B2B Rocket Incorporated

Interim financial statements
For the six months ended 30 June 2025

B2B Rocket Incorporated - Interim financial statements

For the six months ended 30 June 2025

Contents

Interim financial statements approval

The Board is pleased to present the interim financial statements for B2B Rocket Incorporated for the period ended 30 June 2025.

Nicholas Lissette (Director)

31 October 2025

Approval date

William Buck
ACCOUNTANTS & ADVISORS

Independent assurance practitioner's review report to the shareholders of B2B Rocket Incorporated

Report on the review of the interim financial statements

What was reviewed?

We have reviewed the accompanying interim financial statements of B2B Rocket Incorporated (the Company), which comprise:

- the statement of financial position as at 30 June 2025,
- the statement of comprehensive income for the six months then ended,
- the statement of changes in equity for the six months then ended,
- the statement of cash flows for the six months then ended, and
- notes to the financial statements, including material accounting policy information.

The Directors' responsibilities for the financial statements

The directors are responsible for:

- the preparation and fair presentation of these financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime, and
- for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, B2B Rocket Incorporated.

Conclusion

Our conclusion on the financial statements

Based on our review, nothing has come to our attention that causes us to believe that these interim financial statements do not present fairly, in all material respects:

- the financial position of the Company as at 30 June 2025, and
- its financial performance and cash flows for the six months then ended,

in accordance with the New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime.

Material uncertainty related to going concern

We draw attention to Note 11 in the financial statements, which indicates that the Company incurred a net loss of $1,938,355 for the six months ended 30 June 2025 and, as of that date, the Company's current liabilities exceeded its current assets by $1,083,925. As stated in Note 11, these events or conditions, along with other matters as set forth in Note 19, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

William Buck

William Buck Audit (NZ) Limited
Auckland

31 October 2025

B2B Rocket Incorporated

Statement of comprehensive income

For the six months ended 30 June 2025

	Notes	6 months ended 30 June 2025 Reviewed $	2024 Unaudited $
Revenue			
Subscription revenue		838,268	1,053,259
Other income		3,030	8,116
Total revenue		841,298	1,061,375
Hosting and server costs		(66,771)	(136,840)
Personnel expenses	4	(2,059,953)	(543,525)
Operating expenses		(594,177)	(763,631)
Software amortisation		(40,247)	(23,994)
Administrative expenses		(18,505)	(6,963)
Total expenditure		(2,779,653)	(1,474,953)
Loss for the period		(1,938,355)	(413,578)
Other comprehensive income		-	-
Total comprehensive loss for the period		(1,938,355)	(413,578)

B2B Rocket Incorporated

Statement of changes in equity

For the six months ended 30 June 2025

	Notes	Share capital	Accumulated losses	Share-based payment reserve	Total
		$	$	$	$
Balance at 1 January 2025 (audited)		834,396	(1,033,170)	76,356	(122,418)
Loss for the period		-	(1,938,355)	-	(1,938,355)
Progress toward share rights	7		-	1,476,622	1,476,622
Share issue from share-based payments	7	363,512	-	(363,512)	-
Balance at 30 June 2025 (reviewed)		1,197,908	(2,971,525)	1,189,466	(584,151)
Balance at 1 January 2024 (audited)		497,896	(520,488)	34,769	12,177
Loss for the period		-	(413,578)	-	(413,578)
Progress toward share rights	7		-	20,566	20,566
Capital contributions		336,500	-	-	336,500
Balance at 30 June 2024 (unaudited)		834,396	(934,066)	55,335	(44,335)

The accompanying notes form part of these financial statements.

B2B Rocket Incorporated
Statement of financial position
As at 30 June 2025

	Notes	30 June 2025 Reviewed $	31 December 2024 Audited $
Current assets			
Cash and cash equivalents		173,902	145,597
Receivables		228,472	130,293
Prepayments		20,836	42,813
Total current assets		423,210	318,703
Non-current assets			
Intangible assets		499,774	445,729
Total non-current assets		499,774	445,729
Total assets		922,984	764,432
Current liabilities			
Payables		82,557	192,198
Revenue liabilities		1,184,578	554,652
Settlement payable	5	90,000	140,000
SAFE deposit	6	150,000	-
Total current liabilities		1,507,135	886,850
Total liabilities		1,507,135	886,850
Equity			
Accumulated losses		(2,971,525)	(1,033,170)
Share-based payment reserve	7	1,189,466	76,356
Share capital	8	1,197,908	834,396
Total equity		(584,151)	(122,418)
Total liabilities and equity		922,984	764,432

The accompanying notes form part of these financial statements.

B2B Rocket Incorporated

Statement of cash flows

For the period ended 30 June 2025

	Notes	6 months ended 30 June Reviewed 2025	6 months ended 30 June Unaudited 2024
		$	$
Cash flows from operating activities			
Cash receipts from customers		1,372,715	1,245,538
Cash paid to suppliers and employees		(1,350,449)	(1,425,555)
Settlement expenses payment		(50,000)	-
Net cash used in operating activities		(27,734)	(180,017)
Cash flows from investing activities			
Acquisition and development of intangible assets		(94,291)	(223,479)
Interest received		330	727
Net cash used in investing activities		(93,961)	(222,752)
Cash flows from financing activities			
Receipt of SAFE deposit		150,000	-
Cash receipts from capital contributions		-	336,500
Net cash from financing activities		150,000	336,500
Net increase / (decrease) in cash and cash equivalents		28,305	(66,269)
Opening cash and cash equivalents at beginning of the period		145,597	73,128
Cash and cash equivalents at end of the period		173,902	6,859

Cashflow reconciliations	6 months ended 30 June Reviewed 2025	6 months ended 30 June Unaudited 2024
Reconciliation of profit for the period to net cashflow from operating activities		
Loss for the period	(1,938,355)	(413,578)
Add/(less) non-cash items included in net profit		
- Amortisation expense	40,247	23,994
- Share-based payment transactions	1,476,622	20,566
Total non-cash items	1,516,869	44,560
Add/(less) investing activities cash flows included in net profit		
- Interest received	(330)	(727)
Add/(less) movement in working capital items		
(Increase)/decrease in receivables	(98,179)	(39,823)
(Increase)/decrease in prepayments	21,977	5,304
Increase/(decrease) in payables	(109,642)	69,322
Increase/(decrease) in settlement payable	(50,000)	-
Increase/(decrease) in revenue liabilities	629,926	154,925
Net movement in working capital	394,082	189,728
Net cash inflow from operating activities	(27,734)	(180,017)

The only movement in liabilities affected by cash flows from financing activities is the receipt for SAFE deposit - see note 6.

The accompanying notes form part of these financial statements.

B2B Rocket Incorporated

Notes to the interim financial statements

For the six months ended 30 June 2025

1 Reporting entity

These are the financial statements of B2B Rocket Incorporated (the 'Corporation') domiciled and operates from Delaware, United States of America, and is a Delaware Corporation under the Delaware General Corporation Law. These financial statements have been prepared as part of its controlling entity's, Black Pearl Group's, direct listing requirements with the Australian Securities Exchange ('ASX'). The Corporation is a for-profit entity, in the business of developing Artificial Intelligence ('AI') tools and providing Software-as-a-Service ('SaaS') solutions.

2 Basis of preparation

These interim financial statements comprise the results and financial position of the Corporation for the six months ended 30 June 2025.

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP') and comply with the requirements of the New Zealand Equivalents to International Accounting Standards 34: Interim Financial Reporting and the International Accounting Standard 34: Interim Financial Reporting. The Corporation is a for-profit entity for the purpose of complying with NZ GAAP. These financial statements require judgement and estimates that impact the application of the same accounting policies and methods of computation, and should be read with the financial statements and related notes included in the Corporation's financial statements for the year ended 31 December 2024.

The financial statements have been prepared on a going concern basis - see note 11.

3 Critical accounting estimates, assumptions and judgements

In preparing these financial statements, estimates and assumptions were made concerning the future. These estimates and assumptions may differ from the subsequent actual results. Apart from the following, there were no changes to critical accounting estimates, assumptions and judgements reported in the Corporation's financial statements for the year ended 31 December 2024:

• Fair value of new share-based payment awards on grant date - see note 7.

4 Personnel expenses

Personnel expenses include employee share-based payments expenses of $1,476,622 for the six months ended 30 June 2025 (30 June 2024: $20,566). The expense is largely due to new share-based payment types entered by the Corporation, see note 7 for more detail.

5 Settlement payable

During the period, the Corporation paid $50,000 of the $140,000 settlement payable recognised at 31 December 2024. $90,000 is still due to be paid as at 30 June 2025.

6 SAFE deposit

The Corporation entered a "simple agreement for future equity" ('SAFE') with an investor. The Corporation received $150,000 (the 'purchase amount') in March 2025 and will be settled at the earlier of:

- Equity financing: if the Corporation raises a new round of equity financing, the SAFE will automatically convert into preferred shares in the Corporation, and the number of which being the greater of: the purchase price divided by the lowest price per share of any new preferred stock issued as part the new equity round; or the purchase price divided by the "safe price" which is the valuation cap identified in the agreement divided by the capitalisation at the time of financing.
- Liquidity event: such as a sale, merger, or initial public offering: the purchase amount in cash, or an amount payable on the number of ordinary shares equal to the purchase price amount divided by the "liquidity price" being the valuation cap identified in the agreement divided by the Corporation's liquidity capitalisation.
- Dissolution: if the Corporation is dissolved in which case the purchase price must be repaid.

6 SAFE deposit (continued)

The Corporation has recognised the SAFE deposit as a financial liability at fair value through profit or loss ('FVTPL') and will continue to classify and remeasure at such at each reporting date until it is settled. It is classified and remeasured at FVTPL because the Corporation is obliged to either settle in cash or through the issue of a variable amount of its own equity instruments. It is classified as a current liability as settlement is circumstance dependent, and that the Corporation does not have the right to defer settlement for at least 12 months.
At 30 June 2025, the liability was measured at its face value of $150,000 which was repaid to the investor in August 2025.

7 Share-based payment reserve

The Corporation entered the following new share-based payment ('SBP') transactions since its financial statements for the year ended 31 December 2024:

- Tenure based SBP awards - a fixed amount of ordinary shares issued based on the completion of specified service periods. Total amounts for these awards are included in the tables below.
- Options with no vesting conditions - two employees receiving options to purchase ordinary shares in the Corporation with no vesting conditions attached. The total number of options granted was 212,583. Each option has an exercise price of $0.474 per share. These must be exercised by a certain date agreed with the employee, otherwise they are forfeited.
- One-off issue - a one-off issue to an employee for 15,000 of ordinary shares. There were no vesting conditions attached and the shares have since been issued. Amounts in relation to this award are included in the tables below.

Significant estimate - grant date fair value of new share-based payment awards

These financial statements were prepared in September 2025 and as of that date, the Corporation had no company valuation or prior share purchases on market terms. However, acquisition negotiations with Black Pearl Group Limited began in May 2025 which included an initial offer, confirmed through the sale process. The grant date fair value of the awards granted during the period was based on the offer received. The grant date fair value used was $6.069 per share.

The following summarises the share rights or share options movement during the reporting period:

	As at 30 June 2025 #	As at 31 December 2024 #
Opening balance	250,000	250,000
Tenure based SBP granted	53,688	-
Options with no vesting conditions	212,583	-
One-off issue	15,000	-
Share rights exercised during the reporting period	(318,688)	-
Closing balance	212,583	250,000

The following summarises the movement in the share-based payment reserve during the reporting period:

	As at 30 June 2025 $	As at 31 December 2024 $
Opening balance	76,356	34,769
Progress towards share rights	1,476,622	41,587
Transfers to share capital for issue of shares	(363,512)	
Closing balance	1,189,466	76,356

8 Share capital

	As at 30 June 2025 $	As at 31 December 2024 $
Opening balance	834,396	497,896
Capital contributions	-	336,500
Exercise of employee share rights from SBPs - see note 7	363,512	-
Closing balance	1,197,908	834,396

The Corporation's share capital only consists of ordinary shares, and the following is the number of shares outstanding at the beginning of, movements during, and at the end of the reporting period:

	As at 30 June 2025 #	As at 31 December 2024 #
Ordinary shares at the beginning of the period	1,083,333	-
Issue of ordinary shares in the Corporation	-	1,000,000
Exercise of employee share rights from SBPs - see note 8	318,688	83,333
Closing balance	1,402,021	1,083,333

9 Related party transactions

The Corporation entered into the following material transactions with related parties:

	For the 6 months ended 30 June	
	2025 $	2024 $
Salaries and wages of key management personnel	176,426	180,626
Share-based payments for key management personnel	854,005	20,566
Total key management personnel compensation	1,030,431	201,192

There were no other material related party transactions during the period.

10 Commitments and contingencies

There were no commitments or contingencies as of 30 June 2025 (2024: none).

11 Going concern

As at 30 June 2025, the Corporation incurred a net loss of $1,938,355 for the six-months ended 30 June 2025 (For the six-months ended 30 June 2024: $413,578), accumulated losses of $2,971,525 (At 31 December 2024: $1,033,170), and had net current liabilities of $1,083,925 (At 31 December 2024: $568,147). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Corporation's ability to continue as a going concern.

To support its going concern assumption, the Corporation obtained a letter of financial support from Black Pearl Group Limited, confirming its intention and ability to provide financial support sufficient to enable the Corporation to meet its obligations as and when they fall due for a period of at least 12 months from the date these financial statements were approved for issue.

Based on this support, governance and management of the Corporation believe that the preparation of these financial statements on a going concern basis is appropriate.

12 Events after balance date

The following were non-adjusting events after balance date:

- Sale of the Corporation to Black Pearl Group Limited - 100% of the Corporation's shares were acquired by Black Pearl Group Limited. The transaction was settled on 21 August 2025.
- Outstanding options exercised - prior to the completion of the Corporation's acquisition, one of the two employees exercised their options to acquire shares in the Corporation and the other employee had their options cancelled in exchange for payment.
- Settlement paid - the outstanding amount for the settlement liability was fully paid in August 2025.
- SAFE deposit repaid - the outstanding $150,000 SAFE deposit was repaid in August 2025.