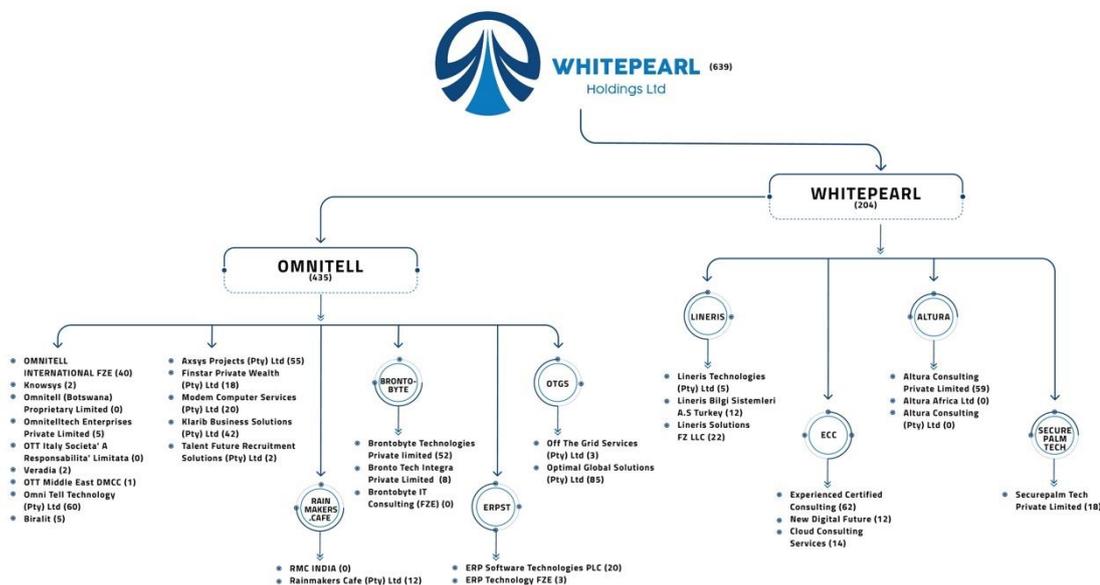
## LATIN AMERICA

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

## OTHER MARKETS

The Group has one subsidiary in the USA and will continue growth where opportunities arise.

## ORGANISATION AND EMPLOYEES



WPTG comprises 32 active Group companies with around 650 staff members. The staff comprises a mix of employees and consultants who attend to their duties from the Group's offices or client locations. The Group enjoys demographic and cultural diversity. This gives the Group strength and the knowledge how to operate and excel in various locations.

During the financial year 2020, the Group had on average 500 employees and 35 consultants. During the financial year 2021, the Group had on average 650 employees and 55 consultants. During the period 1 January – 30 June 2022, the Group had on average 630 employees and 45 consultants.<sup>13</sup>

As per 31 December 2020 the Group had 503 employees, as per 31 December 2021 the Group had 648 employees, and as per 30 June 2022 the Group had 639 employees.

<sup>13</sup> Consultants are "time limited/fixed term contracted resources".

# SELECTED FINANCIAL INFORMATION AND KEY FIGURES

On 21 December 2022, DS Plattformen entered an agreement regarding the acquisition of all shares in Whitepearl Holdings through payment in shares by way of a directed issue of new shares of series B in the Company. Completion of the Transaction is subject to certain pre-conditions including the approval by the annual general meeting in DS Plattformen.

Immediately prior to completion of the Transaction, DS Plattformen will in all material respects be a shell company without business operations or subsidiaries (or other holdings of financial instruments) except for liquid assets covering debts and liabilities relating to the time period prior to completion of the Transaction. From an accounting perspective, the contemplated Transaction will be classified as a reverse takeover meaning that DS Plattformen will be consolidated into Whitepearl Holdings (instead of the other way around) as from and including the day of completion of the Transaction. For the purpose of presenting a fair picture of the new Group's historical financial information following completion of the Transaction, this section contains selected historical information for Whitepearl Holdings on a consolidated basis (i.e. for the "**Whitepearl Holdings Group**" prior to completion of the Transaction). The selected financial information is derived from and shall be read together with the Whitepearl Holdings Group's audited financial reports as per and for the financial years ended 31 December 2020 and 2021, respectively, and the Whitepearl Holdings Group's unaudited interim report for the period 1 January – 30 June 2022 (including comparative figures for the corresponding period in 2021). The Whitepearl Holdings Group's audited financial reports as per and for the financial years ended 31 December 2020 and 2021, respectively, have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the local legislation over entities ("**IFRS**"), as adopted by the United Arab Emirates and audited by Whitepearl Holdings' independent auditor, as stated in their accompanying auditor's report incorporated into the Company Description by reference. The Whitepearl Holdings Group's unaudited interim report for the period 1 January – 30 June 2022 (including comparative figures for the corresponding period in 2021) has been prepared in accordance with IAS 34 Interim Financial Report. The auditor's reports did not differ from standard wording and contain no remarks or the equivalent.

Financial key figures that are not defined in accordance with IFRS (alternative performance measures) are stated under the heading "Key figures and ratios". Alternative performance measures are based on information obtained from the audited and unaudited financial reports (please see above). Alternative performance measures have not been audited by Whitepearl Holding's independent auditor. Please refer to heading "Definitions of alternative performance measures" for definitions and motives for the use of alternative performance measures that are not defined in accordance with IFRS.

The selected historical financial information in the Company Description shall be read together with the sections "Comments on the financial development" and "Capital structure, indebtedness and other financial information".

The figures in the following sections have been rounded off in some cases and for that reason the sum does not necessarily correspond in all tables. Other than expressly stated, no information in the Company Description has been reviewed or audited by any auditor.

## STATEMENT OF COMPREHENSIVE INCOME

1 January – 31 December (audited IFRS)	1 January – 30 June (unaudited IAS 34)
--	--

AED	2021	2020	2022	2021
<b>Revenue</b>				
Rendering of services	63,553,418	23,214,192	30,084,314	24,989,375
<b>Cost of services</b>				
Cost of rendering services	-40,943,638	-16,035,954	-16,623,198	- 14,181,331
<b>Gross profit</b>	<b>22,609,780</b>	<b>7,178,238</b>	<b>13,461,116</b>	<b>10,808,044</b>
<b>Other income</b>				
Commissions received	-	9,446		
Rental income	-	8,907		
Associate share of profit	-	38,096		
Other income	98,351	-		
Interest income	42,524	62	59,398	27,458
	<b>140,875</b>	<b>56,511</b>	<b>59,398</b>	<b>27,458</b>
<b>Operating expenses</b>				
Advertising	-26,186	-25,553	-9,731	-10,093
Bank charges	-60,177	-50,778	-28,761	-21,452
Depreciation	-300,312	-145,870	-123,451	-47,814
Discount allowed	-5,097	-	-3,021	-1,807
IT expenses	-67,303	-	-33,451	-27,765
Insurance expense	-23,175	-	-14,173	-9,861
Professional and consulting fees	-2,663,124	-186,010	-1,600,529	-1,569,032
Postage and delivery	-35,817	-16,488	-15,171	-13,215
Printing and stationery	-34,078	-43,881	-12,521	-14,510
Office supplies and consumables	-185,779	-51,718	-73,129	-67,336
Professional fees	-1,518,200	-		
Profit and loss on exchange differences	-71,958	-148,285	-29,624	-27,736
Rent and Rates	-566,819	-336,432	-221,513	-224,259
Repairs and maintenance	-93,136	-29,357	24,721	-50,759
Salaries and wages	-10,580,254	-2,814,636	-6,341,211	-5,211,198
Subscriptions	-6,720	-	-2,921	-2,147
Telephone and communications	-54,477	-31,801		
Travelling and entertainment	-75,519	-13,599	-15,761	-21,674
	<b>-16,368,131</b>	<b>-3,894,408</b>	<b>-8,549,689</b>	<b>-7,320,658</b>
<b>Operating profit</b>	<b>6,382,524</b>	<b>3,340,341</b>	<b>4,970,825</b>	<b>3,514,844</b>
Finance costs	-156,369	-	-63,219	-68,491
<b>Profit before taxation</b>	<b>6,226,155</b>	<b>3,340,341</b>	<b>4,907,606</b>	<b>3,446,353</b>
Taxation	-938,370	-332,836	-611,857	-474,030
<b>Profit for the year</b>	<b>5,287,785</b>	<b>3,007,505</b>	<b>4,295,749</b>	<b>2,972,323</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>5,287,785</b>	<b>3,007,505</b>	<b>4,295,749</b>	<b>2,972,323</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	5,287,785	3,005,440	4,112,112	2,883,075
Non-controlling interest	-	2,065	183,637	89,248
	<b>5,287,785</b>	<b>3,007,505</b>	<b>4,295,749</b>	<b>2,972,323</b>

## STATEMENT OF FINANCIAL POSITION

AED	31 December (audited IFRS)		30 June (unaudited IAS 34)	
	2021	2020	2022	2021
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	1,267,235	1,568,999	1,705,021	1,474,287
Goodwill	15,327,987	2,859,555	15,327,987	15,327,987
Intangible assets	13,307,392	9,041,769	14,870,112	10,636,886
Investments in associates	5,618,149	8,221,243	5,618,149	5,618,149
Loans receivable	1,763,676	-	1,813,675	1,286,227
Deferred tax	123,757	3,856	147,228	51,842
Non-Controlling Interest	290,811	-	107,174	-91,313
	<b>37,699,007</b>	<b>21,695,422</b>	<b>39,589,346</b>	<b>34,304,065</b>
<b>Current Assets</b>				
Work in progress	6,318,674	-	6,219,558	3,719,484
Trade and other receivables	13,794,837	3,487,239	10,186,336	9,651,842
Cash and cash equivalents	3,088,249	2,601,721	2,706,370	1,794,530
	<b>23,201,760</b>	<b>6,088,960</b>	<b>19,112,264</b>	<b>15,165,856</b>
<b>Total Assets</b>	<b>60,900,767</b>	<b>27,784,382</b>	<b>58,701,610</b>	<b>49,469,921</b>
<b>Equity and Liabilities</b>				
<b>Interest and reserves</b>				
<b>Equity Attributable to Equity Holders of Parent</b>				
Share capital	100,000	100,000	100,000	100,000
Retained income	9,523,777	4,235,992	8,496,558	4,200,810
	9,623,777	4,335,992	8,596,558	4,300,810
Non-controlling interest	290,811	-	-183,637	-89,248
	<b>9,914,588</b>	<b>4,335,992</b>	<b>8,412,921</b>	<b>4,211,562</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Loans payable	30,697,526	20,146,782	38,809,985	33,627,562
<b>Current Liabilities</b>				
Trade and other payables	12,382,763	2,808,917	10,181,486	10,914,882
Loans payable	6,458,308	-	37,695,370	33,718,875
Current tax payable	1,447,582	492,691	1,297,218	715,915
	<b>20,288,653</b>	<b>3,301,608</b>	<b>11,478,704</b>	<b>11,630,797</b>
<b>Total Liabilities</b>	<b>50,986,179</b>	<b>23,448,390</b>	<b>50,288,689</b>	<b>45,258,359</b>
<b>Total Equity and Liabilities</b>	<b>60,900,767</b>	<b>27,784,382</b>	<b>58,701,610</b>	<b>49,469,921</b>

## CASH FLOW STATEMENT

AED	1 January – 31 December (audited IFRS)		1 January – 30 June (unaudited IAS 34)	
	2021	2020	2022	2021
<b>Cash flows from operating activities</b>				
Cash (used in) generated from operations	-369,590	4,100,135	1,326,312	1,784,537

Finance Costs	-156,369	-	-63,219	-68,491
Taxation	16,521	-277,502	-30,554	-250,806
<b>Net cash from operating activities</b>	<b>-509,438</b>	<b>3,822,633</b>	<b>1,232,539</b>	<b>1,465,240</b>
<b>Cash flows from investing activities</b>				
Purchase of motor vehicles and computer equipment	-	-1,371,770	-354,185	-
Sale of property, plant and equipment	1,452	-	-	46,898
Purchase of other intangible assets	-4,265,623	-4,454,741	-4,233,226	-1,595,117
Loans receivable	-1,763,676	-	-527,448	-1,286,227
Staff loans and advance	-290,811	-	-198,487	-
Sale of non-controlling interest	-	-	-	91,313
Movements in investments	-9,694,428	-3,789,403	-189,776	-13,101,391
<b>Net cash from investing activities</b>	<b>-16,013,086</b>	<b>-9,615,914</b>	<b>-5,503,122</b>	<b>-15,844,524</b>
<b>Cash flows from financing activities</b>				
Shareholder contributions	-	-900,000	-	-
Movement of loans payable	17,009,052	8,127,139	5,182,423	-13,572,093
<b>Net cash from financing activities</b>	<b>17,009,052</b>	<b>7,227,139</b>	<b>5,182,423</b>	<b>-13,572,093</b>
Total cash movement for the year	486,528	1,433,858	911,840	-807,191
Cash at the beginning of the year	2,601,721	1,167,863	1,794,530	2,601,721
<b>Total cash at end of the year</b>	<b>3,088,249</b>	<b>2,601,721</b>	<b>2,706,370</b>	<b>1,794,530</b>

## KEY FIGURES AND RATIOS

Some of the selected key figures presented below are alternative performance measures that are not defined in accordance with IFRS, they are therefore not necessarily comparable to similar measurements presented by other companies. The financial key figures that are not defined in accordance with IFRS are used, together with key figures defined in accordance with IFRS, in order to provide support to the senior management's and other stakeholders' analysis of the Whitepearl Holdings Group. Please refer to heading "Definitions of alternative performance measures" for definitions and purpose for the use of alternative performance measures and heading "Reconciliation tables for alternative performance measures" for reconciliations of above-mentioned key figures. The table presented below shows the Whitepearl Holdings Group's key figures for the financial years ended 31 December 2020 and 2021, and the Whitepearl Holdings Group's key figures for the period 1 January 2022 – 30 June 2022 (including comparative figures for the period 1 January 2021 – 30 June 2021).

### PERFORMANCE MEASURES DEFINED IN ACCORDANCE WITH IFRS

The following table shows selected performance measures that are defined or specified in compliance with IFRS for the six-month periods ended 30 June 2022 and 30 June 2021 and for the financial years ended 31 December 2021 and 31 December 2020. These performance measures have been taken from the Whitepearl Holdings Group's unaudited interim report for the period ended 30 June 2022 and audited financial statements for the financial years 2021 and 2020.

#### Key Figures

AED	1 January – 31 December (audited IFRS)		1 January – 30 June (unaudited IAS 34)	
	2021	2020	2022	2021
Revenue	63,553,418	23,214,192	30,084,314	24,989,375
Cost of Services	-40,943,638	-16,035,954	-16,623,198	-14,181,331
Gross Profit	22,609,780	7,178,238	<b>13,461,116</b>	<b>10,808,044</b>
Other income	140,875	56,511	59,398	27,458
Operating profit	6,382,524	3,340,341	<b>4,970,825</b>	<b>3,514,844</b>
Profit for the year	5,287,785	3,007,505	<b>4,295,749</b>	<b>2,972,323</b>

#### Key Ratios

	1 January – 31 December (audited IFRS)		1 January – 30 June (unaudited IAS 34)	
	2021	2020	2022	2021
Current Ratio	1: 1.14	1: 1.84	1: 1.67	1: 1.30
Return on assets	9%	11%	7%	6%
Return on equity	53%	69%	51%	71%
Asset turnover	1.04	0.84	0.51	0.50

#### ALTERNATIVE PERFORMANCE MEASURES

The following table shows selected alternative performance measures that are not defined in compliance with IFRS, for the six-month periods ended 30 June 2022 and 30 June 2021 and for the financial years ended 31 December 2021 and 31 December 2020. These performance measures have been taken from the Whitepearl Holdings Group's unaudited interim report for the period ended 30 June 2022 and audited financial statements for the financial years 2021 and 2020.

AED	1 January – 31 December (audited IFRS)		1 January – 30 June (unaudited IAS 34)	
	2021	2020	2022	2021
Operating Profit	6,382,524	3,340,341	4,970,825	3,514,844
Operating Margin	10.04%	14.39 %	16.52%	14.07%
Net Profit Margin	8.32%	12.96%	16.31%	13.79%
Cash earnings	6,682,836	3,486,211	<b>5,094,276</b>	<b>3,562,658</b>
Cash earning Margin	10.52%	15.02%	16.93%	14.26%
Property, plant and equipment to total assets	2.08%	5.65%	2.90%	2.98%
Total equity and non-current liabilities to PPE	1:32	1:16	1:28	1:26
Net Debt/ Net Liquidity	<b>9,914,588</b>	<b>4,335,992</b>	<b>8,412,921</b>	<b>4,211,562</b>
Equity Ratio	16.3%	15.6%	14.3%	8.5%

#### RECONCILIATION TABLES OF ALTERNATIVE PERFORMANCE MEASURES

The tables presented below reflect a reconciliation of alternative performance measures based on financial items, subtotals or total amounts included in the Whitepearl Holdings Group's audited financial reports for the financial years ended 31 December 2020 and 2021 and the Whitepearl Holdings Group's unaudited interim report for the period 1 January 2022 – 30 June 2022 (including comparative figures

for the period 1 January 2021 – 30 June 2021), which have been incorporated in the Company Description by reference. The alternative performance measures are not audited.

For definitions of the alternative performance measures which have not been calculated in accordance with IFRS, please refer to section "Definitions of alternative performance measures".

#### Operating Margin

AED	1 January – 31 December (audited IFRS)		1 January – 30 June (unaudited IAS 34)	
	2021	2020	2022	2021
Operating Profit	6,382,524	3,340,341	4,970,825	3,514,844
Revenue	63,553,418	23,214,192	30,084,314	24,989,375
<b>Operating Margin</b>	<b>10.04%</b>	<b>14.39 %</b>	<b>16.52%</b>	<b>14.07%</b>

#### Net Profit Margin

AED	1 January – 31 December (audited IFRS)		1 January – 30 June (unaudited IAS 34)	
	2021	2020	2022	2021
Profit for the year	5,287,785	3,007,505	4,295,749	2,972,323
Revenue	63,553,418	23,214,192	30,084,314	24,989,375
<b>Net Profit Margin</b>	<b>8.32%</b>	<b>12.96%</b>	<b>14.28%</b>	<b>11.89%</b>

#### Cash earnings

AED	1 January – 31 December (audited IFRS)		1 January – 30 June (unaudited IAS 34)	
	2021	2020	2022	2021
Operating Profit	6,382,524	3,340,341	4,970,825	3,514,844
Depreciation	300,312	145,870	123,451	47,814
<b>Cash earnings</b>	<b>6,682,836</b>	<b>3,486,211</b>	<b>5,094,276</b>	<b>3,562,658</b>

#### Cash earning Margin

AED	1 January – 31 December (audited IFRS)		1 January – 30 June (unaudited IAS 34)	
	2021	2020	2022	2021
Cash earnings	6,682,836	3,486,211	5,094,276	3,562,658
Revenue	63,553,418	23,214,192	30,084,314	24,989,375
<b>Cash earning Margin</b>	<b>10.52%</b>	<b>15.02%</b>	<b>16.9%</b>	<b>14.3%</b>

#### Property, plant and equipment to total assets

AED	1 January – 31 December (audited IFRS)		1 January – 30 June (unaudited IAS 34)	
	2021	2020	2022	2021

Property, plant and equipment	1,267,235	1,568,999	1,705,021	1,474,287
Total Assets	60,900,767	27,784,382	58,701,610	49,469,921
<b>Property, plant and equipment to total assets</b>	<b>2.08%</b>	<b>5.65%</b>	<b>2.90%</b>	<b>2.98%</b>

#### Total equity and non-current liabilities to PPE

AED	1 January – 31 December (audited IFRS)		1 January – 30 June (unaudited IAS 34)	
	2021	2020	2022	2021
Total Equity	9,914,588	4,335,992	9,498,809	4,685,592
Non-current liabilities	30,697,526	20,146,782	37,695,370	33,718,875
Property, plant and equipment	1,267,235	1,568,999	1,705,021	1,474,287
<b>Total equity and non-current liabilities to PPE</b>	<b>1 : 32</b>	<b>1 : 16</b>	<b>1 : 28</b>	<b>1 : 26</b>

#### Net Debt/Net Liquidity

AED	1 January – 31 December (audited IFRS)		1 January – 30 June (unaudited IAS 34)	
	2021	2020	2022	2021
Work In Progress	6,318,674	0	6,219,558	3,719,484
Non-current assets	37,699,007	21,695,422	39,589,346	34,304,065
Current liabilities	-20,288,653	-3,301,608	-11,478,704	-11,630,797
Loans Payable	-30,697,526	-20,146,782	-38,809,985	-33,627,562
Cash and Cash equivalents	3,088,249	2,601,721	2,706,370	1,794,530
Trade and other receivables	13,794,837	3,487,239	10,186,336	9,651,842
<b>Net Debt/Net Liquidity</b>	<b>9,914,588</b>	<b>4,335,992</b>	<b>8,412,921</b>	<b>4,211,562</b>

#### Equity Ratio

AED	1 January – 31 December (audited IFRS)		1 January – 30 June (unaudited IAS 34)	
	2021	2020	2022	2021
Total Equity	9,914,588	4,335,992	8,412,921	4,211,562
Total Assets	60,900,767	27,784,382	58,701,610	49,469,921
Equity Ratio	16.3%	15.6%	14.3%	8.5%

## DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

The definitions presented below contain definitions of key figures which are not defined in accordance with IFRS (alternative performance measures). Alternative performance measures are measuring historical or future financial results, financial position, or cash flow, but exclude or include amounts which shall not be adjusted in the same way as the most comparable key figures as defined in accordance with the Whitepearl Holdings Group's accounting principles. The management uses alternative performance measures to monitor the underlying development of the Whitepearl Holdings Group's operations and believes that the alternative performance measures, together with key figures defined in accordance with IFRS, help investors to understand the Whitepearl Holdings Group's development from one period to another and can facilitate a comparison with similar companies but are not necessarily comparable with measurements used by other companies. The Company believes that the alternative performance measures provide investors with useful and complementary information. The alternative performance measures are not audited. Investors are encouraged not to rely too heavily on the alternative performance measures and to review the alternative performance measures together with the Whitepearl Holdings Group's audited financial reports for the financial years ended 31 December 2020 and 2021 and the Whitepearl Holdings Group's unaudited interim report for the period 1 January 2022 – 30 June 2022 (including comparative figures for the period 1 January 2021 – 30 June 2021). Please refer to the heading "Reconciliation tables for alternative performance measures" for reconciliations of alternative performance measures.

Alternative performance measure	Definition	Reason
<b>Operating profit</b>	Revenue subtracted by cost of goods sold, selling and distribution, administrative and other operating expenses plus other operating income.	Operating profit is used within the Group as a measure of operating profitability.
<b>Operating margin</b>	Operating profit divided by revenue.	Operating margin within the Group indicates the percentage of the operating profit in sales in order to be able to assess profitability. This measure of profitability is calculated regardless of financing and tax charges. Operating margin is one of the most significant elements for managing the consolidated results.
<b>Net profit margin</b>	Profit for the year divided by revenue.	Net profit margin represents the share of profit in sales and provides information on the relative result generated by sales.
<b>Cash earnings</b>	Sum of profit for the year before depreciation, amortization as well as impairment of property, plant and equipment and intangible assets and before non-cash-effective and deferred taxes.	Cash earnings are an indicator of the Group's internal financing ability and profitability and include the financial surplus resulting from regular business activities.
<b>Cash earnings margin</b>	Cash earnings divided by revenue.	The cash earnings margin reveals the relative amount of cash earnings generated from Group sales.
<b>Property, plant and equipment to total assets</b>	Property, plant and equipment divided by total assets.	Property, plant and equipment to total assets shows how much of the

		Groups capital is tied up in fixed assets over the long-term and indicates the amount of the share of fixed costs, e. g. depreciation and amortization.
<b>Total equity and non-current liabilities to PPE</b>	The sum of total equity and non-current liabilities divided by the sum of property, plant and equipment, goodwill and intangible assets.	Total equity and non-current liabilities to PPE provides information on liquidity, quality and financial stability of long-term financing. It shows to what degree the Group's fixed assets are financed by equity and long-term liabilities.
<b>Net debt/net liquidity</b>	The sum of current and non-current interest-bearing financial liabilities including lease liabilities (according to IFRS 16) less cash and cash equivalents. In case the sum of cash and cash equivalents exceeds financial liabilities, there is net liquidity.	This indicator is used by the Group as a measure of financial indebtedness or net liquidity.
<b>Equity ratio</b>	Total equity divided by total assets.	The equity ratio provides information on the share of equity in the total assets and is thus a measure of the financial stability and independence of the Group from external lenders. It is also a significant measure for capital.

## COMMENTS ON THE FINANCIAL DEVELOPMENT

### COMPARISON BETWEEN THE INTERIM PERIOD 1 JANUARY 2022 – 30 JUNE 2022 AND THE INTERIM PERIOD 1 JANUARY 2021 – 30 JUNE 2022

#### Statement of comprehensive income

##### *Revenue*

The Group's revenue increased by AED 5,094,939 from AED 24,989,375 during the period 1 January 2021 – 30 June 2021 to AED 30,084,314 during the period 1 January 2022 – 30 June 2022. The increase is primarily due to the group being awarded new projects.

##### *Profit for the year*

The Group's profit for the year increased by AED 1,323,426 from AED 2,972,323 during the period 1 January 2021 – 30 June 2021 to AED 4,295,749 during the period 1 January 2022 – 30 June 2022. The increase is primarily due to increased margin on projects and the exercise on the reduction of overheads and expenses.

#### Statement of financial position

##### Non-current assets

The Group's non-current assets increased by AED 5,285,281 from AED 34,304,065 on 30 June 2021 to AED 39,589,346 on 30 June 2022. The increase is primarily due to the increase in Intangible assets.

##### *Retained income*

The Group's retained income increased by AED 4,201,359 from AED 4,211,562 on 30 June 2021 to AED 8,412,921 on 30 June 2022. The increase is primarily due to profits in that period.

#### *Intangible assets*

The Group's intangible assets increased by AED 4,233,226 from AED 10,636,886 on 30 June 2021 to AED 14,870,112 on 30 June 2022. The increase is primarily due to the groups continuous investments in developing its own software for resale.

#### **Cash flow**

##### *Total cash at end of the year*

The Group's total cash at end of the period increased by AED 911,840 from AED 1,794,530 during the period 1 January 2021 – 30 June 2021 to AED 2,706,370 during the period 1 January 2022 – 30 June 2022. The increase is primarily due to improved cash flow from financing activities.

##### *Net cash from operating activities*

The Group's net cash from operating activities decreased by AED 232,701 from AED 1,465,240 during the period 1 January 2021 – 30 June 2021 to AED 1,232,539 during the period 1 January 2022 – 30 June 2022. The decrease is primarily due to mobilization of new projects.

### **COMPARISON BETWEEN THE FINANCIAL YEAR 2021 AND THE FINANCIAL YEAR 2020**

#### **Statement of comprehensive income**

##### *Revenue*

The Group's revenue increased by AED 40,339,226 from AED 23,214,192 during the period 1 January 2020 – 31 December 2020 to AED 63,553,418 during the period 1 January 2021 – 31 December 2021. The increase is primarily due to new contracts being undertaken by the Group as well as more acquisitions of new Group companies.

##### *Profit for the year*

The Group's profit for the year increased by AED 2,280,280 from AED 3,007,505 during the period 1 January 2020 – 31 December 2020 to AED 5,287,785 during the period 1 January 2021 – 31 December 2021. The increase is primarily due to more contracts being undertaken as well as more profitable companies being integrated into the Group.

#### **Statement of financial position**

##### *Non-current assets*

The Group's non-current assets increased by AED 16,003,585 from AED 21,695,422 on 31 December 2020 to AED 37,699,007 on 31 December 2021. The increase is primarily due to the acquisition of new Group companies creating a goodwill asset as well as the Group investing more in intangible assets.

##### *Retained income*

The Group's retained income increased by AED 5,287,785 from AED 4,235,992 on 31 December 2020 to AED 9,523,777 on 31 December 2021. The increase is primarily due to more profits being generated in the Group by additional contracts being undertaken as well as more acquisitions being undertaken during the period.

##### *Intangible assets*

The Group's intangible assets increased by AED 4,265,623 from AED 9,041,769 on 31 December 2020 to AED 13,307,392 on 31 December 2021. The increase is primarily due to more investment in developing the Group's intellectual property as well as more subsidiary intangible assets being acquired.

#### **Cash flow**

##### *Total cash at end of the year*

The Group's total cash at end of the year increased by AED 486,528 from AED 2,601,721 during the period 1 January 2020 – 31 December 2020 to AED 3,088,249 during the period 1 January 2021 – 31 December 2021. The increase is primarily due to more loans being receivable as well as less investment in motor vehicles and computer equipment from the prior year.

##### *Net cash from operating activities*

The Group's net cash from operating activities decreased by AED 4,332,071 from AED 3,822,633 during the period 1 January 2020 – 31 December 2020 to AED -509,438 during the period 1 January 2021 – 31 December 2021. The decrease is primarily due to the impact of the Covid-19 pandemic which led to projects in the Middle East and Africa seeing an increase in debtors days as a result of delayed sign offs and deferrals in milestones due to working arrangements and business interruption. Normalisation of project delivery, sign offs and the related payment cycle is expected into 2022 as business activities stabilise.

# CAPITALISATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION

The information in this section should be read together with the section entitled “Selected financial information and key figures” and Whitepearl Holdings Limited’s consolidated financial statements with related notes. See section “Share capital and ownership structure” for more information about the Company’s share capital and shares. Please note that the figures in this section have been rounded off in some cases and for that reason the sum does not necessarily correspond in all tables. The information in this section has not been reviewed or audited by any auditor.

## CAPITALISATION AND INDEBTEDNESS

On 21 December 2022, DS Plattformen entered an agreement regarding the acquisition of all shares in Whitepearl Holdings through payment in shares by way of a directed issue of new shares of series B in the Company. Completion of the Transaction is subject to certain pre-conditions including the approval by the annual general meeting in DS Plattformen.

Immediately prior to completion of the Transaction, DS Plattformen will in all material respects be a shell company without business operations or subsidiaries (or other holdings of financial instruments) except for liquid assets covering debts and liabilities relating to the time period prior to completion of the Transaction. From an accounting perspective, the contemplated Transaction will be classified as a reverse takeover meaning that DS Plattformen will be consolidated into Whitepearl Holdings (instead of the other way around) as from and including the day of completion of the Transaction. For that reason and for the purpose of presenting a fair picture of the new Group’s capitalisation and indebtedness following completion of the Transaction, the table below sets forth Whitepearl Holdings’ capitalisation and indebtedness at group level as of 30 November 2022, both on an actual basis as of 30 November 2022 and also on an adjusted basis in order to illustrate effects on the capitalisation and indebtedness at group level following completion of the Transaction as if the Transaction had been completed on 30 November 2022 (as closer described below). However, please note that the balance sheet item “Retained earnings”, refers to the circumstances as of 30 June 2022.

### CAPITALISATION

AED	30 November 2022	
	Whitepearl Holdings Group	New Group following completion of the Transaction <sup>14</sup>
<b>Current debt</b>		
Guaranteed	-	-
Secured <sup>1</sup>	72,148	72,148
Unsecured	-	3,186,516
<b>Total current debt</b> (including current portion of non-current debt)	72,148	3,258,664
<b>Non-current debt</b>		
Guaranteed	-	-

<sup>14</sup> As if the Transaction had been completed on 30 November 2022. Figures regarding DS Plattformen translated from SEK using the currency exchange rate AED/SEK 2.8867 published by SEB as at 30 November 2022 (except regarding the balance sheet item “Retained earnings” which has been translated using the currency exchange rate AED/SEK 2.8094 as at 30 June 2022).

Secured	-	-
Unguaranteed/unsecured	33,891,714	33,891,714
<b>Total non-current debt</b> (excluding current portion of non-current debt)	33,891,714	33,891,714
<b>Equity</b>		
Share capital	100,000	176,232 <sup>2</sup>
Other contributed capital and provisions	-	41,546,169 <sup>3</sup>
Retained earnings <sup>4</sup>	16,726,354	-7,685,530
Holdings without controlling influence	-	-
<b>Total equity<sup>5</sup></b>	16,826,354	34,036,871

1. Refers to debt under which receivables of the Company have been pledged as security.
2. Refers to the share capital of DS Plattformen, accounting for the changes in the share capital carried out during 2023 set forth under the heading "Share capital development" in section "Share capital and ownership structure".
3. Includes AED 100,000 comprising share capital of the Whitepearl Holdings Group prior to the Transaction.
4. Refers to the balance sheet date as of 30 June 2022, which means that this item does not include earnings for the period 1 July 2022 - 30 November 2022.
5. Refers to the balance sheet date as of 30 November 2022, except as regards the amount included from the item retained earnings that relates to the balance sheet date as of 30 June 2022, which means that this item does not include earnings for the period 1 July 2022 - 30 November 2022.

## NET INDEBTEDNESS

AED	30 November 2022	
	Whitepearl Holdings Group	New Group following completion of the Transaction <sup>15</sup>
(A) Cash and bank balances	1,642,891	5,117,007 <sup>1</sup>
(B) Other cash equivalents <sup>2</sup>	-	138
(C) Other financial assets	-	- <sup>1</sup>
<b>(D) Liquidity (A)+(B)+(C)</b>	<b>1,642,891</b>	<b>5,117,145</b>
(E) Current financial debt (including debt instruments, but excluding current portion of non-current debt)	72,148	3,258,664
(F) Current portion of non-current debt	-	-
<b>(G) Current financial indebtedness (E+F)</b>	<b>72,148</b>	<b>3,258,664</b>
<b>(H) Current financial net indebtedness (G-D)</b>	<b>-1,570,743</b>	<b>-1,858,481</b>
(I) Non-current financial debt (excluding current portion of non-current debt instruments)	33,891,714	33,891,714
(J) Debt instruments	-	-
(K) Non-current accounts payable and other debts	-	-
<b>(L) Non-current financial indebtedness (I+J+K)</b>	<b>33,891,714</b>	<b>33,891,714</b>
<b>(M) Total financial indebtedness (H+L)</b>	<b>32,320,971</b>	<b>32,033,233</b>

<sup>2</sup> Figures regarding DS Plattformen translated from SEK using the currency exchange rate AED/SEK 2.8867 published by SEB as at 30 November 2022.

1. Accounting for the sale of all shares in Medicortex Finland Oy and Yepzon Oy, please refer to heading “Other agreements with DS Plattformen’s previous subsidiary Dividend Sweden AB” in section “Legal considerations and supplementary information” for further information.

2. Cash equivalents consist of cash held on DS Plattformen’s tax account.

## CONTINGENT LIABILITIES AND INDIRECT INDEBTEDNESS

As per 30 November 2022, there were no external contingent liabilities or external indirect indebtedness.

## WORKING CAPITAL STATEMENT

It is the Company’s assessment that the existing working capital, as of the date of this Company Description, is sufficient for the Company’s needs during the twelve month period following the first day of trading of the Company’s shares of series B on Nasdaq First North Growth Market, based on the current business plan.

## EARNOUT COMMITMENTS

For information about commitment for payment of earnout pertaining to the Group’s acquisition of 50 percent in two different companies, please refer to section “Legal considerations and supplementary information” under “Earnout commitments”.

## HISTORICAL INVESTMENTS

The table below sets forth a summary of investments made during the financial periods covered by the selected financial information in this Company Description (i.e. 2020, 2021 and the first half of 2022). The investments consist of the Group’s acquisitions of the Group companies set forth in the table below.

AED	2021	2020	1 January – 30 June 2022
Altura Consulting	1,392,167	1,614,800	-
Lineris	-	917,500	-
Bronto Tech Integra	-	199,224	-
Axsys Projects	5,232,931	-	-
Finstar Private Wealth	480,009	-	-
Modem Computer Services (ITNT)	1,867,015	-	-
Off The Grid Services	403,700	-	-
ERP Software Technology	3,670,000	-	-
Cloud Consulting Service	917,500	-	-
Experience Certified Consultancy (ECC)	14,680,000	-	-
New Digital Future (NDF)	1,835,000	-	-
Secure Palm Trading	688,125	-	-
<b>Total</b>	<b>31,166,447</b>	<b>2,731,524</b>	<b>-</b>

## **ONGOING AND DECIDED INVESTMENTS**

As at the date of the Company Description, there are no ongoing investments or decided investments for which there are currently clear commitments for.

## **SIGNIFICANT EVENTS AFTER 30 JUNE 2022**

There have been no significant changes to the Group's financial position, earnings or position in the market after 30 June 2022.

## **RECENT DEVELOPMENT AND INFORMATION ABOUT TRENDS**

The Company is not aware of any trends, uncertainties, requirements, commitments or events that are likely to have material effect on the Company's expectations for the current financial year, or significant development trends in terms of production, sales, inventories, costs and sales prices during the period from 30 June 2022.

## **DIVIDEND POLICY**

Following completion of the Transaction, the Company will be in a phase where priority is put on exploiting the growth opportunities that have been identified. As a result, shareholders should not expect to receive any dividends in the short to medium term.

## **NO PROFORMA PROFIT AND LOSS ACCOUNT OR BALANCE SHEET**

DS Plattformen's contemplated acquisition of Whitepearl Holdings will entail a significant gross change to DS Plattformen's business. The purpose with proforma financial information is to illustrate a hypothetical financial position and/or results. When preparing this Company Description, the board of directors of the Company has analysed and assessed whether the preparation of proforma financial information would be meaningful and fulfil its purpose.

Immediately prior to completion of the Transaction, DS Plattformen will in all material respects be a shell company without business operations or subsidiaries (or other holdings of financial instruments) except for liquid assets covering debts and liabilities relating to the time period prior to completion of the Transaction. From an accounting perspective, the contemplated Transaction will be classified as a reverse takeover meaning that DS Plattformen will be consolidated into Whitepearl Holdings (instead of the other way around) as from and including the day of completion of the Transaction.

For the purpose of presenting a fair picture of the new Group's historical financial information following completion of the Transaction, the "Selected financial information and key figures" section contains selected historical information for Whitepearl Holdings on a consolidated basis (i.e. for the "Whitepearl Holdings Group" prior to completion of the Transaction).

A proforma profit and loss account would in all material respects reflect the profit and loss account for the Whitepearl Holdings Group and the effects on the balance sheet of the Whitepearl Holdings Group are illustrated by the adjustments to the capitalisation and indebtedness information as set out above under "New Group following completion of the Transaction". For such reasons, no proforma profit and loss account or balance sheet has been prepared.

# BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITOR

## BOARD OF DIRECTORS

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

Name	Suggested position	Independent in relation to*	
		The Company and senior management	Major shareholders
Sven Otto Littorin	Chairman	Yes	Yes
Mark Nycander Ali	Board member	No <sup>16</sup>	Yes
Anna Jiffer	Board member	Yes	Yes
Marco Marangoni	Board member	No <sup>17</sup>	Yes

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

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

### SVEN OTTO LITTORIN

**Position:** Chairman

**Born:** 1966

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

**Other ongoing assignments:** Chairman of the board of Landskapsbyggen i Sverige AB and Nordic Sustainability for Trade Organization ek. för. CEO and board member of Asolega Svenska AB. Board member of Stadsholmen Equity AB.

**Previous assignments completed within the past five years:** Chairman of the board of Beowulf Mining Plc and Serio Care AB. CEO and board member of Amiculos Management AB, Serio Real Estate Development AB and Serio Government Affairs AB. Board member of Afripods AB (publ), AreaChica AB, Sista versen 73922 and Sista versen 73923. CEO of Gibran Associates Ltd filial.

<sup>16</sup> Mark Nycander Ali is the CEO of the Group companies ERP Software Technologies PLC and ERP Technology FZE.

<sup>17</sup> Marco Marangoni will also be the CEO of the Company after the Transaction.

**Holdings in the Company after completion of the Transaction:** 73,677 shares of series B.  
**Dependence in relation to the Company, the senior management or major shareholders after completion of the Transaction:** Independent in relation to the Company, the management as well the major shareholders.

### **MARK NYCANDER ALI**

**Position:** Board member

**Born:** 1950

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

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

**Previous assignments completed within the past five years:** -.

**Holdings in the Company after completion of the Transaction:** 442,064 shares of series B.

**Dependence in relation to the Company, the senior management or major shareholders after completion of the Transaction:** Independent in relation to the major shareholders but not in relation to the Company and the management.

### **ANNA JIFFER**

**Position:** Board member

**Born:** 1971

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

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

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

**Holdings in the Company after completion of the Transaction:** 51,574 shares of series B.

**Dependence in relation to the Company, the senior management or major shareholders after completion of the Transaction:** Independent in relation to the Company, the management as well the major shareholders.

### **MARCO MARANGONI**

**Position:** Board member and CEO

**Born:** 1965

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

**Other ongoing assignments:** -.

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

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

**Dependence in relation to the Company, the senior management or major shareholders after completion of the Transaction:** Independent in relation to the major shareholders but not in relation to the Company and the management.

## SENIOR MANAGEMENT

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

### MARCO MARANGONI

**Position:** CEO and board member

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

### CHETTAN OTTAM

**Position:** Chief Financial Officer

**Born:** 1983

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

**Other ongoing assignments:** -.

**Previous assignments completed within the past five years:** -.

**Holdings in the Company after completion of the Transaction:** 1,178,838 shares of series B (to be held indirectly through Prosol Project Management Services Co. L.L.C and including shares to be held by his father through Centis Global Solutions Pty Ltd.)

### ASHLEY DE KLERK

**Position:** Chief Operating Officer

**Born:** 1963

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

**Other ongoing assignments:** -.

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

**Holdings in the Company after completion of the Transaction:** 44,206 shares of series B.

## VIKAS GUPTA

**Position:** Chief Investment Officer

**Born:** 1982

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

**Other ongoing assignments:** -.

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

**Holdings in the Company after completion of the Transaction:** 147,355 shares of series B.

## AUDITOR

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

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

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

## OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The members of the board of directors and senior management of the Company can be contacted through the Company (address after the Transaction: c/o Mark Nycander Ali, Dianavägen 66, 183 65 Täby, Sweden (temporarily address until a new address will be notified at the Company's website)).

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

bodies of any company or from acting in the management or conduct of the affairs of any company in the previous five years.

Subject to completion of the Transaction, all board members and members of the senior management will have private interests in the Company through holding of shares. Board members and members of the senior management of the Company may serve as board members or officers of other companies or have ownership interest in other companies and, to the extent that such other companies enter into business relationships with the Company, members of the board of directors or senior management of the Company may have a conflict of interest in which case the relevant person is not involved in the handling of the matter on behalf of the Company.

The Group holds 50 percent of the shares and votes of the entities ERP Software Technologies PLC and ERP Technology FZE. The remaining 50 percent of the shares and votes in the entities are held by Mark Nycander Ali. Subject to completion of the Transaction, the AGM has been proposed to elect Mark Nycander Ali as a new member of the board of directors in the Company.

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

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

## **REMUNERATION FOR BOARD MEMBERS AND SENIOR MANAGEMENT DURING 2021**

Fees and other remuneration to board members, including the chairman, is decided by the general meeting. The board members proposed to be elected at the AGM subject to completion of the Transaction (see above) have not received any remuneration or other compensation from the Company during the financial year 2021. Neither the CEO nor the other senior management (see above) has received any compensation from the Company during the financial year 2021.

## **AGREEMENT ON COMPENSATION AFTER COMPLETION OF SERVICE**

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

# CORPORATE GOVERNANCE

## APPLICABLE LEGISLATION AND ARTICLES OF ASSOCIATION

The Company is a Swedish public limited liability company and is regulated by Swedish law, mainly the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)). Prior to the listing of the Company's series B shares on Nasdaq First North Growth Market, the Company has applied Nordic SME's regulations. In addition to aforementioned, the Company's articles of association and its internal guidelines for corporate governance form the basis for the Company's corporate governance and the Company is subject to the EU Market Abuse Regulation (MAR). The articles of association contain e.g. the registered office of the board of directors, the object of the Company's business, the limits for the share capital and number of shares and the conditions for participation at general meetings. The articles of association after the Transaction are included in this Company Description in their entirety; please refer to section "Articles of association after the Transaction" below. Once the Company has been listed on Nasdaq First North Growth Market, the Company will apply Nasdaq First North Growth Market's regulatory framework instead of Nordic SME's regulations.

## THE SWEDISH CORPORATE GOVERNANCE CODE

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

## GENERAL MEETINGS

The shareholders' influence in the Company is exercised at general meetings, which, in accordance with the Swedish Companies Act, is the Company's highest decision-making body. As the Company's highest decision-making body, the general meeting may resolve upon every matter for the Company, not specifically reserved for another corporate body's exclusive competence. Thus, the general meeting has a sovereign role over the board of directors and the CEO.

At the annual general meeting, which according to the Swedish Companies Act shall be held within six months from the end of each financial year, resolutions must be passed on adoption of the profit and loss account and balance sheet (as well as of the consolidated profit and loss account and the consolidated balance sheet), allocation of the Company's profit or loss, discharge from liability for the board of directors and the CEO, elections of members of the board of directors and auditor and on remuneration for the board of directors and the Company's auditor. At general meetings, the shareholders also resolve on other key matters in the Company, such as amending of the articles of association, any new issue of shares, etc. If the board of directors considers there is reason to hold a general meeting before the next annual general meeting, or if an auditor of the Company or owners of at least one-tenth of all shares in the Company so demand in writing, the board of directors must issue a notice to convene an extraordinary general meeting.

Notice to attend a general meeting shall, in accordance with the Company's articles of association, be made by announcement in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and by making the notice available on the Company's website. At the same time as notice is given, it shall be announced in Svenska Dagbladet that a notice has been made. Notice of a general meeting must be issued no earlier than six weeks and not later than two weeks before the meeting. Notice of the annual general meeting and any general meeting at which changes to the articles of association is to be dealt with must be issued no earlier than six weeks and not later than four weeks before the meeting.

All shareholders who are registered directly in the Company's share register, kept by Euroclear Sweden AB, six banking days prior to the general meeting (i.e. on the record date) and who notify the Company of their intention to attend the general meeting not later than the date specified in the notice of the meeting shall be entitled to attend and vote at the general meeting, either in person or through a proxy. A shareholder may be accompanied by one or two assistant at general meetings upon notification. Each shareholder of the Company submitting a matter with sufficient foresight has the right to have the matter dealt with at the general meeting.

To be able to determine who is entitled to participate and vote at general meetings Euroclear shall, upon the request of the Company, supply the Company with a list of all holders of shares as of the record date to be set in connection with each general meeting. Shareholders that have their shares nominee-registered need to instruct the nominee to register the shares temporarily in the name of the shareholder in order to be entitled to attend and vote for their shares at general meetings (voting rights registration). Shareholders must inform the nominee well in advance of the record date, at which time the register entry must have been made. Voting rights registration that has been requested by the shareholder at such time that the registration has been completed by the nominee no later than four banking days prior to the general meeting, will, however, be taken into account in the preparation of the share register. Shareholders that have their shares directly registered on an account in the Euroclear system will automatically be included in the list of shareholders.

According to the Company's articles of association, the board of directors may collect proxy forms pursuant to the procedure prescribed in the second paragraph of Chapter 7, Section 4 of the Swedish Companies Act. Furthermore, the board of directors may resolve, prior to a general meeting, that the shareholders shall be entitled to exercise their voting rights prior to the general meeting by post, in accordance with Chapter 7, Section 4a of the Swedish Companies Act.

Notices, communiqués and minutes from general meetings are kept available on the Company's website.

## **BOARD OF DIRECTORS**

Subsequent to the general meeting, the board of directors is the Company's highest decision-making body. The board of directors is also the Company's highest executive body and the Company's representative. Further, the board of directors is, according to the Swedish Companies Act, responsible for the organisation of the Company and management of the Company's affairs, and must regularly assess the Company's and the Group's financial position and ensure that the Company's organisation is arranged so that the Company's accounts, asset management, and finances in general are satisfactorily monitored. The chairman of the board of directors has a special responsibility to preside over the work of the board of directors and to ensure that the board of directors fulfils its statutory duties.

The responsibilities of the board of directors include e.g. to set the Company's overall goals and strategies, oversee major investments, ensure that there is a satisfactory process for monitoring the Company's compliance with laws and other regulations relevant to the Company's operations, as well as the application of internal guidelines. The responsibilities of the board of directors also include

ensuring that the Company's disclosure to the market and investors is transparent, correct, relevant and reliable and to appoint, evaluate and, if necessary, dismiss the Company's CEO.

The registered office of the board of directors is in Stockholm, Sweden. According to the Company's articles of association, the board of directors shall consist of at least three and not more than seven ordinary members without deputy members. Members of the board of directors are elected annually at the annual general meeting for the period until the next annual general meeting. There is no limit for how long a member may sit on the board of directors.

Subject to completion of the Transaction, the AGM has been proposed that the board of directors is to consist of four ordinary members until the end of the annual general meeting to be held in 2024. Sven Otto Littorin, Mark Nycander Ali, Anna Jiffer and Marco Marangoni are proposed as new-elected members of the board, with Sven Otto Littorin as chairman. No current board members are proposed to remain on the board of directors. More information about the proposed board members can be found in section "Board of directors, senior management and auditors" above.

The board of directors has, in accordance with the Swedish Companies Act, adopted written rules of procedure for its work, to be evaluated, updated and re-adopted annually. The board of directors meets regularly in accordance with a program set out in the rules of procedure containing certain permanent items and certain items when necessary.

Provisions on the establishment of an audit committee are found in the Swedish Companies Act. Provisions on the establishment of a remuneration committee are found in the Code. In this respect, the provisions of the Swedish Companies Act only apply to companies whose shares are being traded on a regulated market, which does not include Nordic SME or Nasdaq First North Growth Market. In light of the scope of the operations and the Group's current size, it is the opinion of the Company's board of directors that it is not justified to establish a specific audit and remuneration committee in the present situation. Instead, the board of directors believes that the responsibilities of the audit and remuneration committee are best dealt with within the board of directors.

## **CEO**

The Company's CEO is, in accordance with the provisions of the Swedish Companies Act, responsible for the day-to-day management of the Company in line with guidelines and instructions from the board of directors. Measures of an unusual nature or of great significance in view of the scope and nature of the Company's operations are not considered as "day-to-day management" and should therefore, as a main rule, be prepared and presented to the board of directors for its decision. The CEO must also take any measures necessary to ensure that the Company's accounts are maintained in accordance with applicable law and that its asset management is conducted satisfactorily. The CEO is subordinated to the board of directors, and the board of directors itself may also decide on matters that are a part of the day-to-day management. The work and role of the CEO as well as the allocation of duties between, on the one hand, the board of directors and, on the other, the CEO is established by written instructions (a so-called "instruction for the CEO") adopted by the board of directors.

Following completion of the Transaction, the Company's CEO will be Marco Marangoni. More information about the CEO and other senior management can be found in section "Board of directors, senior management and auditors" above.

## **INTERNAL CONTROL**

The Company's board of directors is, according to the Swedish Companies Act, responsible for the organisation of the Company and management of the Company's affairs and must regularly assess the Company's and the Group's financial position and ensure that the Company's organisation is arranged

so that the Company's accounts, asset management, and finances in general are satisfactorily monitored.

The overall purpose of the internal control is to ensure that the Company's strategies and objectives can be implemented within the business and to ensure that the financial reporting has been prepared in accordance with applicable laws, accounting standards and other requirements imposed on listed companies. The board of directors' responsibility for the internal control is governed by the Swedish Companies Act and the Swedish Annual Reports Act (*Sw. årsredovisningslagen (1995:1554)*). In the rules of procedure for the board of directors, the instruction for the CEO and the instruction for financial reporting, all of which have been adopted by the board of directors, the allocation of the roles and responsibilities have been stated in order to contribute to an effective management of the Company's risks. The board of directors also has the task to monitor the Company's financial position, to monitor the effectiveness of the Company's internal control and risk management, to be informed about the audit of the annual report and consolidated financial statements, and to review and monitor the auditor's impartiality and independence.

## **AUDIT**

Being a public company, the Company must have at least one auditor for the examination of the Company's and the Group's annual report and accounts as well as the management by its board of directors and CEO. The audit must be as detailed and extensive as required by generally accepted auditing standards. The Company's auditor is, according to the Swedish Companies Act, appointed by the general meeting. Thus, auditors of Swedish limited liability companies are given their assignment by, and are obliged to report to, the general meeting, and must not allow their work to be governed or influenced by the board of directors or the senior management. The auditor's reporting to the general meeting takes place at the annual general meeting through the auditor's report. The auditor's reports comprising the historical financial information in this Company Description did not deviate from the standard formulations and did not contain any remarks or equivalent.

According to the Company's articles of association, the Company shall have minimum one and maximum two auditors.

For more information about the Company's auditor as of today, the new auditor of the Company proposed to be elected at the AGM (subject to completion of the Transaction) as well as the auditor of Whitepearl Holdings Limited, please refer to section "Board of directors, senior management and auditors" above.

## **STOCK MARKET INFORMATION AND INSIDER RULES**

Being a listed company, there are requirements on ensuring that all stakeholders on the stock market have simultaneous access to inside information concerning the Company and insider rules in order to prevent market abuse.

The Company's regulatory framework is drawn up according to Swedish law, Nordic SME's regulations as well as the EU Market Abuse Regulation (MAR). Once the Company has been listed on Nasdaq First North Growth Market, the Company will apply Nasdaq First North Growth Market's regulatory framework instead of Nordic SME's regulations. All financial reports and press releases will be published on the Company's website directly adjacent to the publication.

# SHARE CAPITAL AND OWNERSHIP STRUCTURE

## GENERAL INFORMATION

The Company's articles of association contains provisions pursuant to which the Company's share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000, divided between no less than 25,000,000 shares and not more than 100,000,000 shares. The Company may issue shares of two series: up to 1,100,000 shares of series A and up to 100,000,000 shares of series B. Each share of series A carries ten (10) votes and each share of series B carries one (1) vote. These limits and other provisions in the articles of association may be changed by the general meeting.

The AGM has been proposed to resolve on different changes to the articles of association, including the limits to the share capital and number of shares (and the maximum number of shares of series A and series B, respectively). The changes to the limits have been proposed to enable a reverse share split and completion of the Transaction. The proposed new limits are set out in section "Articles of association after the Transaction".

The shares are not subject to any redemption rights or redemption obligation and there are no provisions regarding conversion linked to the shares. All shares are fully paid and denominated in Swedish kronor (SEK).

The shares are issued in dematerialised form through the services of Euroclear Sweden AB (P.O. Box 191, 101 23 Stockholm, Sweden). Euroclear is the central securities depository and clearing organisation for the shares in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Hence, no share certificates are issued and any transfers of shares are made electronically. The ISIN-code for the Company's shares of series B is SE0011204858 (the ISIN-code will change following registration of the reverse share split as proposed to the AGM).

As of the date of this Company Description, the Company's share capital amounts to SEK 500,519.6238 divided into 45,091,858 shares of which 373,332 are shares of series A and 44,718,526 are shares of series B, giving each share a quotient (par) value of SEK 0.0111.

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

## RIGHTS ASSOCIATED WITH THE SHARES

### GENERAL MEETINGS

The Company's shares are issued in accordance with Swedish law and the rights of the shares may only be modified or altered through a change of the articles of association in accordance with the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*). Changes to the articles of association are made by a decision of the general meeting, in accordance with the Swedish Companies Act which lays down certain qualified majority requirements for such decisions to be valid.

### VOTING RIGHTS AND TRANSFERABILITY OF SHARES

The shareholders' influence in the Company is exercised at the general meeting, which, in accordance with the Swedish Companies Act, is the Company's highest decision-making body. Shareholders are

entitled to vote for their full number of shares and each share of series A entitles to ten votes at the general meeting whilst each share of series B entitles to one vote at the general meeting .

All shares are freely transferable. The shares are not subject to any transfer restrictions.

### **PREFERENTIAL RIGHTS WHEN ISSUING NEW SECURITIES**

Existing shareholders normally have a preferential right to subscribe for new shares, warrants and convertibles pro rata to their shareholding. However, the shareholders' meeting or the board of directors, with authorisation from the shareholders' meeting, may decide to disregard the preferential rights of the shareholders in accordance with the Swedish Companies Act. Furthermore, the Company's articles of association contain the following provisions.

If the Company resolves to issue new shares of series A and series B where payment is to be made in cash or by a set-off, owners of series A and series B shares shall have a preferential right to subscribe for new shares of the same share series in relation to the number of shares they already own (primary preferential right). Shares that are not subscribed for with primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential right). If thus offered shares are not sufficient for the subscription subscribed with subsidiary preferential rights, the shares shall be distributed among the subscribers in relation to the shares they already own, and if this cannot be done, by drawing of lots.

If the Company decides to only issue shares of series A or shares of series B, where payment is to be made in cash or by set-off, all shareholders shall, regardless of whether their shares are series A or series B shares, have a preferential right to subscribe for new shares in relation to the number of shares they already own. If the Company decides to issue warrants or convertible debentures by way of a cash issue or an off-set issue, shareholders shall have preferential rights to subscribe for warrants as if the issue concerned the shares that may be newly subscribed due to the option right and preferential rights to subscribe for convertible debentures as if the issue concerned the shares for which the convertible debentures may be exchanged, respectively.

In the event of a bonus issue, new shares of each series shall be issued pro rata to the number of shares of the same series previously issued. The owners of old shares of a certain series shall have preferential rights to new shares of the same series. This shall not restrict the possibility of issuing new shares of a new series by means of a bonus issue, following the required amendment to the articles of association.

Shares of series A shares may be converted into shares of series B at the request of the holders of such shares.

### **DIVIDENDS, SHARE IN THE COMPANY'S PROFITS AND PROCEEDS ON LIQUIDATION**

All shares in the Company give equal rights to dividends, share in the Company's profits and the Company's assets and any surplus in the event of liquidation. Any dividends are decided by the shareholders' meeting, which may in general not decide on dividends exceeding the amount proposed by the board of directors. Shareholders registered in Euroclear's central securities register on the record date, decided by the shareholders' meeting, or by the board of directors if authorised by the general meeting, shall be entitled to dividends. According to the Swedish Companies Act, dividends may only be paid to the amount that there still is unrestricted equity (Sw. *fritt eget kapital*) available, i.e. there must be full coverage for the Company's restricted equity (Sw. *bundet eget kapital*) after the distribution of dividends. It is the Company's latest adopted balance sheet that sets out the amount available for payment of dividends. Furthermore, dividends may only be paid if prudent, taking into consideration the demands of the Company's equity which are imposed by the nature, scope and risks associated with the business as well as the Company's need to strengthen its balance sheet, liquidity and financial position in general.

Normally, dividends are paid in cash but may also be paid in kind. The shareholders are entitled to a pro rata share of the dividends in relation to their shareholding. The distribution of the dividends is managed by Euroclear. Should a shareholder not be able to get paid by distribution of Euroclear, the shareholder will have a claim for payment of the same amount against the Company. Such claim is under provision of statutory limitation of ten years after which the dividend amount is forfeited to the Company.

There are no restrictions regarding dividend rights of shareholders domiciled outside Sweden. Subject to any restrictions imposed by banks or clearing systems in the relevant jurisdiction, payments to such shareholders are made in the same manner as for shareholders in Sweden. For more information regarding taxes on payment of dividends, please refer to section "Swedish Tax Matters".

## TAKEOVER BIDS AND REDEMPTION OF MINORITY SHARES

The Company's shares are covered by the takeover rules for certain trading platforms that have been issued by the Swedish Corporate Governance Board (Sw. *Kollegiet för svensk bolagsstyrning*). According to these rules, the obligation to bid is triggered when shareholders, through the acquisition of shares alone or together with any affiliated party, achieve a holding that represents at least three tenths of the voting rights for all shares in the Company. In the event of such a bid, other shareholders have the right to reject the bid.

According to the Swedish Companies Act, majority shareholders with a holding of more than nine tenths of the shares in a company are given the right to redeem the minority's shares, while the minority is given the right to have their shares redeemed.

The Company's shares are not subject to any offer made as a result of mandatory bid, redemption rights or redemption obligation. The Company's shares have not been and are not subject to any public takeover offer.

Completion of the Transaction is subject to the Swedish Securities Council (Sw. Aktiemarknadsnämnden) granting two shareholders in Whitepearl Holdings an exemption from the requirement to make a mandatory public tender offer in respect of the shares in DS Plattformen following completion of the Transaction (if applicable and depending on the shareholding structure in Whitepearl Holdings at the time of completion of the Transaction). The shareholders concerned are Webbleton Holdings Ltd and Bendflow Pty Ltd. An exemption was granted by the Swedish Securities Council on 17 December 2022 (up to an individual holding of approximately 31 percent of the total number of shares and votes in DS Plattformen following completion of the Transaction).

Following completion of the Transaction and based on the ownership structure of Whitepearl as of today, each of Webbleton and Bendflow will hold approximately 29.31 percent of the total number of shares and approximately 29.03 percent of the total number of votes in the Company.

## SHARE CAPITAL DEVELOPMENT

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

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

2016	New share issue	2,000,000.00	40,000,000 (series B)	2,500,000.00	50,000,000 (2,000,000 series A, 48,000,000 series B)	0.05	0.25
2016	New share issue	359,350.00	7,187,000 (series B)	2,859,350.00	57,187,000 (2,000,000 series A, 55,187,000 series B)	0.05	0.25
2016	Exchange convertibles	1,206,037.70	24,120,754 (series B)	4,065,387.70	81,307,754 (2,000,000 series A, 79,307,754 series B)	0.05	0.40
2017	New share issue	1,355,129.20	27,102,584 (666,666 series A, 26,435,918 series B)	5,420,516.90	108,410,338 (2,666,666 series A, 105,743,672 series B)	0.05	0.85
2018	Exchange convertibles	54,738.25	1,094,765 (series B)	5,475,255.15	109,505,103 (2,666,666 series A, 106,838,437 series B)	0.05	0.40
2018	Reverse share split	-	-98,554,594 (-2,400,000 series A, -96,154,594 series B)	5,475,255.15	10,950,509 (266,666 series A, 10,683,843 series B)	0.50	-
2018	New share issue	7,170,568.35	14,341,135 (series C)	12,645,823.5 0	25,291,664 (266,666 series A, 10,683,843 series B, 14,341,135 series C)	0.50	3.50
2018	Conversion of shares	-	14,341,135 (series B), -14,341,135 (series C)	12,645,823.5 0	25,291,664 (266,666 series A, 25,024,978 series B)	0.50	-
2018	New share issue	1,053,360.12	2,106,720 (series B)	13,699,183.6 2	27,398,364 (266,666 series A, 27,131,698 series B)	0.50	3.50
2019	New share issue	3,846,747.00	7,693,494 (106,666 series A, 7,586,828 series B)	17,545,930.6 2	35,091,858 (373,332 series A, 34,718,526 series B)	0.50	2.00

2020	New share issue	2,500,000.23	5,000,000 (series B)	20,045,930.85	40,091,858 (373,332 series A, 39,718,526 series B)	0.50	0.80
2020	New share issue	2,500,000.23	5,000,000 (series B)	22,545,931.08	45,091,858 (373,332 series A, 44,718,526 series B)	0.50	0.80
2021	Reduction of share capital	- 22,045,411.46	-	500,519.62	45,091,858 (373,332 series A, 44,718,526 series B)	0.01	-
2023	New share issue <sup>1</sup>	0.1887	17 (3 series A) (14 series B)	550,519.8125	45,091,875 (373,335 series A, 44,718,540 series B)	0.01	12.93
2023	Reverse share split <sup>1</sup>	-	-42,085,750 (-348,446 series A, -41,737,304 series B)	500,519.8125	3,006,125 (24,889 series A, 2,981,236 series B)	0.1665	-
2023	New share issue <sup>1</sup>	3,349,632.5145	20,117,913 (series B)	3,850,152.327	23,124,038 (24,889 series A, 23,099,149 series B)	0.1665	12.93
2023	Reduction of the share capital <sup>1</sup>	- 3,341,423.491	-	508,728.836	23,124,038 (24,889 series A, 23,099,149 series B)	0.022	-

1. Subject to approval/decision by the AGM.

## OWNERSHIP STRUCTURE

The table below shows the Company's shareholders with ownership of at least five (5) percent of the total number of shares and votes in the Company after completion of the Transaction.

Shareholders	Number of A shares	Number of B shares	% of total shares	Number of votes	% of votes
Webbleton Holdings Ltd	0	6,778,316	29.31	6,778,316	29.03
Bendflow Pty Ltd	0	6,778,316	29.31	6,778,316	29.03
Chettan Ottam*	0	1,178,838	5.10	1,178,838	5.05
<i>Other shareholders</i>	<i>24,899</i>	<i>8,363,679</i>	<i>36.28</i>	<i>8,612,569</i>	<i>36.89</i>
<b>Total</b>	<b>24,899</b>	<b>23,099,149</b>	<b>100%</b>	<b>23,348,039</b>	<b>100</b>

\* To be held indirectly through Prosol Project Management Services Co. L.L.C and including shares to be held by his father through Centis Global Solutions Pty Ltd.

## **SHARE RELATED INSTRUMENTS**

There are no outstanding warrants, convertible debentures or other financial instruments exchangeable for or convertible into new shares in the Company or any Group company.

## **AUTHORISATION TO INCREASE THE SHARE CAPITAL**

On 31 March 2022, the annual general meeting in the Company resolved on an authorisation for the board of directors to – for the period up to the next annual general meeting, with or without deviation from the shareholders’ preferential rights and at one or more occasions – resolve upon issuance of new shares, warrants and/or convertible debentures through which the Company’s share capital may be increased by an amount corresponding to not more than 25 percent of the share capital after such issue(s), based on the total share capital of the Company at the time of the 2022 annual general meeting.

Any issue carried out with support from the authorisation granted at the 2022 annual general meeting shall be aimed to provide the Company with additional working capital in order to expand its operations. Should the board resolve on an issue with derogation from the shareholders’ preferential right, the reason shall be to provide the Company with working capital and/or new owners of strategic importance and/or acquisition of other companies or businesses.

At the upcoming AGM in the Company, it will be proposed that the shareholders resolve on a new authorization for the board of board of directors to – for the period up to the next annual general meeting to be held in 2024, with or without deviation from the shareholders’ preferential rights and at one or more occasions – resolve upon issuance of new shares, warrants and/or convertible debentures without limitations on the increase of the Company’s share capital such issues may generate (other than the limits set out in the articles of association).

## **NO SHAREHOLDERS’ AGREEMENT**

As far as the board of directors of the Company is aware, there are no shareholders’ agreements or similar agreements between the shareholders regarding joint influence over the Company, or which may result in a change of control of the Company.

## **TRADING IN THE SHARES AND LISTING ON NASDAQ FIRST NORTH GROWTH MARKET**

The Company’s board of directors intends to apply for the Company’s series B shares to be admitted to trading on the multilateral trading facility and SME growth market – Nasdaq First North Growth Market. On 6 March 2023, Nasdaq Stockholm AB assessed that the Company meets the listing requirements for Nasdaq First North Growth Market, subject to completion of the Transaction and provided that the Company applies for admission to trading, and that certain customary listing conditions, including the distribution requirement, are met no later than the first day of trading.

## **CERTIFIED ADVISER**

All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The Company has engaged Swedish North Point Securities AB as Certified Adviser. The Certified Adviser does not own any shares in the Company.

## LIQUIDITY PROVIDER

The Company has entered an agreement with Sedermera Corporate Finance AB under which Sedermera undertakes to act as liquidity provider in the Company's shares on Nasdaq First North Growth Market. The undertaking by Sedermera primarily relates to promote the liquidity of the Company's shares and, when possible, reduce the spread between the bid and ask prices for trading in the share on Nasdaq First North Growth Market.

## LOCK-UP ARRANGEMENTS

In connection with the Transaction, all 35 shareholders in Whitepearl Holdings prior to completion of the Transaction will enter into agreements to undertake, vis-à-vis the board of directors in the Company and subject to completion of the Transaction, not to sell or carry out any other transactions with the same effect as a sale, without first having obtained the written approval of the board of directors of the Company. For 25 of the 35 shareholders subject to lock-up restrictions, including all members of the board of directors and senior management, the lock-up period is 540 calendar days from the first day of trading after the listing of the Company's shares of series B on Nasdaq First North Growth Market. For six (6) shareholders, the lock-up period is 180 calendar days in respect of 30 percent of their respective shareholding, 360 calendar days in respect of 20 percent of their respective shareholding and 540 calendar days in respect of the remaining 50 percent of their respective shareholding. For one (1) shareholder, Fortuner SA Pty Ltd, 30 percent of the shareholding is exempt from lock-up restrictions whilst the lock-up period is 180 calendar days in respect of 30 percent of the shareholding and 360 calendar days in respect of the remaining 40 percent of the shareholding. For one (1) shareholder, Miharbe Pty Ltd, 50 percent of the shareholding is exempt from lock-up restrictions whilst the lock-up period is 180 calendar days for the remaining 50 percent of the shareholding. For the remaining two (2) shareholders subject to lock-up restrictions (the major shareholders (i.e. Webbleton Holdings Ltd and Bendflow Pty Ltd)), 10 percent of their respective shareholding is exempt from lock-up restrictions whilst the lock-up period is 180 calendar days in respect of 10 percent of their respective shareholding, 360 calendar days in respect of an additional 10 percent of their respective shareholding and 540 calendar days in respect of the remaining 70 percent of their respective shareholding.

The transfer restrictions are subject to certain customary exceptions, for example in relation to an offer to all shareholders in the Company in accordance with applicable rules for public takeover bids, sale or other divestments of shares as a result of an offer from the Company to acquire its own shares, or in case a transfer of shares is required by legal, administrative or judicial requirements. In addition, the board of directors of the Company may grant exemptions from the transfer restrictions whereby shares in the Company may be offered for sale or sold in other ways. In total, the lock-up agreements will encompass approximately 78.50 percent of the shares of series B representing approximately 77.66 percent of the total number of votes in the Company after completion of the Transaction of which the lock-up agreements for the six (6) shareholders encompass approximately 8.80 percent of the shares of series B representing approximately 8.70 percent of the total number of votes in the Company after completion of the Transaction. The lock-up agreement for Miharbe Pty Ltd encompass approximately 2.08 percent of the shares of series B representing approximately 2.06 percent of the total number of votes in the Company after completion of the Transaction and the lock-up agreement for Fortuner SA Pty Ltd encompass approximately 1.50 percent of the shares of series B representing approximately 1.48 percent of the total number of votes in the Company after completion of the Transaction. The lock-up agreements for the two (2) major shareholders encompass approximately 52.82 percent of the shares of series B representing approximately 52.26 percent of the total number of votes in the Company after completion of the Transaction. At the end of the applicable lock-up periods, the shares may be offered for sale without restrictions.

## CENTRAL SECURITIES DEPOSITARY

The shares are issued in dematerialised form through the services of Euroclear Sweden AB (P.O. Box 191, 101 23 Stockholm, Sweden). Euroclear is the central securities depository and clearing organisation for the shares in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Hence, no share certificates are issued and any transfers of shares are made electronically. All shares are fully paid and denominated in the currency SEK. The ISIN-code for the Company's shares of series B is SE0011204858 (the ISIN-code will change following registration of the reverse share split as proposed to the AGM).

# LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

## GENERAL COMPANY INFORMATION AND GROUP STRUCTURE

The Company's legal name and trade name is DS Plattformen AB (name being changed to White Pearl Technology Group AB, subject to approval by the AGM and completion of the acquisition of Whitepearl Holdings Limited). The Company is a Swedish public limited liability company governed by the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). The Company was incorporated on 5 July 2013 and was registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 22 August 2013. The Company's corporate identity number is 556939-8752 and the Company's LEI-code is 549300TBIFK8VYIJEM39. The board of directors' registered office is in Stockholm, Sweden.

The Company's address is c/o Dividend Sweden AB, Kungsgatan 29, 111 56 Stockholm, Sweden. The Company's website is ([www.dsplattformen.se](http://www.dsplattformen.se)). Information on the Company's website does not constitute part of the Company Description unless this information is incorporated by reference into the Company Description. After the Transaction, the Company's address will be c/o Mark Nycander Ali, Dianavägen 66, 183 65 Täby, Sweden (temporarily address until a new address will be notified at the Company's website) and the Company's website will be [www.whitepearltech.com](http://www.whitepearltech.com), respectively.

## GROUP STRUCTURE

### GROUP STRUCTURE BEFORE THE TRANSACTION

As at the date of this Company Description, DS Plattformen does not have any direct or indirect subsidiaries.

### GROUP STRUCTURE AFTER THE TRANSACTION

After the Transaction and in addition to Whitepearl Holdings Limited (a limited liability company formed at Jebel Ali Free Zone, Dubai, the United Arab Emirates with reg. no. 219746), the Company will have 36 direct or indirect subsidiaries in accordance with the list of Group companies below.

Company name	Registration no.	Country of registration	Ownership (%)
Lineris Solutions FZ LLC	93032	UAE	100
Lineris Technologies (Pty) Ltd	2013/17/1338/07	South Africa	100
Lineris Bilgi Sistemleri A. S Turkey	769226	Turkey	100
Experienced Certified Consulting	69805	Egypt	100
New Digital Future	119255	Egypt	100
Cloud Consulting Services	109449	Egypt	100
Altura Consulting Private Limited	U72200AP2007PTC055746	India	100
Altura Africa Limited (Kenya)	CPR2012/79560	Kenya	100
Altura Consulting (Pty) Ltd	2012/087599/07	South Africa	100
Secure Palm Trading Private Limited	U72900TG2019PTC131360	India	100
Omnitell International FZE	14148	UAE	100
Knowsys SA	30-71428951-5	Argentina	100
Omnitelltech Enterprises Private Limited	U72900TG2021PTC18556	India	100
OTT Latin America (Veradia)	RUT 218420400015	Veradia	100
OTT Middle East DMCC	DMCC186254	UAE	100
Omni Tell Technology (Pty) Ltd	2019/270779/07	South Africa	100
<i>Modem Computer Services (Pty) Ltd</i>	1991/026364/23	South Africa	70
Biralit SA	RUT 218387410010	Uruguay	100
Abacus Solutions Limited	2449568	Anguilla	100
Omnitell (Botswana) Proprietary Limited	BW00000608645	Botswana	100
Omnitell Technology Kenya Limited	PVT-DLULVGXE ( <i>Dormant</i> )	Kenya	100
Omnitell Tech Inc	7997830 ( <i>Dormant</i> )	USA	100
OTT University (Pty) Ltd	2021/315008/07 ( <i>Dormant</i> )	South Africa	100
Omnitell Technologies Limited	TMBRS1012016 ( <i>Dormant</i> )	Malawi	100
Omnitell Technology Zambia Limited	120210022665 ( <i>Dormant</i> )	Zambia	100
Axsys Projects (Pty) Ltd	2010/016483/07	South Africa	100
Finstar Private Wealth (Pty) Ltd	2018/065817/07	South Africa	70
Klarib Business Solutions (Pty) Ltd	2015/127152/07	South Africa	100
Talent Future Recruitment Solutions	2020/242559/07	South Africa	100
Rainmakers Café (Pty) Ltd	2020/081822/07	South Africa	100
Brontobyte Technologies Private Limited	U72200AP2013PTC092033	India	100
Bronto Tech Integra Private Limited	U72900TG2020PTC144735	India	51
Brontobyte IT Consulting (FZE)	17470	UAE	100
ERP Software Technologies PLC	14706818082005	Ethiopia	50
ERP Technology FZE	14238	UAE	50
Off The Grid Services (Pty) Ltd	2019/459824/07	South Africa	100

Subsidiaries in certain jurisdictions are held through nominee arrangements. Such arrangements are typically made by the Group entering into a nominee agreement with an individual (a nominee) under which the nominee holds the shares of the relevant subsidiary, while the entire beneficial interest in the shares of the subsidiary, including the right to dividends, shall belong to the Group. The nominee undertakes to act in accordance with the directions of the Group, while the Group often undertakes to indemnify the nominee from any liability that the nominee may incur from the arrangement.

In Egypt, Experienced Certified Consultancy, New Digital Future and Cloud Consulting Services are held through nominee arrangements since Egyptian law requires that Egyptian nationals are shareholders for

maintaining and winning work in certain sectors, such as the government sector. The nominees for these subsidiaries are the directors of the respective subsidiary.

In Ethiopia, the Group's shares in ERP Software Technologies Plc are held through a nominee arrangement as a temporary measure due to statutory delays. The Group acquired 50 percent of the shares in ERP Software Technologies Plc in April 2021 and the nominee arrangement will cease as soon as the shares are transferred, which is expected to occur before the end of Q2 2023. The nominee is Mark Nycander Ali, who was the seller of the shares to the Group, and who also holds the remaining 50 percent of the shares in ERP Software Technologies Plc. Subject to completion of the Transaction, the AGM has been proposed to elect Mark Nycander Ali as a new member of the board of directors in the Company.

In India, Altura Consulting Pvt Ltd and Securepalm Tech Pvt Ltd are held through nominee arrangements. The Group acquired Altura Consulting Pvt Ltd and Securepalm Tech Pvt Ltd in April 2021 and the Group has entered into nominee arrangements for the time until the change of ownership has been approved and registered by the Central Bank of India, which is expected to occur in mid-2023. The nominees are the respective sellers of the two entities.

In the UAE, the Group's shares in ERP Technology FZE, Brontobyte IT Consulting FZE, Lineris Solutions FZ LLC and Lineris Bilgi Sistemleri A.S Turkey are held through nominee arrangements as a result of statutory delays. The nominee arrangements will cease as soon as the shares have been transferred from the previous shareholders, which is expected to occur during Q1-Q2 2023. The nominee for ERP Technology FZE is Mark Nycander Ali, who was the seller of the shares to the Group, and who also holds the remaining 50 percent of the shares in ERP Technology FZE. Subject to completion of the Transaction, the AGM has been proposed to elect Mark Nycander Ali as a new member of the board of directors in the Company. The nominee for Lineris Solutions FZ LLC is Ashley de Klerk, who is also a member of the Group's senior management. The nominee for Brontobyte IT Consulting FZE is a person from whom the Group acquired the entity.

## **THE TRANSACTION**

On 21 December 2022, DS Plattformen entered an agreement regarding the acquisition of all shares in Whitepearl Holdings. The Transaction is intended to be carried out by way of a directed issue of new shares of series B in the Company, whereby the shareholders in Whitepearl Holdings will subscribe for the newly issued shares in exchange for all shares in Whitepearl Holdings (the share exchange is planned to take place through payment by way of set-off of promissory notes issued by DS Plattformen as payment for all shares in Whitepearl). Completion of the Transaction is subject to certain pre-conditions including the approval by the AGM in DS Plattformen, including certain transaction related decisions to be adopted by the general meeting (*e.g.* a reverse split of the shares (1:15) to be effected prior to closing of the Transaction (including a directed issue of a total of 17 new shares for the purpose of enabling the reverse share split), issuance of new shares of series B to the shareholders in Whitepearl, a reduction of the share capital following completion of the Transaction, adoption of new articles of association and changes to the board composition).

The Transaction is further subject to receiving an assessment from Nasdaq confirming that the Company meets the listing requirements on Nasdaq First North Growth Market and an approval from Nordic Growth Market NGM AB for the delisting of the shares of series B in the Company from Nordic SME (subject to closing of the Transaction). Furthermore, the Transaction is subject to the Swedish Securities Council (*Sw. Aktiemarknadsnämnden*) granting two shareholders in Whitepearl Holdings an exemption from the requirement to make a mandatory public tender offer in respect of the shares in DS Plattformen following completion of the Transaction (if applicable and depending on the shareholding structure in Whitepearl Holdings at the time of completion of the Transaction). An exemption was granted by the

Swedish Securities Council on 17 December 2022 (up to an individual holding of approximately 31 percent of the total number of shares and votes in DS Plattformen following completion of the Transaction).

Following completion of the Transaction, Whitepearl Holdings will be a wholly-owned subsidiary of the Company and Whitepearl Holdings' shareholders will together hold approximately 87 percent of the share capital and total number of shares and approximately 86.17 percent of the total number of votes in the Company and the Company's existing shareholders will together hold approximately 13 percent of the share capital and total number of shares and approximately 13.83 percent of the total number of votes in the Company.

As of the date of this Company Description, the Company has a share capital of SEK 500,519.6238 divided between a total of 45,091,858 shares (of which 373,332 shares are of series A and 44,718,526 shares are of series B), each with a quotient (par) value of SEK 0.0111. Provided that the Transaction is approved by the AGM, and conditional upon completion of the Transaction, the AGM is proposed to resolve on a directed issue of a total of 17 new shares, divided into 3 shares of series A and 14 shares of series B (in order to enable a reverse share split with a ratio of 1:15) and a reverse share split, as a result of which the total number of shares in the Company will be 3,006,125 (of which 24,889 shares of series A and 2,981,236 shares of series B), each with a quotient (par) value of SEK 0.1665 (prior to completion of the Transaction).

Based on the assumption that the reverse split has been carried out prior to completion of the Transaction resulting in a new quotient (par) value of the Company's shares of SEK 0.1665, the Company's share capital will increase by SEK 3,349,632.5145 from SEK 500,519.8125 to SEK 3,850,152.327 as a result of the Transaction and the total number of shares will increase through the issuance of 20,117,913 new shares of series B resulting in a total of 23,124,038 shares in the Company (of which 24,889 shares will be of series A and 23,099,149 shares will be of series B) following the Transaction.

Lastly, for the purpose of adjusting the quotient (par) value of the Company's shares and reduce the increase of the share capital as a result of the various resolutions proposed to the AGM, the AGM will also be proposed to resolve that the share capital shall be decreased with SEK 3,341,423.491. The reduction shall be adopted without retirement of shares entailing that the quotient (par) value of the Company's shares will change from SEK 0.1665 (after registration with the Swedish Companies Registration Office of the proposed resolutions described above) to SEK 0.0222 per share.

## **MATERIAL AGREEMENTS**

Presented below and under the heading "Transfer agreement with DS Plattformen's previous subsidiary Dividend Sweden AB" is a summary of material agreements entered into by the Group during the past two years, as well as other agreements entered into by the Group containing rights or obligations of material importance for the Group (apart from agreements entered into as part of the ordinary course of business).

### **MATERIAL AGREEMENTS IN WHITEPEARL HOLDINGS GROUP**

The majority of the Group's business consists of traditional system integration services (including license resales) in relation to third party software vendors' products. The vendors that are of material importance to the Group are SAP, Oracle, Infor and Unit 4. The agreements with these third-party software vendors are standard supplier agreements, which are generally supplier friendly (e.g. regarding termination notice periods and similar) as expected on the market. The Group is certified

with all four vendors through their partner programs which are subject to annual renewals. The Group has a history of meeting the certification renewals without any material issues.

#### **Loan agreements with Everest Business Solutions (Pty) Ltd and IBC Solutions Middle East FZE**

In connection with the establishment of the Group, loans were provided to Whitepearl Holdings Limited and subsidiaries by related parties in the business, and as of 31 December 2021 amounted to AED 33,697,654. The loans did not carry interest and had no fixed term for repayment why it was deemed favourable to the Group (i.e. not on market terms). Certain of the loans have since been restructured and one has been transferred from the initial creditor to another creditor in the form of a loan from Everest Business Solutions (Pty) Ltd. This loan amounts to USD 2,500,000, as per the date of the Company Description, is interest free and is to be repaid in full by 31 December 2027. Further, the Group has a loan facility from IBC Solutions Middle East FZE amounting to USD 1,250,000 out of which 1,033,115 has been utilized, as per the date of the Company Description, is interest free and is to be repaid in full by 31 March 2023. The Company is currently in discussions with IBC Solutions to restructure the loan on more favorable repayment terms to the Company. In case the loan cannot be restructured, Fortuner SA has undertaken to provide a loan of USD 1,000,000 to the Company.

## **INTELLECTUAL PROPERTY RIGHTS**

The Group's owned Intellectual property rights mainly consists of copyrights to the Group's software products, which have been obtained through in-house development and through acquisitions of group companies. The Group owns 20 proprietary software products. The software products are provided to the Group's customers through licensing agreements which contain the Group's standard terms and conditions. The software products are mainly sold to customers through the Group's own sales channels. However, they are to some extent also licensed to distributors who purchase the products from the Group for resale.

## **REAL ESTATE AND LEASE AGREEMENTS**

The Group does not own and has not owned any real property. The Group's operations are conducted in leased standard office premises in twelve locations (four in Dubai, three in India and one in each of Turkey, South Africa, Ethiopia and Egypt. None of the leased premises are of material importance for the Group since they are not deemed business critical or difficult to replace without significant interruptions to the operations and/or costs.

## **M&A ACTIVITIES**

### **General**

Acquisitions have been a key part of the Group's strategy from inception, and will remain the focus of the Group going forward. Since 1 January 2020 the Group has acquired 19 Group Companies, through in total 14 transactions. The Group's acquisition strategy has been focused on targeting businesses that the Group has long-term knowledge of or some sort of previously established relation with and with a good reputation in the business.

The Group and its legal team's legal expertise mainly comprises the laws of South Africa, but it has extensive experience internally of previous acquisitions in a large number of jurisdictions. The Group has carried out most acquisitions of subsidiaries outside of South Africa without engaging local legal advisors. The reason is that the Group has assessed that its teams have had sufficient knowledge to manage the due diligence and related processes. Local legal advisors have however been engaged in connection with all acquisitions in Egypt.

Previous acquisitions have almost exclusively been made against payment in shares.

### **Earnout commitments**

The Group currently has one commitment for payment of earnout, which pertains to the Group's acquisition of 50 percent of the shares in ERP Software Technologies PLC and ERP Technology FZE, respectively, from Mark Nycander Ali in 2021. Subject to completion of the Transaction, the AGM has been proposed to elect Mark Nycander Ali as a new member of the board of directors in the Company. Should the acquired entities generate a net profit after tax exceeding USD 1,000,000 during a period of two years from 1 April 2021, the Group shall pay Mark Nycander 75 percent of the profits of the acquired entities (i.e. 25 percent in addition to the 50 percent which Mark Nycander Ali is entitled to through his 50 percent ownership in the entities). The Group estimates that the amount payable under the earnout will amount to no more than USD 50,000.

The Group has no commitment for payment of earnout in shares.

## **AUTHORITY PROCEEDINGS, LEGAL PROCEEDINGS AND ARBITRATION**

Other than as described under heading "Disputes involving DS Plattformen - Dispute with bankruptcy estate" below, no Group Company has been involved in any legal or arbitration proceedings that have had, or may have, significant effects on the Group's financial position or earnings during the 12 months preceding the Company Description.

### **DISPUTES INVOLVING DS PLATTFORMEN**

#### **Dispute with bankruptcy estate**

DS Plattformen has previously been involved in a dispute with the bankruptcy estate of a company previously indebted to DS Plattformen. The bankruptcy estate was claiming recovery of shares in a third company transferred to DS Plattformen in connection with a debt settlement agreement that was entered between DS Plattformen and the subsequently bankrupted company on 17 December 2020, or the value thereof. The shares had a book value amounting to SEK 1,500,000 at the time the debt settlement agreement was entered. DS Plattformen contested the claim on the grounds that the bankrupted company was solvent when the transaction took place and for some time thereafter. On 1 November 2022 the parties signed a settlement agreement. According to the settlement agreement DS Plattformen was to pay SEK 750,000 to the bankruptcy estate by 8 November 2022 at the latest. Furthermore, DS Plattformen waived its right to lodge any claim in the bankruptcy estates bankruptcy. DS Plattformen paid the settlement amount on 2 November 2022 in accordance with the settlement agreement, which means that the dispute between the parties is now settled.

### **DISPUTES INVOLVING WHITEPEARL HOLDINGS GROUP**

The Whitepearl Holdings Group has not been involved in any legal or arbitration proceedings that have had, or may have, significant effects on the Group's financial position or earnings during the 12 months preceding the Company Description. The Whitepearl Holdings Group is however involved in two less significant disputes, as described below.

#### **Dispute regarding Run Business Solutions**

On 24 July 2021, the subsidiary Lineris Solution FZ LLC entered into a memorandum of agreement with two individuals to act as nominees and hold Lineris Solution FZ LLC's shares in three companies in Argentina, Chile and Uruguay, respectively. The two nominees have since become inaccessible and the Group has engaged the services of an Argentinian law firm to terminate the agreements with the nominees and demand the return of the shares and the monies the shares have generated. The value of the shares is approximately USD 300,000 and sales revenues of approximately USD 100,000 have been generated during the financial year 2021. A mediation is currently ongoing between the Group's Argentinian legal representative and the two nominees.

### **Misappropriation by local partner and nominee in Egypt**

In 2019, the Group acquired 80 percent of the shares of a company in Egypt. The local partner still held 20 percent of the shares of the entity and was appointed as nominee holder of 80 percent of the shares on behalf of the Group. In 2020, the Group found out that the local partner had misappropriated approximately USD 140,000 of the entity's funds, after which it effectively lacked assets. The Group's shares in the entity have not been recovered from the local partner, who currently hold all shares of the entity.

## **RELATED PARTY TRANSACTIONS**

During the period of time covered by the historical financial information in the Company Description, until the date of the publication of this Company Description, the transactions with related parties headlined below and described under heading "*Loan agreements with Everest Business Solutions (Pty) Ltd and IBC Solutions Middle East FZE*" above have taken place. Unless otherwise stated, it is the board of directors' assessment that all transactions with related parties have been carried out on market terms.

### **TRANSACTIONS WITH RELATED PARTIES IN DS PLATTFORMEN**

#### **Transfer agreement with DS Plattformen's previous subsidiary Dividend Sweden AB**

On 1 January 2022, DS Plattformen entered a transfer agreement with its previous subsidiary Dividend Sweden AB, under which DS Plattformen transferred most of its assets and debts to the subsidiary (the "**Transfer Agreement**"). The purpose of the Transfer Agreement was for Dividend Sweden AB to continue to operate DS Plattformen's business following a distribution of the shares in Dividend Sweden AB to the Company's shareholders by way of dividend. The assets and debts included in the Transfer Agreement consisted of, inter alia, DS Plattformen's share portfolio, two consultancy agreements, one lease agreement, accounts receivable, cash, and the right to the Company's previous company name Dividend Sweden AB. At an extraordinary general meeting in the Company held on 31 March 2022, it was resolved to distribute all shares held in Dividend Sweden AB to the shareholders in the Company. The dividend was effected in July 2022 and the first day of trading in the shares in Dividend Sweden AB on NGM Nordic SME was on 12 July 2022.

Under the agreement, DS Plattformen made an unconditional shareholder contribution of SEK 45,989,384 to Dividend Sweden AB and Dividend Sweden AB issued a promissory note to DS Plattformen in the amount of SEK 19,497,369. The promissory note has not been issued in writing, however, Dividend Sweden AB has paid the debt to DS Plattformen in full, with the exception of SEK 10,000,000, which will be paid at the latest on the closing of the acquisition by the Company of Whitepearl Holdings Limited.

#### **Other agreements with DS Plattformen's previous subsidiary Dividend Sweden AB**

In addition to the Transfer Agreement described above, a number of transactions have occurred between DS Plattformen and its previous subsidiary Dividend Sweden AB during the period of time covered by the historical financial information in the Company Description, until the date of the publication of this Company Description. Such transactions pertain to shares in portfolio companies received or acquired by DS Plattformen in the course of its ordinary business which have subsequently been transferred to Dividend Sweden AB, the purchase by Dividend Sweden AB of office supplies and inventory, etc. Additionally, Dividend Sweden AB has invoiced DS Plattformen for the provision of certain management services to DS Plattformen by the consultants transferred to Dividend Sweden AB pursuant to the Transfer Agreement. During 2020 and 2021 there has been no agreements or transactions between the parties. During the period from 1 January 2022 until the date of the publication of the Company Description, Dividend Sweden AB has invoiced DS Plattformen in total SEK 2,880,000. Furthermore, the parties have under the same time period made two joint transactions amounting to a total of SEK 3,505,600, where DS Plattformen has firstly invoiced the client whereafter Dividend Sweden

AB has invoiced DS Plattformen half of the amount. In addition to this, Dividend Sweden AB has under the time period purchased securities from DS Plattformen to a total amount of SEK 4,390,138 and DS Plattformen has under the time period purchased securities from Dividend Sweden AB to a total amount of SEK 7,140,000. Additionally, DS Plattformen and Dividend Sweden AB will in connection with the Transaction enter into a transfer agreement whereby DS Plattformen will sell its holdings in Medicortex Finland Oy (1,200,000 shares) and Yepzon Oy (400,000 shares) to Dividend Sweden at a purchase price of SEK 10,000,000.

#### Consultancy agreement with BGL Consulting AB

DS Plattformen has entered a consultancy agreement with BGL Consulting AB, under which Bo Lindén acts as CEO and board member in DS Plattformen. The consultant's monthly fee under the agreement amounts to SEK 125,000. The agreement was, however, transferred to Dividend Sweden AB pursuant to the Transfer Agreement.

### TRANSACTIONS WITH RELATED PARTIES IN WHITEPEARL HOLDINGS GROUP

#### Intra group loans

Group Companies have historically provided intra-group loans to other Group Companies as short-term funding when required. The loans do not bear any interest and have no fixed terms of repayment. As of the date of the Company Description and as of 31 December 2021, the loan balances are as below.

AED	As of the date of the Company Description	As of 31 December 2021
<i>Group Company borrowing from Whitepearl Holdings</i>		
Brontobyte Technologies Private Limited	17,402	16,660
Finstar Private Wealth (Pty) Ltd	18,671	18,671
Klarib Business Solutions (Pty) Ltd	148,704	258,332
Lineris Technologies (Pty) Ltd	4,058	2,610
New Digital Future	24,700	93,663
Off The Grid Services (Pty) LTD	7,708	6,968
OTT Italy Societa' A*	18,905	59,781
Omni Tell Technology (Pty) Ltd	685,950	1,627,556
Rainmakers Café (Pty) Ltd	14,960	18,365
<b>Total</b>	<b>941,058</b>	<b>2,102,605</b>

\* OTT Italy Societa' A was wound up in 2022.

AED	As of the date of the Company Description	As of 31 December 2021
<i>Group Company lending to Whitepearl Holdings</i>		
Brontobyte IT Consulting (FZE)	471,505	1,108,300
Lineris Solutions FZ LLC	146,205	1,182,575
<b>Total</b>	<b>617,710</b>	<b>2,290,875</b>

### EXEMPTION FROM MANDATORY BID REQUIREMENT

Completion of the Transaction is subject to the Swedish Securities Council (Sw. Aktiemarknadsnämnden) granting two shareholders in Whitepearl Holdings an exemption from the requirement to make a mandatory public tender offer in respect of the shares in DS Plattformen following completion of the Transaction (if applicable and depending on the shareholding structure in Whitepearl Holdings at the time of completion of the Transaction). The shareholders concerned are Webbleton Holdings Ltd and Bendflow Pty Ltd. An exemption was granted by the Swedish Securities Council on 17 December 2022

(up to an individual holding of approximately 31 percent of the total number of shares and votes in DS Plattformen following completion of the Transaction).

Following completion of the Transaction and based on the ownership structure of Whitepearl as of today, each of Webbleton and Bendflow will hold approximately 29.31 percent of the total number of shares and approximately 29.03 percent of the total number of votes in the Company.

# ARTICLES OF ASSOCIATION AFTER THE TRANSACTION

## Articles of association for White Pearl Technology Group AB reg. no. 556939-8752

### 1 § Company name

The name of the company is White Pearl Technology Group AB. The company is a public company (publ).

### 2 § Registered office

The board of directors' registered office is in the municipality of Stockholm.

### 3 § Object of the company's business

The objects of the company's business are to, directly and indirectly, own and manage real property, develop and sell IT applications, provide IT solutions and IT consultancy, as well as other activities compatible therewith.

### 4 § Share capital

The company's share capital shall be not less than SEK 500,500 and not more than SEK 2,002,000.

### 5 § Number of shares

The number of shares in the company shall be no less than 22,750,000 and no more than 91,000,000. Shares may be issued in two series: up to 1,001,000 shares of series A and up to 91,000,000 shares of series B.

Shares of series A carry ten (10) votes and shares of series B carry one (1) vote. Upon dissolution of the company, all shares entitle to equal parts in the company's assets.

If the company resolves to issue new shares of series A and series B where payment is to be made in cash or by a set-off, owners of series A and series B shares shall have a preferential right to subscribe for new shares of the same share series in relation to the number of shares they already own (primary preferential right). Shares that are not subscribed for with primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential right). If thus offered shares are not sufficient for the subscription subscribed with subsidiary preferential rights, the shares shall be distributed among the subscribers in relation to the shares they already own, and if this cannot be done, by drawing of lots.

If the company decides to only issue shares of series A or shares of series B, where payment is to be made in cash or by set-off, all shareholders shall, regardless of whether their shares are series A or series B shares, have a preferential right to subscribe for new shares in relation to the number of shares they already own. If the company decides to issue warrants or convertible debentures by way of a cash issue or an off-set issue, shareholders shall have preferential rights to subscribe for warrants as if the issue concerned the shares that may be newly subscribed due to the option right and preferential rights to subscribe for convertible debentures as if the issue concerned the shares for which the convertible debentures may be exchanged, respectively.

The above shall not restrict the possibility to resolve upon a cash or set-off issue by way of derogation from the shareholders' preferential rights.

In the event of a bonus issue, new shares of each series shall be issued pro rata to the number of shares of the same series previously issued.

The owners of old shares of a certain series shall have preferential rights to new shares of the same series. This shall not restrict the possibility of issuing new shares of a new series by means of a bonus issue, following the required amendment to the articles of association.

Shares of series A may be converted into shares of series B at the request of the holders of such shares. The request for conversion, which shall be in writing and specify the number of series A shares to be converted into series B shares, shall be made to the board of directors. The company shall immediately notify the conversion to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration in the register of companies.

**6 § Board of directors**

The board of directors shall consist of not less than three (3) and not more than seven (7) ordinary members.

**7 § Auditors**

For the audit of the company's annual accounts and financial statements, as well as the management of the board of directors and managing director, the company shall have one (1) to two (2) auditors.

**8 § Notice of general meeting**

Notice to attend an annual general meeting or an extraordinary general meeting, at which the issue of alterations of the articles of association is to be addressed, shall be issued not earlier than six weeks and not later than four weeks prior to the general meeting. Notice to attend any other general meeting shall be issued not earlier than six weeks and not later than two weeks prior to the general meeting.

Notice to attend a general meeting shall be made by announcement in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and by making the notice available on the company's website. It shall be announced in Svenska Dagbladet that notice has been made.

Shareholders wishing to participate in general meetings must notify the company no later than the date specified in the notice of the general meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

A shareholder may be accompanied by one or two advisors at a general meeting only if such shareholder notifies the company in accordance with the procedure prescribed in the paragraph above.

**9 § Matters to be addressed at annual general meetings**

The following matters shall be addressed at annual general meetings.

1. Election of chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons who shall approve the minutes of the meeting
5. Determination of whether the meeting has been duly convened
6. Submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group
7. Resolution regarding the adoption of the profit and loss statement and the balance sheet and, when applicable, the consolidated profit and loss statement and the consolidated balance sheet

8. Resolution regarding allocation of the company's profit or loss according to the adopted balance sheet
9. Resolution regarding the members of the board of directors' and the managing director's discharge from liability
10. Determination of fees payable to the members of the board of directors and the auditors
11. Election of members of the board of directors and auditors.
12. Other matters which are set out in the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) or the company's articles of association.

**10 § Financial year**

The company's financial year shall be 0101 – 1231.

**11 § CSD company**

The shares of the company shall be registered in a CSD register in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The shareholder or nominee who is entered on the record day in the share register and entered in a CSD register under the provisions of Chapter 4, or who is recorded in a CSD accounts in accordance with Chapter 4, Section 18, paragraph 1, items 6-8 of the aforementioned Act, shall be presumed entitled to exercise the rights following from Chapter 4, Section 39 of the Swedish Companies Act (2005:551).

**12 § Collection of proxy forms and postal voting**

The board of directors may collect proxies at the company's expense pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). The board of directors may also, prior to a general meeting, resolve that shareholders shall have the option to exercise their voting rights by means of postal voting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).

# SWEDISH TAX MATTERS

Below is a summary of specific tax rules for individuals and limited liability companies with unlimited tax liability in Sweden, unless otherwise stated. The summary is based on current legislation and is intended only as general information. This summary does not purport to be a comprehensive description of all tax consequences that may be relevant in relation to a potential investment in shares in the Company. The summary does not cover e.g.: (i) shares held as current assets in business operation (Sw. *lagertillgångar*); (ii) shares held by limited partnerships or partnerships; (iii) the specific rules on tax-exempt capital gains and dividends (including non-deductibility for capital losses) in the corporate sector, which may become applicable when shareholders hold securities that are considered to be held for business purposes (Sw. *näringsbetingade andelar*); (iv) the specific rules that could be applicable to holdings in companies that are or have previously been closely held companies or shares acquired on the basis of such holdings; (v) shares that are held in an investment savings account (Sw. *investeringssparkonto*) or endowment insurance (Sw. *kapitalförsäkring*) and that are subject to special rules on annual yield taxation; or, (vi) special rules that apply to certain categories of taxpayers, for example, investment companies and insurance companies.

The Company's board of directors intends to apply for the Company's series B shares to be admitted to trading on the multilateral trading facility and SME growth market – Nasdaq First North Growth Market. Nasdaq First North Growth Market is not considered a regulated market according to the definition of the Income Tax Act (Sw. *inkomstskattelag* (1999:1229)) (“ITA”). Shares that are not listed on a regulated market shall still be seen as marketable (Sw. *marknadsnoterade*) in the ITA's context provided that they are subject to continuous publicly available listing on the basis of market turnover. The Swedish Tax Agency (Sw. *Skatteverket*) has stated that the turnover normally shall occur once every ten days and that the listings are kept available until the sixth year after the listing year.

## SHAREHOLDERS WHO ARE TAX RESIDENTS IN SWEDEN

### NATURAL PERSONS

#### Capital gains taxation

Upon the sale or other disposal of listed shares, a taxable capital gain or deductible capital loss may arise. Capital gains are taxed as income from capital at a tax rate of 30 percent. The capital gain or loss is calculated as the difference between the sales proceeds, after deducting sales costs, and the tax basis. The tax basis for all shares of the same class and type is calculated together in accordance with the “average cost method” (Sw. *genomsnittsmetoden*). Alternatively, upon the sale of listed shares, the tax basis may be determined as 20 percent of the sales proceeds, after deducting sales costs, under the “standard method” (Sw. *schablonmetoden*).

Capital losses on listed shares are fully deductible against taxable capital gains on listed and non-listed shares and against other listed equity-related securities realised during the same fiscal year, except for units in securities funds or special funds that consist solely of Swedish receivables (Sw. *räntefonder*). Capital losses on shares not absorbed by these set-off rules are deductible at 70 percent in the capital income category. If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. This tax deduction is granted at 30 percent on the portion of such net loss that does not exceed SEK 100,000 and at 21 percent on any remaining loss. Such net loss cannot be carried forward to future fiscal years.

#### Tax on dividends

For individuals, dividends on listed shares are taxed as income from capital at a tax rate of 30 percent. A preliminary tax of 30 percent is generally withheld on dividends paid to individuals who are tax resident in Sweden. The preliminary tax is normally withheld by Euroclear Sweden or, regarding nominee-registered shares, by the Swedish nominee.

## **LIMITED LIABILITY COMPANIES**

### **Dividend and capital gains taxation**

For a Swedish limited liability company, all income, including taxable capital gains and dividends, is taxed as business income at a tax rate of 20.6 percent. Capital gains and capital losses are calculated in the same manner as set forth above with respect to individuals. Deductible capital losses on shares or other equity-related securities may only be deducted against taxable capital gains on such securities. Under certain circumstances, such capital losses may also be deducted against capital gains in another company in the same group, provided that the companies are entitled to tax consolidate (*Sw. koncernbidragsrätt*). A capital loss that cannot be utilised during a given year may be carried forward and deducted against taxable capital gains on shares and other equity-related securities during subsequent fiscal years without any limitation in time.

## **CERTAIN TAX CONSIDERATIONS FOR SHAREHOLDERS WHO ARE NOT TAX RESIDENT IN SWEDEN**

### **WITHHOLDING TAX**

Dividends paid on shares to shareholders who are not tax residents in Sweden are generally subject to a 30 percent withholding tax (*Sw. kpongskatt*). However, the tax rate is often reduced for shareholders who are resident in jurisdictions with which Sweden has entered into a tax treaty. The majority of Sweden's tax treaties enable an at-source reduction of the Swedish withholding tax to the tax rate stipulated in the treaty at the time of payments of dividends, provided that necessary information is made available to Euroclear Sweden in relation to the person entitled to such dividends.

If a 30 percent withholding tax is withheld from a payment to a shareholder who is entitled to be taxed at a lower rate, or if too much withholding tax has otherwise been withheld, a refund can be claimed from the Swedish Tax Agency prior to the expiry of the fifth calendar year following the dividend distribution.

### **CAPITAL GAINS TAXATION**

Shareholders who are not tax resident in Sweden and whose shareholding is not attributable to a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation upon the disposal of shares. Such shareholders may, however, be subject to taxation in their country of residence. Under a specific tax rule, individuals who are not tax resident in Sweden may, however, be subject to tax in Sweden upon the disposal of shares, if they have been resident or stayed permanently in Sweden at any time during the calendar year of such disposal or during any of the previous ten calendar years. The applicability of this rule may be limited by tax treaties between Sweden and other countries.

# DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR INSPECTION

## DOCUMENTS INCORPORATED BY REFERENCE

The pages listed below in the following documents are incorporated into the Company Description by reference. The parts of the documents that are not incorporated in the Company Description by reference are either not relevant to investors or the corresponding information is reproduced elsewhere in the Company Description. The documents incorporated by reference are available on the Company's website, [www.whitepearltech.com](http://www.whitepearltech.com).

- Whitepearl Holdings Group's audited consolidated annual report for the financial year 2020, where reference is made to the statement of financial position on page 6, statement of comprehensive income on page 7, statement of changes in equity on page 8, statement of cash flows on page 9, accounting policies on pages 10-13, notes on pages 14-17, and auditor's report on pages 4-5.
- Whitepearl Holdings Group's audited consolidated annual report for the financial year 2021, where reference is made to the statement of financial position on page 6, statement of comprehensive income on page 7, statement of changes in equity on page 8, statement of cash flows on page 9, accounting policies on pages 10-13, notes on pages 14-17, and auditor's report on pages 4-5.
- Whitepearl Holdings Group's unaudited interim report for the period 1 January – 30 June 2022, including comparative figures for the corresponding period 2021, where reference is made to the statement of financial position on page 4, statement of comprehensive income on page 5, statement of changes in equity on page 6, statement of cash flows on page 7, accounting policies on pages 8-11, and notes on pages 12-14.
- DS Plattformen's audited annual report for the financial year 2020, where reference is made to the income statement on page 4, balance sheet on pages 5-6, statement of changes in equity on page 6, statement of cash flow on page 7, notes on pages 8-12, and auditor's report on pages 16-17.
- DS Plattformen's audited annual report for the financial year 2021, where reference is made to the income statement on page 4, balance sheet on pages 5-6, statement of changes in equity on page 6, statement of cash flow on page 7, notes on pages 8-11, and auditor's report on pages 15-17.

## DOCUMENTS AVAILABLE FOR INSPECTION

The Company's current and proposed articles of association and the Company's registration certificate are available on the Company's website, [www.whitepearltech.com](http://www.whitepearltech.com).

## DEFINITIONS

In addition to definitions set out under “Important information” above, the following definitions are used in the Company Description.

<b>TERM</b>	<b>EXPLANATION</b>
<b>“Code”</b>	Swedish Code of Corporate Governance.
<b>“AGM”</b>	The annual general meeting of DS Plattformen AB to be held in 2023.
<b>“Transaction”</b>	The reversed takeover between Whitepearl Holdings Limited and DS Plattformen AB.