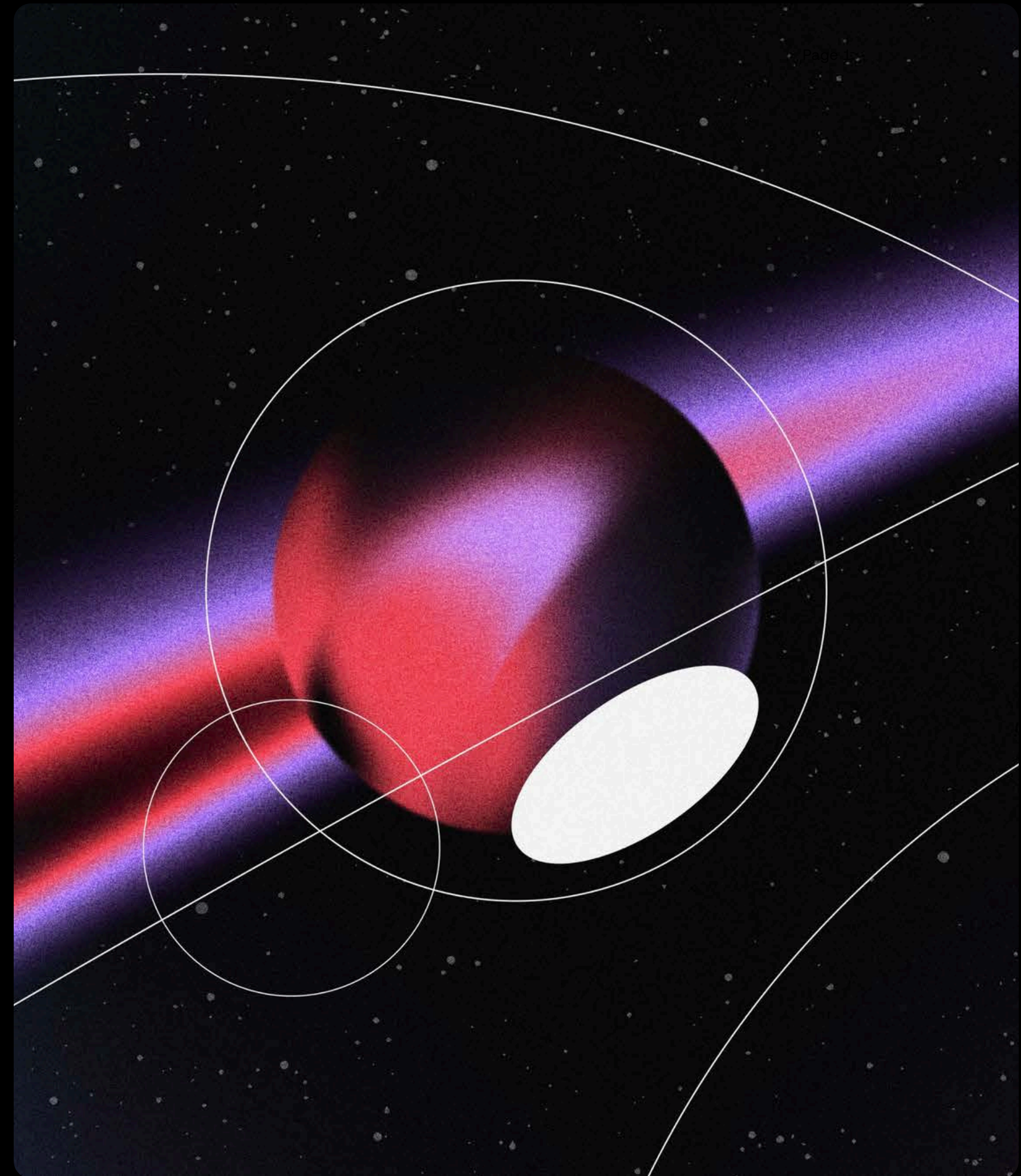




2025 Annual Shareholder Meeting

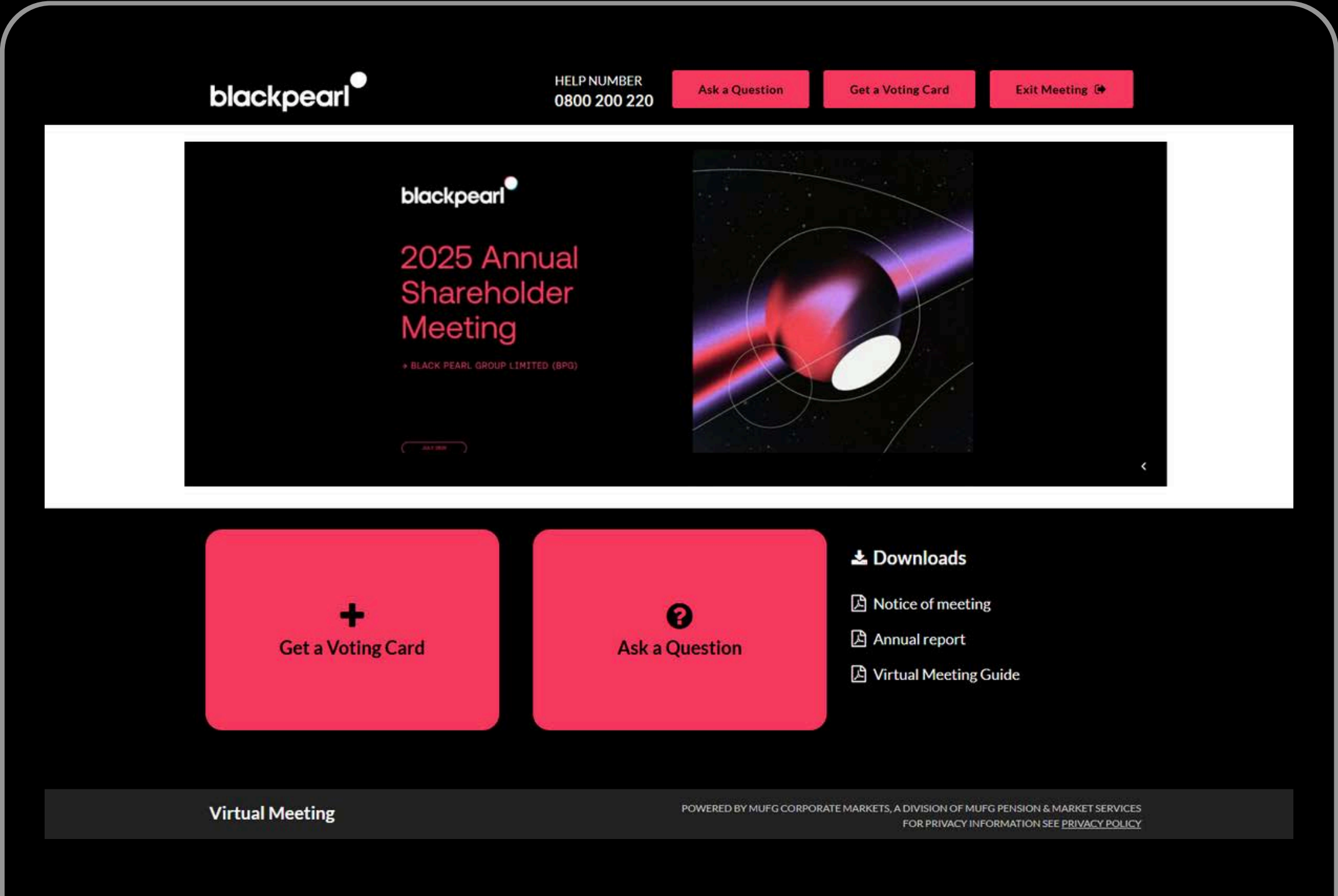
→ BLACK PEARL GROUP LIMITED (BPG)

JULY 2025



Introductions

Voting and Asking Questions



Our Board

Blackpearl Group’s Board combines global leadership, financial expertise, and deep US market experience.

Business Growth



Tim Crown

CHAIRMAN
ARIZONA, USA



Nick Lisette

DIRECTOR AND
CHIEF EXECUTIVE OFFICER
WELLINGTON, NZ



Mark Osborne

DIRECTOR
NORTHLAND, NZ



Jyllene Miller

DIRECTOR
ARIZONA, USA



Hugo Fisher

DIRECTOR
AUCKLAND, NZ

Executive Team and Key Partners



Karen Cargill

INTERM CFO
WELLINGTON, NZ



Sam Daish

CTO
WELLINGTON, NZ



Tori Colebourne

CMO
AUCKLAND, NZ



Michael Wood

AUDIT PARTNER,
WILLIAM BUCK
AUCKLAND, NZ



Matt Yates

LEGAL ADVISOR,
DUNCAN COTTERILL
WELLINGTON, NZ



Alex Lusty

CLIENT PARTNERSHIP
MANAGER
AUCKLAND, NZ

Formalities

Agenda

01. Chair's Address

04. CFO's Address

02. CEO's Address

05. Resolutions

Formal business of the meeting which includes the resolutions of the meeting.

03. CTO's Address

06. Questions

General business and Shareholder questions.



Tim Crown

CHAIRMAN



Tim Crown was appointed Chairman of Black Pearl Group board on 2 January 2020. Based in Arizona, USA, Tim brings extensive experience and leadership to Blackpearl Group.

FY25 Financial Highlights

FINANCIAL PERFORMANCE
FOR Y/E 31 MARCH 2025

● 1 APR 2024 ————— ● 31 MAR 2025

ANNUAL RECURRING REVENUE

\$12.5m

↑

As of 31 March 2025.

70% INCREASE YOY

SUBSCRIPTION REVENUE

\$7.7m

↑

For FY25.

91% INCREASE YOY

ARR PER EMPLOYEE

\$245k

↑

As of 31 March 2025.

7% INCREASE YOY

AVERAGE ARR PER PEARL DIVER CUSTOMER

\$17.5k

↑

As of 31 March 2025.

85% INCREASE YOY

TOP 10 CUSTOMERS % OF REVENUE

17%

As of 31 March 2025.

A 7PPT INCREASE YOY

GROSS PROFIT MARGIN

68%

For FY25, previously 71% in FY24.

Temporary cost increase due to overlap of legacy and new data agreements and GTM testing.

PRODUCT SHOWCASE

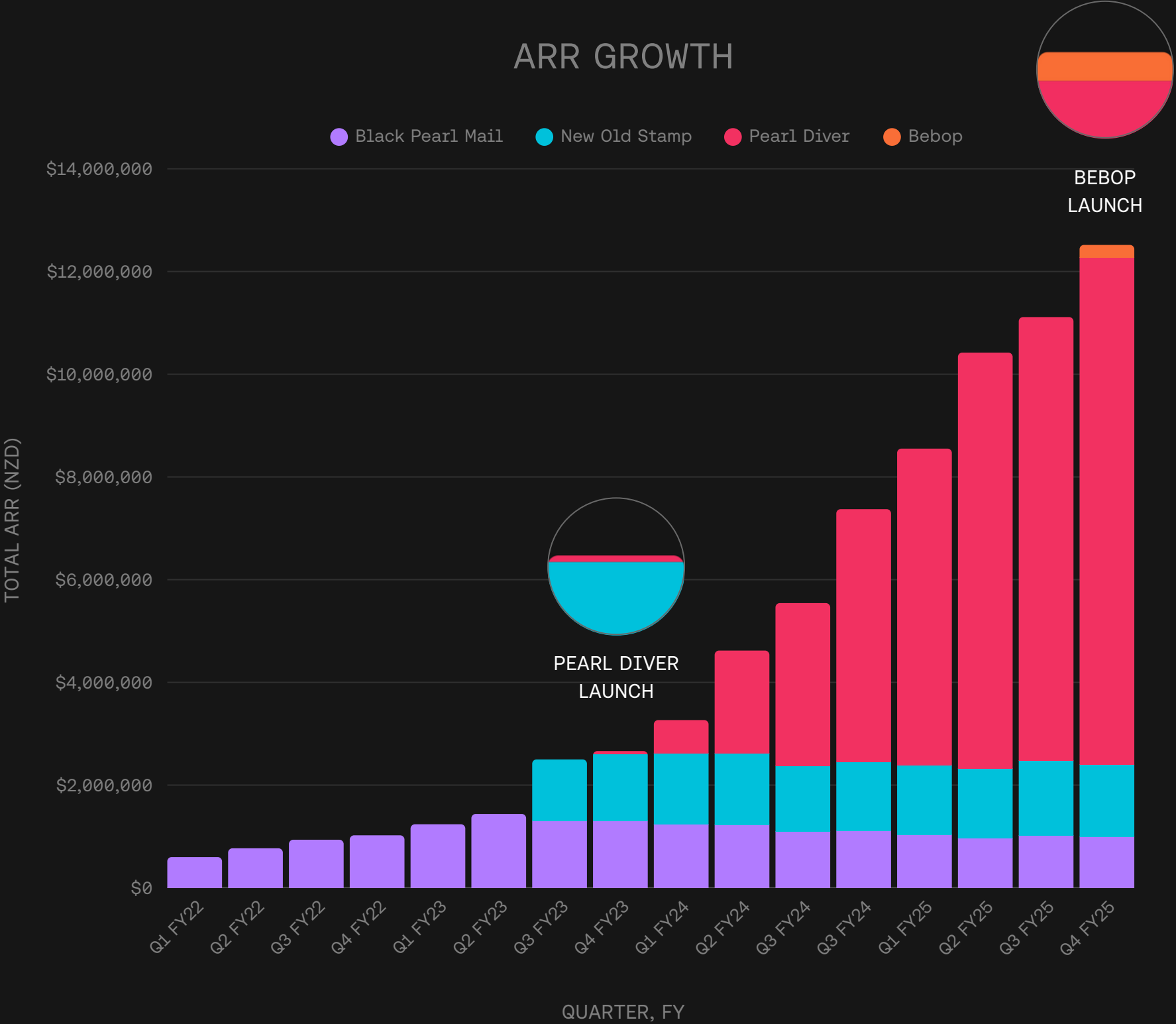
Pearl Diver Track Record

Nearly \$10m in ARR within 2 years of Pearl Diver’s launch.

The Pearl Engine enables extremely fast, lower cost development cycle of products.

ARR grew 70% YoY. This growth was mostly driven by flagship product, Pearl Diver.

Bebop will support the next stage of growth.



PRODUCT SHOWCASE

Bebop

Beta Highlights

- Strongest product-market fit we’ve seen
- Lower price and cost vs. Pearl Diver
- Fastest ARR growth in beta to date

ANNUAL RECURRING REVENUE ACHIEVED BY BEBOP

\$1.2m ↑

45 DAYS POST-LAUNCH

45d

"Helping business owners with saving on monthly billing expenses and generating customers"

SMALL BUSINESS OWNER, AZ

"I believe Bebop is the future of developing leads for business with the assistance of AI. Its affordability and ease of use make it attractive."

SMALL BUSINESS OWNER, RI



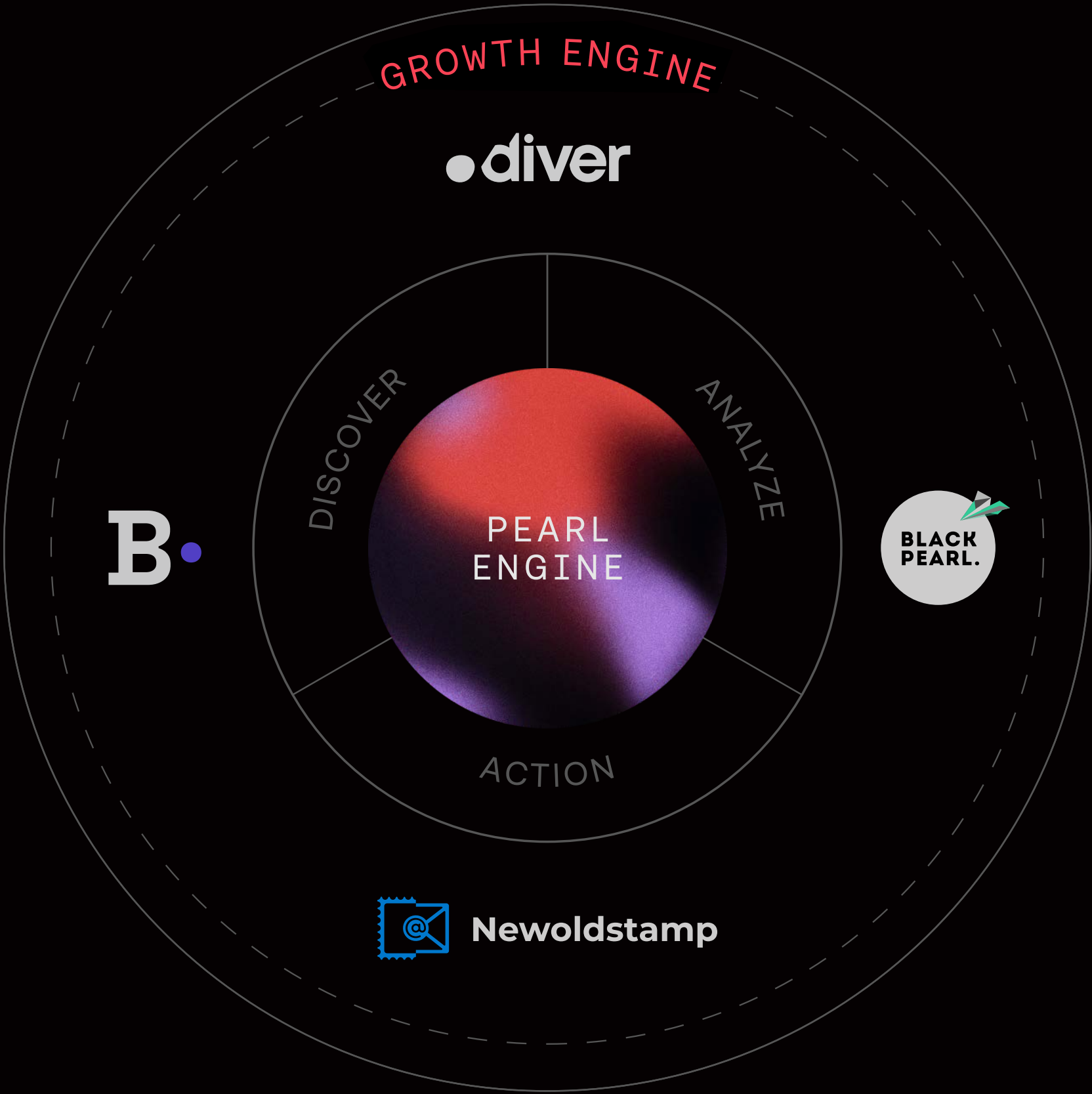
PRODUCT SUITE

Our Products

Blackpearl Group builds technology that makes data-powered growth accessible to every business. Each of our products unlocks a different way for small businesses to generate demand, grow faster, and market smarter.

Pearl Diver finds the buyers ready to buy. **Bebop** delivers leads and insights with intent. **Black Pearl Mail** transforms everyday emails into marketing. **New Old Stamp** makes email signature management effortless.

Together, we’re creating tools that empower small businesses to grow.



PRODUCT SHOWCASE

Next Stage of Pearl Diver

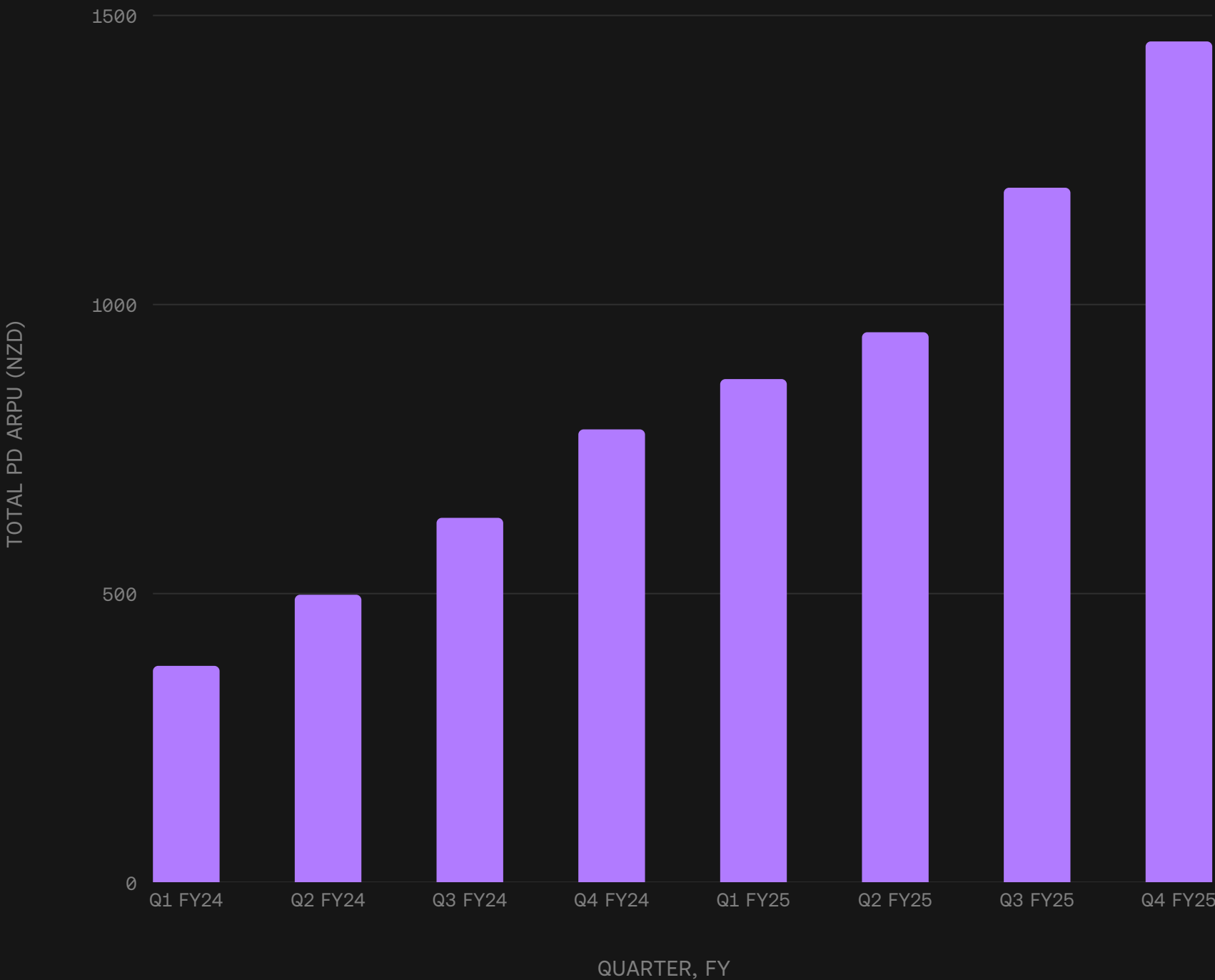
During the year, we continued investing in Pearl Diver to unlock a new, higher-tier customer base.

These customers not only deliver higher ARPU but also show stronger retention.

We’re already seeing results — ARPU has increased 50% over the past six months.

ARPU grew 132% YoY in Q1, driven by uptake of new higher-tier packages (\$59k–\$98.4k p.a.), with continued uplift across FY25.

ARPU GROWTH



Our Platform is Our Differentiation

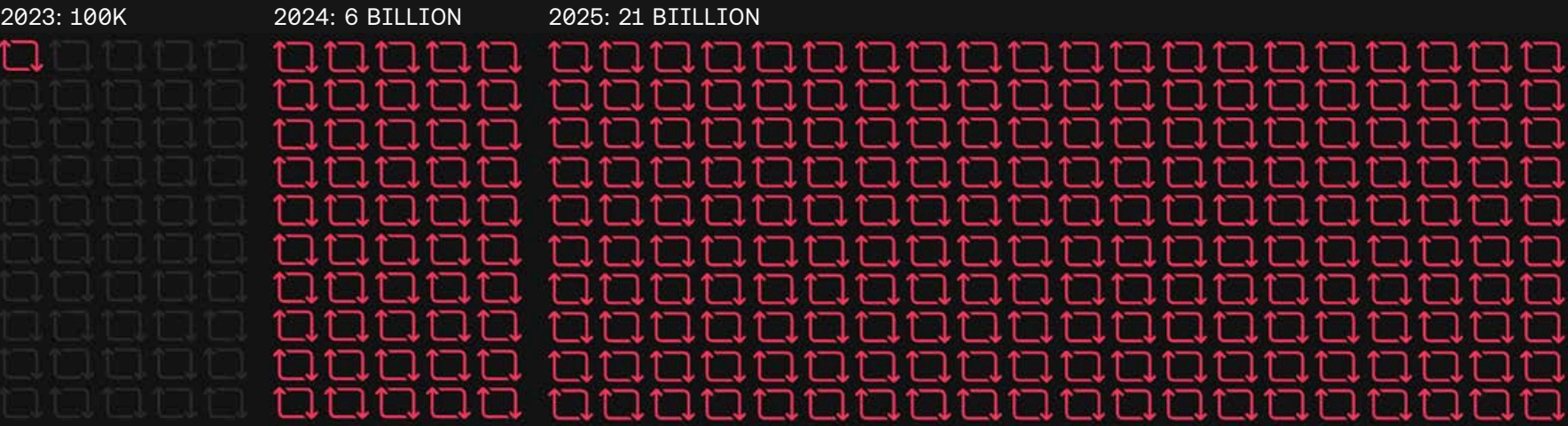
Pearl Engine enables the creation of new products at extreme pace – Pearl Diver was developed in 45 days, Bebop in 90 days.

It integrates multiple data sources seamlessly whilst leveraging a library of reusable, battle-tested components to launch enterprise-grade products at a pace few competitors can match.

Commercially, the shared platform creates economies of scale and streamlined maintenance – reducing marginal cost as the product suite expands.

Speed is the only true competitive advantage in an AI-driven world.

PROCESSING THROUGHPUT (ROWS/DAY)



DATA INGESTION (MONTH)

2025: NOW INGESTING 30 TB/MONTH

30TB↑

PLATFORM GROWTH & EVOLUTION

2023

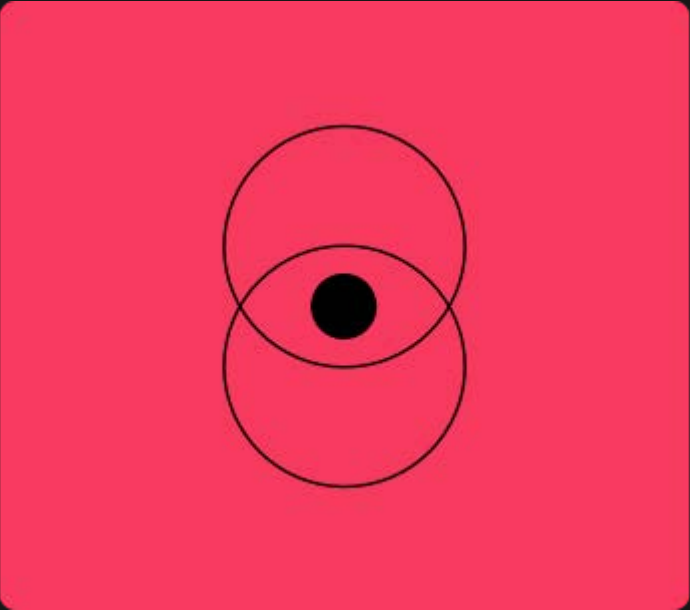
LAUNCHED SMALL AZURE FUNCTION APP

2024

ADDED WEB APP, EXTERNAL/PUBLIC REST API, 2 MICROSERVICES

2025

LAUNCHED GENERATIVE AI, AD/CRM INTEGRATIONS, ON-DEMAND AI RESEARCH, PLUG-AND-PLAY LLMS, 9 MICROSERVICES, AND 13M SITES

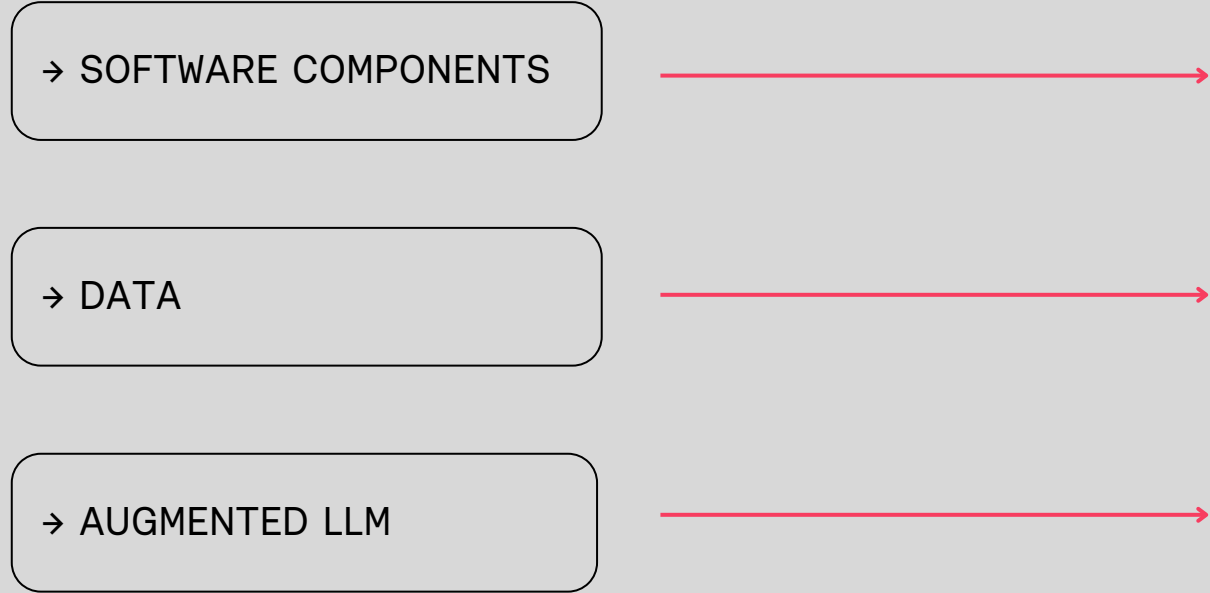


→ SCALABILITY

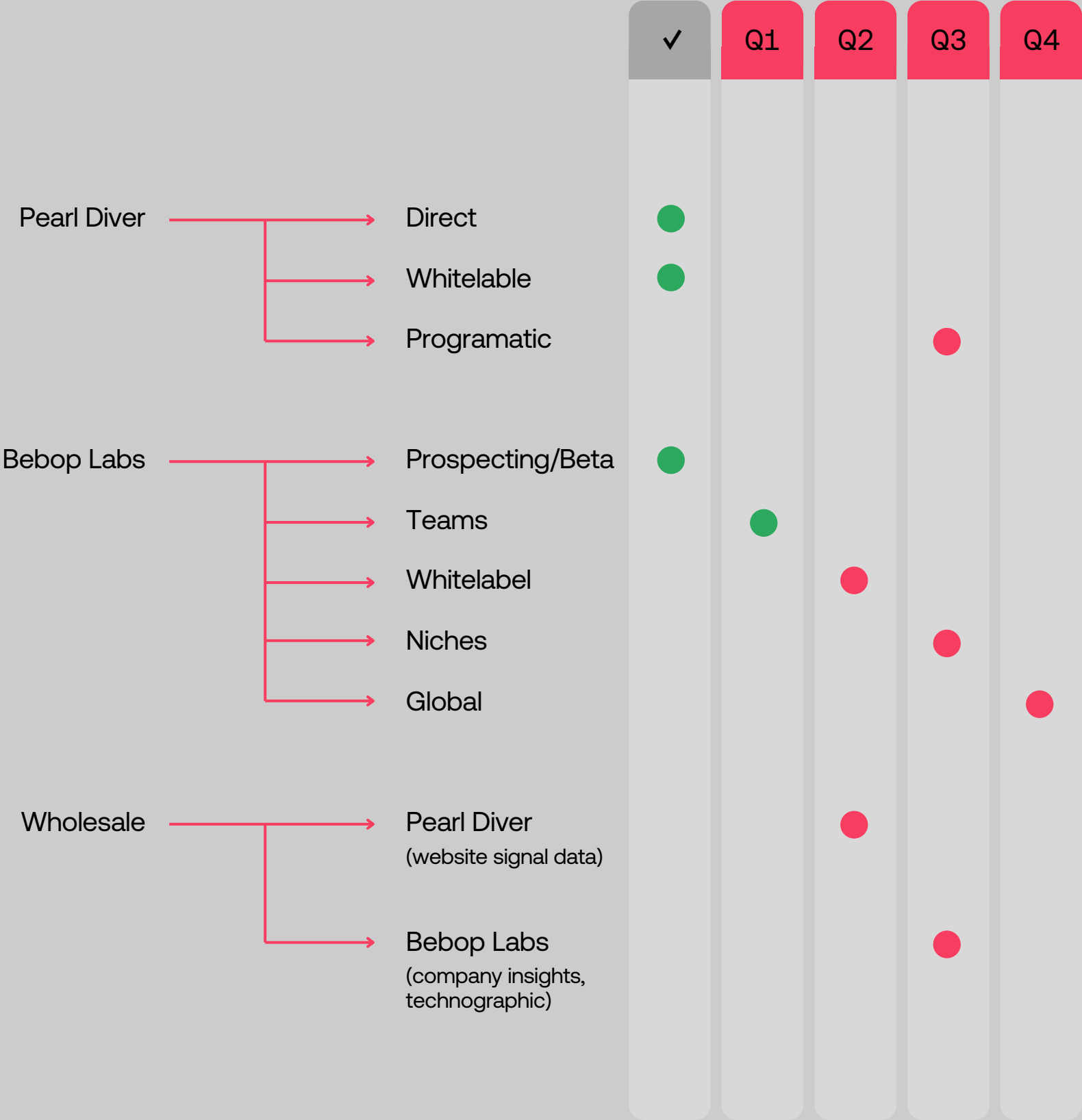
Shared platform lowers marginal costs and simplifies growth.

KEY TO GROWTH

Product Roadmap



AI is a rapidly evolving technology. This roadmap reflects the technology of Bebop AI as it stands today. We will remain nimble to respond to developments. For example, true AI Agents could develop more rapidly than expected and we will adapt to more deeply embed these as workflows.



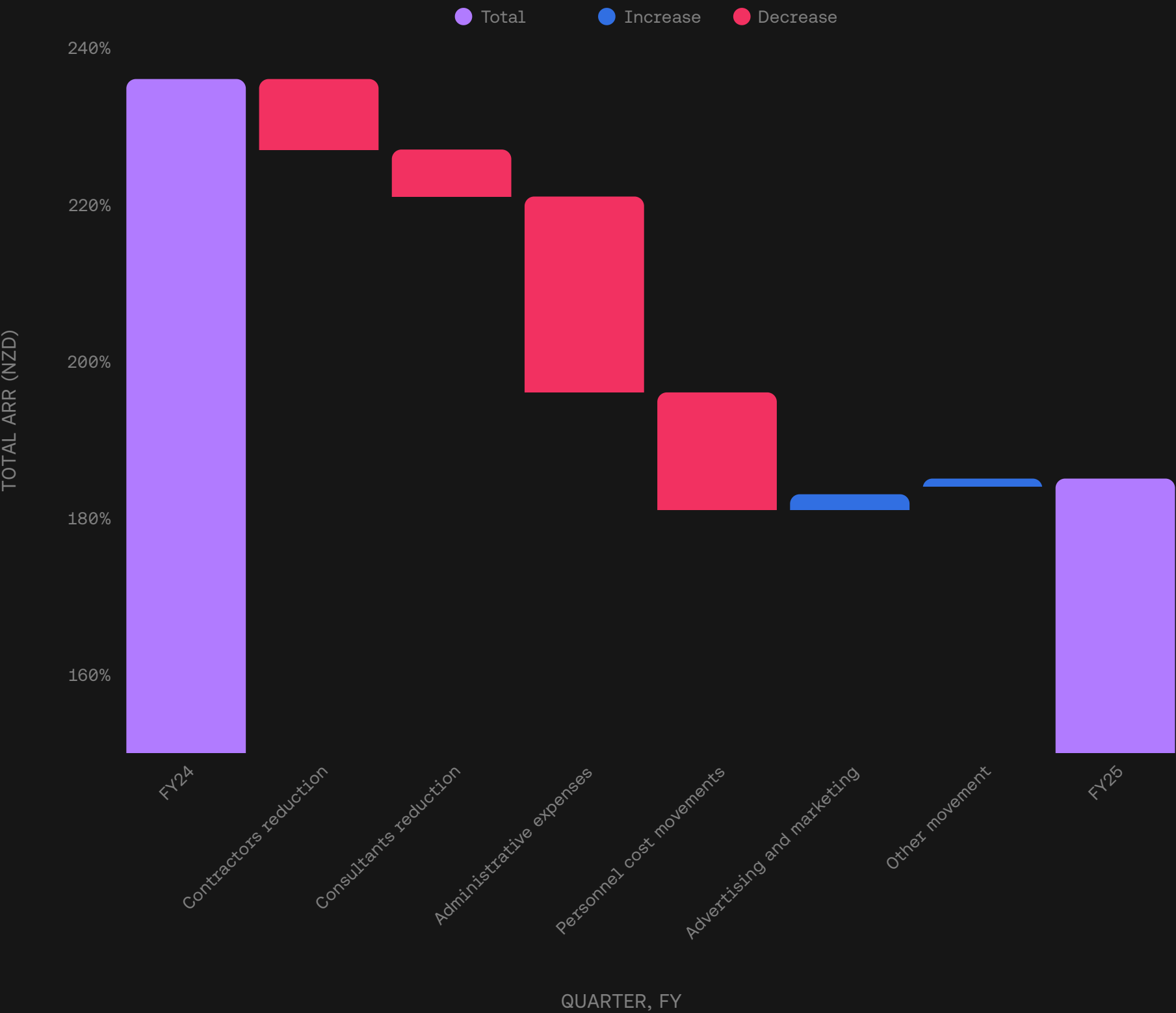
FINANCIAL COMMENTARY

Operating Expenses

Our focus remains on growing Blackpearl Group profitably.

Headcount grew from 41 to 51, reflecting strategic hires across AI, product, CX, and GTM – while ARR per employee held strong at \$245k.

PERSONNEL, OPERATING & ADMIN EXPENSES AS A PERCENTAGE OF REV



FINANCIAL COMMENTARY

Enabling future growth

At the capital raise we said we were going to invest for the next stage of growth and that is what we have done.

- GROWTH OF PEARL DIVER (PRODUCT, CX)
- NEW FEATURES AND APPLICATIONS
- POTENTIAL STRATEGIC ACQUISITIONS
(Currently in evaluation of two value add bolt-on acquisitions)

Investments	Timing of investment	Return from investment
● People (Product, CX)	2H25	We have right sized the team for our future opportunity set.
● Pearl Diver Higher tier customer	2H25	Further ARPU Expansion expected in 1H26
● Bebop development	2H25	Product launched. Revenue expected to ramp up from 1H26
● Bebop Marketing	2H25 / 1H26	Ongoing investment. Efficiencies expected to start to be realised 1H26/2H26
● New data provider	2H25	Gross margin recovery from 2Q26 as prior provider rolls off. Substantial improvement expected from 3Q26 as scale benefits accrue

FINANCIAL COMMENTARY

Continued investment

- Continue to invest at current rate
- Investment now expands future growth
- Pearl Diver tier expansion driving ARPU uplift
- Bebop marketing and launch investment underway
- Bebop ARR to begin contributing in FY26
- Gross margin expansion via new fixed-cost contract

\$6.7m

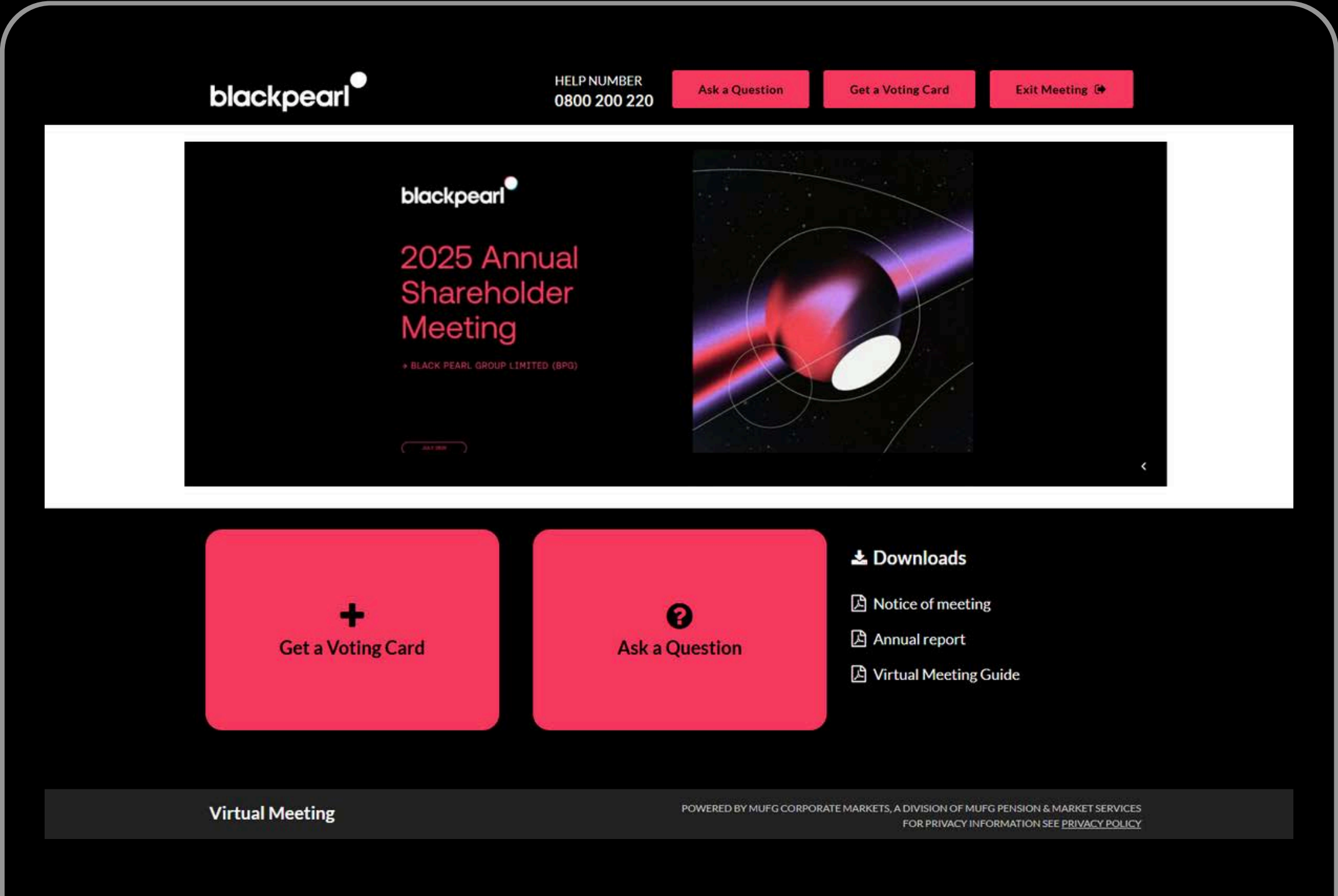
Cash on hand as at
31 March 2025.

\$4m

Undrawn non-dilutive
banking facility.

Resolutions

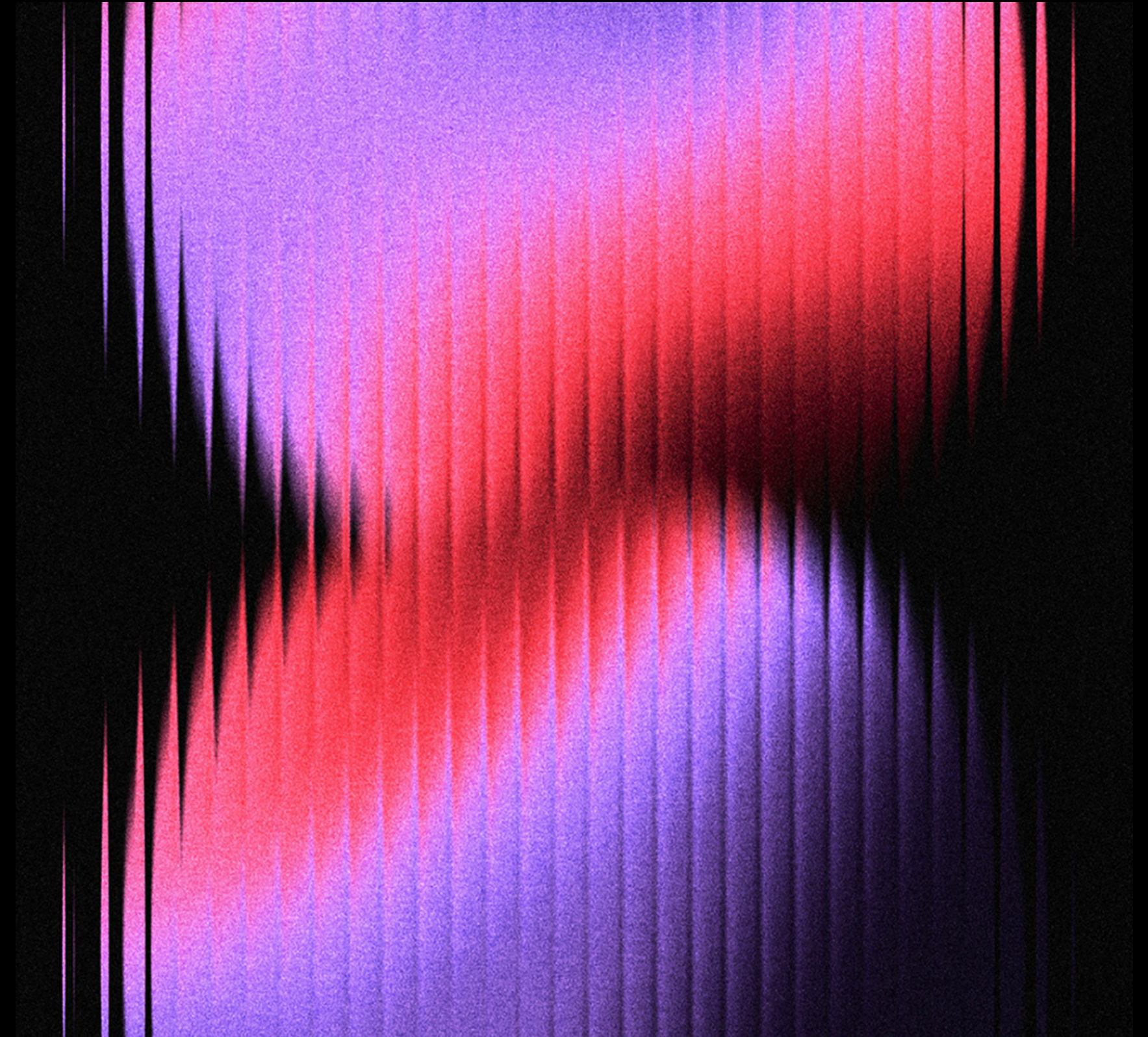
Voting and Asking Questions



Resolution 1

Auditors Remuneration

Resolution 1 that the Board is authorised to fix the auditor's remuneration for the ensuing year



Resolution 2

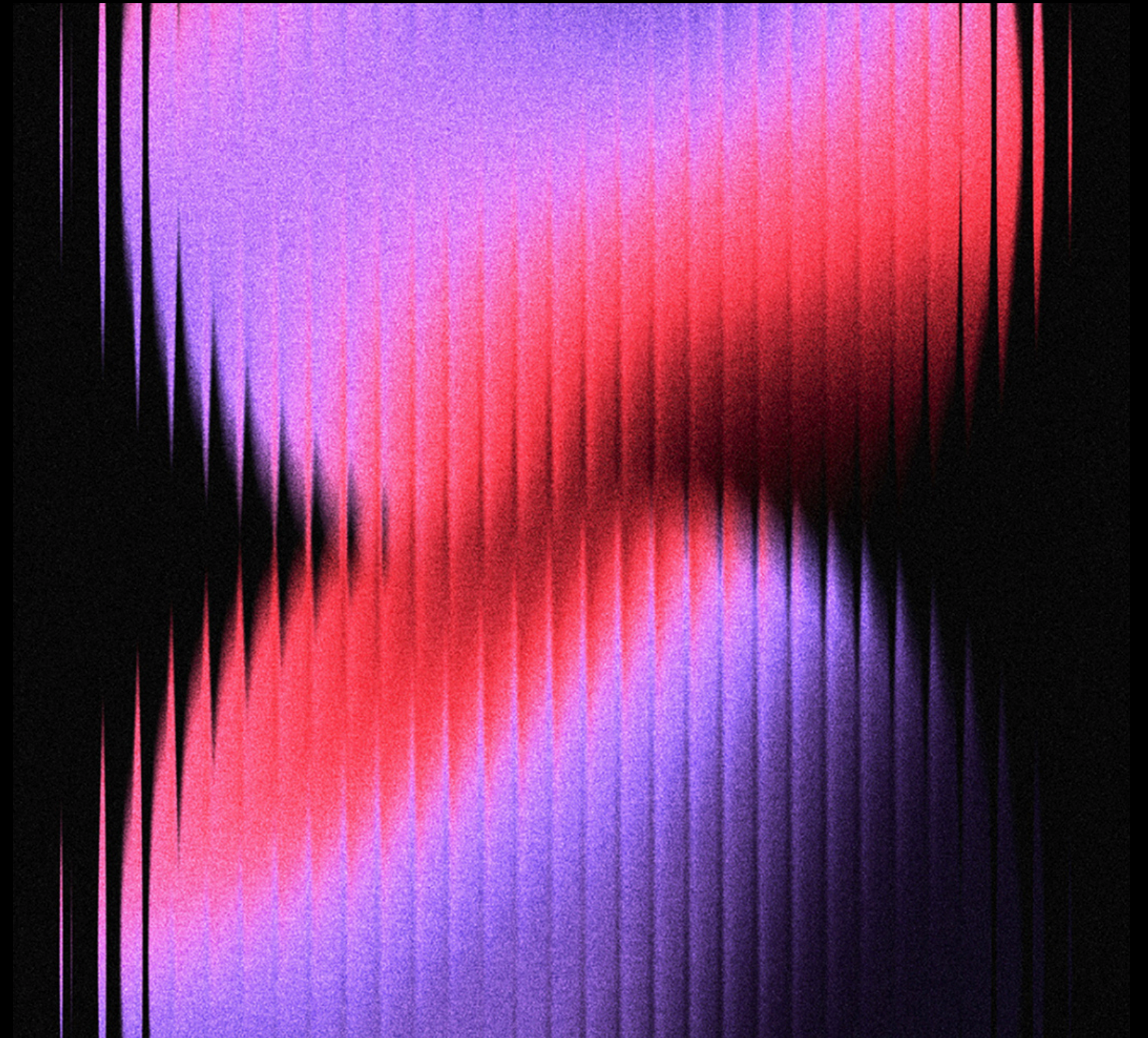
Re-election of Mark Osborne

Resolution 2 concerns the re-appointment of Mark Osborne as a director of Blackpearl Group. Mark was appointed on 24 November 2022 as an independent, non-executive Director of BPG

Resolution 3

Election of Jyllene Miller

Resolution 3 concerns the election of Jyllene Miller as a director of Blackpearl Group. Jyllene Miller was appointed by the Board on 10 September 2024 as an independent non-executive Director of BPG



Resolution 4

Ratification of previous share issue under placement

Resolution 4 seeks shareholder approval, in accordance with NZX Listing Rule 4.5.1(c), to ratify the 8,420,418 fully paid ordinary shares of Blackpearl Group issued under the placement on 11 October 2024 and 22 October 2024

General Business

Q&A

Thank You

Ad Astra