26 NOVEMBER 2026

BPG closes NZ$1.9m private placement

Blackpearl Group Limited (NZX/ASX: BPG) is pleased to advise that it has successfully completed a fully subscribed placement of fully paid ordinary shares in BPG (**Placement**), raising total gross proceeds of approximately NZ$1.9m.

The Placement was fully subscribed and received strong support from BPG's long standing shareholders across the US, New Zealand and Australia, including contributions from BPG Board members Nick Lissette, Jyllene Miller, Hugo Fisher, and Chair Tim Crown. Proceeds raised from the Placement will be used to strengthen BPG's balance sheet, retire short term liabilities and close the funding gap required for BPG to reach EBITDAF profitability.

While the Placement was fully subscribed, BPG has received further interest from investors, which BPG will continue to assess. Any additional share issue will be subject to shareholder approval.

Following strong feedback and demand from its retail shareholders, BPG will offer eligible existing shareholders the opportunity to participate on the same terms as Placement participants, at the Placement price of NZ$0.15 per share. BPG is moving to put this offer in place immediately, and details will be released to the market on Monday, 30 November 2026.

BPG's shares will resume normal trading at market open today. The Placement shares are to be allotted on Friday, 27 November 2026, and will rank equally with BPG's existing fully paid ordinary shares on issue.

Updated Interim Report

BPG has also released an updated interim report for the six months to 30 September 2026. The original report referred to BPG not meeting the liquidity covenant at 30 September 2026 as a "breach". The covenant measures the cash BPG holds, which must be at least its previous four months' cash burn. Under the facility agreement, this is an Event of Review, which gives BPG 60 days to cure it before BNZ could require repayment. Notes 4, 10, 17 and 18 have been updated to use the facility's terms consistently. No financial information has changed. The facility's covenants are described in note 10 of the interim report.

BPG expects to meet the liquidity covenant at 31 December 2026, or within the 60-day cure period that follows, through the further funding arrangements it is pursuing and as discussed in the investor presentation. If it transpired BPG could not reasonably expect to 'cure' the liquidity covenant, BPG would need to seek a waiver from BNZ or it would be an event of default under its BNZ facility.

- BPG has a number of options available to support its liquidity: BPG is working towards securing a new debt facility but securing this (or not) and the terms of any such facility are not expected to be known until mid-late January 2027 once the potential lenders have completed their due diligence. Given the non-dilutionary nature of a debt facility, this is the Board's preferred option.
- BPG is also accelerating a general retail offer to shareholders based on demand.
- BPG could look to realise value from selling non-core operations.
- BPG has the ability to make further cost reductions within the business should that be necessary.
- Trading performance will have a further bearing.

Given this optionality and the demonstrated support of shareholders and BPG's financier, the BPG Board considers there is reasonable basis to expect that BPG will secure the financing needed to satisfy its liquidity covenant to trade through to profitability.

The updated interim report also removes drafting notes left on pages 5, 23, 25 and 27 of the version released on 24 November 2026.

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. Founded in 2012, BPG is headquartered in Wellington, New Zealand, with offices in Phoenix, Arizona, and is dual-listed on the NZX and ASX. At its core is the Pearl Engine, a proprietary AI platform processing over 31 billion signals daily to help businesses find buyers ready to transact.

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