

## PEARL DIVER MARKET UPDATE

Black Pearl Group Limited (“BPG” and the “Company”) is pleased to provide the market with an update on Pearl Diver’s performance for May. This update serves to fulfil our regulatory obligation of keeping the market informed before we directly communicate the Service’s performance to our Shareholders through our email newsletter.

Pearl Diver is billed on a recurring monthly basis (annuity revenue). As the customer base grows through new sign-ups, each additional subscriber contributes to the overall revenue. This recurring billing model generates regular, predictable, and compounding revenue.

BPG is pleased to announce that it closed out May with a final figure of **\$339,536** in new annual recurring revenue (**ARR**). This is new ARR in addition to existing recurring ARR.

A notable achievement in May was the significant improvement made to the provisioning process for Pearl Diver. By automating internal implementation processes, the time required to onboard new customers has been reduced by 62.5% from April. This played a pivotal role in contributing to the overall success of the month, with our Customer Success Team converting 99% of the provisioning queue before the month concluded.

Streamlined provisioning positions the Company favourably for full self-service operations and opens new avenues for partner distribution opportunities.

For and on behalf of the board,

**Karen Cargill**

Chief Financial Officer

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