

DS Plattformen

Press release

Stockholm 2023-06-12

DS Plattformen completes the acquisition of Whitepearl Holdings Limited (reverse takeover), changes name to White Pearl Technology Group AB and intends to change listing to Nasdaq First North Growth Market

DS Plattformen AB, reg. no. 556939-8752 ("DS Plattformen" or the "Company"), has now completed the acquisition of Whitepearl Holdings Limited (a so-called reverse takeover), initially announced on 21 December 2022 and as approved by the annual general meeting in the Company held on 11 April 2023 (the "AGM"). As a result, thereof, and as previously informed, the board of directors intends to apply for a change of listing of the Company's shares of series B to Nasdaq First North Growth Market following registration of the consideration shares, a reduction of the share capital and new articles of association with the Swedish Companies Registration Office (all in accordance with the resolutions adopted at the AGM). The registration matters also include changing the company name from DS Plattformen AB to White Pearl Technology Group AB.

On 21 December 2022, the Company entered an agreement regarding the acquisition of all shares in Whitepearl Holdings Limited through payment in shares by way of a directed issue of new shares of series B in the Company. The acquisition was approved by the AGM and the change of ownership has now been registered with the local authorities as a result of which Whitepearl Holdings Limited has become a wholly-owned subsidiary of the Company.

As of today, the Company has a registered share capital of SEK 500,519.8125 divided into a total of 3,006,125 shares (24,889 shares of series A and 2,981,236 shares of series B). A total of 20,117,913 new shares of series B have been subscribed for by the previous owners of Whitepearl Holdings Limited in exchange for all outstanding shares in Whitepearl Holdings Limited. Following registration with the Swedish Companies Registration Office (incl. a reduction of the share capital with SEK 3,341,423.491, as resolved by the AGM), the Company's share capital will amount to SEK 508,728.836 divided into a total of 23,124,038 shares (24,889 shares of series A and 23,099,149 shares of series B), giving each share a quotient (par) value of SEK 0.022. As a result of the transaction, the previous owners of Whitepearl Holdings Limited will thus 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 whilst the Company's previous 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 resolved by the AGM and in connection with registration of the consideration shares (and the reduction of the share capital), new articles of association will be registered with the Swedish Companies Registration Office and the Company will change name from DS Plattformen AB to White Pearl Technology Group AB.

As previously informed, the board of directors of the Company has initiated a process of changing the listing venue of the Company's shares of series B from Nordic SME (operated by Nordic Growth Market NGM AB) to Nasdaq First North Growth Market (operated by Nasdaq Stockholm AB). On 6 March 2023, Nasdaq assessed that the Company meets the listing requirements for Nasdaq First North

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Growth Market, subject to completion of the acquisition of Whitepearl Holdings Limited 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. The board of directors intends to apply for a change of listing following registration of the various matters described above with the Swedish Companies Registration Office.

Immediately prior to completion of the acquisition of Whitepearl Holdings Limited, the Company was in all material respects 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 has thus significantly changed the Company and its operations. From an accounting perspective, the transaction is classified as a reverse takeover meaning that the Company will be consolidated into Whitepearl Holdings Limited (instead of the other way around).

Information about the new group will be provided through an updated version of the company description kept available prior to the AGM. The updated version will be kept available at the Company's website and has been prepared for the purpose of the planned admission to trading of the Company's shares of series B on Nasdaq First North Growth Market. Please note that there will not be any offering of shares or other securities and that the Company's shareholders will not have to take any measures in connection with the contemplated change of listing.

The information was submitted for publication, through the contact person set out below, at 8.30 CEST 12 June 2023.

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DS Plattformen

DS Plattformen AB is a Swedish public limited liability company, which invests in smaller listed companies in order to create both short-term and long-term high and stable returns to its shareholders via dividends.