Being AI Limited

Appraisal Report

In Respect of the Sale of the Shares in Send Global Limited and Other Assets to Wilshire Treasury Limited

November 2025

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Index

1. Introduction

1.1 Background

Being AI Limited (**Being AI** or the **Company**) was formed by a reverse takeover transaction undertaken by Ascension Capital Limited (**Ascension**) on 28 March 2024 (the **2024 RTO Transaction**) under which the Company acquired:

- Send Global Limited (**Send Global**)
- AGE Limited (**AGE**)
- Being Consultants Limited (**BCL**).

Being AI's shares are listed on the main equities securities market (the **NZX Main Board**) operated by NZX Limited (**NZX**) with a market capitalisation of approximately $13.7 million as at 19 November 2025.

The Company's audited total equity as at 31 March 2025 was approximately negative $7.0 million.

A profile of Being AI is set out in section 5.

1.2 Send Global Limited

The Company acquired 100% of the shares in Send Global from 2061 Limited Partnership (**2061 LP**) for $25 million on 28 March 2024 as part of the 2024 RTO Transaction.

Consideration for the acquisition was in the form of the issue of 1,000,000,000 new shares in the Company to 2061 LP at an issue price of $0.025 per share.

Send Global operates 2 business streams:

- a postal access operator and reseller of mail and courier services
- the provision of filing and document cataloguing solutions.

A profile of Send Global is set out in section 3.

1.3 Proposed Sale of Send Global and Other Assets

Being AI announced on 4 November 2025 that it has signed a conditional agreement with Wilshire Treasury Limited (**Wilshire**) whereby Being AI will sell 100% of the shares in Send Global and certain assets to Wilshire (the **Send Global Transaction**).

The key terms of the Send Global Transaction as set out in the *Agreement to Buy the Shares in Send Global Limited and Certain Other Assets* dated 3 November 2025 (the **Send Global Agreement**) are:

- Wilshire will acquire 100% of the shares in Send Global
- Wilshire will also acquire all of Being AI's rights, interests, assets and property at completion (the **Other Assets**), including (but not limited to):
  - all claims of any nature that Being AI may have against third parties (including former directors and professional advisers)
  - all intellectual property rights associated with Treehouse Technology
  - the loan of $364,552.99 owing by Possibl Limited (**Possibl**) to Being AI (the **Possibl Loan**)

  - fixed assets (consisting of computer equipment, website, office equipment and office furniture)
- the Other Assets specifically exclude the following assets held by Being AI (the **Excluded Assets**):
  - cash held by Being AI (as opposed to cash held by Send Global)
  - prepayments made by Being AI
  - deferred tax assets
  - GST receivables
  - any bond held by a third party on behalf of Being AI
  - any other cash equivalents held by Being AI at completion
- the aggregate consideration for the shares in Send Global and the Other Assets will be $8,789,676 (the **Consideration**), which is to be satisfied as follows:
  - Wilshire will assume $8,059,006 of loan and trade balance owing by Being AI to Send Global (the **Specified Liabilities**)
  - Wilshire will offset $528,670 of loan and trade balance owing to it by Being AI against the purchase price
  - the balance of $202,000 will be paid in cash to Being AI
- the Consideration is subject to adjustment to reflect changes in the outstanding loan and trade balances between 30 September 2025 and completion
- the transaction is conditional on:
  - shareholder approval required under the NZX Listing Rules (the **Listing Rules**) and the Companies Act 1993
  - ANZ Bank New Zealand Limited (**ANZ**) consenting to the transaction
- unless otherwise agreed, completion will occur no later than 5 business days after the agreement becomes unconditional.

1.4 Wilshire Treasury Limited

Wilshire was incorporated on 2 August 2012.

Wilshire is wholly owned by Christian Family Trust Limited, a company controlled by Evan Christian and Katherine Allsopp-Smith.

Mr Christian is Wilshire's sole director.

Ms Allsopp-Smith is a director of Being AI and Mr Christian acts as Ms Allsopp-Smith's alternate director.

As at 30 September 2025, Wilshire had provided $4,372,066 of loans to Being AI and Send Global (excluding unpaid interest):

- BAI – $523,507 (the **Wilshire BAI Loan**)
- Send Global –$3,848,559 (the **Wilshire SG Loan**).

Being AI announced on 19 November 2025 that it has agreed with Wilshire to increase the Wilshire BAI Loan facility limit from $500,000 to $1,100,000 to fund the Company's working capital requirements and repay bank debt. Being AI will draw additional funds down from the Wilshire BAI Loan as required.

2061 LP sold Send Global to Being AI as part of the 2024 RTO Transaction. 2061 LP is a limited partnership of which Mr Christian and Ms Allsopp-Smith are the ultimate owners. It is Being AI's largest shareholder, holding 72.38% of Being AI's shares.

Te Turanga Ukaipo Charitable Trust (**TTUCT**), which Mr Christian and Ms Allsopp-Smith are trustees of, is Being AI's second largest shareholder, holding 14.25% of Being AI's shares.

Mr Christian also holds 0.05% of Being AI's shares in his own name.

We refer to Wilshire, 2061 LP, TTUCT, Mr Christian and Ms Allsopp-Smith collectively as the **Wilshire Associates**.

Collectively, the Wilshire Associates hold 86.67% of Being AI's shares.

1.5 Special Meeting

Being AI is holding a special meeting of shareholders on 10 December 2025 where the Company will seek shareholder approval of:

- a special resolution in respect of the Send Global Transaction in accordance with Listing Rule 5.1.1(a) and section 129(1) of the Companies Act (the **Special Resolution**)
- an ordinary resolution in respect of the Send Global Transaction in accordance with Listing Rule 5.2.1(b) (the **Ordinary Resolution**).

We refer to the Special Resolution and the Ordinary Resolution collectively as the **Send Global Transaction Resolutions**.

The Special Resolution and the Ordinary Resolution are interdependent. Both resolutions must be passed in order for either resolution to be passed.

A special resolution is a resolution passed by 75% of votes of those shareholders entitled to vote and voting on the resolution in person or by proxy.

An ordinary resolution is a resolution passed by a simple majority of votes of those shareholders entitled to vote and voting on the resolution in person or by proxy.

The Wilshire Associates are permitted to vote on the Special Resolution.

The Wilshire Associates are not permitted to vote on the Ordinary Resolution.

If both the Special Resolution and the Ordinary Resolution are passed, any shareholder who voted against the Special Resolution may require the Company to purchase its shares in accordance with section 110 of the Companies Act covering minority buy-out rights.

The minority buy-out process is detailed in the notice of special meeting in the section entitled *Additional Information Relating to Resolutions*.

We have not been engaged to, and do not express any opinion in this report as to what a fair and reasonable price may be under the minority buy-out process.

We note that the Company's independent directors have stated that after careful consideration of available financial information and independent advice, including this Appraisal Report, and a review of Being AI's assets, liabilities and forecast financial performance, they are of the view that the fair and reasonable price per share in Being AI, as determined in accordance with section 112 of the Companies Act, is likely to be nil as there is unlikely to be any residual value available to shareholders after accounting for all liabilities and obligations.

1.6 Regulatory Requirements for this Appraisal Report

Listing Rule 5.1.1 stipulates that an Issuer must not enter into a transaction to sell assets where the transaction would significantly change, either directly or indirectly, the nature of the Issuer's business unless the transaction is approved by way of an ordinary resolution from shareholders.

Section 129(1) of the Companies Act stipulates that a company must not enter into a major transaction unless the transaction is approved by way of a special resolution from shareholders.

The Special Resolution addresses the requirements of both Listing Rule 5.1.1 and section 129(1) of the Companies Act.

Listing Rule 5.2.1 stipulates that an Issuer must not enter into a Material Transaction if a Related Party is a party to the Material Transaction or to one of a related series of transactions of which the Material Transaction forms part unless the Material Transaction is approved by way of an ordinary resolution from shareholders not associated with the Related Party.

The Send Global Transaction would significantly change the nature of Being AI's business.

The Wilshire Associates are Related Parties of the Company as:

- 2061 LP and TTUCT each hold more than 10% of the Company's shares
- Ms Allsopp-Smith is a director of Being AI and Mr Christian acts as her alternate director.

The Ordinary Resolution addresses the requirements of Listing Rule 5.2.1.

Listing Rule 7.8.8 (b) requires an Appraisal Report to be prepared where a meeting will consider a resolution required by Listing Rule 5.2.1.

1.7 Summary of Opinion

Our evaluation of the fairness of the Send Global Transaction as required under the Listing Rules is set out in section 2.

In our opinion, after having regard to all relevant factors, the terms and conditions of the Send Global Transaction are fair to the Company's shareholders not associated with the Wilshire Associates (the **Non-associated Shareholders**).

1.8 Purpose of the Report

The Company's non-executive directors not associated with the Wilshire Associates, being Greg Cross, Steve Phillips and Michael Stiassny (the **Non-associated Directors**) have engaged Simmons Corporate Finance to prepare an Appraisal Report on the fairness of the Send Global Transaction in accordance with the Listing Rules.

Simmons Corporate Finance was approved by NZX Regulation Limited (**NZ RegCo**) on 10 September 2025 to prepare the Appraisal Report.

Simmons Corporate Finance issues this Appraisal Report to the Non-associated Directors for the benefit of the Non-associated Shareholders to assist them in forming their own opinion on whether to vote for or against the Send Global Transaction Resolutions.

We note that each shareholder's circumstances and objectives are unique. Accordingly, it is not possible to report on the fairness of the Send Global Transaction in relation to each shareholder. This report on the fairness of the Send Global Transaction is therefore necessarily general in nature.

The Appraisal Report is not to be used for any other purpose without our prior written consent.

2. Evaluation of the Fairness of the Send Global Transaction

2.1 Basis of Evaluation

Listing Rule 7.10.2 requires an Appraisal Report to consider whether the terms and conditions of the Send Global Transaction are *fair* to the Company's shareholders.

There is no legal definition of the term *fair* in either the Listing Rules or in any statute dealing with securities or commercial law in New Zealand.

In our opinion, the Send Global Transaction will be fair to the Non-associated Shareholders if:

- they are likely to be at least no worse off if the Send Global Transaction proceeds than if it does not. In other words, we consider that the Send Global Transaction will be fair if there is no value transfer from the Non-associated Shareholders to the Wilshire Associates, and
- the Wilshire Associates have not used undue influence or personal connections to achieve a favourable outcome for themselves, and
- the terms and conditions of the Send Global Transaction are in line with market terms and conditions.

A transfer of value from the Non-associated Shareholders to the Wilshire Associates may occur if the Send Global Transaction is undertaken at below fair market value, thereby providing the Wilshire Associates with an economic benefit that the Non-associated Shareholders cannot participate in.

We have evaluated the fairness of the Send Global Transaction by reference to:

- the rationale for the Send Global Transaction
- the terms and conditions of the Send Global Transaction
- the value of Send Global and the Other Assets to be acquired by the Wilshire Associates
- the impact of the Send Global Transaction on the financial position of Being AI
- the benefits and disadvantages to the Non-associated Shareholders of the Send Global Transaction
- the benefits and disadvantages to the Wilshire Associates of the Send Global Transaction
- the implications if the Send Global Transaction Resolutions are not approved.

Our opinion should be considered as a whole. Selecting portions of the evaluation without considering all the factors and analyses together could create a misleading view of the process underlying the opinion.

2.2 Evaluation of the Fairness of the Send Global Transaction

In our opinion, after having regard to all relevant factors, the terms and conditions of the Send Global Transaction are fair to the Non-associated Shareholders.

The basis for our opinion is set out in detail in sections 2.3 to 2.12. In summary, the key factors leading to our opinion are:

- in our view, the rationale for the Send Global Transaction is sound:
  - Being AI's current financial position is precarious. Its total equity as at 30 September 2025 was approximately negative $5.5 million and it owed over $12.6 million in interest bearing debt (**IBD**) to ANZ and Wilshire as at 30 September 2025
  - Send Global is the Company's only asset of material value. However, Send Global is unlikely to be able to generate sufficient financial returns to service Being AI's IBD, meet Being AI's ongoing corporate overheads and provide an adequate return to the Company's shareholders
  - the sale of Send Global and the Other Assets will relieve Being AI of all of its IBD, improve the Company's financial position and revert it to being a listed shell company seeking acquisitions to effect another reverse takeover transaction
  - the alternatives to the Send Global Transaction are unlikely to deliver a superior outcome for the Non-associated Shareholders
- we consider the sale price of approximately $8.3 million for the Send Global shares (based on Send Global's financial position as at 30 September 2025) to be fair to the Non-associated Shareholders as it is close to the upper end of our assessment of the fair market value of the Send Global shares of between approximately $5.5 million and $8.5 million
- we consider the terms and conditions of the Send Global Transaction to be in line with market terms and conditions and are therefore fair to the Non-associated Shareholders
- if the Send Global Transaction Resolutions are not approved, then the Send Global Transaction will not proceed and Being AI will retain ownership of Send Global and the Other Assets. In such circumstances:
  - Being AI will still be subject to the outstanding liabilities of the Specified Liabilities and the Wilshire BAI Loan and will continue to incur significant interest costs on the outstanding balances
  - depending on Send Global's trading performance, Being AI may become unable to meet its ongoing financial obligations without further financial support from Wilshire
  - Being AI's share price may possibly fall below the prices at which they have recently traded

- the Non-associated Directors understand that if the Send Global Transaction Resolutions are not approved and the Send Global Agreement is subsequently terminated, 2061 LP may seek to call another shareholder meeting at which it would seek to pass a resolution to approve the commencement of a solvent liquidation of Being AI in accordance with the Companies Act. Such a solvent liquidation would result in further costs to Being AI with no realistic prospect of capital being returned to the Non-associated Shareholders under the liquidation.

2.3 Rationale for the Send Global Transaction

Background

Send Global was acquired from 2061 LP on 28 March 2024 for $25 million as part of the 2024 RTO Transaction, following shareholder approval of the 2024 RTO Transaction on that date.

Immediately following the 2024 RTO Transaction, the Being AI group consisted of Send Global, AGE and BCL.

The objective of the 2024 RTO Transaction was to create a group positioned for the business transformation impact that will result from artificial intelligence (**AI**) and similar advanced technologies. The Company's strategy was to build, advise and invest in this disruption by providing diversified AI and advanced technology related services.

The Company sought to raise new capital for deployment and investment across its business divisions in September 2024 via a share purchase plan for existing shareholders and a concurrent general offer to non shareholders.

Of the 9,340,000 new ordinary shares on offer at $0.60 per share, only 570,025 new shares (approximately 6% of the shares offered) were taken up, raising approximately $0.34 million (before legal costs). Subsequently, the Company explored opportunities to raise new capital from external sources but no reasonable offers were received.

BCL was sold back to its original owner in November 2024.

The 3 Non-associated Directors were appointed to the Company's board of directors (the **Board**) on 31 March 2025. Since then, the reconstituted Board has undertaken a comprehensive strategic review aimed at stabilising Being AI's financial position. Key actions taken to date include:

- significantly reducing personnel
- implementing operational cost savings
- divesting Being Education (including AGE)
- closing Being AI's agentic commerce and other artificial intelligence initiatives (known as Project Treehouse).

More recently, the Board's focus has shifted to Send Global – Being AI's remaining operating business. Send Global has significant debts owing to ANZ and Wilshire. As at 31 October 2025, Send Global owed:

- $9,319,317 to ANZ
- $3,848,559 (excluding unpaid interest) to Wilshire.

We are advised that while the Board considers that Send Global continues to perform well, its forecast financial performance for the 2026 financial year and beyond is considered to be insufficient to offset Being AI's overheads, interest payments and other costs.

As a result, the Board is of the view that Send Global is unlikely to generate any shareholder returns without further financial support from Wilshire. Accordingly, the Board evaluated various options for the future of Send Global and the Being AI group as a whole.

Wilshire Proposal

During the course of its evaluations, the Board received a non-binding indicative proposal (**NBIP**) from Wilshire on 23 June 2025 in respect of the acquisition of 100% of the shares in Send Global and all of Being AI's other rights, interests, assets and property.

Following receipt of the NBIP, the Board established a committee of independent directors, being the 3 Non-associated Directors, to assess the NBIP and whether the proposed transaction would be in the best interests of the Non-associated Shareholders.

As part of this assessment, the Non-associated Directors engaged Simmons Corporate Finance to prepare an independent valuation of the Send Global. Our valuation assessment was completed in July 2025.

Based on the independent valuation assessment and their assessment of the alternative options for the future of Send Global, the Non-associated Directors determined it was in the best interests of all shareholders to negotiate a transaction with Wilshire based on the NBIP.

Send Global Agreement

The Non-associated Directors conducted arm's length negotiations with Wilshire, with the assistance of their independent advisers. The negotiations culminated in the signing of the Send Global Agreement on 3 November 2025.

The Non-associated Directors consider the Send Global Transaction to be in the best interests of the Company and the Non-associated Shareholders on the basis that the terms and conditions of the transaction are fair and, in the absence of the transaction, Being AI faces significant financial risks, including the potential inability to meet its debt obligations.

Following the completion of the Send Global Transaction, Being AI will only hold nominal assets. The Board intends to maintain the Company's listing on the NZX Main Board while it considers new acquisition opportunities.

Conclusion

In our view, the rationale for the Send Global Transaction is sound:

- Being AI's current financial position is precarious:
  - its total equity as at 30 September 2025 was negative $5.5 million
  - it owed over $12.6 million in IBD to ANZ and Wilshire as at 30 September 2025

- Send Global is the Company's only asset of material value. However, Send Global is unlikely to be able to generate sufficient financial returns to service Being AI's IBD, meet Being AI's ongoing corporate overheads and provide an adequate return to the Company's shareholders
- the sale of Send Global and the Other Assets will relieve Being AI of all of its IBD and revert the Company to being a listed shell seeking acquisitions to effect another reverse takeover transaction
- as discussed in section 2.7, the alternatives to the Send Global Transaction are unlikely to deliver a superior outcome for the Non-associated Shareholders.

2.4 Terms of the Send Global Transaction

Being AI and Wilshire have entered into the Send Global Agreement whereby Wilshire will acquire 100% of the shares in Send Global and the Other Assets under the terms and conditions set out below.

Assets Being Sold

Wilshire will acquire:

- 100% of the shares in Send Global
- the Other Assets, including (but not limited to):
  - all claims of any nature that Being AI may have against third parties
  - all intellectual property rights associated with Treehouse Technology
  - the Possibl Loan
  - specific fixed assets.

The Other Assets specifically exclude the Excluded Assets (detailed in section 1.3).

The market values ascribed to the assets being sold total $8,789,676:

- Send Global shares – $8,347,271
- Treehouse Technology intellectual property rights – $1
- Being AI's rights and interest in all claims against third parties – $1
- Possibl Loan – $364,553
- fixed assets – $77,850.

Consideration

The Consideration is $8,789,676 (subject to adjustment in accordance with Send Global Agreement), which will be satisfied by:

- Wilshire assuming the Specified Liabilities (being the outstanding loan and a trade balance owed by Being AI to Send Global at completion) which as at 30 September 2025 amounted to $8,059,006:
  - loan – $7,973,660
  - trade balance – $85,346

- Wilshire offsetting the Wilshire BAI Loan (being the outstanding loan and trade balance owed by Being AI to Wilshire at completion) against the Consideration in full and final satisfaction of the Wilshire BAI Loan. As at 30 September 2025, the Wilshire BAI Loan amounted to $528,670
- Wilshire paying Being AI a cash amount equal to $202,000 (the **Cash Consideration**).

Send Global Transaction Asset Values and Consideration			
Assets Sold	**$**	**Consideration**	**$**
Send Global shares	8,347,271	Specified Liabilities	8,059,006
Treehouse Technology rights	1	Wilshire BAI Loan	528,670
Third party claim rights	1	Cash Consideration	202,000
Possibl Loan	364,553		
Fixed assets	77,850		
Total	8,789,676	Total	8,789,676

Source: Send Global Agreement

Being AI announced on 19 November 2025 that it has agreed with Wilshire to increase the Wilshire BAI Loan facility limit from $500,000 to $1,100,000 to fund the Company's working capital requirements and repay bank debt. Being AI will draw additional funds down from the Wilshire BAI Loan as required.

To the extent that additional amounts are drawn down under the Wilshire BAI Loan prior to completion, the Send Global Agreement contemplates that Wilshire will assume that increased loan balance at completion, which will effectively increase the Consideration.

Conditions

The Send Global Transaction is subject to 2 conditions:

- the approval of Share Global Transaction Resolutions
- ANZ consenting to the transaction.

Either party may terminate the Send Global Agreement if the conditions are not satisfied by 19 December 2025.

Warranties

Being AI has provided certain warranties to Wilshire, including title to the Send Global shares and the Other Assets and authority to enter into the Send Global Agreement.

We consider the warranties provided by Being AI to be customary for a transaction of this nature and to be reasonable.

Completion

Unless otherwise agreed, completion is scheduled to occur no later than 5 business days after the Send Global Agreement becomes unconditional.

Post-completion Cost Reimbursement

Wilshire has agreed to advance to Being AI, on demand, the amount necessary for Being AI to pay all reasonable out-of-pocket costs and expenses that it incurs following completion of the Send Global Transaction in connection with the Company's ongoing legal, contractual or regulatory obligations and any costs relating to a liquidation or other insolvency event.

Wilshire's obligation to fund these costs may be terminated by written notice after a specified period following completion or if Wilshire and its affiliates cease to control a majority of Being AI's shares. Any costs incurred prior to such termination remain subject to reimbursement.

Fiduciary Out Termination Right

Being AI may terminate the Send Global Agreement prior to completion if the Non-associated Directors, acting in good faith and after receiving legal and financial advice, determine that a bona fide competing proposal has been received which, if completed, would be more favourable to Being AI's shareholders than the Send Global Transaction, and that failing to terminate the agreement would likely constitute a breach of the fiduciary or statutory duties of any member of the Board.

Before exercising this right, Being AI must consult in good faith with Wilshire regarding the competing proposal and its intention to terminate and must give Wilshire a reasonable opportunity (of not less than 5 business days) to make a counter-proposal or take steps that would cause the Board to determine that termination is no longer required to comply with its duties.

2.5 Value of Send Global

Our assessment of the value of Send Global is set out in section 4.

We assess the fair market value of 100% of the shares in Send Global to be in the range of approximately $5.5 million to $8.5 million as at 30 September 2025.

The agreed value of 100% of the shares in Send Global in the Send Global Agreement is approximately $8.3 million, which is close to the upper end of our valuation range.

2.6 Impact on Being AI's Financial Position

Set out below is the illustrative effect of the Send Global Transaction on Being AI's financial position, assuming the transaction was completed on 30 September 2025.

Illustrative Impact of the Send Global Transaction

	As at 30 Sep 25 (Unaudited) $000	Send Global Transaction $000	As at 30 Sep 25 (Pro Forma) $000
Current assets	10,152	(9,832)	320
Non current assets	6,378	(6,378)	-
Total assets	16,530	(16,210)	320
Current liabilities	(12,074)	11,403	(671)
Non current liabilities	(9,927)	10,029	102
Total liabilities	(22,001)	21,432	(569)
Total equity	(5,471)	5,222	(249)

Source: Being AI

Following the completion of the Send Global Transaction, Being AI will have no employees and will only hold nominal assets comprising the Cash Consideration and the Excluded Assets:

- cash of $0.2 million
- $0.1 million of prepayments and other current assets
- $0.1 million of deferred tax asset.

Being AI's total equity will increase by $5.2 million from negative $5.5 million to negative $0.2 million.

The Non-associated Directors have stated that the Cash Consideration, together with the Excluded Assets, will be used to satisfy any new liabilities and to maintain Being AI's status as a listed company on the NZX Main Board while the Board evaluates new acquisition opportunities that are considered to be in the best interests of all shareholders.

2.7 Alternatives to the Send Global Transaction

We are advised that as part of its strategic review, the Board evaluated what it considered to be all other commercially viable alternatives for the future of Send Global and Being AI. These options included 2 potential alternatives to the Send Global Transaction:

- a sale of Send Global to a third party
- a solvent liquidation of the Company.

Third Party Sale

The Board considered the sale of Send Global to a third party as an alternative to selling Send Global to Wilshire. However, the Board was of the view that Send Global was unlikely to have any comparative material value on the open market due to its significant liabilities, including those owed to Wilshire. Furthermore, a third party sale was unlikely to enable Being AI to discharge its obligations in respect of the Specified Liabilities and the Wilshire BAI Loan. Accordingly, the Board was of the view that even if there was a viable third party purchaser, any consideration received from the third party would likely be significantly lower than the Consideration under the Send Global Transaction.

Furthermore, the Board was conscious that the Wilshire Associates have the ability to veto any significant transaction under the Companies Act and the Listing Rules and therefore could prevent the transaction from proceeding if they considered it resulted in a worse outcome for Wilshire compared with the Send Global Transaction.

Solvent Liquidation

The Board also considered the option of a solvent liquidation of Being AI as an alternative to the Send Global Transaction. However, a solvent liquidation would result in additional costs to Being AI (such as professional fees and expenses associated with winding up) with the potential to damage any remaining value in Being AI (as an entity listed on the NZX Main Board) and Send Global.

Given Being AI's total equity position of negative $5.5 million as at 30 September 2025 and its outstanding liabilities, it is unlikely that any capital would be returned to Being AI's shareholders as part of any solvent liquidation, as any proceeds from the realisation of the Company's assets would likely be fully distributed to ANZ and Wilshire (as secured lenders to Being AI and Send Global).

2.8 Main Advantage to the Non-associated Shareholders of the Send Global Transaction

The main advantage of the Send Global Transaction to the Non-associated Shareholders is that it enables Being AI to satisfy its material liabilities such as the Specified Liabilities and Wilshire BAI Loan, retain its NZX Main Board listing and preserve potential future opportunities for the Non-associated Shareholders.

2.9 Main Disadvantage to the Non-associated Shareholders of the Send Global Transaction

The main disadvantage of the Send Global Transaction to the Non-associated Shareholders is that they will no longer hold an indirect investment in Send Global (via their investment in Being AI) and therefore will not participate in any improvement in Send Global's performance if it were to happen.

2.10 Advantages to the Wilshire Associates of the Send Global Transaction

The Send Global Transaction will enable the Wilshire Associates to buy back Send Global for approximately $8.3 million after selling it to Being AI in March 2024 for $25.0 million, while still maintaining an 86.67% shareholding in the listed shell company that Being AI will become.

2.11 Likelihood of the Send Global Transaction Resolutions Being Approved

The Send Global Transaction Resolutions consist of the Special Resolution and the Ordinary Resolution. The 2 resolutions are interdependent and both resolutions must be passed in order for either resolution to be passed.

The Non-associated Directors have unanimously recommended that shareholders vote in favour of the Send Global Transaction Resolutions.

The Wilshire Associates are permitted to vote on the Special Resolution. Under the Send Global Agreement, Wilshire has expressed an intention that the Wilshire Associates will vote in favour of the Special Resolution. Assuming the Wilshire Associates vote in favour, the Special Resolution is certain to be passed as the Wilshire Associates hold 86.67% of the Company's shares.

The Wilshire Associates are not permitted to vote on the Ordinary Resolution.

The 2 largest Non-associated Shareholders – Excalibur Capital Partners Limited (**Excalibur**) and New Zealand Depository Nominee Limited (**NZDNL**) – collectively hold 9.65% of the Company's shares, which equate to 72.41% of the voting rights in respect of the Ordinary Resolution. Accordingly, the votes of these 2 shareholders will largely determine the outcome of whether the Ordinary Resolution (and hence the Send Global Transaction Resolutions) will be approved.

2.12 Implications if the Send Global Transaction Resolutions are not Approved

If the Send Global Transaction Resolutions are not approved, then the Send Global Transaction will not proceed and Being AI will retain ownership of Send Global and the Other Assets. In such circumstances:

- Being AI will still be subject to the outstanding liabilities of the Specified Liabilities and the Wilshire BAI Loan
- Being AI will continue to incur significant interest costs on the outstanding balances of the Specified Liabilities and the Wilshire BAI Loan. Additionally, depending on Send Global's trading performance, Being AI and Send Global may become unable to meet their ongoing financial obligations (including debt servicing and working capital requirements) without further financial support from Wilshire
- Being AI will have incurred significant sunk costs (consisting mainly of fees in respect of legal and tax advice and the preparation of this Appraisal Report)
- Being AI's share price may possibly fall below the prices at which they have recently traded.

The Non-associated Directors understand that if the Send Global Transaction Resolutions are not approved and the Send Global Agreement is subsequently terminated, 2061 LP may seek to call another shareholder meeting at which it would seek to pass a resolution to approve the commencement of a solvent liquidation of Being AI in accordance with the Companies Act. Such a solvent liquidation would result in further costs to Being AI with no realistic prospect of capital being returned to Non-associated Shareholders under the liquidation.

2.13 Voting For or Against the Send Global Transaction Resolutions

Voting for or against the Send Global Transaction Resolutions is a matter for individual shareholders based on their own views as to value and future market conditions, risk profile and other factors. Non-associated Shareholders will need to consider these consequences and consult their own professional adviser if appropriate.

3. Profile of Send Global

3.1 Background

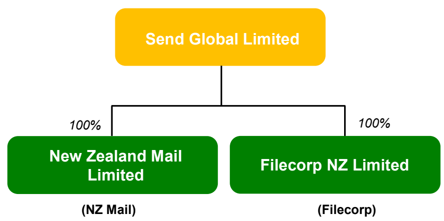
Send Global was incorporated on 8 October 2008 as Letter Box Channel Limited.

It changed its name to G3 Group Limited (**G3**) on 31 July 2018 and to Send Global Limited on 7 December 2023.

3.2 Send Global Group Structure

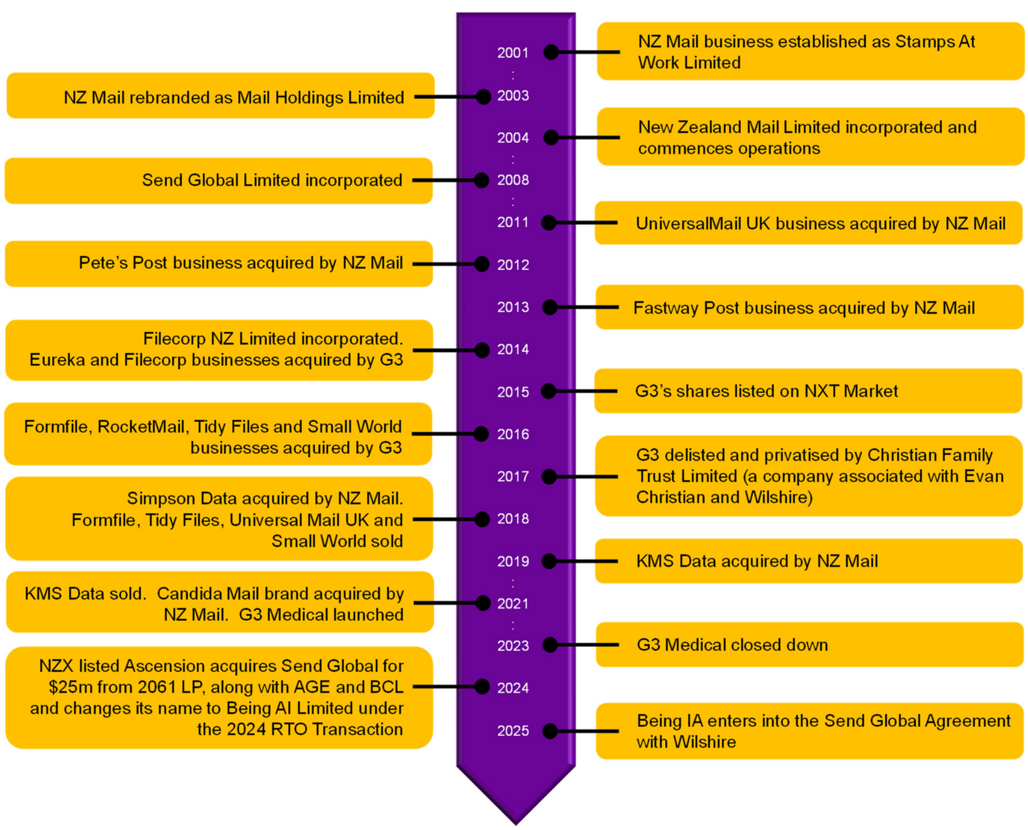
Send Global's capital structure consists of 33,899,644 ordinary shares owned by Being AI.

Send Global has 2 wholly-owned operating subsidiaries.



3.3 History

Send Global's key events are summarised below.



3.4 Nature of Operations

Overview

Send Global operates 2 business streams:

- NZ Mail – an aggregator of services in the physical distribution market in New Zealand
- Filecorp – a provider of filing products for the domestic and international markets.

NZ Mail

NZ Mail entered the deregulated New Zealand business mail market in 2004 and has evolved to meet the ever-changing marketplace within which it operates.

It operates as a postal access operator and reseller of mail and courier services on behalf of last mile delivery companies in New Zealand and overseas.

NZ Mail offers tailored business mail solutions including:

- mail house services
- courier and logistics services
- prepaid postage envelopes and stamps for mail.

Filecorp

The Filecorp filing business originated some 45 years ago in private ownership before being purchased by G3 in September 2014.

Filecorp provides businesses with specialist filing and document cataloguing solutions, including:

- lateral filing systems
- labelling software
- cabinets
- archiving products.

Business Model

Both NZ Mail and Filecorp operate a direct sales engagement model and third-party resellers model across New Zealand.

Customers can deal direct, via resellers or purchase online.

Key Customers

Send Global provides specific industry expertise across the spectrum from large corporates to government agencies and SMEs.

Send Global's key customers include:

- University of Auckland
- University of Otago
- IAG Group

- Ministry of Justice
- Ministry of Health
- Ministry of Social Development
- OfficeMax Group
- NXP Group
- OPD Group
- ACC
- Candida Stationery
- NZ Automobile Association
- Specsavers NZ.

Key Suppliers

NZ Mail's key suppliers are:

- NZ Post – domestic mail and courier
- Freightways – domestic mail and courier
- Candida Stationery – envelope manufacturer
- DHL – international mail and courier
- Customised Deliveries – bespoke point to point collection and deliveries.

Filecorp's key suppliers are:

- BoxKraft – files
- Unimax – labels
- Tabbing Services – tabbing indexes
- Taiwan Star – clips
- Will & Able – bespoke orders.

Key Competitors

NZ Mail's key competitors are:

- NZ Post – domestic mail and courier
- Freightways – domestic mail and courier
- DHL and other international shippers out of New Zealand – international mail and courier.

Filecorp's key competitors are:

- Codafile
- cloud-based file and archive solution providers.

Premises

Send Global's head office is located at 14 Honan Place, Avondale, Auckland.

The property was owned by Send Global until October 2022, when it was sold and leased back.

There is approximately 3 years remaining on the lease.

3.5 Directors and Senior Management

The directors of Send Global are:

- Evan Christian
- Paul Forno.

Send Global's senior management team consists of:

- Paul Forno, chief executive officer
- Mike Dunshea, financial controller
- Dave Allan, head of NZ Mail
- Angela Rees, head of Filecorp
- Ralph Connor, customer services manager
- Rosemary Platt, warehouse and production manager.

3.6 Corporate Strategy

Overview

Send Global anticipates that it will need to implement pricing strategies, efficiency improvements and strategic growth initiatives to continue to deliver a sustainable and profitable business as the demand for "old school" services (mail and paper) will continue to reduce in the near term.

Finding new business opportunities that expand Send Global's future will be critical to futureproofing the company's ongoing profitability.

This will be a key focus for Send Global in the coming year, subject to finding the right business opportunities and funding to support that investment.

NZ Mail

NZ Mail's key strategic initiatives include:

- acquire revenue and margin through acquisitions (dependent on the availability of funding)
- expansion and roll out of the courier aggregator platform
- expand the university bespoke logistics offering
- explore joint venture / rollup / partnership / alliances opportunities (eg postage included / mailhouse / courier aggregation / moving from access to retail)
- ensure a relationship management program is in place to protect strategic suppliers

- focus on product rationalisation
- tight monthly inventory management.

Filecorp

Filecorp's key strategic initiatives include:

- implementation of a new preferred supplier agreement into all departments of the Ministry of Justice
- develop the archive opportunity in Samoa
- national procurement targets (eg Te Whatu Ora, District Health Boards, NZ Police)
- expand the relationship and suite of services provided by BoxKraft
- ensure a relationship management program is in place with core strategic customers
- ensure a relationship management program is in place to protect strategic suppliers
- focus on product rationalisation
- tight monthly inventory management
- improve back office operational efficiency and cost management.

3.7 Key Risks

The main industry and specific business factors and risks that Send Global faces include:

- the trend of declining mail volumes due to the transition to electronic communications
- the actions of competitors and the emergence of new competitors in the logistics, business mail, courier and file management sectors in New Zealand may put downward pressure on Send Global's pricing and its ability to create margin and revenue
- Send Global may not be able to retain its key personnel
- the inability to adequately finance Send Global's operations may stall the development and growth of its business.

3.8 Financial Performance

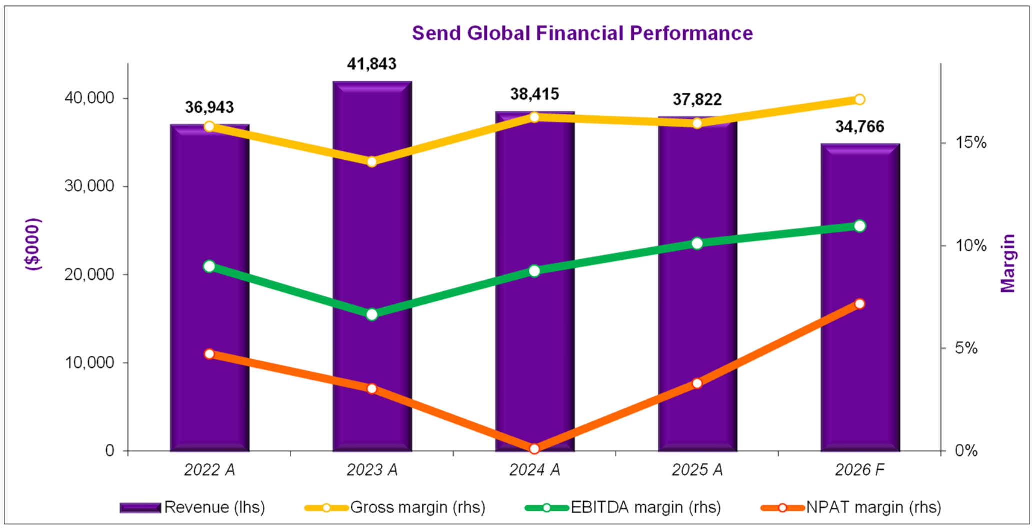
A summary of Send Global's recent financial performance and its forecast for the current year is set out below.

Summary of Send Global Financial Performance

	Year to 30 Mar 22 (Actual) $000	Year to 30 Mar 23 (Actual) $000	Year to 30 Mar 24 (Actual) $000	Year to 30 Mar 25 (Actual) $000	Year to 30 Mar 26 (Forecast) $000
Revenue	36,943	41,843	38,415	37,822	34,766
Cost of sales	(31,102)	(35,944)	(32,166)	(31,784)	(28,813)
Gross profit	5,841	5,899	6,249	6,038	5,953
Other income	86	62	22	840	624
Operating expenses	(2,602)	(3,175)	(2,900)	(3,051)	(2,764)
EBITDA	3,325	2,786	3,371	3,827	3,813
Depreciation / impairment	(594)	711	(796)	(2,117)	(439)
EBIT	2,731	3,497	2,575	1,710	3,374
Interest expense (net) and subvention payments	(323)	(2,963)	(1,760)	(677)	(441)
NPBT	2,408	534	815	1,033	2,933
Tax (expense) / credit	(659)	738	(773)	213	(438)
NPAT	1,749	1,272	42	1,246	2,495

EBITDA: Earnings before interest, tax, depreciation and amortisation
EBIT: Earnings before interest and tax
NPBT: Net profit before tax
NPAT: Net profit after tax

Source: Send Global management accounts and 2026 forecast



Send Global's financial performance has fluctuated over the 4 year period between 2022 and 2025:

- revenue has ranged between \$36.9 million in 2022 and \$41.8 million in 2023 at a 4 year compound annual growth rate (**CAGR**) of 1%
- gross profit has increased from \$5.8 million in 2022 (at a 16% gross margin) to \$6.0 million in 2025 (at a 16% gross margin) at a 4 year CAGR of 1%
- the combination of increasing revenue, steady gross margin and increasing operating expenses has resulted in EBITDA increasing from \$3.3 million in 2022 to \$3.8 million in 2025 at a 4 year CAGR of 5%
- NPAT has ranged between \$0.04 million in 2024 and \$1.7 million in 2022.

The vast majority of Send Global's revenue is generated by NZ Mail:

- business mail centre (**BMC**) – 59% of 2025 revenue
- postage included envelope (**PIE**) access – 35% of 2025 revenue
- Filecorp – 6% of 2025 revenue.

Send Global's reducing revenues since 2023 largely reflect the dramatically decreasing mail volumes in New Zealand in recent years from approximately 500 million annual letters in 2019 to approximately 220 million in 2023 (a 56% reduction in just 4 years).

This has prompted significant operational changes within NZ Post:

- a reduction in delivery frequency (urban has reduced from 6 to 3 days / week and rural has reduced from 5 to 3 days / week), consolidating branches and processing centres and integrating mail with parcel delivery
- rising postage rates from $1.50 in 2021 to $2.30 in 2024 to help offset the decline.

The forecast for 2026 is for a decrease in Send Global's financial performance based on an assumed 15% to 20% drop for NZ Mail's BMC and PIE markets:

- revenue is forecast to decrease by 8% to $34.8 million
- gross profit is forecast to decrease by 1% to $6.0 million at a gross margin of 17%
- EBITDA is forecast to remain steady at $3.8m
- NPAT is forecast to increase by 100% to $2.5m.

The 2026 forecast reflects Send Global's expectation that the demand for "old school" services (mail and paper) will continue to reduce in the near term. Accordingly, Send Global is reviewing its cost structure so that it is more appropriate for the forecast lower revenue levels.

Gross margin has been relatively steady between 14% and 16% over the past 5 years and is forecast to be 17% in 2026 based upon NZ Post's price rise on 1 July 2025.

Other income of $0.8 million in 2025 consisted of intercompany recharges to Being AI and rent received on subletting the Honan Place premises and is forecast to be $0.6 million in 2026.

Send Global's operating expenses have increased from $2.6 million in 2022 to $3.1 million in 2025 at a 4 year CAGR of 5% and are forecast to decrease by 9% to $2.8 million in 2026.

Send Global's main operating expenses are salaries and wages, representing 48% of 2025 operating expenses. Salaries and wages costs reduced by 10% in 2025 from $1.6 million to $1.5 million due to a number of redundancies.

Depreciation of fixed assets has been in the vicinity of $0.1 million each year and in the vicinity of $0.3 million each year in respect of right of use assets.

A $1.1 million gain on sale and leaseback of the Honan Place premises in October 2022 was recorded in 2023.

Net interest expense has increased from $0.3 million in 2022 to $0.7 million in 2025 and is forecast to be $0.4 million in 2026 (excluding interest accruing on the Wilshire SG Loan).

2023 and 2024 results included net subvention payments of $2.6 million (2023) and $1.4 million (2024).

2025 results included a $0.5 million impairment charge in respect of the Filecorp goodwill and a $1.1 million impairment charge in respect of the Excalibur Receivable.

3.9 Financial Position

A summary of Send Global's recent financial position is set out below.

Summary of Send Global Financial Position

	As at 30 Mar 22 (Actual) $000	As at 30 Mar 23 (Actual) $000	As at 30 Mar 24 (Actual) $000	As at 30 Mar 25 (Actual) $000	As at 30 Sep 25 (Actual) $000
Current assets	13,835	14,859	8,893	16,665	17,705
Non current assets	10,330	6,509	7,404	6,426	6,216
Total assets	24,165	21,368	16,297	23,091	23,921
Current liabilities	(11,484)	(13,254)	(5,360)	(8,409)	(11,374)
Non current liabilities	(6,976)	(1,139)	(11,236)	(13,731)	(9,506)
Total liabilities	(18,460)	(14,393)	(16,596)	(22,140)	(20,880)
Total equity	5,705	6,975	(299)	951	3,041

Source: Send Global management accounts

Send Global's main current assets as at 30 September 2025 were cash and cash equivalents, trade receivables, the $8.1 million of Specified Liabilities and an advance to Excalibur.

Send Global advanced a $2.0 million loan to Excalibur on 21 December 2023 (the **Excalibur Receivable**) on the following terms:

- a term of 5 years
- in the event that Excalibur sells any of the 80,000,000 Being AI shares issued to it under the 2024 RTO Transaction prior to the end of the 5 year term, the proceeds from the sale of those shares must be applied towards the repayment of the advance
- the advance is interest free
- security for the advance is over 9,600,000 shares held by Excalibur in Being AI and 2,000,000 ordinary shares in Arria NLG Limited (**Arria**).

The purpose of the advance was to enable Excalibur to acquire 13.33% of the shares in AGE at a cost of $2.0 million on 21 December 2023.

Excalibur is owned by Sean Joyce, who was Being AI's chair at the time of the 2024 RTO Transaction. Mr Joyce resigned from the Board on 23 October 2024.

Send Group made a provision of $1.1 million against the $2.0 million Excalibur Receivable as at 31 March 2025. The provision was made due to uncertainties regarding the value of the security backing the loan:

- the value of Being AI's shares has declined since the loan was provided
- Being AI has been unable to determine the market value of the Arria shares.

The Excalibur Receivable is scheduled for repayment on 21 December 2028 and the Board has stated that the Company will continue to pursue all opportunities to collect the full amount.

Send Global's non current assets as at 30 September 2025 consisted mainly of intangible assets and right of use assets (the leased Honan Place premises).

The Company's intangibles assets of $5.2 million as 30 September 2025 consisted of:

- goodwill – $4.1 million (after allowing for a $0.5 million impairment charge in respect of Filecorp)
- brands – $0.8 million
- trademark – $0.3 million.

Its current liabilities as at 30 September 2025 consisted mainly of trade creditors, accruals and ANZ loans.

Non current liabilities as at 30 September 2025 represented ANZ loans, the Wilshire SG Loan and lease liabilities.

Send Global's IBD as at 30 September 2025 amounted to $12.1 million, comprising:

- the Wilshire SG Loan – $3.8 million (excluding unpaid interest)
- ANZ loans – $8.3 million.

The Wilshire SG Loan has been provided on the following terms:

- interest is charged at the current ANZ business overdraft rate
- the loan is secured by a general security agreement granted by Send Global to Wilshire
- the loan is repayable on 1 April 2026.

The ANZ loans consist of 4 facilities:

- a $2.0 million commercial flexi facility, repayable on demand and bearing interest at the ANZ commercial flexi facility floating rate plus a 0.44% margin
- a fully drawn down $5.5 million term facility with a 3 year term to 31 March 2027 and bearing interest at the applicable BKBM rate plus a 2.65% margin
- 2 financial guarantee facilities totalling $1.0 million.

The ANZ loans are secured by:

- unlimited guarantees and indemnities provided by Wilshire Holdings Limited and St Johns Trust Limited covering the obligations of Send Global, NZ Mail and Filecorp
- a cross guarantee and indemnity provided by Send Global, NZ Mail and Filecorp
- general security agreements provided by Send Global and NZ Mail
- a deed of postponement provided by Wilshire Holdings Limited in respect of the Wilshire SG Loan and the Wilshire BAI Loan.

Send Global had equity of $3.0 million as at 30 September 2025, comprising:

- reserves – $3.9 million
- accumulated losses – negative $0.9 million.

4. Valuation of Send Global

4.1 Standard of Value

We have assessed the fair market value of Send Global.

Fair market value is defined as the price that a willing but not anxious buyer, with access to all relevant information and acting on an arm's length basis, would be prepared to pay to a willing but not anxious seller in an open, unrestricted and stable market.

4.2 Basis of Valuation

In general terms it is recognised that the value of a share represents the present value of the net cash flows expected therefrom. Cash flows can be in the form of either dividends and share sale proceeds or a residual sum derived from the liquidation of the business.

There are a number of methodologies used in valuing shares and businesses. The most commonly applied methodologies include:

- discounted cash flow (**DCF**)
- capitalisation of earnings
- net assets or estimated proceeds from an orderly realisation of assets.

Each of these valuation methodologies is applicable in different circumstances. The appropriate methodology is determined by a number of factors including the future prospects of the business, the stage of development of the business and the valuation practice or benchmark usually adopted by purchasers of the type of business involved.

The DCF method is the fundamental valuation approach used to assess the present value of future free cash flows (**FCF**), recognising the time value of money and risk. The value of an investment is equal to the value of FCF arising from the investment, discounted at the investor's required rate of return.

The capitalisation of earnings method is an adaptation of the DCF method. It requires an assessment of the maintainable earnings of the business and a selection of a capitalisation rate (or earnings multiple) appropriate to that particular business for the purpose of capitalising the earnings figure.

An assets based methodology is often used in circumstances where the assets of a company have a market value independent of the profitability of the company that owns them. A valuation based on an orderly realisation of assets is normally restricted to instances where the investor holds sufficient control to effect a sale of the assets and/or there is some indication that an orderly realisation is contemplated.

4.3 Valuation Approach

We have assessed the fair market value of Send Global using the DCF and capitalisation of earnings methods.

The DCF and capitalisation of earnings method that we have applied derive an assessment of the value of the core operating business, prior to considering how the business is financed or whether it has any significant surplus assets.

This ungeared business value is commonly referred to as the enterprise value and represents the market value of the operating assets (ie operating working capital, fixed assets and intangible assets such as brand names, software, licences, know-how and general business goodwill) that generate the operating income of the business.

The value of Send Global's equity is assessed by adding the value of any surplus (or non-operating) assets to the assessed enterprise value and deducting net IBD and related party payables.

4.4 Discounted Cash Flow Valuation

Methodology

The DCF methodology assesses value in 2 stages:

- first, the FCF of the business are forecast over a given time frame and a forecast of maintainable FCF beyond then is used to determine a perpetuity value
- then the FCF are adjusted to reflect their value at a certain point in time. Present values are calculated by discounting the FCF at an appropriate discount rate.

FCF represent the surplus cash associated with the business after deducting operating expenses, tax, movements in working capital and capital expenditure. They represent the cash which is available to pay returns to providers of debt and equity capital.

The discount rate used to determine the present values of the FCF is the estimated weighted average cost of capital (**WACC**). The WACC is a blend of the cost of debt and the cost of equity, weighted in accordance with the target capital structure of an entity owning the business. The WACC represents the rate of return required by investors to compensate them for the business risks they bear by investing in the business.

Valuation Date

The valuation date is effectively 30 September 2025.

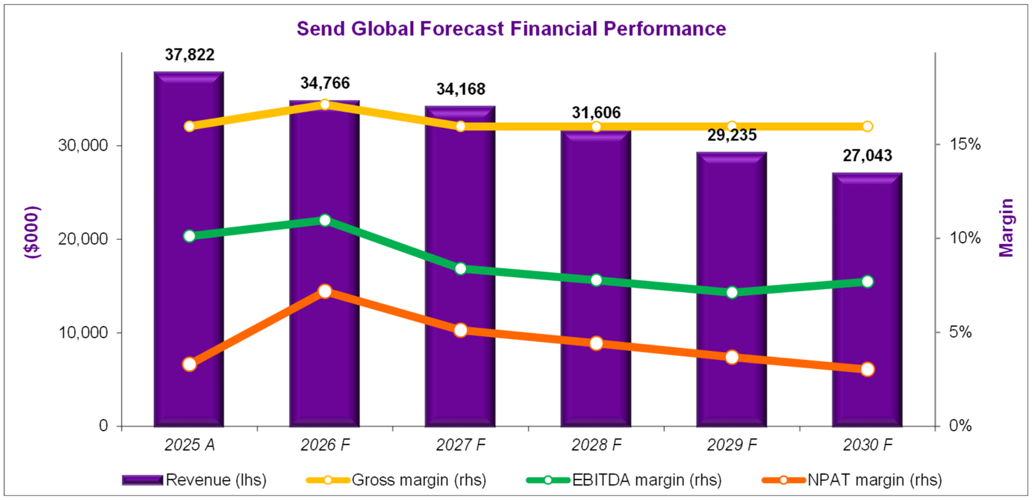
Free Cash Flows

The directors of Send Global have developed financial forecasts for a 5 year period to 31 March 2030 (the **Send Global Forecasts**).

The Non-associated Directors have reviewed the Send Global Forecasts for reasonableness.

We have used the Send Global Forecasts as the basis for our base case DCF assessment.

The Send Global Forecasts are summarised in the graph below.



Source: Being AI

Send Global's financial performance is forecast to gradually deteriorate each year due to the demand for "old school" services (mail and paper) continuing to reduce in the near term.

The trend of decreasing mail volumes in New Zealand is expected to continue, with annual volumes projected to fall below 150 million annual letters by 2028.

While a degree of cost cutting is forecast, the significant forecast reduced revenue levels result in profitability decreasing each year.

The Send Global Forecasts are based on the following principal assumptions:

- revenue is forecast to decrease at a CAGR of negative 6% between 2025 and 2030
- gross margin remains steady at 16%
- operating expenses are forecast to decrease from $3.1 million in 2025 to $2.4 million in 2030 at a CAGR of negative 5%
- EBITDA margin decreases from 10% in 2025 to 8% in 2030.

The FCF forecasts adopted in the DCF assessment assume:

- maintenance capital expenditure of $0.05 million per annum
- operating working capital equates to approximately negative 1% of revenue each year
- average annual growth beyond the 2030 financial year of nil
- a corporate tax rate of 28%.

The FCF forecasts represent post tax nominal cash flows.

Weighted Average Cost of Capital

The calculation of the WACC, while being derived from detailed formula, is fundamentally a matter of professional judgement.

We have used the Capital Asset Pricing Model (**CAPM**) to assess the cost of equity for Send Global.

We have assessed the WACC for Send Global to be in the vicinity of 15.0%.

Key inputs in the WACC assessment are:

- a risk free rate of 4.2% (based on the yield on Government May 2035 bonds as at 30 September 2025)
- an asset beta of 0.7 (based on the observed beta for comparable companies)
- a market risk premium of 7.0%
- a small company premium of 3.0% (to reflect the relatively small size of Send Global)
- a discount for lack of marketability of 40% (to reflect the illiquidity of an investment in Send Global's equity)
- target financial leverage of 40%
- a corporate tax rate of 28%.

Sensitivity Analysis

We have evaluated the sensitivity of the base case valuation outcome to changes to key value drivers. The DCF assessment is particularly sensitive to the following factors:

- revenue growth assumptions
- gross margin assumptions
- operating expenses growth assumptions
- discount rate assumptions
- terminal growth assumptions.

Valuation Conclusion

Based on the above, we assess Send Global's enterprise value to be in the range of $10.9 million to $12.4 million using the DCF approach.

We note that the values are highly dependent upon the assumptions adopted – particularly those in respect of future revenue levels.

4.5 Capitalisation of Earnings Valuation

Overview

We have assessed Send Global's future maintainable earnings and have reviewed the market valuation and operational performance of comparable companies to derive a range of earnings multiples to apply to our assessed level of maintainable earnings.

Maintainable Earnings

The evaluation of maintainable earnings involves an assessment of the level of profitability which (on average) the business can expect to generate in the future, notwithstanding the vagaries of the economic cycle.

The assessment of maintainable earnings is made after considering such factors as the risk profile of the business, the characteristics of the market in which it operates, its historical and forecast performance, non-recurring items of income and expenditure and known factors likely to impact on future operating performance.

We have used EBITDA as the measure of earnings. The use of EBITDA and EBITDA multiples is common in valuing businesses for acquisition purposes as it eliminates the effect of financial leverage which is ultimately in the control of the acquirer and also eliminates any distortions from the tax position of the business and differing accounting policies in respect of depreciation and the amortisation of intangible assets.

Section 3.8 sets out Send Global's EBITDA for the past 4 years and its forecast EBITDA for the 2026 to 2030 financial years are summarised in section 4.4.

Send Global's EBITDA for the past 4 years has ranged between $2.8 million in 2023 and $3.8 million in 2025 at an average of $3.3 million.

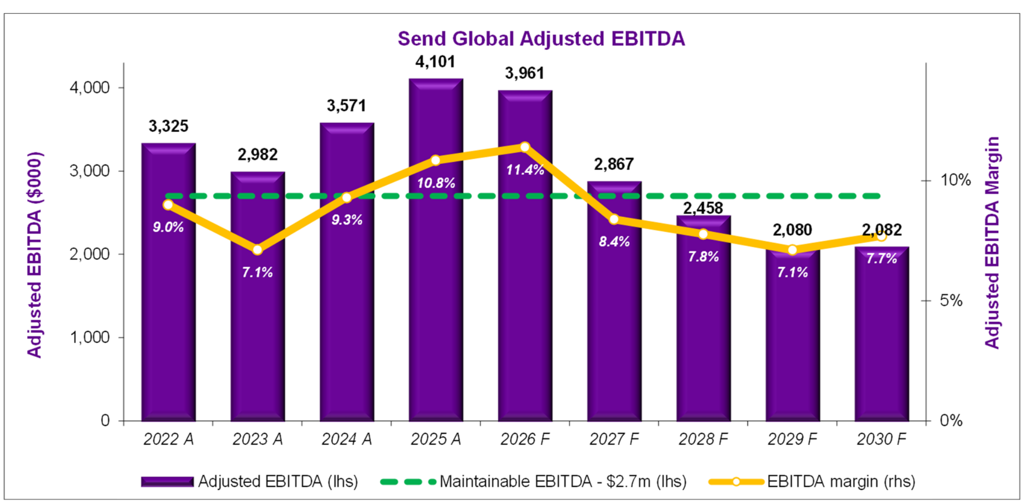
EBITDA for 2026 is forecast to remain steady at $3.8 million.

We have adjusted reported / forecast EBITDA for the management fees charged to Send Global by its shareholders.

Given Send Global's expectation of reduced demand for "old school" services in the future, resulting in a forecast decrease in Send Global's financial performance in the next 5 years, we have based our assessment of Send Global's maintainable EBITDA over a relatively long time series of 5 years from 2026 forecast EBITDA to 2030 forecast EBITDA.

In our view, this appropriately reflects Send Global's likely future performance given the potential change in demand for the company's products and services.

Accordingly, we assess Send Global's future maintainable EBITDA to be in the vicinity of $2.7 million.



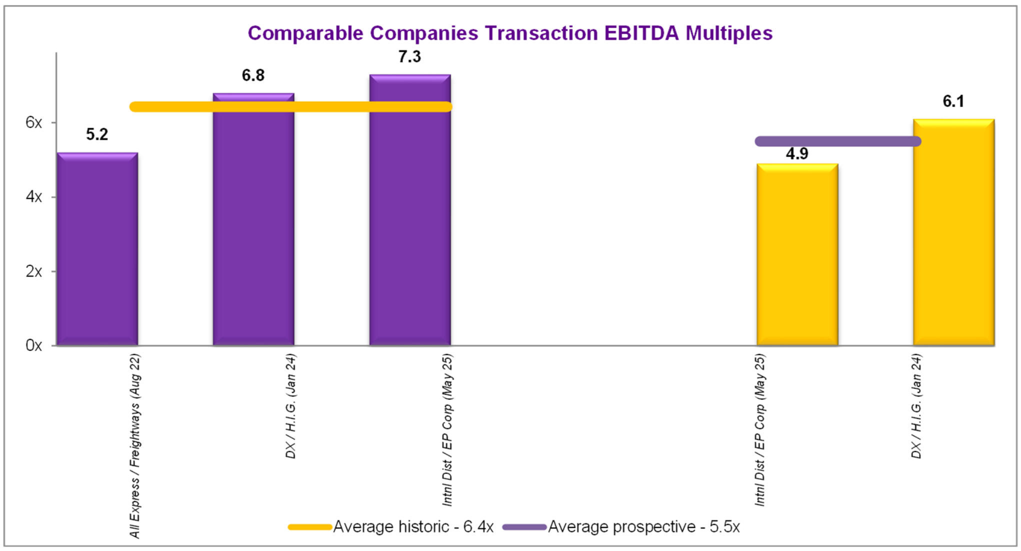
Earnings Multiple

Actual sales of comparable businesses can provide reliable support for the selection of an appropriate earnings multiple. In addition, we can infer multiples from other evidence such as minority shareholding trades for listed companies in New Zealand and overseas with similar characteristics to Send Global or transactions involving businesses in the same industry.

Transaction Multiples

We have reviewed transaction data for 3 recent transactions involving companies in the postal and / or courier sectors.

This data is set out in Appendix I and is summarised in the graph below.



Source: S&P Capital IQ, independent expert's reports, media coverage

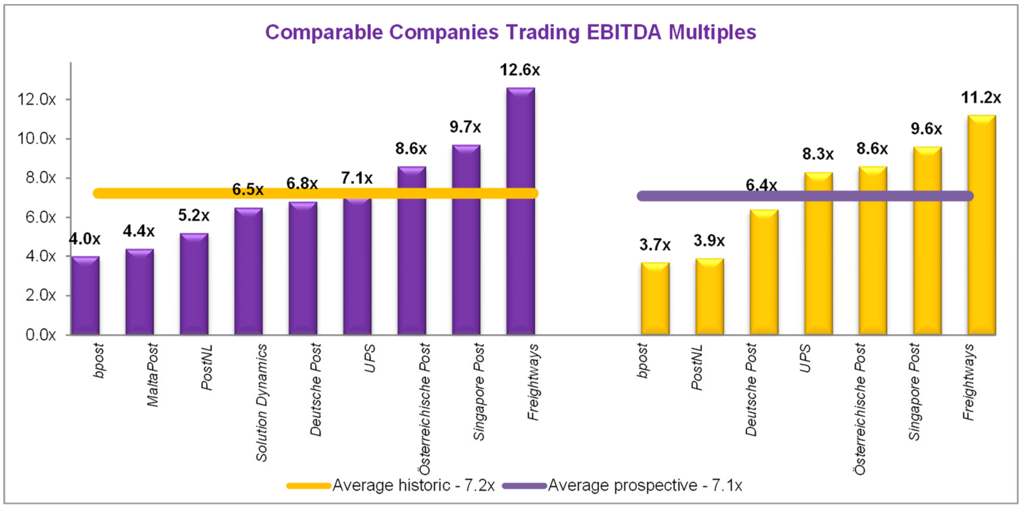
The analysis shows that the transactions EBITDA multiples have been:

- in a range of 5.2x to 7.3x (historic) and 4.9x to 6.1x (prospective)
- at an average of 6.4x (historic) and 5.5x (prospective)
- at a median of 6.8x (historic) and 5.5x (prospective).

Trading Multiples

We have reviewed the historic and prospective trading EBITDA multiples for 12 listed companies operating in the postal and / or courier sectors. This data is set out in Appendix II and is summarised in the graph below.

The comparable companies' trading multiples are based on minority trades and as such do not include any premium for control.



Source: S&P Capital IQ, data as at 20 November 2025

The analysis shows that the trading EBITDA multiples were:

- in a range from 4.0x to 12.6x (historic) and 3.7x to 11.2x (prospective)
- at an average of 7.2x (historic) and 7.1x (prospective)
- at a median of 6.8x (historic) and 6.5x (prospective).

Conclusion

We are of the view that an appropriate EBITDA multiple for Send Global would be significantly lower than that observed for the comparable companies on average:

- most of the comparable companies are significantly larger than Send Global
- they have a more diverse range of operations
- they generally report much higher earnings margins
- they have greater growth prospects
- they are a much more liquid investment.

Send Global is a relatively small business with negligible growth opportunities in the near to medium term. We consider an appropriate prospective EBITDA multiple for Send Global to be in the range of 4.0x to 5.0x.

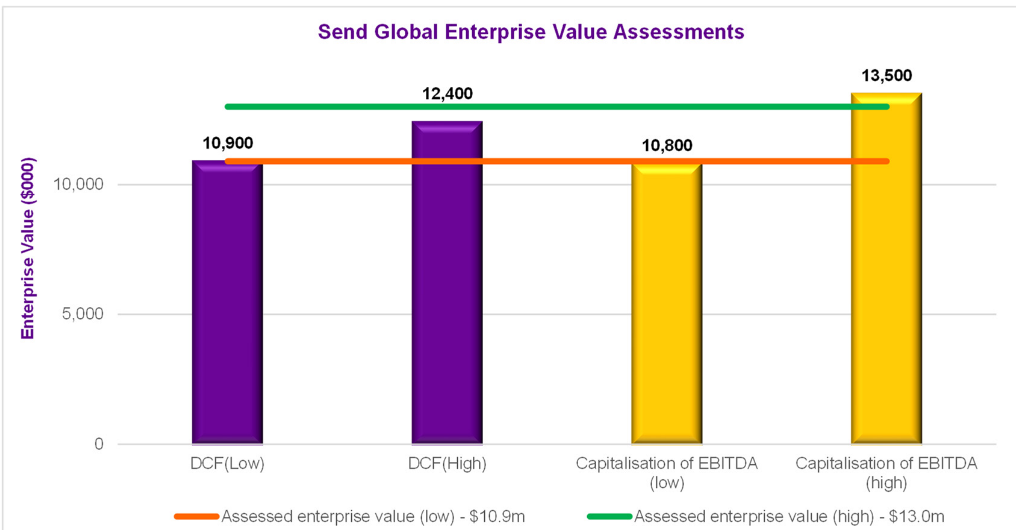
Valuation Conclusion

We assess the Send Global enterprise value to be in the range of $10.8 million to $13.5 million using the capitalisation of EBITDA approach.

Capitalisation of EBITDA Assessment		
	Low **$000**	**High** **$000**
Maintainable EBITDA	2,700	2,700
EBITDA multiple	4.0x	5.0x
Send Global enterprise value	10,800	13,500

4.6 Value of Send Global

Based on the DCF and capitalisation of EBITDA assessments, we assess the Send Global enterprise value to be in the range of $10.9 million to $13.0 million. The midpoint of the range is $12.0 million.



The value of Send Global's equity is assessed by adding the value of any surplus (or non-operating) assets to the assessed enterprise value and deducting net IBD and related party payables.

The Specified Liabilities represent a loan and trade balance owing by Being AI to Send Global. We have adopted a value of approximately $8.1 million in the valuation assessment based on the agreed value of the Specified Liabilities in the Send Global Agreement.

As discussed in section 3.9, the Excalibur Receivable has a carrying value of $0.9 million as at 30 September 2025, after an impairment charge of $1.1 million was recorded in the 2025 financial year.

We have adopted a value range of nil to $0.9 million for the Excalibur Receivable in the valuation assessment:

- the low value recognises that the security for the advance is mainly in the form of Being AI shares held by Excalibur which is unlikely to have any value in the event of a solvent liquidation of the Company (as discussed in section 2.12)
- the high value is the carrying value of the asset.

We have adopted the carrying values of Send Global's IBD as at 30 September 2025 in the valuation assessment, along with $0.4 million of unpaid interest owing on the Wilshire SG Loan.

We have assumed for valuation purposes that Send Global had no freely distributable cash on hand as at 30 September 2025 as all of the cash on hand at that date was subsequently used to pay the higher than normal NZ Post creditors balance.

We assess the fair market value of 100% of the shares in Send Global to be in the range of $5.5 million to $8.5 million as at 30 September 2025.

Assessment of the Fair Market Value of Send Global Equity		
	Low $000	**High $000**
Send Global enterprise value	10,900	13,000
Specified Liabilities	8,059	8,059
Excalibur Receivable	0	900
Wilshire SG Loan	(3,849)	(3,849)
Wilshire SG Loan unpaid interest	(404)	(404)
ANZ loans	(8,245)	(8,245)
Lease liabilities	(945)	(945)
Fair market value of Send Global equity	5,516	8,516

4.7 Comparison with 2024 Valuation

An Independent Adviser's Report and Appraisal Report prepared by Armillary Limited dated 11 March 2024 (the **Armillary 2024 Report**) was included in the information provided to the Company's shareholders in respect of the 2024 RTO Transaction.

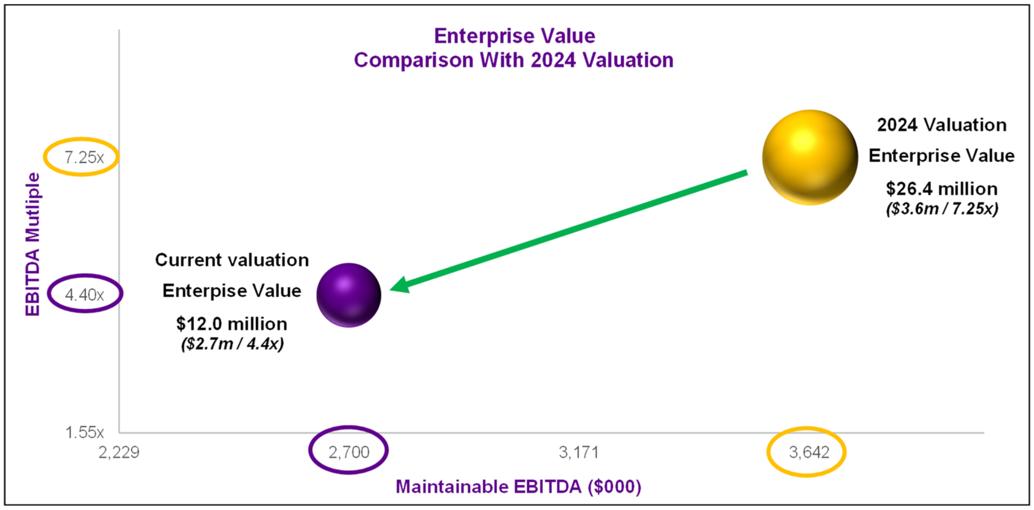
The Armillary 2024 Report assessed the value of 100% of the shares in Send Global to be in the range of $22.0 million to $25.6 million, with a midpoint of $23.8 million (the **2024 Valuation**).

2024 Valuation			
	Low $000	**Mid $000**	**High $000**
Maintainable EBITDA	3,642	3,642	3,642
EBITDA multiple	6.75x	7.25x	7.75x
Enterprise value	24,584	26,405	28,226
IBD	(2,142)	(2,142)	(2,142)
Cash	445	445	445
Adjustment to normalised debt level	500	500	500
Lease liabilities	(1,367)	(1,367)	(1,367)
Value of 100% of shares	22,020	23,841	25,662

Source: Armillary 2024 Report

The $12.0 million midpoint of our value range for Send Global's enterprise value is $14.4 million lower than the $26.4 million midpoint of the 2024 Valuation range.

The $7.0 million midpoint of our value range for 100% of the shares in Send Global is $16.8 million lower than the $23.8 million midpoint of the 2024 Valuation range.



The significant difference in value is due to:

- the 2024 Valuation's maintainable EBITDA of $3.6 million (based on actual 2023 normalised EBITDA) was $0.9 million higher than our assessed level of maintainable EBITDA of $2.7 million
- the 2024 Valuation midpoint EBITDA multiple of 7.25x was 2.85x higher than our implied midpoint EBITDA multiple of 4.4x
- the 2024 Valuation net IBD of $2.6 million was $2.3 million less than the net IBD / surplus assets of $4.9 million in our midpoint valuation assessment.

We note that the Armillary 2024 Report only contained historic financial information for Send Global and made no references to forecast financial performance beyond 30 September 2023.

The 2024 Valuation's assessed maintainable EBITDA of $3.6 million was based on actual 2023 normalised EBITDA and therefore did not factor in any potential negative impact on Send Global's future financial performance of the expected reduced demand for Send Global's "old school" services (mail and paper).

The selection of an EBITDA multiple is a matter of judgement. It is possible that the significantly higher EBITDA multiple applied in the 2024 Valuation was based on the one or more assumptions at the time that Send Global:

- had higher growth prospects
- was a more liquid investment
- was of a larger size.

We note that the midpoint EBITDA multiples of 7.25x applied in the 2024 Valuation is higher than the average and median historic and prospective transaction multiples set out in Appendix I and higher than the average and median prospective trading multiples set out in Appendix II.

The debt profile of Send Global has changed significantly from the 2024 Valuation to 30 September 2025:

- net IBD in the 2024 Valuation was approximately $2.6 million
- the midpoint of net IBD (including the Specified Liabilities and the Excalibur Receivable) in our valuation assessment is approximately $4.9 million.

5. Profile of Being AI Limited

5.1 Background

The Company was incorporated on 21 January 2000 as E-Analyst Limited.

It subsequently changed its name to:

- E-Cademy Holdings Limited on 10 February 2000
- Training Solutions Plus Limited on 16 July 2003
- TRS Investments Limited on 31 January 2007
- Ascension Capital Limited on 20 July 2020
- Being AI Limited on 28 March 2024.

The Being AI group was established following shareholder approval of the 2024 RTO Transaction on 28 March 2024, resulting in Ascension acquiring 100% of the share capital of:

- Send Global for $25 million from 2061 LP
- AGE for $15 million from 2061 LP (86.67%) and Sean Joyce (13.33%)
- BCL for $5 million from David McDonald via 2384 Limited Partnership (**2384 LP**).

The acquisitions represented a reverse takeover transaction, with the $45 million of consideration being paid in the form of the issue of 1,800,000,000 new shares in the Company at an issue price of $0.025 per share.

The objective of the 2024 RTO Transaction was to create a group positioned for the business transformation impact that will result from AI and similar advanced technologies. The Company’s strategy was to build, advise and invest in this disruption by providing diversified AI and advanced technology related services.

However, Being AI has been unable to successfully execute the strategy and the Company has divested a number of its businesses:

- BCL was sold back to David McDonald / 2384 LP on 29 November 2024
- Being Education (including AGE) was sold to Crimson Education Group on 2 May 2025
- Project Treehouse was shut down on 16 May 2025.

Being AI’s operations now consist solely of Send Global.

5.2 Directors and Senior Management

The directors of Being AI are:

- Katherine Allsopp-Smith, executive director
- Evan Christian, alternate director for Katherine Allsopp-Smith
- Greg Cross, independent non-executive director
- Paul Forno, executive director
- Steve Phillips, independent non-executive director
- Michael Stiassny, independent non-executive chair.

Mr Cross, Mr Phillips and Mr Stiassny were appointed on 31 March 2025.

The Being AI senior management team consists of:

- Paul Forno, chief executive officer
- Mike Dunshea, chief financial officer.

Mr Forno and Mr Dunshea hold the same roles in Send Global.

5.3 Capital Structure and Shareholders

Being AI currently has 175,471,901 fully paid ordinary shares on issue held by 719 shareholders.

The names, number of shares and percentage holding of the Company's 10 largest shareholders as at 7 November 2025 are set out below.

10 Largest Shareholders

Being AI Shareholder	No. of Shares	%
2061 LP	127,000,000	72.38%
TTUCP	25,000,000	14.25%
Excalibur	9,616,666	5.48%
NZDNL	7,318,247	4.17%
Erin Zink	2,592,000	1.48%
Jackson & Associates Limited	400,000	0.23%
Johannes Cilliers	380,000	0.22%
Arno Investments Limited	305,000	0.17%
Russell Roberts	230,682	0.13%
Custodial Services Limited	165,028	0.09%
Subtotal	173,007,623	98.60%
Others (709 shareholders)	2,464,278	1.40%
Total	175,471,901	100.00%

Source: NZX Company Research

The Wilshire Associates' currently hold 86.67% of the Company's shares:

- 2061 LP: 127,000,000 shares (72.38%)
- TTUCP: 25,000,000 shares (14.25%)
- Mr Christian: 83,333 shares (0.05%).

Excalibur is owned by Sean Joyce.

5.4 Financial Performance

A summary of Being AI's recent consolidated financial performance is set out below.

Summary of Being AI Consolidated Financial Performance				
	Year to 31 Mar 23 (Audited) $000	Year to 31 Mar 24 (Audited) $000	Year to 31 Mar 25 (Audited) $000	6 Mths to 30 Sep 25 (Unaudited) $000
Revenue	43,771	40,409	40,993	20,335
Operating expenses	(41,884)	(40,781)	(52,973)	(18,892)
Net profit / (loss) before tax	1,887	(372)	(11,980)	1,443
Income tax expense	(168)	(697)	463	73
Profit / (loss) for the year after tax	1,719	(1,069)	(11,517)	1,516

Source: Being AI annual reports and management accounts to 30 September 2025

In the 2024 and 2025 financial years, Being AI generated its revenue from:

- courier, business mail and logistics services (87% of revenue in 2025)
- filing solutions (5% of revenue in 2025)
- education and consulting services (8% of revenue in 2025).

The Company also derived a limited amount of other income from grants, rent income and a legal settlement over the period.

Operating expenses have consisted mainly of cost of sales and labour related expenses.

The net loss before tax of $0.4 million in the 2024 financial year was after a charge of $1.7 million for reverse acquisition share based payments.

The net loss before tax of $12.0 million in the 2025 financial year was after a goodwill impairment charge of $6.5 million ($6.0 million in respect of Project Treehouse and $0.5 million in respect of Filecorp) and a $1.1 million impairment of the Excalibur Receivable.

The net profit before tax of $1.4 million in the first half of the 2026 financial year largely represented the financial performance of Send Global.

5.5 Financial Position

A summary of Being AI's recent consolidated financial position is set out below.

Summary of Being AI Consolidated Financial Position				
	As at 31 Mar 23 (Audited) $000	As at 31 Mar 24 (Audited) $000	As at 31 Mar 25 (Audited) $000	As at 30 Sep 25 (Unaudited) $000
Current assets	15,368	7,487	5,392	10,152
Non current assets	12,489	29,825	16,183	6,378
Total assets	27,857	37,312	21,575	16,530
Current liabilities	(16,337)	(20,092)	(9,979)	(12,074)
Non current liabilities	(5,923)	(13,375)	(18,584)	(9,927)
Total liabilities	(22,260)	(33,467)	(28,563)	(22,001)
Total equity	5,597	3,845	(6,988)	(5,471)

Source: Being AI annual reports and management accounts to 30 September 2025

Being AI's financial position as at 30 September 2025 largely represented the assets and liabilities of Send Global.

Being AI's main current assets as at 30 September 2025 were trade debtors, inventory, cash and cash equivalents, the Excalibur Receivable and the Possibl Loan.

Non current assets as at 30 September 2025 consisted mainly of goodwill, brands, trademark and right of use assets.

Current liabilities as at 30 September 2025 consisted mainly of payables and accruals and the ANZ loans.

Non current liabilities as at 30 September 2025 consisted mainly of the ANZ loans, the Wilshire SG Loan, the Wilshire BAI Loan and lease liabilities.

The Company had equity of negative $5.5 million as at 30 September 2025, comprising:

- share capital – $6.9 million
- accumulated losses and reserves – negative $12.4 million.

5.6 Cash Flows

A summary of Being AI's recent consolidated cash flows is set out below.

Summary of Being AI Consolidated Cash Flows

	Year to 31 Mar 23 (Audited) $000	Year to 31 Mar 24 (Audited) $000	Year to 31 Mar 25 (Audited) $000	6 Mths to 30 Sep 25 (Unaudited) $000
Net cash inflow / (outflow) from operating activities	5,158	1,438	(3,263)	1,758
Net cash inflow / (outflow) from investing activities	5,833	(1,785)	(781)	(241)
Net cash inflow / (outflow) from financing activities	(8,982)	(919)	2,239	(340)
Net increase / (decrease) in cash held	2,009	(1,266)	(1,805)	1,177
Opening cash balance	1,472	3,481	2,215	410
Closing cash balance	3,481	2,215	410	1,587

Source: Being AI annual reports and management accounts to 30 September 2025

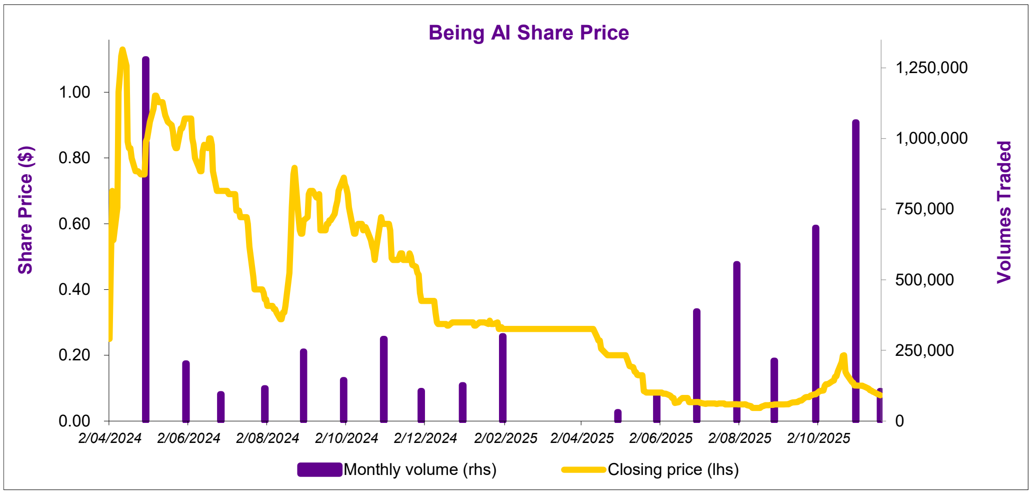
Financing activities cash flows in the 2025 financial year of $2.2 million represented an increase in borrowings from ANZ Bank and Wilshire.

All but $10,000 of the cash balance as at 30 September 2025 is held by Send Global.

5.7 Share Price History

Set out below is a summary of Being AI's daily closing share price and monthly volumes traded from 2 April 2024 (following the 2024 RTO Transaction) to 19 November 2025.

The Company's shares were consolidated on a 10 to 1 basis on 6 September 2024. The share prices and volumes up to 6 September 2024 in the graph are stated on a consolidated basis.



Source: NZX Company Research

During the period, Being AI's shares traded between $0.04 and $1.13 at a VWAP of $0.36 (on a consolidated basis).

Being AI's shares were placed on a trading halt from 3 February 2025 to 14 April 2025 due to noncompliance with Listing Rule 2.1.1 as the Board lacked sufficient independent directors.

An analysis of VWAP, traded volumes and liquidity (measured as traded volumes as a percentage of shares outstanding) up to 19 November 2025 is set out below.

Share Trading up to 19 November 2025

Period	Low ($)	High ($)	VWAP ($)	Volume Traded (000)	Liquidity
1 month	0.08	0.20	0.17	793	0.5%
3 months	0.05	0.20	0.12	1,897	1.1%
6 months	0.04	0.20	0.10	3,049	1.7%
12 months	0.04	0.51	0.13	3,600	2.1%

Source: NZX Company Research

Trading in the Company's shares is relatively thin, reflecting that the Wiltshire Associates hold 86.67% of the shares.

6. Sources of Information, Reliance on Information, Disclaimer and Indemnity

6.1 Sources of Information

The statements and opinions expressed in this report are based on the following main sources of information:

- the notice of special meeting
- the Being AI annual reports for the years ended 31 March, 2024 and 2025
- the Being AI management accounts for the 6 months ended 30 September 2025
- the Send Global Agreement
- information in respect of the Send Global business
- the Send Global management accounts for the years ended 31 March, 2022 to 2025 and for the 6 months ended 30 September 2025
- the Send Global forecasts for the years ended 31 March, 2026 to 2030
- data in respect of Being AI from NZX Company Research and S&P Capital IQ
- data in respect of comparable companies from S&P Capital IQ
- the Armillary 2024 Report.

During the course of preparing this report, we have had discussions with and / or received information from the Non-associated Directors and Being AI's legal advisers.

The Non-associated Directors has confirmed that we have been provided for the purpose of this Appraisal Report with all information relevant to the Send Global Transaction that is known to them and that all the information is true and accurate in all material aspects and is not misleading by reason of omission or otherwise.

Including this confirmation, we have obtained all the information that we believe is needed for the purpose of preparing this Appraisal Report.

In our opinion, the information to be provided by Being AI to the Non-associated Shareholders is sufficient to enable the Non-associated Directors and the Non-associated Shareholders to understand all the relevant factors and to make an informed decision in respect of the Send Global Transaction.

6.2 Reliance on Information

In preparing this report we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that was available from public sources and all information that was furnished to us by Being AI and its advisers.

We have evaluated that information through analysis, enquiry and examination for the purposes of preparing this report but we have not verified the accuracy or completeness of any such information or conducted an appraisal of any assets. We have not carried out any form of due diligence or audit on the accounting or other records of Being AI or Send Global. We do not warrant that our enquiries would reveal any matter which an audit, due diligence review or extensive examination might disclose.

6.3 Disclaimer

We have prepared this report with care and diligence and the statements in the report are given in good faith and in the belief, on reasonable grounds, that such statements are not false or misleading. However, in no way do we guarantee or otherwise warrant that any forecasts of future profits, cash flows or financial position of Send Global will be achieved. Forecasts are inherently uncertain. They are predictions of future events that cannot be assured. They are based upon assumptions, many of which are beyond the control of Send Global and its directors and management. Actual results will vary from the forecasts and these variations may be significantly more or less favourable.

We assume no responsibility arising in any way whatsoever for errors or omissions (including responsibility to any person for negligence) for the preparation of the report to the extent that such errors or omissions result from our reasonable reliance on information provided by others or assumptions disclosed in the report or assumptions reasonably taken as implicit, provided that this shall not absolve Simmons Corporate Finance from liability arising from an opinion expressed recklessly or in bad faith.

Our evaluation has been arrived at based on economic, exchange rate, market and other conditions prevailing at the date of this report. Such conditions may change significantly over relatively short periods of time. We have no obligation or undertaking to advise any person of any change in circumstances which comes to our attention after the date of this report or to review, revise or update this report.

We have had no involvement in the preparation of the notice of special meeting issued by Being AI and have not verified or approved the contents of the notice of special meeting. We do not accept any responsibility for the contents of the notice of special meeting except for this report.

6.4 Indemnity

Being AI has agreed that, to the extent permitted by law, it will indemnify Simmons Corporate Finance and its directors and employees in respect of any liability suffered or incurred as a result of or in connection with the preparation of the report. This indemnity does not apply in respect of any negligence, wilful misconduct or breach of law. Being AI has also agreed to indemnify Simmons Corporate Finance and its directors and employees for time incurred and any costs in relation to any inquiry or proceeding initiated by any person. Where Simmons Corporate Finance or its directors and employees are found liable for or guilty of negligence, wilful misconduct or breach of law or term of reference, Simmons Corporate Finance shall reimburse such costs.

7. Qualifications and Expertise, Independence, Declarations and Consents

7.1 Qualifications and Expertise

Simmons Corporate Finance is a New Zealand owned specialist corporate finance advisory practice. It advises on mergers and acquisitions, prepares independent expert's reports and provides valuation advice.

The person in the company responsible for issuing this report is Peter Simmons, B.Com, DipBus (Finance), INFINZ (Cert).

Simmons Corporate Finance and Mr Simmons have significant experience in the independent investigation of transactions and issuing opinions on the merits and fairness of the terms and financial conditions of the transactions.

7.2 Independence

Simmons Corporate Finance does not have at the date of this report, and has not had, any shareholding in or other relationship with Being AI or the Wilshire Associates or any conflicts of interest that could affect our ability to provide an unbiased opinion in relation to the Send Global Transaction.

Simmons Corporate Finance has not had any part in the formulation of the Send Global Transaction or any aspects thereof. Our sole involvement has been the preparation of this report.

Simmons Corporate Finance will receive a fixed fee for the preparation of this report. This fee is not contingent on the conclusions of this report or the outcome of the voting in respect of the Send Global Transaction Resolutions. We will receive no other benefit from the preparation of this report.

7.3 Declarations

An advance draft of this report was provided to the Non-associated Directors for their comments as to the factual accuracy of the contents of the report. Changes made to the report as a result of the circulation of the draft have not changed the methodology or our conclusions.

Our terms of reference for this engagement did not contain any term which materially restricted the scope of the report.

7.4 Consents

We consent to the issuing of this report in the form and context in which it is to be included in the notice of annual meeting to be sent to the Non-associated Shareholders. Neither the whole nor any part of this report, nor any reference thereto may be included in any other document without our prior written consent as to the form and context in which it appears.

Peter Simmons
Director
Simmons Corporate Finance Limited
20 November 2025

Appendix I

Comparable Company Transaction Multiples

Transaction Multiples					
Date	Target	Bidder	Implied Enterprise Value (m)	EBITDA Multiple	
				Historic	Prospective
May 2025	International Distributions Services plc	EP Corporate Group and J&T Capital Partners	£5,204	7.3x	4.9x
Jan 2024	DX (Group) plc	H.I.G. Europe Realty Partners	£396	6.8x	6.1x
Aug 2022	Allied Express Transport Pty Limited	Freightways Group Limited	A$152	5.2x	n/d
		Minimum		5.2x	4.9x
		Average		6.4x	5.5x
		Median		6.8x	5.5x
		Maximum		7.3x	6.1x

n/d: not disclosed

Source: S&P Capital IQ, independent expert's reports, media coverage

International Distributions Services plc / EP Corporate Group and J&T Capital Partners

EP Corporate Group, a.s. and J&T Capital Partners, A/S completed the acquisition of the remaining 71.96% stake in International Distributions Services plc from a group of shareholders for £2.6 billion on 27 May 2025. International Distribution Services plc operates as a universal postal service provider in the United Kingdom and internationally. The company offers parcels and letter delivery services under the *Royal Mail* and *Parcelforce Worldwide* brands. It also provides services for the collection, sorting and delivery of parcels and letters, operates ground-based parcel delivery networks in Europe that covers 40 countries and nation states and provides express parcel delivery and logistics services.

DX (Group) plc / H.I.G. Europe Realty Partners

H.I.G. Europe Realty Partners acquired DX (Group) plc from Gatemore Capital Management LLP and Lloyd Dunn for £280 million on 11 September 2023. DX (Group) plc provides parcel, freight, secure courier and logistics services in the United Kingdom and Ireland. The acquisition was completed on 29 January 2024.

Allied Express Transport Pty Limited / Freightways Group Limited

Freightways Group Limited acquired Allied Express Transport Pty Limited from McDowell family for A$160 million on 22 August 2022. The transaction price was funded by the issuance of the A$100 million worth of shares to the McDowell family and A$60 million from cash drawn from Freightways' debt facilities. A$50 million of the shares issued to the McDowell family was subject to an escrow on sale for a period of 12 months following completion and A$25 million of those shares were subject to an escrow on sale for a further period of 12 months thereafter.

Appendix II

Comparable Company Trading Multiples

Trading Multiples							
Company	Country	Market Capitalisation ($m)	Enterprise Value ($m)	EBITDA Multiple		PE Multiple	
				Hist.	Pros.	Hist.	Pros.
Freightways Group Limited	New Zealand	2,466	3,056	12.6x	11.2x	30.9x	24.2x
Solution Dynamics Limited	New Zealand	11	1	6.5x	n/a	4.0x	n/a
bpost NV/SA	Belgium	712	4,437	4.0x	3.7x	n/m	6.6x
CTT – Cereios De Portugal, S.A.	Portugal	1,934	n/m	n/m	n/a	18.7x	13.0x
Deutsche Post AG	Germany	98,754	144,406	6.8x	6.4x	13.9x	13.1x
United Parcel Service, Inc.	United States	139,224	178,830	7.1x	8.3x	14.3x	13.5x
Forposta S.A.	Poland	4	4	n/m	n/a	11.9x	n/a
MaltaPost p.l.c.	Malta	72	67	4.4x	n/a	10.9x	n/a
Österreichische Post AG	Austria	4,203	5,744	8.6x	6.5x	15.3x	14.4x
Pos Malaysia Berhad	Malaysia	99	286	n/m	n/a	n/m	n/a
PostNL N.V.	Netherlands	1,011	2,152	5.2x	3.9x	n/m	19.1x
Singapore Post Limited	Singapore	1,277	962	9.7x	9.6x	3.9x	30.7x
Minimum				4.0x	3.7x	3.9x	6.6x
Average				7.2x	7.1x	13.8x	16.8x
Median				6.8x	6.5x	13.9x	14.0x
Maximum				12.6x	11.2x	30.9x	30.7x

n/a: not available
n/m: not meaningful

Source: S&P Capital IQ, data as at 20 November 2025

Freightways Group Limited

Freightways Group Limited provides express package and business mail and information management services in New Zealand, Australia and internationally. It operates through Express Package and Business Mail, Information Management and Corporate and Other segments. The company provides network courier services under the *New Zealand Couriers*, *Post Haste Couriers*, *Castle Parcels*, *Allied Express* and *NOW Couriers* brands, point-to-point courier services under the *SUB60*, *Stuck* and *Kiwi Express* and secure-logistics services *Security Express* brands. It also offers mail delivery services under the *DX Mail* brand, online courier solution under the *Pass The Parcel* brand and mailhouse-print services under the *Dataprint* brand. The company was founded in 1964 and is based in Auckland.

Solution Dynamics Limited

Solution Dynamics Limited provides customer communication solutions in New Zealand, Australia, Europe and the United States. The company offers customer communication management software as a service platform designed to meet and manage organizational customer communication needs, as well as manages cross-border print and mail solution delivery requirements. It also provides customer communications cloud solutions, including workflow and integration, digital and print multi-channel distribution, distributed print integration, digital asset management, digital and print campaign optimisation and management, document scanning, workflow and archiving, artificial intelligence applied to document enhancement, document composition and hyper-personalisation, desktop digital mail centre User Interface, data quality and enhancement and dashboards and analytics. In addition, the company offers digital printing and mail house processing services, direct marketing and promotional mail and outsourced services such as well as envelop printing and postage services. Solution Dynamics Limited was founded in 1996 and is based in Auckland.

bpost NV/SA

bpost NV/SA provides mail and parcel services to individuals, businesses and public institutions in Belgium, rest of Europe, the United States and internationally. It operates through Belgium and Netherlands last mile activities, third-party logistics and global cross-border segments. The company offers collection, transport, sorting and distribution of addressed and non-addressed mail, printed documents, newspapers, periodicals and parcels, as well as banking and financial products and activities, e-commerce logistics, fulfilment services, express delivery and related services. It also provides transactional mails, advertising mails, press, domestic and international parcels and logistic solutions, e-commerce fulfilment, e-commerce cross-border services, operational back-office services and proximity and convenience services. bpost NV/SA was founded in 1830 and is headquartered in Brussels, Belgium.

CTT – Correios De Portugal, S.A.

CTT – Correios De Portugal, S.A. provides postal and financial services worldwide. It operates through Mail, Express & Parcels, Financial Services & Retail and Bank segments. The company offers courier and urgent mail transport services, postal financial services, contact centre services and banking services. It also engages in the business of payments related to the collection of invoices and fines. In addition, the company enables the payment of various services and utilities through a network of approximately 5,000 agents covering business outlets as stationery stores, tobacco shops, kiosks and supermarkets. It operates a retail network of 569 post offices, 1,806 postal agencies, 219 postal delivery offices, 4,089 postal delivery routes and a fleet of 4,415 vehicles. The company was formerly known as Correio Publico. CTT – Correios De Portugal, S.A. was founded in 1520 and is headquartered in Lisbon, Portugal.

Deutsche Post AG

Deutsche Post AG operates as a mail and logistics company in Germany, rest of Europe, the Americas, Asia Pacific, the Middle East and Africa. The company operates through 5 segments – Express, Global Forwarding / Freight, Supply Chain, eCommerce and Post & Parcel Germany. The Express segment offers time-definite courier and express services to business and private customers. The Global Forwarding / Freight segment provides air, ocean and overland freight forwarding services and offers multimodal and sector-specific solutions. The Supply Chain segment delivers customised logistics services and supply chain solutions to its customers based on modular components. The eCommerce segment provides parcel delivery and non-time definite international cross-border services. The Post & Parcel Germany segment transports, sorts and delivers documents and goods and offers additional services such as registered mail, insured items, redirection and storage. Deutsche Post AG was incorporated in 1995 and is headquartered in Bonn, Germany.

United Parcel Service, Inc.

United Parcel Service, Inc. is a package delivery and logistics provider, offering transportation and delivery services. It operates through 2 segments – US Domestic Package and International Package. The US Domestic Package segment offers time-definite delivery services for express letters, documents, packages and palletised freight through air and ground services in the United States. The International Package segment provides small package operations in Europe, the Indian sub-continent, the Middle East and Africa, Canada, Latin America and Asia. The company offers a range of guaranteed day and time-definite international shipping services, day-definite services, cross-border ground package delivery, contract-only, e-commerce solutions for non-urgent and cross-border shipments and international service for urgent and palletised shipments. It also provides international air and ocean freight forwarding, contract logistics, custom brokerage and insurance, mail services, healthcare logistics, distribution and post-sales services. United Parcel Service, Inc. was founded in 1907 and is headquartered in Atlanta, Georgia, United States.

Forposta S.A.

Forposta S.A. operates in the postal and courier market for business customers in Poland. The company offers national and international postal and courier services, hybrid mail services, business mail, special and express services and unaddressed mail delivery services. It also provides advertising material distribution services and other distribution services, as well as IT solutions for posting correspondence and parcels and receiving confirmation of executed deliveries. The company was formerly known as Praxis Limited. Forposta S.A. was incorporated in 2011 and is based in Katowice, Poland.

MaltaPost p.l.c.

MaltaPost p.l.c. provides postal and financial services in Malta and internationally. The company offers local, international, registered and direct mail services, mail forwarding services, Express service, a tracked inbound service, PO box services, Poste Restante, postage stamps, parcel post, courier deliveries, redirection of mail, temporary mail custody, local money orders, bill payments, money transfer, cheque encashment and payment of income tax dues. In addition, the company offers personalised stamps, gift vouchers, telephone and mobile cards, stationery and photocopy bureau services. Further, it is involved in the provision of document management and archiving services, outsourcing of back office tasks, door to door marketing, shredding, response management, logistics, customised postal services, data collection, private posting box services, web services for online shopping and corporate gifts and philatelic items services, as well as pick up and delivery of mail and business reply services. The company was incorporated in 1998 and is headquartered in Marsa, Malta.

Österreichische Post AG

Österreichische Post AG provides postal and parcel services in Austria, Germany, Southeast and Eastern Europe, Turkey, Azerbaijan and internationally. The company operates through 3 divisions – Mail, Parcel & Logistics and Retail & Bank. The Mail division engages in the distribution, collection, sorting and delivery of letters and document shipments, addressed and unaddressed direct mail and newspapers and magazines as well as online services. This division also provides physical and digital services in customer communications and document processing. The Parcel & Logistics division offers solutions for parcel products, express delivery and food delivery, stationery logistics for pharmaceutical products and value-added services. The Retail & Bank division engages in the sale/brokering of telecommunication and postal products and merchandise, financial services and self-service solutions. The company was incorporated in 1999 and is headquartered in Vienna, Austria.

Pos Malaysia Berhad

Pos Malaysia Berhad provides postal and parcel services in Malaysia and internationally. It operates through 3 segments – Postal, Aviation and Logistics. The company receives and dispatches postal articles, offers postal financial services, deals in philatelic products and sells postage stamps. It also provides postal services, courier, parcel and logistics solutions by sea, air and land to national and international destinations, customised solutions (including mailroom management, direct mail and over-the-counter services for payment of bills), various financial products and services and direct entry and transshipment services. Pos Malaysia Berhad was incorporated in 1991 and is based in Kuala Lumpur, Malaysia.

PostNL N.V.

PostNL N.V. provides postal and logistics services to businesses and consumers in the Netherlands, rest of Europe and internationally. The company operates through Parcels and Mail in the Netherlands and PostNL Other segments. It collects, sorts, transports and delivers letters and parcels and offers data management, direct marketing and fulfilment services, as well as cross-border mail and parcels solutions. The company was formerly known as TNT N.V. and changed its name to PostNL N.V. in May 2011. The company is based in the Hague, the Netherlands.

Singapore Post Limited

Singapore Post Limited engages in the post and parcel, eCommerce logistics and property businesses in Singapore and internationally. The company offers post and parcel related services for collecting, sorting, transporting and distributing domestic and international mail, as well as agency, financial and parcel delivery services and sells philatelic products. It also provides eCommerce logistics, warehousing, fulfilment and distribution, freight forwarding and other value-added services. In addition, the company provides property rental, as well as management and advertising and promotion services. Further, it offers management and consultancy, customs brokerage and financial and treasury services, as well as online shopping platforms and services. The company was founded in 1819 and is headquartered in Singapore.