B2B Rocket Incorporated

Financial statements
For the year ended 31 December 2024

B2B Rocket Incorporated financial statements

For the year ended 31 December 2024

Contents

Financial statements approval

The Board is pleased to present the financial statements for B2B Rocket Incorporated for the year ended 31 December 2024.

N Lissette

Nicholas Lissette (Director)

31 October 2025

Approval date

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the shareholders of B2B Rocket Incorporated

Report on the audit of the financial statements

Our opinion on the financial statements

In our opinion, the accompanying financial statements of B2B Rocket Incorporated (the Company), present fairly, in all material respects:

— the financial position of the Company as at 31 December 2024, and

— its financial performance and its cash flows for the year then ended

in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

What was audited?

We have audited the financial statements of the Company, which comprise:

— the statement of financial position as at 31 December 2024,

— the statement of comprehensive income for the year then ended,

— the statement of changes in equity for the year then ended,

— the statement of cash flows for the year then ended, and

— notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Material uncertainty related to going concern

We draw attention to Note 19 in the financial statements, which indicates that the Company incurred a net loss of $512,682 during the year ended 31 December 2024 and, as of that date, the Company's current liabilities exceeded its current assets by $568,147. As stated in Note 19, 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 opinion is not modified in respect of this matter.

Directors' responsibilities for the financial statements

The directors are responsible on behalf of the Company for the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR, 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.

In preparing the financial statements, the directors are responsible on behalf of the Company for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website: Audit Report 8 » XRB This description forms part of our auditor's report.

Restriction on distribution and use

This independent auditor's report is made solely to the shareholders, as a body. Our audit work has been undertaken so that we might state to the shareholders those matters which we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.

William Buck

William Buck Audit (NZ) Limited
Auckland

31 October 2025

B2B Rocket Incorporated

Statement of comprehensive income

For the year ended 31 December 2024

	Notes	For the year ended 31 December 2024 $	For the period ended 31 December 2023* $
Revenue			
Subscription revenue	5	1,844,179	571,574
Other income		8,624	9,421
Total revenue		1,852,803	580,995
Expenditure			
Hosting and server costs		(137,268)	(1,036)
Personnel expenses	6	(962,616)	(711,456)
Operating expenses	7	(1,051,451)	(360,102)
Software amortisation	12	(60,307)	(9,148)
Administrative expenses	8	(13,843)	(19,741)
Settlement expense		(140,000)	-
Total expenditure		(2,365,485)	(1,101,483)
Loss before income tax		(512,682)	(520,488)
Income tax	9	-	-
Loss for the year		(512,682)	(520,488)
Other comprehensive income		-	-
Total comprehensive loss for the period		(512,682)	(520,488)

B2B Rocket Incorporated

Statement of changes in equity

For the year ended 31 December 2024

	Notes	Share capital	Accumulated losses	Share-based payment reserve	**Total**
		$	$	$	**$**
Balance at 1 January 2024		497,896	(520,488)	34,769	12,177
Loss for the year		-	(512,682)	-	(512,682)
Progress toward share rights	15	-	-	41,587	41,587
Capital contributions	17	336,500	-	-	336,500
Balance at 31 December 2024		834,396	(1,033,170)	76,356	(122,418)
		$	$	$	**$**
Balance at 23 February 2023		-	-	-	-
Loss for the period		-	(520,488)	-	(520,488)
Progress toward share rights	15	-	-	34,769	34,769
Issue of share capital	17	100	-	-	100
Capital contributions	17	497,796	-	-	497,796
Balance at 31 December 2023		497,896	(520,488)	34,769	12,177

**Comparative figures are from the period beginning 23 February 2023 (inception) until 31 December 2023.*

The accompanying notes form part of these financial statements.

B2B Rocket Incorporated

Statement of financial position

As at 31 December 2024

	Notes	2024 $	2023 $
Current assets			
Cash and cash equivalents	10	145,597	73,128
Receivables	11	130,293	57,443
Prepayments		42,813	11,492
Total current assets		318,703	142,063
Non-current assets			
Intangible assets	12	445,729	204,997
Total non-current assets		445,729	204,997
Total assets		764,432	347,060
Current liabilities			
Payables	13	192,198	155,569
Revenue liabilities	5	554,652	179,314
Settlement payable	14	140,000	-
Total current liabilities		886,850	334,883
Total liabilities		886,850	334,883
Equity			
Accumulated losses		(1,033,170)	(520,488)
Share-based payment reserve	15	76,356	34,769
Share capital		834,396	497,896
Total equity		(122,418)	12,177
Total liabilities and equity		764,432	347,060

The accompanying notes form part of these financial statements.

B2B Rocket Incorporated

Statement of cash flows

For the year ended 31 December 2024

	Notes	For the year ended 31 December 2024 $	For the period ended 31 December 2023* $
Cash flows from operating activities			
Cash receipts from customers		2,154,441	698,198
Cash paid to suppliers and employees		(2,118,283)	(913,489)
Net cash used in operating activities		36,158	(215,291)
Cash flows from investing activities			
Acquisition and development of intangible assets		(301,039)	(214,145)
Interest received		850	4,668
Net cash used in investing activities		(300,189)	(209,477)
Cash flows from financing activities			
Cash receipts from issue of share capital		336,500	497,896
Net cash from financing activities		336,500	497,896
Net increase in cash and cash equivalents		72,469	73,128
Opening cash and cash equivalents at beginning of the year		73,128	-
Cash and cash equivalents at year end	10	145,597	73,128

**Comparative figures are from the period beginning 23 February 2023 (inception) until 31 December 2023.*

The accompanying notes form part of these financial statements.

B2B Rocket Incorporated
Notes to the financial statements
For the year ended 31 December 2024

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 Black Pearl Group's, its controlling entities, 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.

Originally, the Corporation was registered as a Delaware Limited Liability Company but converted into a Delaware Corporation in April 2024.

2 Basis of preparation

These financial statements comprise the results and financial position of the Corporation for the period from 1 January 2024 to 31 December 2024. Comparative figures are from the period beginning 23 February 2023 (inception) until 31 December 2023.

Statement of compliance
These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP). The Corporation has elected to prepare these financial statements under Tier 2 New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime ('NZ IFRS RDR'), other applicable Financial Reporting Standards and authoritative notices as appropriate for for-profit entities.

The financial statements have been prepared on a going concern basis - see note 18.

Basis of measurement
The financial statements have been prepared on a historical cost basis.

Functional and presentational currency
The Corporation's functional and presentational currency is the US dollar ('USD').

3 Critical accounting estimates, assumptions and judgements

In preparing these financial statements, management has made estimates and assumptions about future events and conditions. While these estimates are based on historical experience and other relevant factors considered reasonable under the circumstances, actual outcomes may differ from those estimates. Estimates and assumptions are reviewed regularly.

The areas where such estimates and assumptions carry a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year include:
• Estimated useful life of capitalised software development costs - note 12
• Fair value of shares on grant date - see note 15

Management has exercised the following critical judgements in applying accounting policies:
• Settlement payable - payable at reporting date - see note 14

4 Material accounting policies

Material accounting policies are included in the notes to which they relate. Material accounting policies that do not relate to a specific note are outlined below.

Changes in accounting policies
There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

Statement of cash flows
The cash flow statement is prepared inclusive of sales tax, which is consistent with the method used in the statement of profit or loss and comprehensive income.
Definitions of the terms used in the cash flow statement are outlined below:
• Operating activities are the principal revenue-producing activities of the Corporation and include all transactions and other events that are not investing or financing activities.

4 Material accounting policies (continued)

- Investing activities are those activities relating to the acquisition and disposal of long-term assets and other investments not included in cash equivalents.
- Financing activities are those activities relating to changes in the size and composition of the contributed equity of the Corporation.

5 Subscription revenue

The Corporation primarily generates revenue from SaaS subscriptions ('subscription revenue') to its B2B platform offering. Subscription revenue consists of recurring monthly, quarterly and annual subscription periods and are paid for by customers at the start of the subscription period - most customers are on monthly recurring subscriptions. A receivable is recognised once unconditional payment is due from the customer and is typically when the customer signs up to the subscription or when a subscription period is renewed. Revenue is recognised on a straight-line basis over the subscription and cash received in advance is deferred as contract liabilities and recognised as revenue across the term of the subscription. The Corporation offers refunds under certain conditions. Based on historical experience and reasonable estimates, a provision for expected refunds is recognised as a refund liability at the time revenue is recognised.

As of 31 December 2024, the Corporation had no receivables outstanding from customers for subscription revenue. The Corporation had a total of $514,007 (2023: $157,018) of contract liabilities balance in relation to deferred revenue from upfront payments for subscriptions and a refund liability of $40,645 (2023: $22,296).

6 Personnel expenses

Personnel expenses are recognised as an expense as the Corporation receives the services. Personnel expenses include costs related to both employees and contractors who perform roles equivalent to employees. The Corporation's contractor workforce, managed as if they were employees, are included in personnel expenses as well.

	2024 $	2023 $
Employee salaries	235,582	114,390
Employee share-based payments - see note 15	41,587	34,769
Contractor workforce	685,447	562,297
Total personnel expenses	962,616	711,456

7 Operating expenses

Operating expenses are recognised on an accrual basis.

	2024 $	2023 $
Advertising and marketing	679,600	282,906
Consulting costs	4,000	-
IT service costs	278,659	57,708
Merchant bank fees	89,192	19,488
Total operating expenses	1,051,451	360,102

8 Administrative expenses

Administrative expenses are recognised on an accrual basis, as or when the goods or services are received.

	2024 $	2023 $
Legal fees	487	2,493
Other expenses	13,356	17,248
Total administrative expenses	13,843	19,741

9 Income tax and deferred tax

Tax expense comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except when it relates to items recognised directly in equity (in which case the income tax is recognised in equity). Income tax is based on tax rates and regulation enacted in the jurisdiction the Corporation operates in.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax is based on the expected manner of realisation of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the end of the reporting period. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available, against which the asset can be utilised.

Deferred tax assets on deductible temporary differences are recognised to the extent taxable temporary differences exist in the same tax jurisdiction. No deferred tax asset is recognised in excess of the available taxable temporary differences, due to the uncertainty of when the asset can be utilised.

As of 31 December 2024, the Corporation had tax losses of $440,766 which are available to be carried forward for use against future taxable profits. No deferred tax asset has been recognised for tax losses as the Corporation has assessed there is not a probability of utilising these losses in the near future due to the current loss position.

As of the date these financial statements were issued, 30 October 2025, the Corporation has yet to file its state tax returns in Delaware for the period ended 31 December 2023 and the year ended 31 December 2024. As the Corporation was in a loss position for both periods, the only consequence is a maximum penalty of $3,000 for each instance of late or non-filing of its state tax returns.

10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balances held in bank accounts that are readily available for use in the Corporation’s operations. These amounts are subject to an insignificant risk of changes in value and are held to meet short-term cash commitments. The Corporation does not hold any other instruments classified as cash equivalents.

	2024	2023
	$	$
Bank accounts	121,669	6,163
WISE accounts	23,928	66,965
Total cash and cash equivalents	145,597	73,128

11 Receivables

Short-term receivables are measured at the amount due, less an allowance for expected credit losses ('ECL'). The Corporation applies the simplified ECL model under NZ IFRS 9, grouping receivables by shared credit risk characteristics and assessing them based on days past due.

Receivables are written off when there is no reasonable expectation of recovery, which may include instances where the debtor is in liquidation or the receivable is more than one year past due.

The Corporation utilises third-party payment processors e.g. Stripe, to facilitate customer payments. These processors collect and temporarily hold funds which are then transferred to the Corporation's bank account and as such, are classified as receivables.

	2024	2023
	$	$
Clearing accounts	130,293	57,443
Total receivables	130,293	57,443

Based on historical collection experience and expectations regarding current balances, the Corporation has determined that any ECL provision would be immaterial and has therefore not recognised a provision.

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Notes to the financial statements

For the year ended 31 December 2024

12 Intangible assets

Internally generated intangible assets are recognised only if all criteria under NZ IAS 38 are met, including the demonstration of technical feasibility, intention and ability to complete the asset, and the ability to use or sell it. Costs incurred during the research phase are expensed as incurred. Development costs are capitalised only when the project has progressed beyond the research stage and meets the recognition criteria.

The initial cost of internally generated intangible assets is recognised as the total of directly attributable expenditures incurred from the point at which the asset meets the recognition criteria above. These costs include those necessary to design, develop, and prepare the software for its intended use. If the recognition criteria are not met, development costs are expensed in the period they are incurred.

Internally generated intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is recorded on a straight-line basis over the asset's estimated useful life, commencing when the asset is available for use. The useful life and amortisation method are reviewed annually. Internally generated intangible assets are subject to annual impairment testing or more frequently if indicators of impairment exist.

The Corporation amortises intangible assets with a limited useful life using the straight-line method

Significant accounting estimate - amortisation of capitalised software development
The Corporation amortises its capitalised software development using an estimated useful life of five years. The capitalised software development costs relate to the development of the Corporation's B2B SaaS offering. The useful life estimate is a matter of judgement, having considered the industry average and high rate of technological change in the generative AI area. The Corporation will continuously assess this estimate and refine as required.

Capitalised development costs	**2024**	**2023**
	$	**$**
Cost		
Opening balance	214,145	-
Additions	301,039	214,145
Closing balance	515,184	214,145
Amortisation and impairment losses		
Opening balance	9,148	-
Amortisation for the period	60,307	9,148
Closing balance	69,455	9,148
Carrying amount	445,729	204,997

13 Payables

Trade and other payables are classified as financial liabilities and measured at amortised cost.

	2024	**2023**
	$	**$**
Credit cards	83,177	73,102
Accrued expenses	50,899	31,970
Accrued salaries	58,122	50,497
Total trade and other payables	192,198	155,569

14 Settlement payable

During the financial year, the Corporation entered a legal dispute with another party. This involved both a claim from the Corporation, as well as a counterclaim against the Corporation. Based on legal advice received by the Corporation it was improbable that the Corporation would have had to pay amounts to (or receive amounts).

Significant judgement - payable at reporting date

Toward the end of the reporting period, both parties entered into settlement negotiations and reached an agreement by May 2025. The Corporation agreed to pay the other party $140,000 in three instalments by the end of December 2025. The amounts were fully paid by the end of August 2025. This provides additional evidence of conditions that existed as of 31 December 2024 and as such has been treated as an adjusting subsequent event. As such, the Corporation has recorded a liability of $140,000 for the settlement payable.

15 Share-based payment reserve

The Corporation has one equity-settled share based compensation ('SBP') arrangement with an employee, granted in the previous financial year. The employee was awarded rights to receive ordinary shares which vest after specified service periods. The grant date fair value of the share rights is expensed over the defined service periods, and taken directly through the Corporation's share-based payments equity reserve. The grant date fair value of the share rights is based on market transactions of the Corporation.

Once the shares are issued after the vesting conditions are met, the amounts recognised in the reserve are transferred to share capital. The Corporation estimates, at reporting date, whether the employee will meet the vesting conditions and if otherwise, amounts expensed during the reporting period are reversed and amounts expensed in previous reporting periods are transferred into retained earnings.

Significant accounting estimate - grant date fair value of shares

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. To approximate the grant date fair value of the award to the employee, the Corporation estimated the value based on its inception capital contributions. The Corporation was created toward the end of February 2023 and the award was granted at the start of March 2023. The estimated grant date fair value per share is $0.498 per share.

No new share rights were granted or forfeited during the financial year (2023: 250,000 share rights granted, no forfeitures) and the following summarises the movements in the reserve during the year:

	2024	**2023**
	$	**$**
Opening balance	34,769	-
Progress towards share rights	41,587	34,769
Closing balance	76,356	34,769

B2B Rocket Incorporated
Notes to the financial statements
For the year ended 31 December 2024

16 Financial instruments

	2024	2023
Financial assets at amortised cost	$	$
Cash and cash equivalents	145,597	73,128
Receivables	130,293	57,443
Total	275,890	130,571
Financial liabilities at amortised cost		
Payables	192,198	155,569
Settlement payable	140,000	-
Total	332,198	155,569

17 Related party transactions

Key management personnel compensation	2024	2023
	$	$
Short-term employee benefits	295,582	164,390
Share-based payment expense	41,587	34,769
Total key management personnel compensation	337,169	199,159

Amounts included above are the amounts recognised as an expense during the period they relate. Key management personnel are defined as having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly, including Directors. No amounts arising from transactions with related parties have been written off or foregone during the year (2023: nil).

During the year ended 31 December 2024, one member of key management personnel received a nominal salary of $1. This amount is not considered to be at market rate for the services provided. The individual has voluntarily elected to receive minimal compensation. The Corporation acknowledges that this compensation is not reflective of market remuneration for similiar roles and responsibilities. No other benefits or remuneration were provided to this individual during the reporting period.

As of 31 December 2024, short-term employee benefits of $58,122 (2023: $50,497) were payable to key management personnel.

Issue of share capital and capital contributions

A related party of the Corporation via its CEO is the Loul Equity Trust which also has a significant ownership interest in the Corporation. The Loul Equity Trust provided all of the Corporation's capital contributions during the year - see statement of changes in equity (2024: all of the Corporation's share capital and capital contributions).

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

B2B Rocket Incorporated

Notes to the financial statements

For the year ended 31 December 2024

18 Commitments and contingencies

There were no commitments or contingencies at balance date (2024: none).

19 Going concern

As at 31 December 2024, the Corporation incurred a net loss of $512,682 (2023: $520,488), accumulated losses of $1,033,170 (2023: $520,488) and had net current liabilities of $568,147 (2023: $192,820). 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.

20 Subsequent events after reporting date

As disclosed above in note 14, the Corporation entered into a legal dispute during the year. This matter was settled in May 2025 to which the Corporation has treated as an adjustment event after balance date. See more detail in note 14.

The following are non-adjusting subsequent events from reporting date until the date these financial statements were approved and issued on 30 October 2025:

- 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.
- SAFE deposit - In 2025, the Corporation received $150,000 funding from an investor through a "simple agreement for future equity" i.e. a SAFE. This required the Corporation to either issue ordinary shares to the investor, or repay the amount received, depending on events outlined in the agreement. The SAFE was settled in August 2025.

There were no other material subsequent events after reporting date.