



WHITE PEARL
Technology Group AB

WPTG signs Letter of Intent to acquire 50 percent stake in IT consulting firm Cloud I nine IT solutions

White Pearl Technologies Group (WPTG) signs letter of intent to acquire a 50 percent stake in Cloud i9 IT solutions (CINITS), a market leader in digital transformation for the utility and energy sectors across the Middle East and Africa. Full conditions of the acquisition will be published upon completion.

Headquartered in Dubai, CINITS powers operational efficiency and technology enablement for clients across fast-growing markets through its delivery centres in United Arab Emirates, Saudi Arabia, India & Africa. With over fifteen employees and a strong management team, CINITS serves top-tier clients and turned over 10,5 million SEK in 2023. The turnover is expected to increase in 2024. WPTG will own 50 percent and the founders, Ms Sudeshna Chowdhury Sunil Shankar and Ms Garima Sachdeva, will own 25 percent each, post transaction.

The addressable market spend on digital transformation in the utility and energy sector is estimated to be over \$200 billion globally over the next 5 years. CINITS is strategically positioned to capitalize on this demand with its expertise in consulting, prepaid solutions and intellectual property specific to these industries.

"We are thrilled about joining hands with CINITS, an organisation that shares common DNA in terms of technical expertise, delivery excellence and customer success mindset," said Marco Marangoni, WPTG CEO. "Together, we can shape a combined future that benefits our people, clients, partners, and shareholders."

This information is such information that White Pearl Technology Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 10.00 CEST on the 28th of December 2023.

About i9

Cloud I nine IT solutions (CINITS) is a market leader in Consulting, Technology, Outsourcing and Infrastructure services. Headquartered in Dubai, UAE, CINITS offers a combined passion for client satisfaction, Technology Innovation, Deep Industry and Business process expertise. CINITS helps clients to transform and thrive in a changing and challenging world through strategic Consulting, Operational leadership and Breakthrough solutions. www.cloud-i9.com

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

About White Pearl Technology Group

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