blackpearl

5 AUGUST 2026

Chair and CEO Addresses – 2026 Annual Shareholders' Meeting

Tim Crown – Chair's Address

FY26 was a defining year for Blackpearl.

I've spent close to four decades in US technology – I chair Insight Enterprises, the Fortune 500 company my brother and I founded – and I've watched every platform shift, from the PC to the cloud. AI is the biggest of them all. And the winners are never the ones with the flashiest general-purpose technology. They're the ones who point it at a real commercial problem and own the data that makes it work.

That is exactly where Blackpearl sits. Our opportunity is helping small and mid-size businesses put AI into practice – not as a demo or a promise, but as working software that finds customers and grows revenue. Millions of SMBs know AI matters and have no practical way to use it. Closing that gap is where the world is going for the next several years, and it is the problem this company was built for.

As a Board, our job is to make the calls that position us for that shift. This year we made three: we acquired B2B Rocket, we raised capital from new institutions including in Australia, and we dual-listed on the ASX. Each was measured against a single test: is it in the best interests of Blackpearl, and all its shareholders?

For the year ahead, with growth now proven, we've raised cash conversion alongside it as an equal priority.

Opportunities cross my desk constantly, so let me say plainly why I stay invested. My view has always been the same: take the long view, and do what is best for the business over the long run. That is how I have judged every company I have been part of, and it is how this Board judges Blackpearl. On that measure, the case is clear. The US SMB market is enormous, and still underserved. The Pearl Engine – 31 billion signals a day, a decade of real commercial data – is a structural advantage that can't be bought overnight. And this team has the rare mix of ambition and execution I've only seen in companies that go on to matter.

On behalf of the Board, thank you to our shareholders – and to Nick and the team for an outstanding year.

Nick Lissette – CEO's Address

Tim's given you the view from thirty thousand feet. My job is the view from the cockpit.

A year ago, we set out a clear plan.

We said we would evolve our revenue model – we started with our applications sold via a Software-as-a-Service model, then Data-as-a-Service, then Platform-as-a-Service. Today, DaaS has grown from zero to approximately 40% of revenue, and PaaS is now in beta – three months ahead of schedule.

We said we would prove our technical advantage. Today, we have publicly available, transparent and auditable benchmarking showing the Pearl Engine's data intelligence outperforms leading foundational models operating without proprietary data by 26 times.

We said we would list on the ASX. We did.

We said we would grow revenue aggressively. We delivered 114% ARR growth in FY26.

At the beginning of this calendar year, we said Blackpearl was moving from realisation to optimisation. Today, that strategy is becoming reality.

This means a focus on EBITDAF profitability and clear articulation of our technical moat. To achieve this we have been: recalibrating our focus from raw, foot-to-the-floor annual recurring revenue growth to EBITDAF growth; and investing in peer-reviewable benchmarking to cleanly articulate our technical advantage.

Accordingly, we have a clean line of sight of EBITDAF positivity and our technical advantage is transparent and plain for all to see – our data intelligence outperforms even the latest foundational models operating without proprietary data and incumbent technology by 26 times. This means you're 26 times more likely to find the right buyer for your goods and services using Blackpearl's data intelligence than anyone else in the market.

Accordingly, Blackpearl is a fitter, more deliberate business than it was twelve months ago.

We live in unprecedented times.

Over the past twelve months the market violently repriced application software. Roughly US$2 trillion of software market capitalisation has been erased since September 2025.

The market is in paralysis. On one hand there are fears that traditional software is going to be made irrelevant by AI. On the other hand, there is a fear that AI has a bubble that's going to burst.

There isn't a business in the USA that isn't disrupted by this dichotomy. For those that are prepared, fleet-footed and aggressive – this is not a problem. It represents unbridled opportunity. This is why we have focused on benchmarking and articulating our technical advantage.

The Pearl Engine is the undisputed Crown Jewel of Blackpearl. It is our moat. It is the heart of our revenue generation. It is where the true value of this company lies.

The Pearl Engine solves one of the most commercially important problems in business: finding genuine buyers for a given product or service at the moment they are ready to transact.

It starts with data, over 31 billion data signals every day. Then, critically, the data is processed on an individual customer basis by the Pearl Engine's proprietary vertical AI models.

It is this combination of unique data and intelligence that creates 26 times stronger revenue-generating opportunities at a lower cost than alternative approaches or foundational models can achieve. This gives us a very valuable commodity at the very time it is needed most.

The repricing of software has created one of the greatest technology rebuilds in decades. Tens of thousands of software companies are now racing to reinvent themselves for the AI era. Many have the product. Many have the customers. Many even have the ambition.

What they don't have are the essential ingredients that create genuine intelligence in sales and marketing: proprietary data, specialised AI models, and the infrastructure required to turn both into commercial outcomes. Building those capabilities internally can take years and require tens of millions of dollars. Most companies neither have the time nor the capital.

That is precisely where Blackpearl is positioned. Through the Pearl Engine, our DaaS and our new Platform-as-a-Service, we provide those foundational components – the data, the intelligence and the AI infrastructure – that enable companies to rapidly build a new generation of genuinely intelligent sales and marketing products and go-to-market solutions.

We have an ocean of opportunity.

Twelve months ago, we set out to build a stronger Blackpearl. Today, I believe we have done exactly that.

We have broadened our revenue model. We have sharpened our commercial focus. We have validated our technology. And we have positioned the business for the next phase of growth.

The software industry is being rebuilt before our eyes. While others are asking what AI means for their future, we have spent the last decade building the intelligence that many of those businesses will increasingly need.

There is still a great deal of work ahead of us. But I have never been more confident in our strategy, our technology or our team.

Thank you to our shareholders for your continued trust and support. We remain intensely focused on execution, and we look forward to sharing that progress with you over the year ahead.

ENDS

Contact

Released for and on behalf of BPG by Karen Cargill, Interim Chief Financial Officer.
For further information, please contact: karen.cargill@blackpearl.com | +64 21 135 5183

About Blackpearl Group

Blackpearl Group (BPG) builds the leading AI models for go-to-market, serving US sales and marketing teams. Powered by the Pearl Engine - a proprietary AI platform processing over 32 billion buyer signals daily - the Group operates three ventures: Pearl Diver, B2B Rocket, and Bebop.

Founded in 2012, BPG is headquartered in Wellington, New Zealand, with offices in Phoenix, Arizona, and is dual-listed on the NZX and ASX.

Blackpearl.com