

**Black Pearl Group****Pro-forma consolidated statement of financial position**

As at 30 September 2025 (Updated for capital raise)

|                                          | As at 30 Sept<br>2025<br>Unaudited<br>\$000 NZD | Adjustments<br>(1) Completed<br>capital raise<br>\$000 NZD | Pro-forma<br>\$000 NZD |
|------------------------------------------|-------------------------------------------------|------------------------------------------------------------|------------------------|
| <b>Assets</b>                            |                                                 |                                                            |                        |
| <b>Current assets</b>                    |                                                 |                                                            |                        |
| Cash and cash equivalents                | 8,953                                           | 11,156                                                     | 20,109                 |
| Receivables and prepayments              | 1,500                                           |                                                            | 1,500                  |
| <b>Total current assets</b>              | <b>10,453</b>                                   |                                                            | <b>21,609</b>          |
| <b>Non-current assets</b>                |                                                 |                                                            |                        |
| Property, plant and equipment            | 171                                             |                                                            | 171                    |
| Goodwill                                 | 15,454                                          |                                                            | 15,454                 |
| Intangible assets                        | 6,700                                           |                                                            | 6,700                  |
| Right-of-use asset                       | 421                                             |                                                            | 421                    |
| Other financial assets                   | 55                                              |                                                            | 55                     |
| <b>Total non-current assets</b>          | <b>22,801</b>                                   |                                                            | <b>22,801</b>          |
| <b>Total assets</b>                      | <b>33,254</b>                                   |                                                            | <b>44,410</b>          |
| <b>Liabilities</b>                       |                                                 |                                                            |                        |
| <b>Current liabilities</b>               |                                                 |                                                            |                        |
| Trade and other payables                 | 2,567                                           |                                                            | 2,567                  |
| Employee entitlements                    | 468                                             |                                                            | 468                    |
| Lease liabilities                        | 224                                             |                                                            | 224                    |
| Current loans and borrowings             | 5,052                                           |                                                            | 5,052                  |
| Contract liabilities                     | 2,883                                           |                                                            | 2,883                  |
| <b>Total current liabilities</b>         | <b>11,194</b>                                   |                                                            | <b>11,194</b>          |
| <b>Non-current liabilities</b>           |                                                 |                                                            |                        |
| Non-current contingent consideration     | 5,276                                           |                                                            | 5,276                  |
| Lease liabilities                        | 214                                             |                                                            | 214                    |
| Non-current loans and borrowings         | 217                                             |                                                            | 217                    |
| Deferred tax                             | 677                                             |                                                            | 677                    |
| <b>Total non-current liabilities</b>     | <b>6,384</b>                                    |                                                            | <b>6,384</b>           |
| <b>Total liabilities</b>                 | <b>17,578</b>                                   |                                                            | <b>17,578</b>          |
| <b>Equity</b>                            |                                                 |                                                            |                        |
| Share capital                            | 65,048                                          | 11,156                                                     | 76,204                 |
| Accumulated losses                       | (50,716)                                        |                                                            | (50,716)               |
| Reserves                                 | 1,344                                           |                                                            | 1,344                  |
| <b>Equity attributable to the owners</b> | <b>15,676</b>                                   |                                                            | <b>26,832</b>          |
| <b>Total liabilities and equity</b>      | <b>33,254</b>                                   |                                                            | <b>44,410</b>          |

Signed for and on behalf of the board:



Nicholas Lissette

Date: 20 November 2025



Timothy Crown

Date: 20 November 2025

## **Black Pearl Group**

### Notes to the pro-forma financial statements

#### **AS AT 30 SEPTEMBER 2025 UNAUDITED**

Refer to the Black Pearl Group Interim Report for additional information and notes on the unaudited Consolidated Statement of Financial Position as at 30 September 2025.

#### **ADJUSTMENT 1: COMPLETED CAPITAL RAISE**

In November 2025, the Group raised NZD\$11.8m through an insututional placement. The total fees associated with this raise were NZD\$0.65 million. This capital raise was completed on 17 November 2025.