

**Being.**

Being AI Limited

Annual Report

For the year ended 31 March 2026

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## Introduction

Being AI Limited presents its FY26 results, a year in which all operational activities ceased. The Board acted decisively to mitigate significant losses and safeguard shareholder value, with all assets now divested.

In the last quarter, the Board's focus shifted to assessing whether any residual value remained in the entity itself and explored opportunities to realise it for the benefit of shareholders.

## Financial Performance

In FY26, Being AI recorded:

- A \$8.6 million profit from discontinued operations, including gains totalling \$7.3 million, arising from the sale of AGE Limited and Send Global Limited.
- A \$1.5 million loss from continuing operations.

While **Send Global** delivered strong operational results, profitability was offset by overhead costs, interest payments, and other expenses tied to Being AI.

## Historical Operational and Governance Challenges

In late January 2025, the resignations of independent directors Brett O'Riley and Andy Higgs led to a breach of NZX Listing Rule 2.1.1, as the Board no longer met the independence requirement. Consequently, Being AI entered a trading halt from 3 February 2025 to 14 April 2025.

To resolve the issue, the Board appointed three new independent directors: Michael Stiasny, Greg Cross, and Steve Phillips. Although compliance was restored, NZ RegCo issued a public censure, a \$50,000 financial penalty, and ordered the company to cover the costs of the disciplinary process.

## Strategic Review and Actions

The Board concluded a comprehensive strategic review and all actions arising from that review have been completed. Key outcomes included:

- Cost reductions and operational efficiencies.
- Divestment of all assets.

The Board is now assessing whether the entity holds any residual value and seeking ways to realise it in the interests of shareholders.

## Subsidiary Updates

### *Project Treehouse*

A detailed review confirmed that **Project Treehouse** would continue to generate negative cash flow with no clear path to profitability. On 16 May 2025, the Board decided to wind down the project.

Concurrently, the Group accepted the resignations of:

- David McDonald (Group Chief Executive Officer)
- Nicolas Fourrier (Chief Technology Officer)
- Remaining personnel supporting the project.

This decision aimed to prevent further losses and preserve shareholder value.

### *Being Education*

In May 2025, Being AI completed the divestment of **Being Education** to Crimson Education Group. This transaction:

- Eliminated \$3.9 million in debt owed to Wilshire Treasury.
- Reduced operating losses and trading liabilities, simplified the business and improved its financial position.

### *Send Global*

In the second half of FY26, the Board focused on **Send Global**, which, despite its strong performance, faced financial constraints due to broader group obligations.

On 4 November 2025, the Board announced a non-binding indicative offer (NBIO) from Wilshire Treasury Limited to acquire 100% of Send Global's shares and related assets. An independent committee – comprising Michael Stiassny, Greg Cross, and Steve Phillips – evaluated the offer and engaged Simmons Corporate Finance Limited to provide an independent appraisal for shareholders.

After thorough assessment, the committee determined that:

- No viable alternatives existed to address Being AI's financial position.
- Wilshire, as the major shareholder (86%), lender, and guarantor of Send Global's senior debt, was uniquely positioned to provide necessary financial support.
- Rejecting the offer would have exposed Being AI to significant financial risks, including potential default on debt obligations.

On 10 December 2025, shareholders approved the sale of Send Global to Wilshire Treasury Limited. The transaction settled on 11 December 2025.

## Going concern

The consolidated financial statements of Being AI Limited have been prepared on a realisation basis, as the company's ability to continue as a going concern is dependent on the ongoing support of Wilshire Treasury Limited. The current cost coverage commitment from Wilshire Treasury Limited is set to expire in November 2026, and the company has no other means to sustain its operations beyond this period.

Given the divestment of core assets (Send Global and Being Education), and the absence of alternative income or funding arrangements, the directors have concluded that the going concern assumption is no longer appropriate. As such, the financial statements reflect the realisable values of assets and the settlement amounts of liabilities. A provision for wind down costs of \$50,000 has been recorded in the financial statements. Stakeholders and shareholders should factor this uncertainty into their assessment of the company's financial health and future prospects.

## Outlook

The Board is open to considering opportunities to unlock any remaining value in the entity for stakeholders' benefit. If you are aware of any good businesses that may benefit from listing on the NZX, please let us know.

### **Michael Stiassny**

Chair

Being AI Limited

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2026

	Note	2026 NZ\$000	2025 NZ\$000
<b>Continuing operations</b>			
<b>Revenue</b>	6	-	-
Other income	7	4	302
Finance income		1	1
<b>Expenses</b>			
Labour related expenses	8.1	163	(2,823)
Property expenses		-	(15)
Finance expense	8.2	(45)	-
Other operating expenses	8	(1,645)	(2,879)
<b>Loss before income tax</b>		<b>(1,522)</b>	<b>(5,414)</b>
Income tax (expense)/benefit	10	(30)	3
<b>Loss for the year from continuing operations</b>		<b>(1,552)</b>	<b>(5,411)</b>
<b>Discontinued operations</b>			
Profit/(loss) from discontinued operations	5.5	8,556	(6,106)
<b>Profit/(loss) for the year</b>		<b>7,004</b>	<b>(11,517)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>7,004</b>	<b>(11,517)</b>
<b>Earnings/(loss) per share:</b>			
Basic and diluted earnings/(loss) per share (NZ\$)			
From continuing operations	11	(0.009)	(0.031)
From continuing and discontinued operations	11	0.040	(0.066)

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

## Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Note	Share capital NZ\$000	Share based payments NZ\$000	Accumulated losses NZ\$000	Total equity NZ\$000
<b>Balance at 31 March 2024</b>		<b>6,632</b>	-	<b>(2,787)</b>	<b>3,845</b>
Loss for the year		-	-	(11,517)	(11,517)
Total comprehensive income for the year		-	-	(11,517)	(11,517)
<i>Transactions with owners in their capacity as owners</i>					
Shares issued during the period	19	342	-	-	342
Less: share issue costs		(50)	-	-	(50)
Share options issued	20,21	-	392	-	392
<b>Balance at 31 March 2025</b>		<b>6,924</b>	<b>392</b>	<b>(14,304)</b>	<b>(6,988)</b>
<b>Balance at 1 April 2025</b>		<b>6,924</b>	<b>392</b>	<b>(14,304)</b>	<b>(6,988)</b>
Profit for the year		-	-	7,004	7,004
Total comprehensive income for the year		-	-	7,004	7,004
<i>Transactions with owners in their capacity as owners</i>					
Share options issued	20,21	-	165	-	165
Share options forfeited	20,21	-	(330)	9	(321)
Transferred on application of realisation basis	2.2,20	-	(227)	227	-
<b>Balance at 31 March 2026</b>		<b>6,924</b>	<b>-</b>	<b>(7,064)</b>	<b>(140)</b>

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

## Consolidated Statement of Financial Position

As at 31 March 2026

	Note	2026	2025
		NZ\$000	NZ\$000
<b>Current assets</b>			
Cash and cash equivalents	12	89	410
Receivables and other current assets	13	56	4,471
Inventories		-	511
<b>Total current assets</b>		<b>145</b>	<b>5,392</b>
<b>Non-current assets</b>			
Term receivable		-	900
Property, plant and equipment	14	-	2,645
Right-of-use assets	15.1	-	5,986
Intangible assets	16	-	5,583
Bond		-	502
Deferred tax asset	10.3	-	567
<b>Total non-current assets</b>		<b>-</b>	<b>16,183</b>
<b>Total assets</b>		<b>145</b>	<b>21,575</b>
<b>Current liabilities</b>			
Trade payables and other current liabilities	17	285	5,871
Taxation payable		-	12
Borrowings	18	-	3,811
Lease liabilities	15.2	-	285
<b>Total current liabilities</b>		<b>285</b>	<b>9,979</b>
<b>Non-current liabilities</b>			
Borrowings	18	-	12,374
Student bonds		-	135
Lease liabilities	15.2	-	6,075
<b>Total non-current liabilities</b>		<b>-</b>	<b>18,584</b>
<b>Total liabilities</b>		<b>285</b>	<b>28,563</b>
<b>Net liabilities</b>		<b>(140)</b>	<b>(6,988)</b>
<b>Equity</b>			
Share capital	19	6,924	6,924
Share based payments reserve	20	-	392
Accumulated losses		(7,064)	(14,304)
<b>Total equity</b>		<b>(140)</b>	<b>(6,988)</b>

These consolidated financial statements were approved by the Board on 26 May 2026.

Signed on behalf of the Board by:



Michael Stiasny  
Director



Stephen Phillips  
Director

## Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	Note	2026 NZ\$000	2025 NZ\$000
<b>Cash flows from operating activities</b>			
<i>Cash used in continuing operations</i>			
Payments to suppliers and employees		(1,876)	(5,031)
<i>Cash from discontinued operations</i>			
Receipts from customers		24,407	40,647
Government grants received		-	410
Payments to suppliers and employees		(23,240)	(38,187)
Payment of bond		-	(502)
Income tax (paid)/refunded		(113)	(600)
<b>Net cash (used in)/from operating activities</b>	24	<b>(822)</b>	<b>(3,263)</b>
<b>Cash flows from investing activities</b>			
<i>Cash used in discontinued operations</i>			
Interest received		1	75
Proceeds from term deposit		-	22
Payments for property, plant and equipment		(6)	(199)
Receipts from sale of property plant and equipment		-	22
Payments for intangible assets		-	(76)
Investment in Tymestack.ai		-	(249)
Payment for acquisition of business		-	(200)
Net cash outflows on disposal of subsidiary	5.3	(84)	(176)
<b>Net cash used in investing activities</b>		<b>(89)</b>	<b>(781)</b>
<b>Cash flows from financing activities</b>			
<i>Cash from continuing operations</i>			
Proceeds from borrowings		700	-
Principal repayment of borrowings		(200)	-
Interest paid on borrowings		(6)	-
Proceeds from issue of share capital		-	342
Payment of share issue costs		-	(50)
<i>Cash used in discontinued operations</i>			
Proceeds from borrowings		4,394	29,384
Principal repayment of borrowings		(3,703)	(19,136)
Interest paid on borrowings		(328)	(981)
Principal repayment of lease liabilities		(181)	(315)
Interest paid on lease liabilities		(86)	(451)
Payment of related party payable		-	(6,554)
<b>Net cash from financing activities</b>		<b>590</b>	<b>2,239</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(321)</b>	<b>(1,805)</b>
Cash and cash equivalents at the beginning of the year		410	2,215
<b>Cash and cash equivalents at the end of the year</b>	12	<b>89</b>	<b>410</b>

The accompanying notes form part of these consolidated financial statements and should be read in conjunction with them.

## 1. General information

Being AI Limited ('Being AI' or 'the Company') and its subsidiaries (together 'the Group') are limited liability companies, incorporated under the Companies Act 1993 and domiciled in New Zealand. Being AI is the legal holding company for the Group. Details of subsidiary companies and their principal activities are set out in note 23.

In May 2025 the Group sold the Education Group (note 5.1) and closed Project Treehouse (note 5.4). In December 2025 the Company sold Send Global Limited and its subsidiaries, including New Zealand Mail Limited and Filecorp Limited, and certain other assets (Note 5.2). Being AI Limited is effectively now a listed shell company.

The address of the Company's registered office is 14 Honan Place, Avondale, Auckland 1026.

## 2. Material accounting policy information

The following are the material accounting policies adopted by the Group in the preparation and presentation of the consolidated financial statements. There have been no changes in accounting policies since the previous year end unless otherwise stated.

### 2.1. Statement of compliance and reporting framework

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). The Group is a for-profit entity for the purposes of complying with NZ GAAP. The consolidated financial statements comply with New Zealand equivalents to IFRS Accounting Standards ('NZ IFRS'), IFRS<sup>®</sup> Accounting Standards, and other applicable New Zealand Financial Reporting Standards as appropriate for for-profit entities.

The Company is an FMC reporting entity under the Financial Markets Conduct Act 2013. The Company is listed on the NZX Main Board ('NZX'). These consolidated financial statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.

### 2.2. Basis of preparation – realisation basis

Transactions recorded during the year have been recognised on a historical cost basis, apart from those items measured at fair value as described below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The considered view of the Board, after making enquiries, is that, at the reporting date, the adoption of the going concern basis is no longer appropriate. In reaching this conclusion the Board have considered the following:

- the Company has no significant source of income;
- at 31 March 2026 the Group had cash of \$89,000 and net liabilities of \$(140,000);
- the Company will incur various costs in relation to maintaining its listing on the NZX Main Board;
- Wilshire Treasury Limited has committed to advance to Being AI on demand the amounts necessary for the Company to pay all reasonable out-of-pocket costs and expenses (including professional fees and disbursements to auditors, accountants, legal advisers or other professional advisers) which are incurred by Being AI following the sale of Send Global Limited (refer note 5.2). Wilshire Treasury Limited has committed to provide this support through to November 2026; and
- the Company has no confirmed financial support beyond November 2026.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

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As a result, the consolidated financial statements as at 31 March 2026 have been prepared on a realisation basis rather than on a going concern basis. Under the realisation basis:

- assets are measured at their estimated realisable values, representing the amounts expected to be recovered through orderly sale or settlement; and
- liabilities are measured at the amounts expected to be settled, including any directly attributable costs of settlement.

The adoption of the realisation basis of preparation has not involved any adjustments to the recorded values of existing assets or liabilities. However, a provision for wind down costs of \$50,000 has been recorded in these financial statements.

The consolidated financial statements are presented in New Zealand dollars which is the Group's functional and presentation currency, rounded to the nearest thousand dollars unless otherwise stated.

### 2.3. Re-presentation of comparative information

The financial results of:

- the divested Send Global group which includes the courier, mail and logistics business and the filing solutions business;
- the divested Education Group; and
- the closed Project Treehouse

are separately disclosed as discontinued operations. In accordance with the requirements of NZ IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*, comparative information for these operations have also been re-presented separately as discontinued operations.

### 2.4. Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

### 2.5. Revenue recognition

The Group derived revenue from the following major sources:

- Education services;
- Courier, business mail and logistics services; and
- Filing solutions.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties, such as goods and service tax and customs duties.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

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### Education services

Prior to the sale of the Education Group (note 5.1) the Group provided an online virtual and physical school. School fees and revenue from related services were recognised over the school term or year to which they relate. Revenues for school activities were recognised at a point in time when the activity is completed. Revenue from the sale of goods, such as stationery and school lunches, were recognised at a point in time upon delivery when control has been transferred to the buyer and collectability of the related receivable was reasonably assured. Revenues from education services are included in discontinued operations.

### Courier, business mail and logistics services

Prior to the sale of Send Global Limited and its subsidiaries (note 5.2), the Group provided domestic courier and freight services; domestic and international unified logistics; business mail services; and mail house services.

Revenue from the delivery of courier, business mail and logistics services was recognised as the related performance obligations were fulfilled. Customers were invoiced at the end of each month which covered all services provided up to that date.

Revenue from the sale of stamps and postage included envelopes was recognised at a point in time upon delivery when control had been transferred to the buyer and collectability of the related receivable was reasonably assured.

Revenues from courier, business mail and logistics services are included in discontinued operations.

### Filing solutions

Prior to the sale of Send Global Limited and its subsidiaries (note 5.2), the Group provided filing solutions and consumables.

Revenue from the sale of filing solutions and consumables was recognised at a point in time upon delivery when control had been transferred to the buyer and collectability of the related receivable was reasonably assured.

Revenues from filing solutions are included in discontinued operations.

## 2.6. Income Tax

Income tax expense or benefit comprises both current and deferred tax.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

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### 2.7. Goods and services tax

Revenue, expenses, assets, and liabilities are recognised net of the amount of goods and services tax (GST) except:

- where the amount of GST incurred is not recovered from the Inland Revenue Department, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables, which are recognised inclusive of GST.

### 2.8. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis.

### 2.9. Property, plant and equipment

Each class of property, plant and equipment is measured at historical cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised on a straight-line basis so as to write off the cost of assets less their residual values, over their useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period.

The following depreciation rates are applied:

<b>Class of asset</b>	<b>Depreciation rates</b>
Buildings	2% - 5%
Leasehold improvements	5% - 20%
Plant and equipment	3% - 33%
Office furniture & equipment	8% - 50%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 2.10. Intangible assets

Acquired intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The following amortisation rates are applied:

<b>Class of asset</b>	<b>Amortisation rates</b>
Brands	Indefinite life
Trademarks	10% - 20%
Computer software	20%

Goodwill is measured at cost less accumulated impairment losses.

### 2.11. Leases

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and lease of low value assets.

The lease liability is initially measured at the present value of the future lease payments, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the Group changes its assessment of whether it will exercise a purchase, extension of termination option, with a corresponding adjustment made to the carrying value of the right-of-use asset.

The right-of-use assets comprise the initial measurement of the corresponding lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and the useful life of the underlying asset.

### 2.12. Financial instruments

The Group's financial assets at amortised cost include cash and cash equivalents, and other receivables. Cash and cash equivalents include cash in hand and deposits held at call with banks.

The Group's financial liabilities include trade and other payables.

### 2.13. Share based payment transactions

The fair value of share options issued to directors, employees and consultants is determined at the grant date and is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the share options that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of share options expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss with a corresponding adjustment to the share based payments reserve.

## 3. Application of new and revised New Zealand International Financial Reporting Standards (NZ IFRSs)

### 3.1. New and amended standards and interpretations

All new and amended standards were implemented and the impact deemed not to be material.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. Early adoption of these new standards, interpretations or amendments would not have had a material impact on the financial result or financial position of the Group.

NZ IFRS 18 *Presentation and Disclosure in Financial Statements*, issued in May 2024, is effective for annual reporting periods beginning on or after 1 January 2027, and entities can early adopt this accounting standard. NZ IFRS 18 sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

The Company is yet to assess NZ IFRS 18's full impact. The Company does not intend to early adopt the standard which becomes mandatory from 1 April 2027.

There are no other new or amended standards that are issued but not yet effective, that are expected to have a material impact on the Group.

### 4. Critical accounting estimates and judgements

In the application of the Group's accounting policies, which are described in note 2, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 5. Discontinued operations

#### 5.1. Sale of education group including AGE Limited

On 2 May 2025 the Company sold its education group including AGE Limited for \$1. Contemporaneous with the sale of the education group, Wilshire Treasury Limited agreed to reduce the loan payable by the Group to Wilshire by \$3.9 million. As the Education Group had negative equity this has resulted in a non-cash gain on sale of \$1,728,000.

#### 5.2. Sale of shares in Send Global Limited and other assets to Wilshire Treasury Limited

On 11 December 2025 the Company sold 100% of its shares in Send Global and certain other assets to Wilshire Treasury Limited ('Wilshire'). Wilshire is ultimately 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 (note 26).

The key terms of the transaction were:

- Wilshire acquired 100% of the shares in Send Global Limited as well as all of Being AI's rights, interests, assets and property at completion), 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;
  - a loan of \$364,553 owed by Possibl Limited to Being AI;
  - fixed assets (consisting of computer equipment, website, office equipment and office furniture).

The assets sold excluded cash held by Being AI, prepayments made by Being AI, the Company's deferred tax assets and GST receivable, any bond held by a third party on behalf of Being AI or any other cash equivalents held Being AI at the completion date.

- the consideration for the shares in Send Global Limited and the other assets was satisfied as follows:
  - \$8,632,886 of loan and trade balances owed by Being AI to Send Global Limited were assumed by Wilshire;
  - \$539,220 of loan and trade balance owed by Being AI to Wilshire was offset against the purchase price; and
  - \$202,000 cash was paid by Wilshire to Being AI
- Evan Christian and Katherine Allsopp-Smith acknowledged that neither of them had any further entitlement to payment of fees due to them by Being AI (whether in their capacity as a director or a consultant), including \$354,167 owed to them at the completion date.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

- Wilshire agreed to advance to Being AI on demand the amounts necessary for the Seller to pay all reasonable out-of-pocket costs and expenses (including professional fees and disbursements to auditors, accountants, legal advisers or other professional advisers) which are incurred by Being AI following completion. Being AI agreed to use its available cash to satisfy these post-completion costs before it is entitled to require Wilshire to advance funds. At any time after the date that is 12 months after the agreement date, Wilshire can give one month's notice to terminate the agreement. This should be read in conjunction with Note 2.2.

As the Send Global Group had negative equity, this has resulted in a gain on sale of \$5,536,000.

### 5.3. Summary of disposed assets and liabilities on sale of businesses

The following table summarises the assets and liabilities disposed of in the sales of the Education Group (note 5.1) and Send Global and other assets (note 5.2).

	Education group (note 5.1)	Send Global & other assets (note 5.2)	Total
	NZ\$000	NZ\$000	NZ\$000
<b>Assets and liabilities disposed of:</b>			
Cash	244	42	286
Receivables	264	5,229	5,493
Inventory	2	2,195	2,197
Other current assets	-	98	98
Loan receivables	-	900	900
Property, plant and equipment	2,384	215	2,599
Right-of-use assets	4,989	774	5,763
Bond	502	-	502
Intangible assets	201	5,295	5,496
Deferred tax	-	640	640
Trade and other payables	(1,135)	(6,350)	(7,485)
Bank loan	-	(9,086)	(9,086)
Lease Liabilities	(5,279)	(898)	(6,177)
Reduction in Wilshire Treasury Limited loan	(3,900)	(4,388)	(8,288)
<b>Net assets/(liabilities) disposed of:</b>	<b>(1,728)</b>	<b>(5,334)</b>	<b>(7,062)</b>
Cash consideration paid by purchaser	-	202	202
<b>Gain on disposal</b>	<b>1,728</b>	<b>5,536</b>	<b>7,264</b>
<b>Net cash outflows on disposal</b>			
Cash consideration received	-	202	202
Cash balance disposed of	(244)	(42)	(286)
<b>Net cash outflow on disposal of businesses</b>	<b>(244)</b>	<b>160</b>	<b>(84)</b>

### 5.4. Wind down of Project Treehouse

On 16 May 2025 the Board announced that, following a comprehensive review, it had decided to close Project Treehouse, BAI's artificial intelligence initiative after it failed to secure external funding or implement pilot customer programmes. Related to the closure of the project, the Board announced that

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

BAI Group's Chief Executive Officer, David McDonald, its Chief Technology Officer and two staff members who were all supporting Project Treehouse, had resigned.

In connection with the resignations, the Company agreed with 2384 Limited Partnership, an entity associated with David McDonald, that 11,900,000 of the Company's shares held by that entity were to be subject to a share buyback by BAI for nil consideration (note 19).

With the full impairment of goodwill as at 31 March 2025 there were no material assets left in the segment at the time of closure and accordingly no loss or gain resulting from the closure.

### 5.5. Discontinued operations - financial performance and cash flow information

The financial performance information for the discontinued operations, which consist of the disposed Education Group and Send Global Group, and the closed Project Treehouse, is set out below.

	<b>2026</b>	<b>2025</b>
	<b>NZ\$000</b>	<b>NZ\$000</b>
Revenue	25,341	40,993
Other income	236	542
Expenses	(24,388)	(41,889)
Impairment of goodwill	-	(5,962)
Share of net loss of Tymestack.ai	-	(125)
Impairment of investment in Tymestack.ai	-	(124)
<b>Profit/(loss) before income tax</b>	<b>1,189</b>	<b>(6,565)</b>
Income tax (expense)/benefit	103	459
Gain on sale of Education Group (note 5.1)	1,728	-
Gain on sale of Send Global Group and other assets (note 5.2)	5,536	-
<b>Profit/(loss) after tax from discontinued operation</b>	<b>8,556</b>	<b>(6,106)</b>
<b>Cashflows from discontinued operations</b>		
Net cash inflow from operating activities	1,054	1,768
Net cash outflow for investing activities	(89)	(781)
Net cash inflow from financing activities	96	1,947
<b>Net increase in cash generated by discontinued operations</b>	<b>1,061</b>	<b>2,934</b>

## 6. Revenue

	<b>2026</b>	<b>2025</b>
	<b>NZ\$000</b>	<b>NZ\$000</b>
<b>Revenue from continuing activities</b>	-	-
<b>Revenue from discontinued operations</b>		
Courier, business mail and logistics services	23,563	35,718
Filing solutions	1,536	2,104
Education services	242	2,945
Consultancy	-	226
	25,341	40,993
<b>Total revenue</b>	<b>25,341</b>	<b>40,993</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

### 7. Other income

	<b>2026</b>	<b>2025</b>
	<b>NZ\$000</b>	<b>NZ\$000</b>
Legal settlement	-	130
Callaghan innovation grant	-	89
Other income	4	83
	<b>4</b>	<b>302</b>

### 8. Expenses incurred in continuing operations

The profit or loss from continuing operations includes the following expenses:

	<b>2026</b>	<b>2025</b>
	<b>NZ\$000</b>	<b>NZ\$000</b>
<b>Fees incurred for services provided by the auditor</b>		
For the audit of the consolidated financial statements by the auditor, William Buck	(65)	(90)
Other agreed-upon procedures engagements	-	-
Total fees incurred for services provided by the auditor	<b>(65)</b>	<b>(90)</b>

#### 8.1. Labour related expenses

	<b>2026</b>	<b>2025</b>
	<b>NZ\$000</b>	<b>NZ\$000</b>
Salary and wages	24	(2,419)
Employer Kiwisaver contributions	(13)	(23)
Share based payments (note 20)	152	(381)
	<b>163</b>	<b>(2,823)</b>

#### 8.2. Finance costs

	<b>2026</b>	<b>2025</b>
	<b>NZ\$000</b>	<b>NZ\$000</b>
Interest expense on borrowings	(45)	-
	<b>(45)</b>	<b>-</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

## 9. Segment information

In May 2025 the Group sold the Education Group (the Education services segment) (note 5.1) and shut down its artificial intelligence initiatives, including Project Treehouse (the AI customer solutions segment) (note 5.4). The Education services and AI customer solutions segments are recognised as discontinued operations.

In December 2025 the Company sold Send Global Limited and its subsidiaries (the Courier, mail & logistic segment and Filing solutions segment) (Note 5.2). The Courier, mail & logistic and Filing solutions segments are recognised as discontinued operations.

Being AI Limited is now a listed shell company.

	2026					Total
	Courier, mail & logistics	Filing solutions	Education services	AI customer solutions	Corporate / unallocated	
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	
Total revenue	-	-	-	-	-	-
EBITDA from continuing operations	-	-	-	-	(1,478)	(1,478)
Finance income	-	-	-	-	1	1
Finance expense	-	-	-	-	(45)	(45)
Loss before income tax	-	-	-	-	(1,522)	(1,522)
Income tax expense	-	-	-	-	(30)	(30)
<b>Loss from continuing operations</b>	-	-	-	-	(1,552)	(1,552)
<b>Discontinued operations</b>						
Gain/(loss) from discontinued operations	8,074	647	1,612	(210)	(1,567)	8,556
<b>Profit/(loss) for the year</b>	<b>8,074</b>	<b>647</b>	<b>1,612</b>	<b>(210)</b>	<b>(3,119)</b>	<b>7,004</b>

	2025					Total
	Courier, mail & logistics	Filing solutions	Education services	AI customer solutions	Corporate / unallocated	
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	
Total revenue	-	-	-	-	-	-
EBITDA from continuing operations	-	-	-	-	(5,415)	(5,415)
Finance income	-	-	-	-	1	1
Loss before income tax	-	-	-	-	(5,414)	(5,414)
Income tax benefit	-	-	-	-	3	3
Net profit/(loss) for the year	-	-	-	-	(5,411)	(5,411)
<b>Discontinued operations</b>						
Gain/(loss) from discontinued operations	3,728	370	(924)	(6,005)	(3,275)	(6,106)
<b>Profit/(loss) for the year</b>	<b>3,728</b>	<b>370</b>	<b>(924)</b>	<b>(6,005)</b>	<b>(8,686)</b>	<b>(11,517)</b>

## Notes to the Consolidated Financial Statements

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	2026					Total
	Mail & courier	Filing solutions	Education services	AI customer solutions	Corporate / unallocated	
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	
Segment assets	-	-	-	-	145	145
Segment liabilities	-	-	-	-	(285)	(285)

  

	2025					Total
	Courier, mail & logistics	Filing solutions	Education services	AI customer solutions	Corporate / unallocated	
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	
Segment assets	7,646	(470)	4,393	80	9,926	21,575
Segment liabilities	(3,886)	(172)	(5,931)	-	(18,574)	(28,563)

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has identified its operating segments based on the internal reports reviewed and used by the Chief Operating Decision Maker ('CODM'), being the Board of Directors, in assessing the Group's performance and in determining the allocation of resources.

All products and services were provided from New Zealand.

During the financial year there was one customer who accounted for more than 10% of the Group's total sales (2025: none).

## 10. Taxation

### 10.1. Income tax expense for continuing operations

The analysis of income tax expense is as follows:

	2026	2025
	NZ\$000	NZ\$000
<b>Current income tax</b>		
Current tax charge	-	-
In respect of prior years	-	27
	-	27
Deferred tax expense/(benefit)	30	(30)
<b>Income tax expense/(benefit)</b>	<b>30</b>	<b>(3)</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

## 10.2. Reconciliation of income tax expense for continuing operations

The charge for the year can be reconciled to the loss from continuing operations before tax as follows:

	2026	2025
	NZ\$000	NZ\$000
Loss before tax on continuing operations	(1,522)	(5,414)
Prima facie tax at 28% (2025: 28%)	(426)	(1,516)
Tax effect of tax losses not recognised	426	1,486
Adjustments recognised in the current year in relation to prior years	30	27
<b>Income tax expense/(benefit)</b>	<b>30</b>	<b>(3)</b>

## 10.3. Deferred tax

	Opening balance	Continuing operations	Discontinued operations	Sale of subsidiaries	Closing balance
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>2026</b>					
<b>Deferred tax assets/(liabilities) in relation to:</b>					
Inventories	36	-	-	(36)	-
Provisions	308	-	-	(308)	-
Accrued expenses	188	(30)	-	(158)	-
Right-of-use assets	(272)	-	-	272	-
Lease liabilities	302	-	-	(302)	-
Other	5	-	103	(108)	-
	<b>567</b>	<b>(30)</b>	<b>103</b>	<b>(640)</b>	<b>-</b>

	Opening balance	Continuing operations	Discontinued operations	Closing balance
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>2025</b>				
<b>Deferred tax assets/(liabilities) in relation to:</b>				
Inventories	36	-	-	36
Provisions	-	-	308	308
Accrued expenses	187	30	(29)	188
Property, plant & equipment	(119)	-	119	-
Right-of-use assets	(2,220)	-	1,948	(272)
Lease liabilities	2,261	-	(1,959)	302
Other	6	-	(1)	5
	<b>151</b>	<b>30</b>	<b>386</b>	<b>567</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

### 10.4. Unrecognised tax losses

	2026	2025
	NZ\$000	NZ\$000
<b>Tax losses</b>		
Tax losses for which no deferred tax asset has been recognised	11,001	3,424

### 10.5. Imputation credits

	2026	2025
	NZ\$000	NZ\$000
Imputation credits available for use in subsequent periods	-	-

## 11. Earnings/(loss) per share

	2026	2025
<b>Basic and diluted earnings/(loss) per share from:</b>		
Continuing operations (NZ\$)	(0.009)	(0.031)
Discontinued operations (NZ\$)	0.049	(0.035)
Continuing and discontinued operations (NZ\$)	0.040	(0.066)

### The profit/(loss) and weighted average number of ordinary shares used in the calculation of earnings per share are as follows:

Loss from continuing operations (NZ\$000)	(1,552)	(5,411)
Profit/(loss) from discontinued operations (NZ\$000)	8,556	(6,106)
Profit/(loss) after tax from continuing and discontinued operations (NZ\$000)	7,004	(11,517)

Weighted average number of ordinary shares used in the calculation of basic and diluted earnings/(loss) per share ('000)	175,472	174,702
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On 25 June 2025 the Company repurchased 11.9 million of its ordinary shares for nil consideration (refer note 5.4). As this transaction changes the number of shares outstanding without a corresponding change in resources, the weighted average number of ordinary shares used in the earnings per share calculation for both the current and comparative periods have been adjusted for the impact of this share buyback.

The 394,600 share options on issue at the reporting date were not considered to be dilutive due to the Group's net loss from continuing operations and because the exercise price of the share options was above the Being AI share price at the reporting date (2025: none considered dilutive).

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

## 12. Cash and cash equivalents

	2026	2025
	NZ\$000	NZ\$000
Cash at bank	89	410
	<b>89</b>	<b>410</b>

## 13. Receivables and other current assets

	2026	2025
	NZ\$000	NZ\$000
Trade receivables	-	3,891
Prepayments	24	117
GST receivable	10	-
Other current assets	22	463
	<b>56</b>	<b>4,471</b>

Due to the short-term nature of current receivables, their carrying amount is considered to be the same as their fair value.

## 13.1. Allowance for expected credit loss

	2026	2025
	NZ\$000	NZ\$000
<b>Reconciliation for allowance for expected credit losses</b>		
Balance at the beginning of the year	(82)	(19)
Impairment losses recognised on receivables	-	(66)
Amounts written off as uncollectable	-	3
Disposal of subsidiaries (note 5.3)	82	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>(82)</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

## 14. Property, plant and equipment

	Plant & equipment	Office furniture & equipment	Buildings & improvements	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>Cost:</b>				
<b>At 31 March 2024</b>	<b>262</b>	<b>1,336</b>	<b>2,561</b>	<b>4,159</b>
Additions	34	143	17	194
Disposal of subsidiary	-	(7)	-	(7)
Disposals	-	(14)	-	(14)
<b>At 31 March 2025</b>	<b>296</b>	<b>1,458</b>	<b>2,578</b>	<b>4,332</b>
Additions	-	6	-	6
Disposal of subsidiaries (note 5.3)	(296)	(1,464)	(2,578)	(4,338)
<b>At 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation:</b>				
<b>At 31 March 2024</b>	<b>(135)</b>	<b>(866)</b>	<b>(413)</b>	<b>(1,414)</b>
Depreciation expense	(24)	(120)	(129)	(273)
<b>At 31 March 2025</b>	<b>(159)</b>	<b>(986)</b>	<b>(542)</b>	<b>(1,687)</b>
Depreciation expense	(12)	(40)	-	(52)
Disposal of subsidiaries (note 5.3)	171	1,026	542	1,739
<b>At 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount:</b>				
<b>At 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 March 2025	137	472	2,036	2,645
At 31 March 2024	127	470	2,148	2,745

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

## 15. Leases

The Group leased premises and leasehold improvements to premises.

## 15.1. Right-of-use asset

	Leasehold improvements	Property	Total
	NZ\$000	NZ\$000	NZ\$000
<b>Cost:</b>			
<b>At 31 March 2024</b>	<b>7,350</b>	<b>1,666</b>	<b>9,016</b>
Additions	1	-	1
Modifications	(2,074)	-	(2,074)
<b>At 31 March 2025</b>	<b>5,277</b>	<b>1,666</b>	<b>6,943</b>
Disposal of subsidiaries (note 5.3)	(5,277)	(1,666)	(6,943)
<b>At 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation:</b>			
<b>At 31 March 2024</b>	<b>(673)</b>	<b>(417)</b>	<b>(1,090)</b>
Depreciation expense	(264)	(277)	(541)
Modifications	674	-	674
<b>At 31 March 2025</b>	<b>(263)</b>	<b>(694)</b>	<b>(957)</b>
Depreciation expense	(24)	(199)	(223)
Disposal of subsidiaries (note 5.3)	287	893	1,180
<b>At 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount:</b>			
<b>At 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 March 2025	5,014	972	5,986
At 31 March 2024	6,677	1,249	7,926

The average IBR rate was 7.2% (2025: 8.1%).

## 15.2. Lease liabilities

	2026	2025
	NZ\$000	NZ\$000
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Up to one year	-	786
One to two years	-	806
Two to five years	-	2,001
More than five years	-	8,905
Total undiscounted lease liabilities at reporting date	-	12,498
Less: future finance charges	-	(6,138)
Total discounted lease liabilities at reporting date	-	<b>6,360</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

	2026	2025
	NZ\$000	NZ\$000
<b>Lease liabilities included in the Consolidated Statement of Financial Position</b>		
Current	-	285
Non-current	-	6,075
	-	<b>6,360</b>

## 16. Intangible assets

	Goodwill	Brands & trademarks	Customer relationships	Website	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>Cost:</b>					
<b>At 31 March 2024</b>	<b>15,576</b>	<b>2,466</b>	<b>2,098</b>	<b>29</b>	<b>20,169</b>
Additions	-	72	-	6	78
Business acquisition	-	195	-	-	195
Disposal of subsidiaries	(5,000)	-	-	-	(5,000)
<b>At 31 March 2025</b>	<b>10,576</b>	<b>2,733</b>	<b>2,098</b>	<b>35</b>	<b>15,442</b>
Additions	-	-	-	-	-
Disposal of subsidiaries (note 5.3)	(10,576)	(2,733)	(2,098)	(35)	(15,442)
<b>At 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation:</b>					
<b>At 31 March 2024</b>	<b>-</b>	<b>(1,174)</b>	<b>(2,014)</b>	<b>-</b>	<b>(3,188)</b>
Amortisation expense	-	(116)	(82)	(11)	(209)
Impairment	(6,462)	-	-	-	(6,462)
<b>At 31 March 2025</b>	<b>(6,462)</b>	<b>(1,290)</b>	<b>(2,096)</b>	<b>(11)</b>	<b>(9,859)</b>
Amortisation expense	-	(78)	-	(9)	(87)
Disposal of subsidiaries (note 5.3)	6,462	1,368	2,096	20	9,946
<b>At 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount:</b>					
<b>At 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 March 2025	4,114	1,443	2	24	5,583
At 31 March 2024	15,576	1,292	84	29	16,981

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

## 17. Trade payables and other current liabilities

	2026	2025
	NZ\$000	NZ\$000
Trade payables	112	4,018
Accruals	173	1,508
GST payable	-	142
Related party payables (note 26.3)	-	187
Unearned income	-	13
Other payables	-	3
	<b>285</b>	<b>5,871</b>

The carrying amount of trade payables and other current liabilities are assumed to be the same as fair value due to the short-term nature of these amounts.

## 18. Borrowings

	Note	2026	2025
		NZ\$000	NZ\$000
Related party loans	18.1	-	7,631
Bank loans (secured)	18.2	-	8,526
Other borrowings		-	28
<b>Total borrowings</b>		<b>-</b>	<b>16,185</b>
Current		-	3,811
Non-current		-	12,374
		<b>-</b>	<b>16,185</b>

All borrowings are denominated in NZD.

## 18.1. Related party loans

	2026	2025
	NZ\$000	NZ\$000
Balance at 1 April	7,631	5,888
Proceeds from loans	870	17,824
Repayment of loans	(213)	(16,081)
Disposal of subsidiaries (note 5.3)	(8,288)	-
<b>Balance at 31 March</b>	<b>-</b>	<b>7,631</b>

The related party loans were payable to Wilshire Treasury Limited (refer note 26.3).

At 31 March 2025 the loan was repayable by Send Global on 1 April 2026. Interest was charged at the current ANZ Bank business overdraft rate. The loan was secured by a general security agreement granted by Send Global to Wilshire Treasury Limited and by a guarantee from AGE.

During the year BAI borrowed \$0.74 million which was repayable on demand and no later than 11 June 2026. The loan was secured by a charge, future rights and mortgage over BAI's property.

The related party loans were assigned or settled as part of the sale of subsidiaries transactions (note 5).

The weighted average interest rates on the related party loans during the period was 12.2% (2025: 5.93%).

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

## 18.2. Bank loans

	2026	2025
	NZ\$000	NZ\$000
Balance at 1 April	8,526	-
Proceeds from loans	4,079	11,000
Repayment of loans	(3,519)	(2,474)
Disposal of subsidiaries (note 5.3)	(9,086)	-
<b>Balance at 31 March</b>	<b>-</b>	<b>8,526</b>

At 31 March 2026 the Company had a financial guarantee facility of \$20,000 relating to NZX listing bond requirements (2025: \$20,000).

At 31 March 2025, Send Global Limited and New Zealand Mail Limited had the following borrowing facilities with ANZ Bank:

- a \$2 million commercial flexi facility which reduced to \$1,000,000 on 30 September 2025. The facility was repayable on demand. Interest was payable at the ANZ commercial flexi facility floating rate plus a 0.44% margin;
- a \$5.5 million term facility which had a three year term to 31 March 2027. The facility was drawn down in tranches with fixed interest for the fixed period of each tranche at the applicable BKBM rate for that fixed period plus a 2.65% margin. The facility was fully drawn down in April 2024;
- a \$3 million term facility which was repaid during the period and a further \$4 million was borrowed from ANZ Bank. This new loan was repayable on 29 May 2026. Interest was fixed for a period of 3 months at the applicable BKBM rate for that fixed period plus a 3.2% margin (31 March 2025: \$3 million loan repayable 30 September 2025. Interest fixed at the applicable BKBM rate for that fixed period plus a 2.65% margin); and
- two financial guarantee facilities totalling \$975,596.

The facilities were secured by:

- unlimited guarantees and indemnities provided by Wilshire Holdings Limited and St Johns Trust Limited covering the obligations of Send Global Limited, New Zealand Mail Limited and Filecorp NZ Limited (refer note 26.3.1);
- a cross guarantee and indemnity provided by Send Global Limited, Filecorp NZ Limited and New Zealand Mail Limited;
- general security agreements provided by Send Global and New Zealand Mail Limited; and
- a deed of postponement (postponing their debt to Send Global Limited) provided by Wilshire Holdings Limited.

The weighted average interest rates on the bank loans during the year was 6.5% (2025: 7.34%).

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

## 19. Share capital

	2026	2025
	NZ\$000	NZ\$000
<b>At 1 April</b>	6,924	6,632
Ordinary shares issued	-	342
Less: share issue costs	-	(50)
<b>At 31 March</b>	<b>6,924</b>	<b>6,924</b>

The table below details the movement in ordinary shares issued by the Company.

	2026	2025
	'000	'000
<b>Ordinary shares as at 1 April</b>	187,372	1,868,019
10 for 1 share consolidation	-	(1,681,217)
Ordinary shares issued	-	570
Share buyback	(11,900)	-
<b>Ordinary shares as at 31 March</b>	<b>175,472</b>	<b>187,372</b>

On 25 June 2025 the Company repurchased 11.9 million of its ordinary shares for nil consideration from 2384 Limited Partnership ('2384 LP') (note 5.4).

All ordinary shares on issue are fully paid, have equal voting rights, and share equally in dividends and any surplus on winding up.

## 20. Share based payments reserve

	2026	2025
	NZ\$000	NZ\$000
<b>Balance as at 1 April</b>	392	-
Share options issued	165	472
Share options forfeited	(330)	(80)
Transferred to accumulated losses on application of realisation basis (note 2.2)	(227)	-
<b>Balance as at 31 March</b>	<b>-</b>	<b>392</b>
<b>Share based payments are included in:</b>		
Employee benefit expense	(152)	381
Consultant expenses	(4)	11
	<b>(156)</b>	<b>392</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

### 21. Share options

The Company has a share option scheme for selected directors, employees and consultants of the Company and its subsidiaries to purchase ordinary shares in the Company.

	2026		2025	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
<b>Balance as at 1 April</b>	<b>2,937,000</b>	<b>\$0.427</b>	-	-
Granted during the year	-	-	4,937,000	\$0.383
Forfeited during the year	(14,800)	\$0.250	(2,000,000)	\$0.318
Expired during the year	(2,527,600)	\$0.442	-	-
<b>Balance as at 31 March</b>	<b>394,600</b>	<b>\$0.339</b>	<b>2,937,000</b>	<b>\$0.427</b>
<b>Exercisable at 31 March</b>	<b>394,600</b>	<b>\$0.339</b>	-	-

Under the terms of the Being AI Share Option Plan, on the sale of all or substantially all of the business and assets of the Company, which occurred with the sale of Send Global on 11 December 2025 (note 5.2), all share options which had not vested expired. Also, for employees of the sold subsidiaries, their vested share options also expired except for employees who continued to provide services to Being AI.

All outstanding options had vested at the reporting date (2025: none).

Each share options converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry no rights to dividends and no voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The weighted average contractual life of the share options outstanding at 31 March 2026 was 4.2 years (2025: 7.2 years).

### 22. Financial instruments

#### 22.1. Classes and categories of financial instruments

The Group has entered into a number of non-derivative financial instruments. The Group does not have any derivative financial instruments (2025: nil).

The carrying values of financial assets and financial liabilities measured at amortised costs are detailed in the table below. The carrying values of these items approximate their fair value and represent the maximum exposures for each type of financial instrument.

	Note	2026	2025
		NZ\$000	NZ\$000
<b>Financial assets at amortised cost</b>			
Cash and cash equivalents	12	89	410
Receivables and other current assets	13	22	4,354
<b>Total financial assets</b>		<b>111</b>	<b>4,764</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

		2026	2025
		NZ\$000	NZ\$000
<b>Financial liabilities at amortised cost</b>			
Trade payables and other current liabilities	17	285	5,729
Borrowings - current	18	-	3,811
Borrowings - non current	18	-	12,374
Lease liabilities - current	15.2	-	285
Lease liabilities - non current	15.2	-	6,075
<b>Total financial liabilities</b>		<b>285</b>	<b>28,274</b>

### 22.2. Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and currency risk), credit and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

Risk management is carried out under policies approved by the Board of Directors.

### 22.3. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control the market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk is the risk that the fair value of the financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The Group's interest rate risk exposure primarily relates to its exposure to variable interest rates on borrowings. The interest rate risk exposure is currently not material enough to warrant the use of interest rate swap contracts.

For the year ended 31 March 2026, a 1% variance in the borrowing interest rates throughout the year, with all other variables remaining constant, would have had a \$62,000 impact on the annual interest expense payable on bank loans (2025: \$49,000) and \$48,000 impact on the annual interest expense payable on related party loans (2025: \$21,000).

### 22.4. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group's liquidity risk is currently managed through the commitment made by Wilshire Treasury Limited to advance to Being AI on demand the amounts necessary for the Company to pay all reasonable out-of-pocket costs and expenses (including professional fees and disbursements to auditors, accountants, legal advisers or other professional advisers) which are incurred by Being AI (refer notes 2.2 and 5.2). Wilshire Treasury Limited has committed to provide this support through to November 2026. The Group currently has no means to manage liquidity risk when this commitment from Wilshire Treasury Limited ends.

The following table provides a maturity analysis of the Group's financial liabilities. Contractual cash flows include contractual undiscounted principal and interest payments. The borrowings contractual cash flows do not include interest payable because the Group's ability to repay the loans was flexible and the timing of repayments impacted on the amount of interest incurred.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

	Carrying amount	Contractual cash flows	0-6 months	6-12 months	1-2 years	2-5 years	5+ years
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>As at 31 March 2026</b>							
Trade and other payables	285	285	285	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Lease liability	-	-	-	-	-	-	-
	<b>285</b>	<b>285</b>	<b>285</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31 March 2025</b>							
Trade and other payables	5,729	5,729	5,729	-	-	-	-
Borrowings	16,185	16,182	2,300	1,500	12,381	-	-
Lease liability	6,360	12,498	391	395	806	2,001	8,905
Contingent consideration	-	-	-	-	-	-	-
	<b>28,274</b>	<b>34,409</b>	<b>8,420</b>	<b>1,895</b>	<b>13,187</b>	<b>2,001</b>	<b>8,905</b>

## 22.5. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises from cash and cash equivalents, and the Group's receivables. The Group's maximum credit risk is represented by the carrying value of these financial assets.

The credit risk associated with cash transactions and deposits is managed through the Group's policies that limit the use of counterparties to high credit quality financial institutions.

The Group minimised concentrations of credit risk in receivables by undertaking transactions with a large number of customers. In addition, receivable balances are monitored on an ongoing basis with the objective that the Group's exposure to expected credit losses is minimised.

## 22.6. Capital risk management

The capital structure of the Group consists of equity, comprising issued capital and retained earnings, and debt. As noted in note 2.2, the considered view of the Board is that, at the reporting date, the Group does not have sufficient capital available to enable the Company to continue as a going concern for the foreseeable future.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

## 23. Subsidiaries

Name of subsidiary	Principal activity	Ownership interest held by Group at 31 March	
		2026	2025
Being Bidco Limited	Non trading	100%	100%
Being Holdco Limited	Non trading	100%	100%
Being US Limited	Non trading	100%	100%
Being Educated Limited	Non trading	100%	100%
Send Global Limited	Courier, business mail & logistics services	-	100%
New Zealand Mail Limited	Courier, business mail & logistics services	-	100%
Filecorp NZ Limited	Filing solutions	-	100%
G3 Property Holdings Limited	Property management	-	100%
Send New Zealand Limited	Non trading	-	100%
Pete's Post Limited	Non trading	-	100%
AGE Limited	Education	-	100%
Being Education GP Limited	Non trading	-	100%
Manawaroa GP Limited	Non trading	-	100%
Fingerprint IP Limited	Non trading	-	100%
Treehouse Technologies Limited	Non trading	-	100%

All subsidiaries are domiciled in New Zealand, with the exception of Being US Limited which is incorporated in the United States. All subsidiaries have a balance date of 31 March.

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

## 24. Reconciliation of profit or loss after taxation with cash flow from operating activities

	2026	2025
	NZ\$000	NZ\$000
<b>Net profit/(loss) after taxation</b>	<b>7,004</b>	<b>(11,517)</b>
<b>Adjustments for:</b>		
Finance income	(1)	(75)
Share base payments	(155)	392
Depreciation on property, plant and equipment	52	276
Depreciation on right of use assets	223	541
Amortisation of intangible assets	87	208
Gain on disposal of subsidiary	(7,264)	(806)
Impairment of goodwill	-	6,462
Impairment of term receivable	-	1,100
Share of net loss of Tymestack.ai	-	125
Impairment of investment in Tymestack.ai	-	124
Interest on borrowings	334	630
Interest paid on lease liabilities	86	451
Interest on related party borrowings	390	388
Movement in deferred tax	(73)	(416)
<b>Movements in working capital</b>		
(Increase) / decrease in receivables and other current assets	4,415	(416)
(Increase) / decrease in inventory	511	706
(Increase) / decrease in bond	502	(502)
Increase / (decrease) in trade payables and other current liabilities	(5,586)	(7,218)
Increase / (decrease) in student bonds	(135)	(15)
(Increase) / decrease in tax benefit	(12)	(644)
Movement in working capital due to disposal of subsidiary	(807)	389
Movement in working capital due to financing activities	(393)	6,554
<b>Net cash received/(paid) from operating activities</b>	<b>(822)</b>	<b>(3,263)</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

## 25. Reconciliation of liabilities arising from financing activities

	<b>2026</b>	<b>2025</b>
	<b>NZ\$000</b>	<b>NZ\$000</b>
<b>Borrowings:</b>		
At 1 April	16,185	5,898
<i>Cash:</i>		
Proceeds from borrowings	5,094	29,384
Interest paid on borrowings	(328)	(981)
Payment of principal on borrowings	(3,903)	(19,136)
<i>Non-cash:</i>		
Interest accrued on borrowings	326	1,020
Disposal of subsidiaries (note 5.3)	(17,374)	-
<b>At 31 March</b>	<b>-</b>	<b>16,185</b>
	<b>2026</b>	<b>2025</b>
	<b>NZ\$000</b>	<b>NZ\$000</b>
<b>Lease liabilities:</b>		
At 1 April	6,360	8,074
<i>Cash:</i>		
Payment of lease liabilities principal	(181)	(315)
Interest paid on lease liabilities	(86)	(451)
<i>Non-cash:</i>		
Lease liabilities recognised	-	1
Lease modifications	-	(1,400)
Interest on lease liabilities	84	451
Disposal of subsidiaries (note 5.3)	(6,177)	-
<b>At 31 March</b>	<b>-</b>	<b>6,360</b>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

### 26. Related parties

#### 26.1. Directors

During the period the directors of the Company were Katherine Allsopp-Smith, Evan Christian (as alternate director for Katherine), Gregory Cross, Paul Forno (CEO), Stephen Phillips and Michael Stiassny (Chair).

#### 26.2. Key management personnel compensation

Key management personnel are the Directors, the Chief Executive Officer and members of the executive leadership team.

Key management personnel compensation is set out below.

	<b>2026</b>	<b>2025</b>
	<b>NZ\$000</b>	<b>NZ\$000</b>
Short term employee benefits - directors	278	1,255
Short term benefits - directors' fees	432	76
Short term benefits - consulting fees	-	103
Share-based payments - directors	(90)	261
Short term employee benefits - key management employees	245	2,131
Share-based payments - key management employees	(35)	146
	<b>830</b>	<b>3,972</b>

#### 26.3. Related party transactions and balances

The Group had the following transactions with related parties:

##### 26.3.1. Katherine Allsopp-Smith (executive director) and Evan Christian (executive alternate director)

On 11 December 2025 the Company sold 100% of its shares in Send Global and certain other assets to Wilshire Treasury Limited ('Wilshire'). Wilshire is ultimately controlled by Katherine Allsopp-Smith and Evan Christian (note 5.2).

Katherine Allsopp-Smith and Evan Christian each received a salary of \$125,000 for the provision of executive management services (2025: \$125,000). Under the terms of the sale of Send Global Limited and other assets to Wilshire (note 5.2), Katherine Allsopp-Smith and Evan Christian acknowledged that neither of them had any further entitlement to payment of fees due to them by Being AI (whether in their capacity as a director or a consultant), including \$354,167 owed to them at the completion date.

On 2 May 2025 the Company sold its education group including AGE Limited (note 5.1).

Contemporaneous with the sale of the education group, Wilshire Treasury Limited agreed to reduce the loan payable by the Group to Wilshire by \$3.9 million.

On 11 December 2025 the Company sold 100% of its shares in Send Global and certain other assets to Wilshire (note 5.2).

At 31 March 2025 the Group had \$187,000 payable to 2061 Limited Partnership ('2061 LP') at the reporting date for Katherine Allsopp-Smith's and Evan Christian's directors fees. 2061 Limited Partnership ('2061 LP') is an entity controlled by Katherine Allsopp-Smith and Evan Christian.

During the year the Group's bank borrowing facilities were secured by unlimited guarantees and indemnities provided by Wilshire Holdings Limited and St Johns Trust Limited (refer note 18.2) (31 March 2025: same).

At 31 March 2025 the Group had a related party loans of \$7.6 million from Wilshire. Details of transactions on these related party loans are provided in note 18.1. Wilshire Treasury Limited is 100% owned by the Christian Family Trust Limited which is controlled by Katherine Allsopp-Smith and Evan

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

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Christian. Evan Christian is the sole director of Wilshire Treasury Limited. The Group was charged \$390,000 in interest by Wilshire in 2026 (2025: \$388,000).

During the year ended 31 March 2025 2061 LP purchased 83,333 ordinary shares in the Company at \$0.60 per share under the Company's share purchase plan in September 2024.

### 26.3.2. Paul Forno (executive director),

During FY25 Paul Forno was granted 1.51 million share options.

### 26.3.3. Greg Cross (director)

\$3,354 was payable to Greg Cross at 31 March 2026 for directors fees (31 March 2025: \$nil).

### 26.3.4. Stephen Phillips (director)

\$2,917 was payable to Stephen Phillips at 31 March 2026 for directors fees (31 March 2025: \$nil).

### 26.3.5. Michael Stiasny (director)

\$6,708 was payable to Michael Stiasny at 31 March 2026 for directors fees (31 March 2025: \$nil).

### 26.3.6. David McDonald (former CEO and executive director),

On 16 May 2025, and subsequent to David McDonald ceasing to be a director of the Company, the Board announced that it had decided to close Project Treehouse (note 5.4). Related to the closure of the project, the Board announced that BAI Group's Chief Executive Officer, David McDonald had resigned.

In connection with the resignations, the Company agreed with 2384 Limited Partnership, an entity associated with David McDonald, that 11,900,000 of the Company's shares held by that entity were to be subject to a share buyback by BAI for nil consideration (note 19).

#### 2025

David McDonald received remuneration as CEO of the BAI group of \$415,000.

On 29 November 2024 the Company entered into a share sale and purchase agreement to sell Being Consultants Limited back to 2384 Limited Partnership ('2384 LP'), the original vendor from whom the Company purchased Being Consultants. 2384 Limited Partnership ('2384 LP') was an entity controlled by David McDonald. The contingent consideration liability due to 2384 LP on the achievement of certain milestones was cancelled as part of the sale of Being Consultants.

### 26.3.7. Sean Joyce (former executive director)

#### 2025

Sean Joyce is the sole director and shareholder of Excalibur. Excalibur is a substantial product holder of Being AI.

During FY25 Sean Joyce received a salary of \$125,000 for the provision of executive management services.

In December 2023, and prior to the reverse listing on 28 March 2024, the Group provided a loan of \$2.0 million to Excalibur Capital Partners Limited ('Excalibur') to acquire shares in AGE Limited. The \$2.0 million less a \$1.1 million provision for impairment was recognised as a term receivable in the Consolidated Statement of Financial Position. The loan had a five-year term, was interest free and was secured over the shares held by Excalibur. The Company noted in the prior year that it would seek full recovery of the term receivable but has reduced the carrying value of the term receivable by way of provision amounting to \$1.1 million, therefore reducing the balance to the value of its security. The loan has been transferred as part of the sale of the Send Global Group and accordingly no longer forms part of these financial statements (note 5.3).

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

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Excalibur purchased 16,666 ordinary shares in the Company at \$0.60 per share under the Company's share purchase plan in September 2024.

### 26.3.8. Roger Gower (former independent director)

#### 2025

Roger Gower purchased 5,000 ordinary shares in the Company at \$0.60 per share under the Company's share purchase plan in September 2024.

## 27. Contingent liabilities

As at 31 March 2026, the Company is disputing a claim from a 3rd party for USD 210,000. The Company is taking legal advice. Based on that legal advice, the directors believe that the Company has a strong defence and therefore it is not probable that a material outflow of economic resources will be required to settle the claim. Accordingly, no provision has been recognised in the financial statements.

Being AI has been named as a respondent in an Employment Relations Authority proceeding involving a third party. Being AI was never in an employment relationship with the third party. The Company is waiting on the documents to be filed with the claim, but the claim seeks unquantifiable damages from Being AI. The Company's legal advice is that the likelihood of such a claim being successful is remote.

## 28. Commitments

There were no commitments for capital expenditure at the reporting date (2025: nil).

## 29. Events subsequent to reporting date

There have been no material events subsequent to the reporting date that require adjustment to or disclosure in the consolidated financial statements.

## Independent auditor's report to the shareholders of Being AI Limited

### Report on the audit of the consolidated financial statements



#### Our opinion on the consolidated financial statements

In our opinion, the accompanying consolidated financial statements of Being AI Limited (the Company) and its subsidiaries (the Group), present fairly, in all material respects:

- The consolidated financial position of the Group as at 31 March 2026, and
  - Its consolidated financial performance and its cash flows for the year then ended
- in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

#### What was audited?

We have audited the consolidated financial statements of the Group, which comprise:

- the consolidated statement of financial position as at 31 March 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended, and
- notes to the financial statements, including material accounting policy information.

#### Basis for opinion

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

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1 and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Basis of Preparation</b>	<b>Area of focus (refer also to note 2.2)</b>	<b>How our audit addressed the key audit matter</b>
	<p>During the year, the two principal trading operations of the Group were sold. At year end, the Group consists of the parent and several dormant entities.</p> <p>The directors have concluded the going concern basis of preparation is inappropriate and the financial statements have been prepared on a realisation basis.</p> <p>Due to the impact of the basis of preparation on the financial statements balances and disclosures, this is considered to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Obtained an understanding of future cash forecast of the Group</li> <li>— Obtained an understanding of any available financial support from related parties</li> <li>— Assessed the basis of preparation of the financial statements and the disclosures relating to this basis of preparation to ensure they are appropriate.</li> </ul>
<b>Discontinued operations</b>	<p><b>Area of focus (refer also to note 5)</b></p> <p>The two principal trading operations were sold during the year. The financial statements including prior year comparatives have been updated to reflect discontinued operations in line with NZ IFRS 5.</p> <p>The impact of discontinued operations results in significant changes to financial statement disclosures, and accordingly this is considered to be a key audit matter.</p>	<p><b>How our audit addressed the key audit matter</b></p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Performed a recalculation of gain on sale calculations</li> <li>— Audited the current and prior year discontinued operations calculations and disclosures</li> <li>— Reconciliation of 2025 discontinued operations comparative presented in the 2026 financial statements to 2025 signed financial statements</li> </ul>
<b>Fraud risk in revenue recognition</b>	<p><b>Area of focus (refer also to notes 6 &amp; 7)</b></p> <p>ISA 240 requires auditors to consider there is a significant risk of fraud in revenue recognition.</p>	<p><b>How our audit addressed the key audit matter</b></p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Obtained an understanding of internal controls and procedures in</li> </ul>

Revenue is a significant balance within the financial statements and accordingly this is a key audit matter.

All revenue recorded within these financial statements relates to activities classified as “Discontinued operations”. This revenue, and the profit/loss resulting from this revenue, is included within the “Discontinued Operations” line item within the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

place and assessed their implementation

- Tested a sample of transactions agreeing to supporting documentation such as invoices, delivery dockets (where applicable) and receipt of monies in the bank statement
- Performed analytical procedures recalculating expected revenue compared to actual revenue
- Performed a recalculation of gain on sale of entities sold during the year

## Other information

The directors are responsible for the other information. The other information comprises the Chair’s Report, Shareholder and Statutory Information, Corporate Governance Statement and Directory included in the Group’s annual report for the year ended 31 March 2026, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Directors’ responsibilities for the consolidated financial statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the financial statements in accordance with NZ IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the consolidated financial statements

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

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Michael Wood.

## Restriction on distribution and use

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



**William Buck Audit (NZ) Limited**

Auckland, 28 May 2026

## Stock exchange listing

The Group's shares are quoted on the NZX Main Board. As at 28 April 2026, the Company had 175,471,901 ordinary shares on issue (31 March 2026: 175,471,901 ordinary shares).

## Distribution of security holders

Details of the distribution of ordinary shares amongst shareholders at 28 April 2026 are set out below.

Size of Holding	Number of Security Holders		Number of Securities	
	Number	%	Number	%
1-999	508	69.88%	64,487	0.04%
1,000-4,999	116	15.96%	237,576	0.14%
5,000-9,999	25	3.44%	163,931	0.09%
10,000-99,999	59	8.12%	1,903,766	1.08%
100,000 - 499,999	11	1.50%	2,376,616	1.35%
500,000 or more	8	1.10%	170,725,525	97.30%
	<b>727</b>	<b>100.00%</b>	<b>175,471,901</b>	<b>100.00%</b>

## 20 largest shareholdings

The 20 largest shareholdings at 28 April 2026 are provided in the table below.

Name	Number of shares held	% of shares held
2061 Limited Partnership	109,470,356	62.39%
Te Turanga Ukaipo Charitable Trust	25,000,000	14.25%
Excalibur Capital Partners Limited	9,616,666	5.48%
Michael Peter Stiasny	8,756,048	4.99%
New Zealand Depository Nominee Limited	7,808,859	4.45%
C V I Trust Limited	4,386,798	2.50%
Stephen Maurice Phillips	4,386,798	2.50%
Suet Man Cheung	1,300,000	0.74%
Jackson & Associates Limited	400,000	0.23%
Johannes Lodewikus Cilliers	380,000	0.22%
Arno Investments Limited	305,000	0.17%
Jun Wu	297,285	0.17%
Russell Graham Roberts	230,682	0.13%
Guiping Chen	163,202	0.09%
Ross Dix Harvey	150,000	0.09%
A Reum Yun	125,015	0.07%
Trinity Portfolio Limited	120,000	0.07%
Anthony Theodore Bus	105,432	0.06%
Ian John Hedgman	100,000	0.06%
Wendi Kuang	98,269	0.06%

## Substantial product holders

The following information is given pursuant to Section 293 of the Financial Markets Conduct Act 2013.

The following are recorded by the Company at 31 March 2026 as Substantial Product Holders in the Company, and have declared the following relevant interest in quoted financial products under the Financial Markets Conduct Act 2013:

<b>Substantial product holder</b>	<b>Relevant interest</b>
2061 LP, E K Trust Limited and Evan Christian	134,533,689
Te Turanga Ukaipo Charitable Trust	25,000,000
Excalibur Capital Partners Limited	9,616,666

The total number of quoted financial products issued by the Company at 31 March 2026 were the 175,471,901 ordinary shares.

## Directors

The names of the Company's directors holding office during the year are:

<b>Name</b>	<b>Office held</b>	<b>Date</b>
Katherine Allsopp-Smith	Executive director	Appointed March 2024
Evan Christian	Executive director (alternate to K Allsopp-Smith)	Appointed March 2024
Gregory Cross	Independent director	Appointed March 2025
Paul Forno	Executive director	Appointed March 2025
Stephen Phillips	Independent director	Appointed March 2025
Michael Stiasny	Independent director	Appointed March 2025

The names of directors of the Group's subsidiaries during the year were:

<b>Name of subsidiary</b>	<b>Director</b>
AGE Limited	Katherine Allsopp-Smith, Evan Christian
Being Bidco Limited	Paul Forno
Being Education GP Limited	Katherine Allsopp-Smith
Being Educated Limited	Katherine Allsopp-Smith, David McDonald
Being Holdco Limited	Paul Forno
Being US Limited	Paul Forno
Filecorp NZ Limited	Mike Dunshea, Paul Forno
Fingerprint IP Limited	Katherine Allsopp-Smith, David McDonald
G3 Property Holdings Limited	Mike Dunshea, Paul Forno

<b>Name of subsidiary</b>	<b>Director</b>
Manawaroa GP Limited	Katherine Allsopp-Smith
New Zealand Mail Limited	Mike Dunshea, Paul Forno
Pete's Post Limited	Paul Forno
Send New Zealand Limited	Paul Forno
Send Global Limited	Evan Christian, Paul Forno
Treehouse Technologies Limited	Mike Dunshea, David McDonald

### Interests register

The following entries were made in the Company's interest register during the year ended 31 March 2026:

The directors provided the following disclosure of entities in which, due to the nature of their relationship, may be related parties to the Group, and transactions in which they have an interest.

<b>Katherine Allsopp-Smith</b>	<b>Nature of Interest</b>	<b>Financial Interest</b>
Being AI Limited	Director and shareholder	Executive remuneration & ownership
2061 LP	Director and shareholder	Ownership
Wilshire Treasury Limited	Shareholder	Ownership
Wilshire Holdings Limited	Shareholder	Ownership

On 11 December 2025 the Company sold 100% of its shares in Send Global and certain other assets to Wilshire Treasury Limited.

At 11 December 2025 the Group had a related party loan of \$9.0 million from Wilshire Treasury Limited. This loan was forgiven as part of the consideration received by Being AI for the sale of Send Global Limited to Wilshire Treasury Limited.

Up until 11 December 2025 Katherine Allsopp-Smith received a salary of \$125,000 per annum for the provision of executive management services. This remained unpaid at 11 December 2025 and the outstanding amount was forgiven as part of the consideration received by Being AI for the sale of Send Global Limited to Wilshire Treasury Limited.

<b>Evan Christian</b>	<b>Nature of Interest</b>	<b>Financial Interest</b>
Being AI Limited	Director and shareholder	Executive remuneration & ownership
2061 LP	Director and shareholder	Ownership
Wilshire Treasury Limited	Director and shareholder	Ownership
Wilshire Holdings Limited	Director and shareholder	Ownership

Evan Christian is an alternate for Katherine Allsopp-Smith.

On 11 December 2025 the Company sold 100% of its shares in Send Global and certain other assets to Wilshire Treasury Limited.

At 11 December 2025 the Group had a related party loan of \$9.0 million from Wilshire Treasury Limited. This loan was forgiven as part of the consideration received by Being AI for the sale of Send Global Limited to Wilshire Treasury Limited.

Up until 11 December 2025 Evan Christian received a salary of \$125,000 per annum for the provision of executive management services. This remained unpaid at 11 December 2025 and the outstanding amount was forgiven as part of the consideration received by Being AI for the sale of Send Global Limited to Wilshire Treasury Limited.

<b>Greg Cross</b>	<b>Nature of Interest</b>	<b>Financial Interest</b>
Being AI Limited	Director and shareholder	Directors' fees & ownership
Cross Ventures Limited	Director and shareholder	Professional fees & ownership

<b>Paul Forno</b>	<b>Nature of Interest</b>	<b>Financial Interest</b>
Being AI Limited	Director and CEO	Share options
Send Global Limited	Director and CEO	Employee remuneration
New Zealand Mail Limited	Director	None
Filecorp Limited	Director	None
G3 Property Holdings	Director	None

## Shareholder and Statutory Information (continued)

For the year ended 31 March 2026

<b>Michael Stiassny</b>	<b>Nature of Interest</b>	<b>Financial Interest</b>
Being AI Limited	Director and shareholder	Directors' fees & ownership
MS10 Limited T/A Stiassny + Co	Director & shareholder	Ownership

<b>Steve Phillips</b>	<b>Nature of Interest</b>	<b>Financial Interest</b>
Being AI Limited	Director and shareholder	Directors' fees & ownership

**Other directors of subsidiary companies**

The following entries were made in the interest registers of subsidiary companies during the year ended 31 March 2026:

<b>Mike Dunshea</b>	<b>Nature of Interest</b>	<b>Financial Interest</b>
New Zealand Mail Limited	Director	None
Filecorp Limited	Director	None
G3 Property Holdings Limited	Director	None

**Directors' relevant interest in equity securities**

As at 31 March 2026 the directors of the Group held the following relevant interests in quoted financial products and financial products that may convert to quoted financial products.

<b>Name</b>	<b>Ordinary Shares</b>	<b>Share options granted</b>	
		<b>Vested</b>	<b>Not vested</b>
Katherine Allsopp-Smith	134,470,356	-	-
Evan Christian	134,553,689	-	-
Paul Forno	-	301,800	-
Gregory Cross	4,386,798	-	-
Stephen Phillips	4,386,798	-	-
Michael Stiassny	8,756,048	-	-

## Directors' remuneration

During the year the following remuneration and other benefits were paid or payable to directors of the Group. The amounts below reflect the remuneration related expenses included in the Group's consolidated financial statements.

	Directors' fees	Employee remuneration	Share based payments	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>Directors of Being AI Limited</b>				
Katherine Allsopp-Smith	84	-	-	84
Evan Christian	84	-	-	84
Gregory Cross	83	-	-	83
Paul Forno	-	278	(90)	188
Stephen Phillips	52	-	-	52
Michael Stiasny	130	-	-	130

BAI Group permanent employees do not receive additional remuneration for acting as directors of subsidiary companies.

## Directors' indemnification

The Group indemnifies all current directors of the Group against all liabilities which arise out of the performance of their normal duties as directors, unless the liability relates to conduct involving lack of good faith.

## Auditor

William Buck is the auditor for the Group. Audit fees due and payable to the auditor for the year ended 31 March 2026 were \$65,000.

## Chief Executive Officer's ('CEO's') remuneration

Paul Forno is CEO of Being AI Limited. He receives no remuneration or benefits in his role as CEO of the Company. Paul Forno is also CEO of Send Global Limited. The remuneration he received for this role is disclosed in the Directors' remuneration section above.

## Employee remuneration

The number of employees, not being directors of the Company disclosed in the Directors' remuneration section above, within the Group receiving annual remuneration and benefits above \$100,000 are:

Remuneration	Number
\$150,000 - \$159,999	1
\$220,000 - \$229,999	1
\$260,000 - \$269,999	1

## Donations

No donations were made by the Group during the year.

## Exercise of NZ RegCo's powers

NZ RegCo suspended the Company's shares from trading in the period from 3 February 2025 until 14 April 2025.

The suspension was initially due to the resignations of BAI's two independent directors which resulted in the Company did not meeting the NZX Listing Rules governance requirements relating to Board and audit committee composition, including as to the minimum number of directors and independent directors.

On 31 March 2025 BAI announced the appointment of new independent, non-executive directors. Following those appointments, BAI complied with the NZX Listing Rules governance requirements relating to Board and audit committee composition.

On 31 March 2025 NZ RegCo advised the market that the suspension would remain in place, pending the release of a cleansing statement by BAI in the form of a trading update. BAI provided this market update on Friday 11 April 2025 and trading in the ordinary shares in the Company resumed on Monday 14 April 2025.

## NZX Waivers

BAI has not relied on any waivers issued by the NZX in the 12 months ended 31 March 2026.

#### Michael Stiasny (Chair)

Michael is a pre-eminent business advisory and restructuring specialist, holding both commerce and law degrees from the University of Auckland. A Chartered Fellow and past President of the New Zealand Institute of Directors, Michael has built a high-profile governance career and is currently Chairman of Tower Limited, 2 Cheap Cars Group Limited, and Director of Tegel Group Holdings Limited and New Talisman Gold Mines Limited.

Michael Stiasny is the Chair of BAI and is also a member of BAI's Risk & Audit and Remuneration committees.

#### Katherine Allsopp-Smith

Katherine is a Design Graduate from Auckland University of Technology. Katherine along with Evan are both currently involved with 2061 LP, Send Global and Wilshire Property Group.

Katherine's passions lie at the intersection of business, environmental sustainability and emotional wellbeing.

#### Evan Christian (as alternate to Katherine Allsopp-Smith)

Evan Christian is a New Zealand born technology entrepreneur, recently known for his association with AGE School which he co-founded with his partner Katherine Allsopp-Smith in 2017. Evan is a Computer Science Graduate from Auckland University. Evan made his initial fortune through Transport Investments, one of New Zealand's largest transport and logistics group, which was sold in 1996. He was a former director and shareholder of Tech Trans LLP(Fintech), Albano Healthcare (NZX Aged Care), Zintel Communications (NZX telecommunications), Advantage Group (NZX Fintech) and United Electricity (Retailer) amongst others.

#### Greg Cross

Greg Cross is an experienced global entrepreneur and technology executive with a focus on commercialising deep technology research. He founded native AI company, Eighty20.AI in 2024. In 2016 he co-founded Soul Machines, quickly establishing it as a leading artificial intelligence research company backed by international investors. Earlier in his career, he was a founder of PowerbyProxi, a company that was sold to Apple.

He has also been Chair of SLI Systems, Vice-Chair of Metservice and Chairman of NZTE's Beachhead Board. Greg was recognized by the World Economic Forum as a Technology Pioneer for his work in the field of Artificial Intelligence in 2018 and in 2019 he was inducted into New Zealand's Technology Hall of Fame as the recipient of the Flying Kiwi Award.

Greg Cross is Chair of the Remuneration Committee and is also a member of BAI's Risk & Audit Committee.

**Paul Forno**

Paul is Chief Executive Officer of Send Global, Acting Chief Executive Officer of Being AI, and is an experienced executive, having held senior executive positions in various other large New Zealand companies over the past 25 years. Paul has worked in the government, not for profit, media and education sectors. More recently, Paul has worked in the services sector, running his own consultancy business. In addition to his senior executive positions, he has also held several directorships in companies across New Zealand.

Paul has been responsible for driving several significant change management programmes and is known for his down-to-earth approach, and as leader that gets the best out of his team members.

Outside of his professional career, Paul enjoys spending time with his wider family, the outdoors and renovating properties.

**Steve Phillips**

Steve Phillips has a forty-year career in CEO, Managing Director and governance positions including as a chair, director and audit committee chair of numerous public and private entities. His expertise in strategic planning and facilitation led him to work with Cin7, Brierley Investments, Blue Star Group, G3 Group Limited, Boise Corporation, U.S. Office Products, Ngai Takatu Iwi, Te Runanga O Whaingaroa and many minor entities. Steve retired from his last governance position in 2020.

Steve Phillips is Chair of the Risk & Audit Committee. He is also a member of BAI's Remuneration Committee.

## Corporate Governance Statement

For the year ended 31 March 2026

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The Board is committed to achieving best-practice corporate governance and the highest ethical behaviour across its directors. The governance principles adopted by the Board are designed to achieve these goals.

This statement is a summary of the Corporate Governance arrangements approved and observed by the Board as at 31 March 2026.

### Code of ethics

The Board has documented a code of ethics. The code of ethics details the standards of ethical behaviour on which the directors and employees of the Company and its subsidiaries ('the Group') are required to conduct their professional lives.

### Role of the Board

The objective of the Board is to enhance shareholder value by directing the Company in accordance with sound governance principles. The Board assumes the following primary responsibilities.

- Formulation and approval of the strategic direction, objectives and goals of the Company;
- Monitoring the financial performance of the Company, including approval of the Company's financial statements;
- Ensuring adequate internal control system and procedures exist and that compliance with these systems and procedures is maintained
- Review of performance and remuneration of directors and executive officers; and
- Establishment and maintenance of appropriate ethical standards for the Company to operate by.

A formal Governance Code has been adopted by the Board and further outlines directors' responsibilities.

The Board internally evaluates its performance and continues to assess the size, diversity and skills of the Board.

### Board composition

In accordance with the Company's constitution and the NZX Listing Rules, the Board will comprise not less than three directors. The Board will be comprised of a mix of persons with complimentary skills appropriate to the Company's objectives and strategies. The Board must include not less than two persons who are deemed to be independent.

### Being AI's Board currently comprises the following directors

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Michael Stiasny	Independent Director	Chairperson
Greg Cross	Independent Director	Chair of the Remuneration Committee
Steve Phillips	Independent Director	Chair of the Risk & Audit Committee
Katherine Allsopp-Smith	Executive Director	
Evan Christian	Executive Director	As an alternate to K Allsopp-Smith
Paul Forno	Executive Director	Chief Executive Officer

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As set out above, Michael Stiasny, Greg Cross and Steve Phillips are considered by the Board to be independent directors, as defined under the NZX Listing Rules, as at 31 March 2026. This determination has been made on the basis that neither Mr Stiasny, Mr Cross nor Mr Phillips are employees of the Group, nor do they have any 'Disqualifying Relationship' as that term is defined in the Listing Rules.

The Board consider that it has the right balance for the size and structure of the Company. The Board will continue to reassess this going forward to ensure that the balance of Board members remains appropriate for the Company's needs.

Information about each director is included in the Annual Report.

### Board meetings

Board meetings are held at least quarterly and are attended by key management personnel, as required. Additional meetings will be held as and when required. Board meetings involve discussion and review of health and safety, finances, market information, strategy and relevant operational matters.

The following table shows Director attendance at Board meetings for the 2025 financial year.

Board member	Board meetings attended
Michael Stiasny	5
Greg Cross	5
Steve Phillips	5
Katherine Allsopp-Smith	5
Evan Christian	5
Paul Forno	5

### Criteria for Board membership

When a vacancy arises, the Board will identify candidates with a mix of diversity, capabilities and perspectives considered necessary for the Board to carry out its responsibilities effectively. A director appointed by the Board must stand for election at the next annual meeting. At each Annual Meeting one third of directors must retire by rotation. A director may not hold office for longer than three years or past the third annual meeting following that director's appointment. Retiring directors are eligible for re-election.

### Board committees

The Board has established an Audit Finance and Risk Committee and a Remuneration, Nomination and Health and Safety committee.

The Audit, Finance, and Risk Committee operates under a charter approved by the Board and is accountable for:

- the business relationship with and the independence of external auditors;
- the reliability and appropriateness of the disclosure of the financial statements and external financial communication;
- and the maintenance of an effective business risk management framework, including compliance and internal controls.

Meetings are held not less than twice a year having regard to the Company's reporting and audit cycle. Key risk management tools used by Being AI include the audit committee function, outsourcing of certain functions to experts, internal controls, financial and compliance reporting procedures and processes, business continuity planning and insurance.

The current members of the Audit, Finance, and Risk Committee are Steve Phillips (Chair), Greg Cross and Michael Stiasny.

The Remuneration, Nominations and Health and Safety Committee operates under a charter approved by the Board and is accountable to the Board for:

- the appointment remuneration and evaluation of the CEO and succession planning in relation to them;
- the remuneration of the leadership team;
- reviewing risks and compliance with statutory and regulatory requirements relative to human resources;
- reviewing health and safety policies to ensure the Company is providing a safe working environment for all employees and contractors; and
- recommending to the Board candidates to be appointed as a director.

The current directors of the Remuneration, Nominations and Health and Safety Committee are Greg Cross (Chair), Steve Phillips and Michael Stiasny.

#### Health and safety

The Board ensures that the Company effectively manages health and safety. Providing leadership and securing and allocating resources, as well as ensuring the Company has appropriate people systems and equipment to manage the risks related to its work activities, are important aspect of the Board's responsibility to health and safety management. The Group has a health and safety incident reporting system by which it reports incidents to the Board for its information review and assurance.

#### Diversity

The Board recognise the wide-ranging benefits that diversity brings to an organisation. The Company endeavours to incorporate diversity to ensure a balance of skills and perspectives are available to benefit our shareholders.

As at 31 March 2026, the gender balance of the Company's directors and officers were as follows.

	2026		2025	
	Female	Male	Female	Male
Directors	1	4	1	4
Officers (excluding Directors)	-	1	-	1
	1	5	1	5

Being AI is committed to fostering an equitable, diverse and inclusive workplace where all employees feel valued and empowered to contribute their unique perspectives. This commitment is founded on the principles of the companies in the Group. It helps drive innovation and creativity and aligns with the Group's values as a responsible participant in the New Zealand corporate landscape.

#### Trading in Shares

The Company has a detailed financial products trading policy applying to all directors and employees. The procedures, outlined in this policy, must be followed by all directors and employees to obtain consent to trade the Company's shares. Under the policy, trading restrictions apply during the following specific blackout periods:

- two weeks before 30 September until 48 hours after half-year results are released to NZX;
- two weeks before 30 March until 48 hours after the full year results are released to NZX; and
- and 30 days prior to release of an offer document (such as a product disclosure statement or prospectus) for a general offer of the same class of restricted securities.

Outside the blackout periods, specified above, dealing is subject to the notification consent requirements outlined in the policy.

#### Continuous disclosure

The Company has in place procedures designed to ensure compliance with the NZX Listing Rules such that all investors have equal and timely access to material information concerning the Company, including its financial situation, performance, ownership, and governance.

Announcements are factual and presented to in a clear and balanced way. Significant market announcements, including the announcements of the half year and full-year results and the financial statement for those periods, require review by the Board prior to release.

The group's market disclosure policy has been put in place to ensure that the Company complies with its continuous disclosure obligations at all times.

#### Corporate governance best practice code

During the year ended 31 March 2026 the Company has followed the NZX Corporate Governance best practise code in all material aspects with the following exceptions:

Reference	Recommendation	Alternative Governance Practice and Reason for the Practice
Recommendation 4.2	An issuer should make its code of ethics, board and committee charters and the policies recommended in the NZX code, together with any other key government documents available on its website.	These documents were removed from the Being AI website in FY25 and have recently been put back there.
Recommendation 4.4	An issuer should provide non-financial disclosure at least annually including considering environmental, economic and social sustainability factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward-looking assessments and align with key strategies and metrics monitored by the Board.	Being AI is now a listed shell company. There are no relevant non-financial measures to report.
Recommendation 6.1	An issuer should have a risk management framework for its business and the issuer's Board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.	Being AI does not have a group wide risk management policy or risk management framework. However, key risks for the Group were a regular topic of discussion at Board meetings.

**Registered Office**

14 Honan Place  
Avondale  
Auckland

**Website**

www.beingai.group

**Share register**

Computershare Investor Services Limited  
159 Hurstmere Road  
Takapuna  
+ 64 9 488 8700

**Auditor**

William Buck  
Level 4, 21 Queen Street  
Auckland

**Solicitors**

Chapman Tripp  
15 Customs Street West  
Auckland

**Bankers**

ANZ Bank  
23 Albert Street  
Auckland  
New Zealand

**Board of Directors**

**Michael Stiasny**

Independent Director and Chair

**Steve Phillips**

Independent Director

**Paul Forno**

Executive Director and Acting CEO

**Greg Cross**

Independent Director

**Katherine Allsopp-Smith**

Executive Director

**Evan Christian**

Executive Director  
(Alternate to K Allsopp-Smith)