

4 March 2024

BPG Revenue and Product Update

Black Pearl Group Limited (NZX:BPG) is pleased to advise the market that in February 2024 the Company secured over NZ\$1million in new Annual Recurring Revenue (ARR), moving the total ARR to over NZ\$7million.

Consistent growth has positioned BPG for recurring cash profitability as projected to the market at the Annual Shareholder Meeting. Recurring cash profitability is a paramount milestone for technology businesses.

As cash profitability nears, the Company has been able to increase resource allocation to the next wave of technology to help maintain growth velocity beyond the short-term NZ\$10million ARR milestone. The first technology release pertains to the full automation of purchasing and using Pearl Diver (DIY).

DIY is necessary to support scalable growth. The primary benefits of DIY are:

- Reducing resourcing constraints that are required to expand growth under a traditional direct sales model.
- Further reduction of the time to recover a fully loaded cost of acquisition (CAC) (note: the Company's time for recovering CAC is already excellent at 4.9 months).
- Greater access to new markets, such as CRM and Marketing Automation marketplaces, and affiliate marketing channels.

With the Direct Sales systems now in place to support over NZ\$1million in new ARR per month, coupled with the launch of DIY, Cheryl Pressley is transitioning back to being a Non-Executive Director from her current role as an Executive Director. Cheryl has helped put in place world class direct sales disciplines and the direct partner channel framework. This move enables Cheryl to focus on leveraging her significant partnership connections to aid the expansion of DIY, while also enabling the redistribution of resources to support the expected new customer influx resulting from DIY.

We look forward to sharing our quarterly results after the close of March 2024 and thank you for your continued support.

For and on behalf of the board,

Karen Cargill

Chief Financial Officer

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Better growth, together.