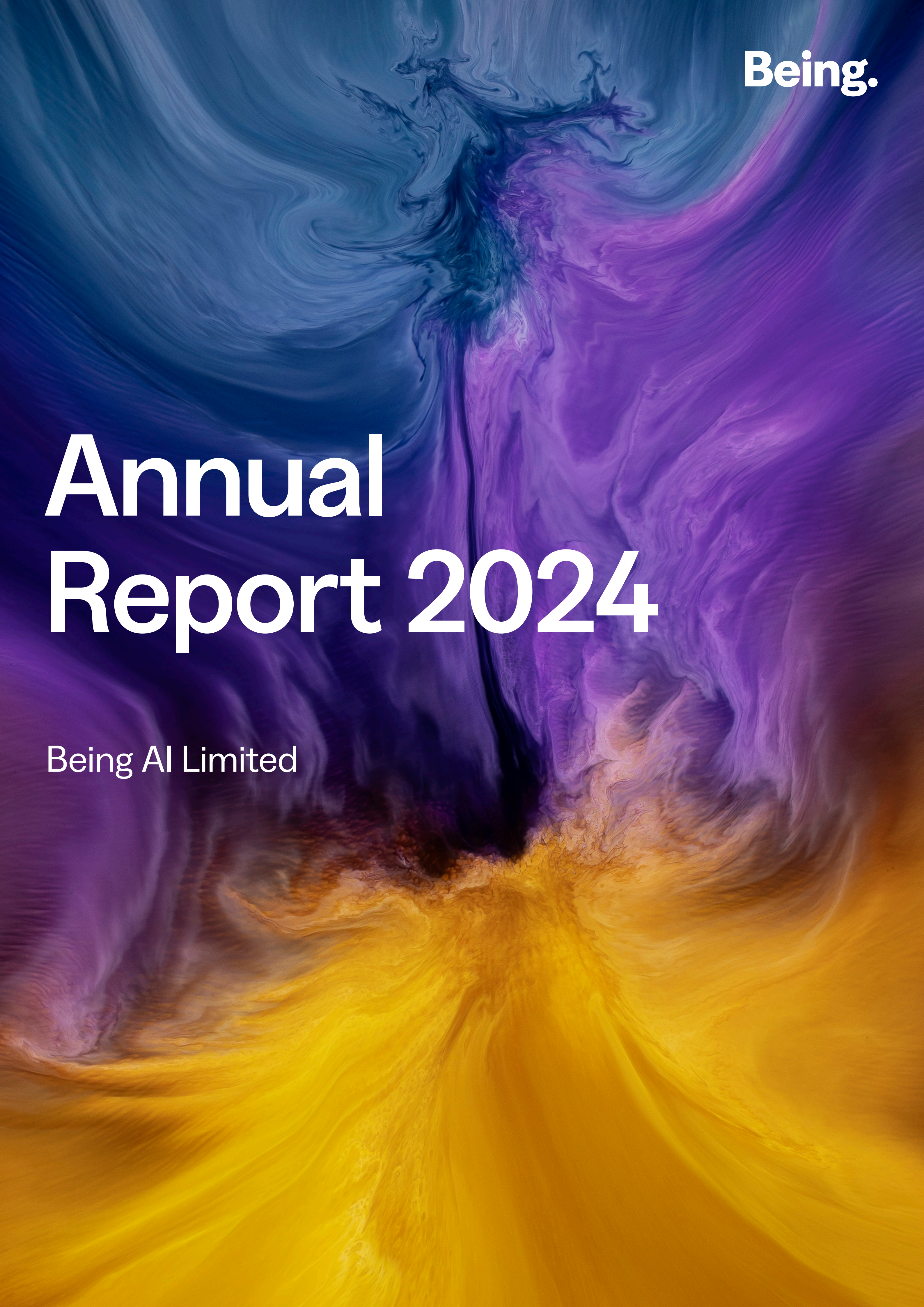


Being.

Annual Report 2024

Being AI Limited

We build, advise & invest—using AI to transform companies in *previously impossible* ways

Letter from the Chair and Chief Executive Officer

Dear Being AI shareholder

We are pleased to present you with the first Annual Report for the Company since its restructure, and its listing on the NZX Main Board to become Being AI Limited.

Board recommendation

Being AI was founded on the belief that AI's transformative impact across industries is inevitable.

We are founded on past experience—understanding that AI and advanced technologies will render some industries obsolete but also drive innovation and create vast new opportunities.

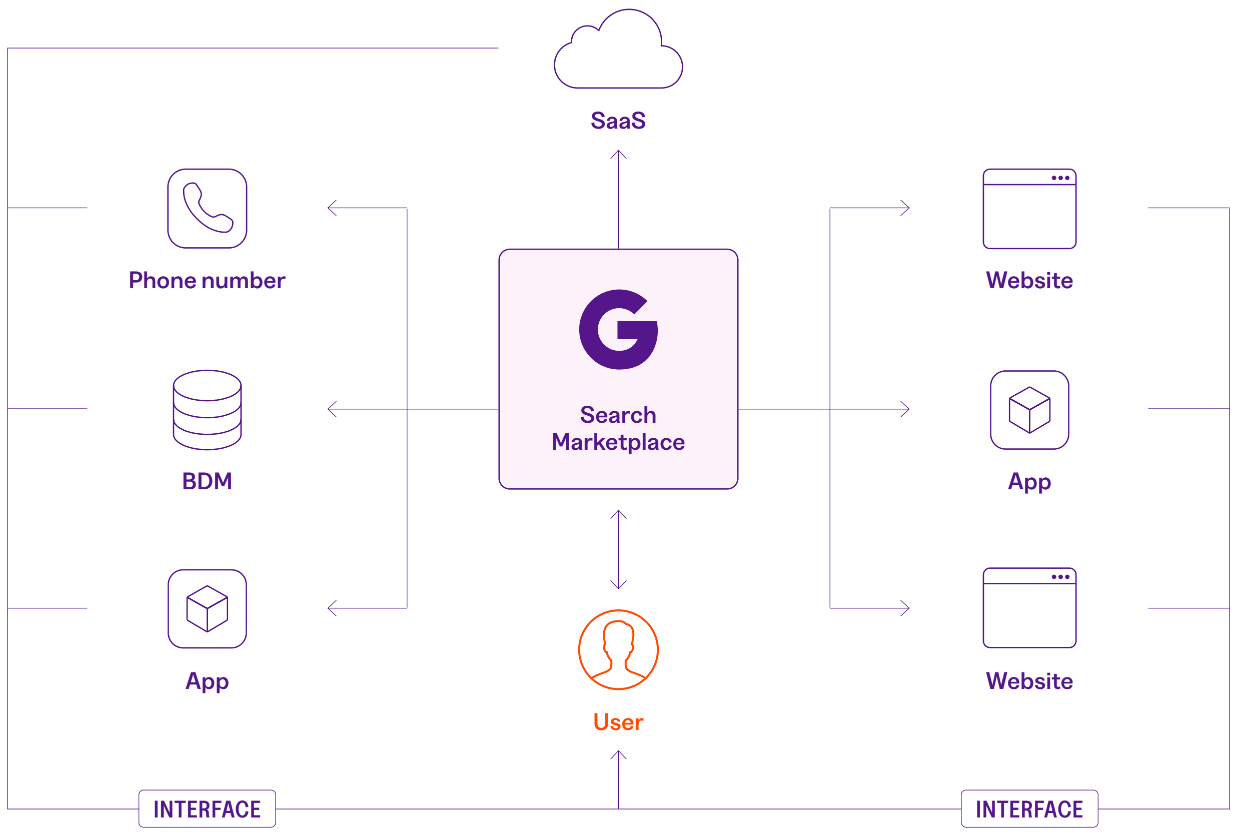
The world is rapidly advancing to a place where AI and emerging technologies fundamentally change how businesses operate.

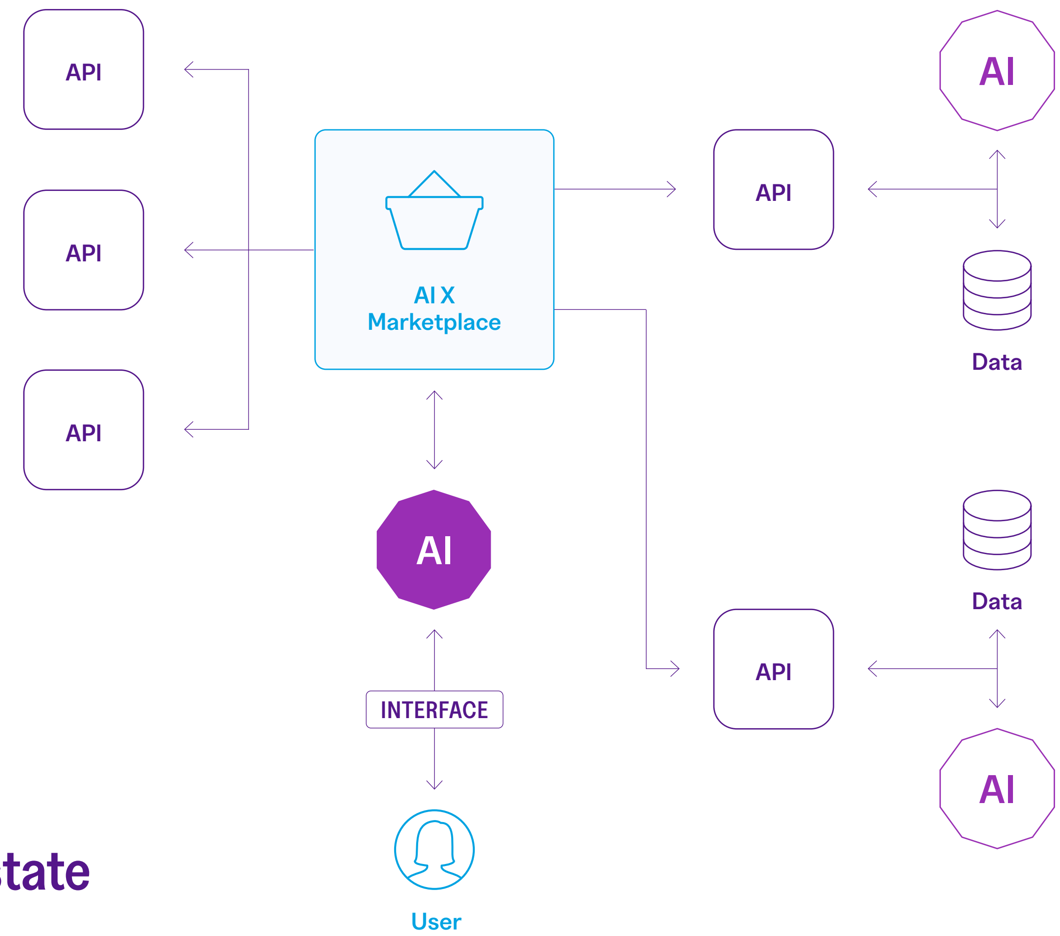
We are moving from a marketplace where companies present curated interfaces, such as websites, apps, SaaS products, or even salespeople, to a world where AI agents, working on behalf of individuals, dynamically assemble solutions, apps, and services from a marketplace of APIs and data in real time.

In this new landscape, the businesses that thrive will be those that provide data and access to AI in the most convenient way, ensuring AI agents choose them.

It is the mission of Being AI to *Build, Advise and Invest* in the companies that will make up the networks of this very near future marketplace.

We will succeed by enabling what was *Previously Impossible*.





The current versus the near-future state

Core strategy

Our strategy is clear. Invest in business that will make up the networks of tomorrow's AI marketplace, use deep and emerging technology capabilities, combined with our experienced Governance and Founding Executive teams to foresee and harness these opportunities.

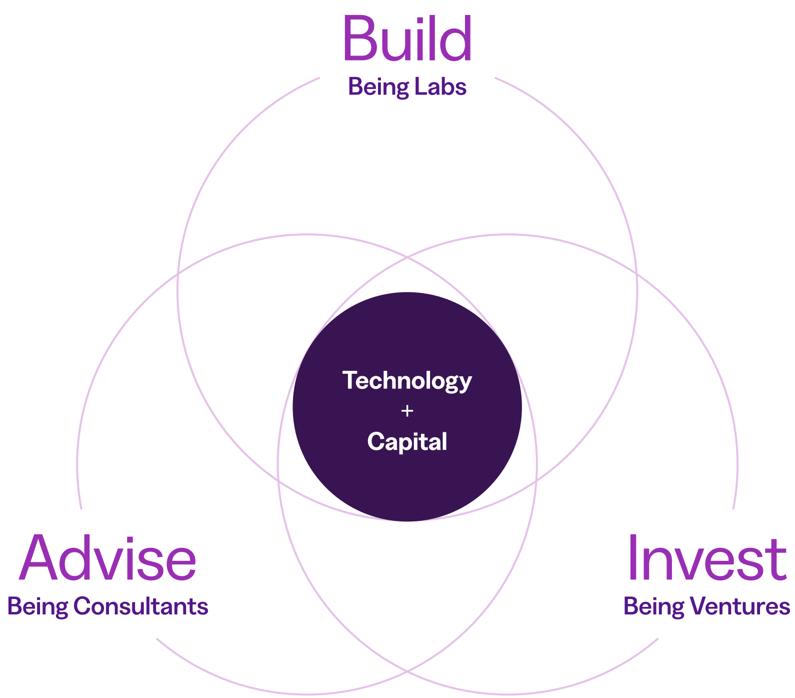
We will choose acquisition and investment targets based on their relevance in an AI developed future, their ability to be transformed by AI and emerging technologies, the impact of ecosystem effects across our existing ventures, investments and patented research and the size of the opportunity across the whole industry.

The structure of the Being AI group of companies is set up and fine-tuned to reflect this strategy.

Being Labs — the ability to develop and incubate advanced AI and emerging technologies.

Being Consultants — the ability to promote and support change.

Being Ventures — the ability to invest in the revolution of industries.



Implementation

The speed and pace of change is no joke, since our listing on April 2, we have seen the profound impact on many industries and it is only the beginning, as generative video models evolve quickly the media, advertising, marketing and entertainment industries will change forever, the creator economy is poised to take advantage of this as we see the production level tools of billion dollar movie and game franchises end up in the hands of millions of solo content creators and storytellers.

The tech industry is being rocked in a similar way by AI development tools speeding up development, reducing overheads and removing the traditional barriers to entry, we are on the doorstep of a post app and website world as AI gains the ability to write code in real time, creating custom one time personalised user interfaces effectively removing large chunks of skilled labour from the tech landscape.

We have barely left the starting blocks with where the technology is heading, many traditional industries will be changed forever, including transport and logistics, education, healthcare, construction, professional services, hospitality to name just a few.

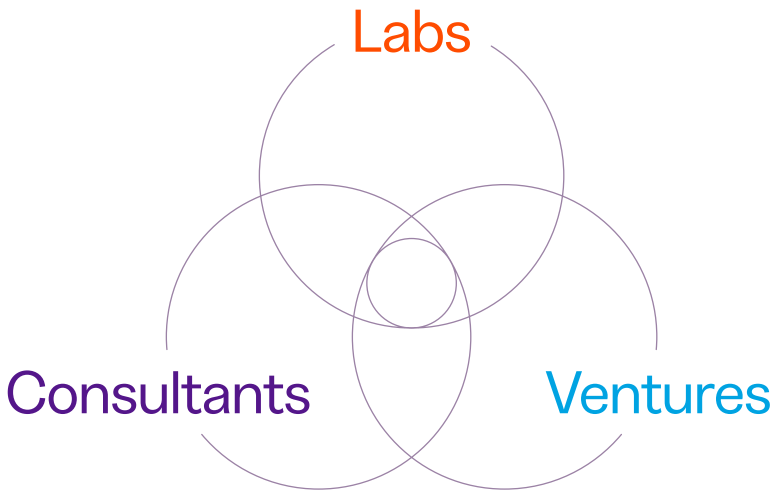
At Being AI we have moved quickly to implement against our strategy to meet the pace of the changing world.

INCUBATION

TYMESTACK — 50%
INTRAEDGE — PARTNERSHIP

PATENTS PENDING

EDUCATION • FORECASTING
DATA OWNERSHIP



NEW ZEALAND

MEDIA • RETAIL • MARKETING
LOCAL GOVERNMENT

PARTNERS

GOOGLE • MICROSOFT • AWS • IBM

EDUCATION

AGE SCHOOL — 100%
MT HOBSON ACADEMY — 100%[1]
VILLA EDUCATION TRUST — 100%[1]

APPLICATIONS FOR NZ
CHARTER SCHOOLS

LOGISTICS

SEND GLOBAL — 100%

G3 MEDICAL • EUREKA
ROCKET MAIL • FASTWAY POST
NZ MAIL • FILECORP • CANDIDA MAIL
0800 FILING • UNIFIED LOGISTICS

[1] Acquired after 31 March 2024

Being Ventures

Currently, we are focused on three industry verticals, chosen because each will fundamentally change but thrive through the industry obsolescence AI will bring—

- Our first vertical is education. Over the next decade, education will be revolutionized by advanced technologies including AI. We have added to our initial investment in AGE School, with the acquisition of Mt Hobson Academy and Villa Education Trust.

- Our second vertical is in logistics with the acquisition of Send Global, a NZ-based logistics company operating a portfolio of mail and document filing services including NZ Mail, Filecorp, Unified Logisitics, Fast Way, Pete's Post and other brands.

- Third, we have begun investment into the retail vertical, acquiring 50% of Tymestack AI. Tymestack[1] is a specialist retail forecasting technology being incubated by Being Labs.

Being Consultants

Our consultancy operations now offer services in many industries including logistics, retail, media, and local government.

We have formed AI-led partnerships with the major platform suppliers—Microsoft, Google, AWS, and IBM.

Being Labs

Our Labs team have several patents-pending across Education, Forecasting (of value to our Tymestack investment), and Data Ownership.

The Labs team are currently incubating two new operations:

- Tymestack[1]—50% co-investment in price optimisation AI; and
- our partnership with IntraEdge, focused on AI Governance.

[1] Acquired after 31 March 2024

Highlights

We've begun developing AI solutions and filed several provisional patents, we've won clients, and have completed investments across multiple industries.

2 APRIL

NZX Listing

8 APRIL

Mt Hobson & Villa Education acquisition completed

4 JUNE

IntraEdge partnership arrangement entered into

6 JUNE

Phoenix office opens

10 JUNE

Tymestack co-investment transaction completed

12 JUNE

Sydney office opens

13 JUNE

New Auckland office opened

The Being world

New Zealand is the home of Being but our innovation and ambition is pointed at the world, being domiciled in NZ give us the opportunity to strengthen kiwi business against our international competition, continue to hire great kiwi talent and test our products and services here before hitting hard in other regions.

The pace Being moves at is no joke either, we already operate multiple hybrid workplaces around the world and will expand our network to match customer, acquisition and partner locations.

We now have offices and teams in Auckland, New Zealand; Sydney, Australia; and Phoenix, Arizona in the USA.

Figure 1. Our offices and teams around the world

Our international footprint will continue to expand in line with our product offering — for example, Tymestack's ideal customer prospects being large multinational retailers found in the USA, Europe and Asia, and our IntraEdge partnership regions including Australia and France.

Our clients, partners, and prospects are based in New Zealand, Australia, the United States, the United Kingdom, Eastern Europe and South Africa.

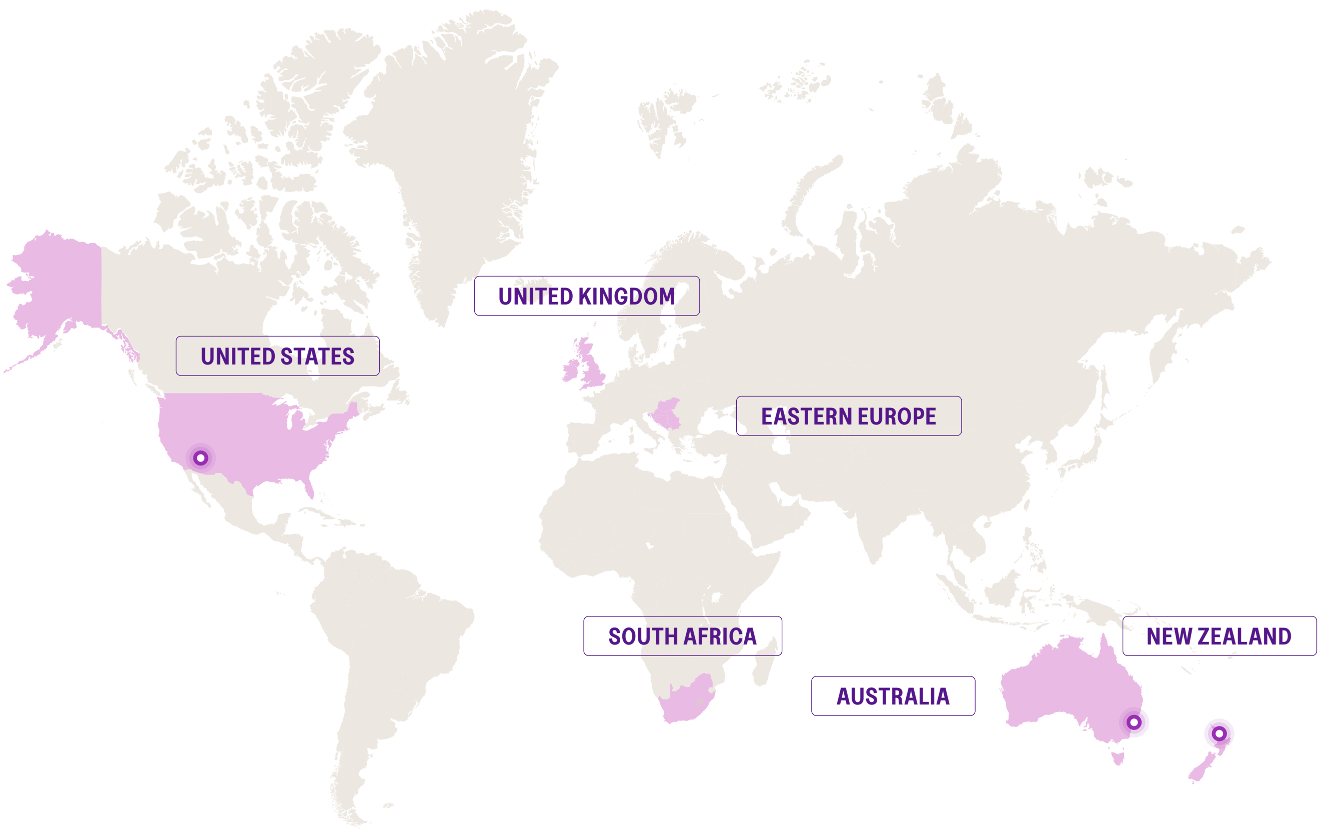


Figure 2. Our clients and partners around the world

Teams

We have set ourselves up with founding governance and management teams with the experience, depth of capability and agility necessary for staying ahead of the wave of change, they have been chosen and structured to support and implement our refined strategy.


BOARD
Sean Joyce
Executive director, Chair


BOARD
Joe Jensen
Independent director


BOARD
Roger Gower
Independent director


BOARD
Katherine Allsop-Smith
Executive director


BOARD
David McDonald
CEO, Being AI Group


SLT
Nyssa Waters
CEO, Being Consultants


SLT
Dr. Nicholas Fourrier
Chief Technology Officer


SLT
Erin Zink
Chief Operating Officer


SLT
Paul Shale
Chief Marketing Officer


SLT
Mike Dunshea
Chief Financial Officer


SLT
Paul Forno
CEO, Send Global


SLT
Karen van Gemerden
General Manager, Education


SLT
Abishek Sriramulu
CEO, Tymestack


SLT
Craig Boxall
Chief Product Officer

Financial Performance Summary

During FY2024, BAI—

- generated revenues of $40.41 million;
- achieved a 23% increase in operating EBITDA to $2.97 million (in respect of comparable operating entities for the previous financial year); and
- generated a $1.069 million net loss after tax, which loss included the accounting treatment of the reverse takeover transaction (*"RTO"*)—a $1.69 million share-based payment.

Explanation of Financial Performance and Financial Results

As an RTO into a non-trading shell company, the accounting rules under NZ GAAP require the difference between the fair value of the consideration paid to purchase the listed shell company (through the transfer of shares) plus the net liabilities acquired, to be expensed as a share-based payment.

As part of the RTO, the Company acquired 100% of Being Consultants and its 100% owned subsidiaries, Being Labs Limited and Being Ventures Limited. The Company paid an initial $5 million to acquire the shares in Being Consultants settled through the issue of shares. In addition, the vendors of Being Consultants were given a right to further 'earn-in' shares based on the Company's share price achieving certain milestones over the next three years. The liability for the future payment of these earn-in shares is recognised at its fair value at balance date and has been valued at $5.6 million by an independent valuer. Because Being Consultants has no trading history the valuation has been based on industry metrics from similar Nasdaq and ASX listed small cap businesses.

The Group has total assets of $37.3 million and $3.8 million in equity. The RTO valued Send Global at $25 million and AGE at $15 million. Due to the nature of the acquisition accounting applied (as noted in the financial report) the market values of the entities as stated in the valuer's reports is not reflected in the Statement of Financial Position. If it were, total assets would be $78 million and equity would be $44.8 million.

Dividend policy

The Company has no current plans to pay dividends. In the medium term, the opportunities for growth in the business are expected to be the priority for any surplus funds. The Board will review the dividend policy as revenue and cashflows allow.

Major highlights for FY2024

The major development for FY 2024 was obviously the completion of the RTO of the Company (previously named Ascension Capital Limited). As part of the RTO, the Company:

- acquired Being Consultants Limited, which company in turns owns Being Labs Limited and Being Ventures Limited;
- acquired Send Global Limited, a logistics, courier, business mail and filing company operating nationally from its headquarters in Auckland;
- acquired AGE Limited, which company operates AGE School, located in Takapuna, Auckland;
- issued 1,800,000,000 new shares to satisfy the payment of the purchase price for the above operations, together with a further 46,520,000 new shares to satisfy the repayment of certain liabilities owed by the Company to a shareholder, and present and former directors of the Company;
- appointed new directors David McDonald, Katherine Allsopp-Smith and Joe Jensen to the Board; and
- changed its name to Being AI Limited, and its ticker code to **BAI**.

Post balance date developments

Post balance date (31 March 2024), the Company:

- acquired the education assets of Villa Education Trust, including an online school, management rights for two Auckland schools, and a third campus in the Far North;
- increased the depth of its executive team across the Being Consultants and Labs divisions by hiring four new executives in the following roles: Head *of* Customer Solutions, Emerging Technologies Researcher, Head *of* Technology and Chief Product Officer;
- increased its borrowings with the ANZ by entering into new loan facilities with an aggregate increased facility limit of $7 million, which loans provide the Company with facilities to fund working capital requirements of the Group, and retire historic indebtedness owed by the acquired entities to previous shareholders and their associated interests; and
- issued 42,370,000 share options pursuant to the Being AI Employee Share Option Plan to independent directors, contractors and executives of the Group. These share options were issued with a view to retain the services of existing staff, recruit and attract new staff and align the interests of those staff with shareholders of the Company.

In conclusion

With significant change comes significant opportunity, 2024/2025 is going to be a big year for everyone, our job at Being AI is to understand what's coming and have the vision, structure, team and capital to take advantage of the opportunity ahead, we will continue to *Build, Advise and Invest* with the mission to transform industries, innovate ahead of the competition and find the opportunities missed by many.

The Being AI Board and executive team are excited about the journey ahead and look forward to sharing our journey with you.

Yours sincerely,

Sean Joyce
Chair, Being AI

David McDonald
CEO, Being AI

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 March 2024

	Note	2024 NZ$000	2023 NZ$000
Revenue	**5**	**40,409**	**43,771**
Cost of sales		(32,193)	(35,944)
Gross Profit		**8,216**	**7,827**
Other operating income	6	135	191
Finance income		98	78
Expenses			
Employee benefits expenses	7.1	(3,372)	(3,451)
Depreciation and amortisation expenses	7	(1,064)	(976)
Property expenses		(183)	(617)
Other operating expenses	7	(1,827)	(1,539)
Profit/(loss) from operations		**2,003**	**1,513**
Listing expense – share based payment	23	(1,693)	—
Reverse listing expenses		(67)	—
Finance expense	7.2	(616)	(758)
Gain on disposal of assets		1	1,132
Profit/(loss) before income tax		**(372)**	**1,887**
Income tax expense	9	(697)	(168)
Profit/(loss) for the year after taxation		**(1,069)**	**1,719**
Other comprehensive income		—	—
Total comprehensive profit/(loss) for the year		**(1,069)**	**1,719**
Earnings/(loss) per share			
Basic and diluted earnings/(loss) per share (NZ$)	11	(0.0011)	0.0017

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 2024

	Note	Share capital NZ$000	Retained earnings/ (accumulated lossses) NZ$000	Total equity NZ$000
Balance at 1 April 2022		**3,944**	**(66)**	**3,878**
Profit/(loss) for the year		—	1,719	1,719
Total comprehensive income for the year		—	**1,719**	**1,719**
Transactions with owners in their capacity as owners		—	—	—
Balance at 31 March 2023		**3,944**	**1,653**	**5,597**
Balance at 1 April 2023		**3,944**	**1,653**	**5,597**
Profit/(loss) for the year		—	(1,069)	(1,069)
Total comprehensive income for the year		—	**(1,069)**	**(1,069)**
Transactions with owners in their capacity as owners				
Dividends declared	10	—	(2,001)	(2,001)
Share buyback	10, 20	(3,943)	(1,370)	(5,313)
Shares issued on reverse acquisition	23	1,631	—	1,631
Shares issued on business acquisition	24	5,000	—	5,000
Balance at 31 March 2024		**6,632**	**(2,787)**	**3,845**

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 2024

	Note	2024 NZ$000	2023 NZ$000
Current assets			
Cash and cash equivalents	12	2,215	3,481
Receivables and other current assets	13	4,055	5,476
Inventories	14	1,217	6,309
Taxation receivable		—	102
Total current assets		**7,487**	**15,368**
Non-current assets			
Term deposit		22	—
Related party receivables	27	2,000	—
Property, plant and equipment	15	2,745	2,959
Right-of-use assets	16.1	7,926	3,066
Goodwill - Being Consultants Limited	17	10,962	—
Goodwill - other entities	17	4,614	4,614
Other intangible assets	17	1,405	1,688
Deferred tax asset	9.3	151	162
Total non-current assets		**29,825**	**12,489**
Total assets		**37,312**	**27,857**
Current liabilities			
Trade payables and other current liabilities	18	13,089	14,595
Taxation payable		656	—
Borrowings	19	5,897	1,318
Lease liabilities	16.2	450	424
Total current liabilities		**20,092**	**16,337**

Non-current liabilities			
Borrowings	19	1	3,125
Student bonds		150	80
Contingent consideration	24	5,600	-
Lease liabilities	16.2	7,624	2,718
Total non-current liabilities		**13,375**	**5,923**
Total liabilities		**33,467**	**22,260**
Net assets		**3,845**	**5,597**
Equity			
Share capital	20	6,632	3,944
Retained earnings/(accumulated losses)		(2,787)	1,653
Total equity		**3,845**	**5,597**

These consolidated financial statements were approved by the Board on 26 June 2024.

Signed on behalf of the Board by—

Sean Joyce
Director

Roger Gower
Director

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

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

	Note	2024 NZ$000	2023 NZ$000
Cash flows from operating activities			
Receipts from customers		41,999	43,362
Government grants received		113	127
Payments to suppliers and employees		(40,746)	(38,088)
Income tax paid		72	(243)
Net cash from operating activities	**25**	**1,438**	**5,158**
Cash flows from investing activities			
Payments for property, plant and equipment		(69)	(217)
Sale of property plant and equipment		36	5,973
Payments for intangible assets		(7)	—
Payments for related party short-term loans		(1,864)	—
Interest received		98	77
Cash received from business acquisition		21	—
Net cash used in investing activities		**(1,785)**	**5,833**
Cash flows from financing activities			
Dividends paid		(734)	—
Proceeds from borrowings		8,299	5,030
Principal repayment of borrowings		(7,545)	(12,957)
Interest paid on borrowings		(375)	(655)
Principal repayment of lease liabilities		(420)	(297)
Interest paid on lease liabilities		(144)	(103)
Net cash used in financing activities		**(919)**	**(8,982)**
Net increase in cash and cash equivalents		**(1,266)**	**2,009**
Cash and cash equivalents at the beginning of the year		3,481	1,472
Cash and cash equivalents at the end of the year	**12**	**2,215**	**3,481**

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

1
General information

Being AI Limited (formerly Ascension Capital 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.

The Group was formed by a reverse acquisition on 28 March 2024 of Being AI Limited (formerly Ascension Capital Limited) by Send Global Limited (and subsidiaries) and AGE Limited. On 28 March 2024, the Group acquired Being Consultants Limited (Being Consultants) and its subsidiaries, Being Ventures Limited (Being Ventures) and Being Labs Limited (Being Labs). The name change from Ascension Capital Limited to Being AI Limited took place on 28 March 2024.

As described further in Note 2.2 the financial statements represent the continuation of the financial statements of Send Global limited (the accounting acquirer) and AGE Limited, with the exception of the capital structure, and as such these financial statements relate almost entirely to the business activities prior to the formation of the Being AI Group (362 days of 365).

Post 28 March 2024, Being AI Limited is a Group positioned for the business transformation impact that will result from AI and similar advanced technologies. The Group's strategy is to build, advise, and invest in this disruption. Two initial investment verticals are signalled in the Group's ownership in these financial statements — being Send Global (logistics) and AGE (education).

Being AI is the legal holding company for the Group. Details of subsidiary companies and their principal activities are set out in note 22.

The address of the Company's registered office is 33 Hurstmere Road, Takapuna, Auckland 0622.

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 International Financial Reporting Standards (*'NZ IFRS'*), International Financial Reporting Standards (*'IFRS'*), and other applicable New Zealand Financial Reporting Standards as appropriate for for-profit entities. The Group is a Tier 1 for-profit entity in accordance with XRB A1 Application of the Accounting Standards Framework.

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 Reverse listing and corporate restructure

On 28 March 2024 the Company entered into a reverse listing transaction in respect of Being Consultants, Being Ventures, Being Labs, Send Global Limited (Send Global) and AGE Limited (AGE) (together the Being AI Group) in which the Company acquired 100% of the shares of the already operating entities for total consideration of $45 million upfront plus further contingent consideration, as detailed below:

- an initial $5 million to acquire the shares in Being Consultants plus contingent consideration with an assessed fair value at acquisition date of $5.6 million. The contingent consideration is subject to the Company achieving certain share price milestones post-acquisition (note 24);
- $25 million to acquire the shares in Send Global; and
- $15 million to acquire the shares in AGE.

To satisfy the upfront payment of the initial $45 million purchase price, the Company issued 1,800,000,000 fully paid ordinary shares at an issue price of $0.025 per share to the vendors or their nominees.

The appropriate accounting treatment for recognising the new Group structure is to treat Send Global, which is the largest business in the Group, as the accounting acquirer of the Company. The consolidated financial statements prepared following the reverse acquisition are issued under the name of the legal parent and accounting acquiree, Being AI, but describe the continuation of the consolidated financial statements of the legal subsidiary and accounting acquirer, Send Global.

The reverse acquisition of Being AI (formerly Ascension Capital Limited) does not represent a business combination in accordance with NZ IFRS 3 *Business Combinations* because Being AI did not constitute 'a business', as it was a listed dormant and non-operating entity. The Board of Directors have therefore accounted for the reverse acquisition as a share-based payment transaction, as an issue of shares, in accordance with NZ IFRS 2 *Share-based Payments*. The share-based payment for Send Global's acquisition of Being AI was valued at the date of the reverse acquisition with reference to the fair value ...

of equity instruments on issue by the Company. The share-based payment has been expensed as a listing cost.

The acquisition of Being Consultants is a business combination in accordance with NZ IFRS 3: *Business Combinations*.

The results of Being AI and Being Consultants are included in the consolidated financial statements from 28 March 2024 which is the date of acquisition.

At the time of the reverse listing and corporate restructure Send Global and AGE were controlled by the same vendors. As Send Global is considered to be the accounting acquirer, the acquisition of AGE is a corporate restructure of entities under common control. The corporate restructure does not represent a business combination in accordance with NZ IFRS 3: *Business Combinations*. The appropriate accounting treatment for recognising AGE's inclusion in the new group is on the basis that the transaction is a form of group reorganisation. Accordingly, the consolidated financial statements have been prepared as a continuation of the combination of Send Global's (the accounting acquirer) and AGE's pre-reorganisation financial results. Therefore, these consolidated financial statements include the combined results of Send Global (including its subsidiary companies) and AGE from 1 April 2022 to the date of acquisition.

Refer to note 4.1 for critical estimates and judgements involved in the reverse acquisition.

2.3 Basis of preparation

The consolidated financial statements have been prepared 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 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.

Comparative information in the consolidated financial statements has been adjusted in order to be consistent with the presentation of the current period. Refer to Note 2.2 for information on the basis of the comparative balances.

2.4 Going concern

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. They have therefore continued to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2.5 Application of NZ IFRS 1 First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards

These are the first consolidated financial statements prepared by the Group.

Previously the financial statements of AGE were prepared in accordance with the Special Purpose Financial Reporting Framework (SPF). The special purpose financial statements were prepared for taxation purposes and the requirements of the entity's previous owners. SPF differs in certain respects from NZ IFRS.

As a result NZ IFRS 1 *First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards* has been applied in preparing these consolidated financial statements.

When preparing the Group's consolidated financial statements for the year ended 31 March 2024, management has amended certain accounting methods applied in the AGE SPF financial statements to comply with NZ IFRS. The comparative figures in respect of 2023 have been amended to reflect these adjustments. Comparative balances have been reclassified and restated to conform with changes in presentation and classification adopted in the current period.

The date of the AGE's transition to NZ IFRS is 1 April 2022. The Group prepared its opening NZ IFRS Consolidated Statement of Financial Position at that date. The key changes on adoption of NZ IFRS are set out in note 28.

2.6 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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets, liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method unless they involve entities or businesses under common control.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that deferred tax assets or liabilities, and liabilities related to employee benefit arrangements, are recognised and measured in accordance with NZ IAS 12 *Income Taxes* and NZ IAS 19 *Employee Benefits* respectively.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired, and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognised immediately in profit or loss as a bargain purchase gain.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. In accounting for common control combinations:

- the assets and liabilities of the acquired business are recorded at their carrying values (there is no adjustment to fair value) with the only adjustments being made to align accounting policies;
- no goodwill is recognised; and
- the comparative periods are restated as if the combination had taken place at the beginning of the earliest comparative period presented.

Refer to note 2.2 in relation to the basis of preparation due to the reverse acquisition transaction and note 4.1 for critical estimates and judgements involved in the transaction.

2.7 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

2.8 Revenue reporting

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.

Education services

The Group provides an online virtual and physical school. School fees and revenue from related services are recognised over the school term or year to which they relate. Revenues for school activities are recognised at a point in time when the activity is completed. Revenue from the sale of goods, such as stationery and school lunches, are recognised at a point in time upon delivery when control has been transferred to the buyer and collectability of the related receivable is reasonably assured.

Courier, business mail and logistics services

The Group provides domestic courier and freight services; domestic and international unified logistics; business mail services; and mailhouse services.

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

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

Filing solutions

The Group provides filing solutions and consumables.

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

2.9 Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.10 Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method and finance charges in respect of lease arrangements. Borrowing costs are expensed as incurred.

2.11 Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit, unless the initial recognition gives rise to equal amounts of taxable and deductible temporary differences.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.12 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.

The net amount of GST recoverable or payable to the Inland Revenue Department is included as part of receivables or payables.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, costs that have been incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

2.14 Property, plant and equipment

Each class of property, plant and equipment is measured at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable the future economic benefits associated with the item will flow to the Group and the costs of the item can be measured reliably. The carrying amounts of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss in the reporting period in which they are incurred.

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:

Class of asset	Depreciation rates
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.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.15 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. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The following amortisation rates are applied:

Class of asset	Amortisation rates
Brands	10% - 50%
Trademarks	17% - 50%
Customer relationships	50% - 100%
Computer software	20%

Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units for the purpose of impairment testing and is tested annually for impairment. Goodwill is reviewed at each balance date to determine whether there is any objective evidence of impairment.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.16 Leases

The Group assess whether a contract is or contains a lease, at inception of the contract. 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. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefit from the leased assets are consumed.

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, lease payments made at or before the commencement date and any initial direct costs and restoration costs. 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. The depreciation starts at the commencement date of the lease.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.17 Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

2.18 Financial instruments

Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instruments.

2.19 Financial assets

Financial assets are measured at amortised cost on the basis of the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

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

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

2.20 Financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method or fair value through profit or loss (FVTPL).

Financial liabilities are classified at FVTPL when the financial liability is contingent consideration of an acquirer in a business combination. Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss. Fair value is determined in the manner described in note 21.1.

Financial liabilities that are not contingent consideration of an acquirer in a business combination ...

(including trade and other payables, borrowings and lease liabilities) are measured subsequently at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.21 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions where items are re-measured.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in the profit or loss in the period in which they arise.

2.22 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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.

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. Below are the critical accounting judgements.

4.1 Reverse acquisition

On 28 March 2024 the Company was acquired by Send Global through a reverse acquisition. 95.9% of the shares of the Company were acquired in exchange for 100% of the shares in Send Global and AGE.

The key judgements involved in the reverse acquisition include the following:

The Group determined that Being AI did not constitute 'a business', as it was a listed non-operating entity. Therefore, the reverse listing transaction was not considered a business combination within the scope of NZ IFRS 3. The Board of Directors have therefore accounted for the reverse acquisition as a share-based payment transaction in accordance with NZ IFRS 2 Share-based Payments.

The Board of Directors has determined the fair value of the consideration transferred, to the existing shareholders of Being AI to be $1.6 million (refer note 23) based upon a market value per share of $0.025. This value per share was determined by reference to the price per share detailed in the reverse listing agreement as well as the price per share to settle the Company's debts at the date of the reverse acquisition. As part of the reverse listing process the $0.025 price per share was assessed by an independent advisor as being fair to the independent shareholders.

The fair value of Being AI's net assets, at the date of transaction, involved limited judgement and estimate by the Group, as it consisted materially of cash, receivables and payables, as disclosed in note 23.

The Board of Directors has determined the appropriate accounting treatment for recognising AGE's inclusion in the new group is on the basis that the transaction is a form of group reorganisation of entities under common control. The consolidated financial statements have been prepared as a continuation of the combination of Send Global's and AGE's pre-reorganisation financial results.

4.2 Impairment of non-financial assets

All assets are assessed for impairment at each reporting date by evaluating whether indicators of impairment exist in relation to the continued use of the asset by the Group. Impairment triggers include technology changes, adverse changes in the economic or political environment and future product expectations. If an indicator of impairment exists, the recoverable amount of the asset is determined.

The cash-generating unit (CGU) to which goodwill has been allocated is tested annually for impairment or sooner if there is an indication that the unit may be impaired. Judgement is required to determine the value of the CGU and whether there has been an impairment.

4.3 Fair value of contingent consideration

The fair value of the contingent consideration for the acquisition of Being Consultants is used to determine the value of goodwill arising on acquisition. The corresponding financial liability is measured at fair value which is reassessed at each reporting date. The fair value of the contingent consideration takes into account the likelihood of the share price milestones being achieved, discounted at an appropriate rate. In assessing the fair value of the contingent consideration, judgement is required to determine the likely compensation that will become payable in the future, the appropriate discount rate, and the share price of the Company at the date of the acquisition (given the shares were suspended from trading on 11 December 2023 and remained so until the day following shareholder approval of the reverse acquisition transaction). Refer to note 24.

4.4 Determining the lease term and incremental borrowing rate

In determining the lease term, judgement is required in determining whether it is reasonably certain that an extension option will be exercised. The Group considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend (note 16).

5
Revenue

	2024 NZ$000	2023 NZ$000
Education services	2,126	1,928
Courier, business mail and logistics services	36,160	39,739
Filing solutions	2,123	2,104
Total revenue	**40,409**	**43,771**

The details above disaggregate the Group's revenue from contracts with customers into primary markets and major service lines. All revenue is generated in New Zealand.

6
Other income

	2024 NZ$000	2023 NZ$000
Ministry of Education grant	113	127
Other income	22	64
	135	**191**

Government grants

There are no unfulfilled conditions or other contingencies attached to the grants from the Ministry of Education.

7
Expenses

The profit or loss for the year includes the following expenses:

	2024 NZ$000	2023 NZ$000
Expenses relating to short term leases	(191)	(413)
Net foreign currency gains/(losses)	(3)	(5)
Shareholder management fee	(400)	(200)
Depreciation and amortisation expenses		
Depreciation of property, plant and equipment (note 15)	(246)	(308)
Depreciation of right of use assets (note 16.1)	(491)	(340)
Amortisation of intangible assets (note 17)	(327)	(328)
Fees paid to the auditor		
For the current year audit of the consolidated financial statements	(85)	(99)
For tax advice - paid to previous auditor	(60)	(56)
For other accounting advice — paid to previous auditor	(67)	(12)

During the year the Company changed its auditor to William Buck Audit (NZ) Limited.

7.1 Employee benefit expenses

	2024 NZ$000	2023 NZ$000
Salary and wages	(3,048)	(3,129)
Employer Kiwisaver contributions	(89)	(91)
Employee profit share	(235)	(231)
	(3,372)	**(3,451)**

7.2 Finance costs

	2024 NZ$000	2023 NZ$000
Interest expense on bank loans	(174)	(453)
Interest expense on related party loans	(298)	(202)
Interest expense on lease liabilities	(144)	(103)
	(616)	**(758)**

8
Segment information

Prior to 28 March 2024, the Group provided courier, business mail and logistics services, filing solutions and education services. All of these services were provided in New Zealand.

Following acquisitions and renaming on 28 March 2024, the Group embarked on a strategy to provide diversified artificial intelligence (AI) and advanced technology related services.

The Group's strategy is evidenced with the formation of three principal divisions. Being Labs, commissioned with incubating startups and developing technical patents. Being Consultants, supporting government, Enterprise and SME corporates with advice and professional services. And Being Ventures, scaling advanced technology investments and deploying AI and other technologies into legacy industries with significant opportunity for technically-led reinvention.

With 28 March 2024 being one working day prior to year-end, virtually no operational results from this new strategy are represented in these financial statements.

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.

2024

	Courier, mail & logistics	Filing solutions	Education services	Consulting	Corporate/ unallocated	Total
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Total revenue	**36,160**	**2,123**	**2,126**	—	—	**40,409**
Operating EBITDA	3,704	789	(158)	—	(1,366)	2,969
Finance income	5	—	—	—	93	98
Finance costs	(39)	(2)	(248)	—	(327)	(616)
Depreciation and amortisation	(146)	(194)	(400)	—	(324)	(1,064)
Gain on disposal of asset	—	—	—	—	1	1
Reverse acquisition — share based payment	—	—	—	—	(1,693)	(1,693)
Reverse listing expenses	—	—	—	—	(67)	(67)
Net profit/(loss) before taxation	**3,524**	**593**	**(806)**	**—**	**(3,683)**	**(372)**
Income tax benefit	(889)	124	125	—	(57)	(697)
Net profit/(loss) for the year	**2,635**	**717**	**(681)**	**—**	**(3,740)**	**(1,069)**

2023

	Courier, mail & logistics	Filing solutions	Education services	Consulting	Corporate/ unallocated	Total
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Total revenue	**39,739**	**2,104**	**1,928**	—	—	**43,771**
Operating EBITDA	2,583	229	(491)	—	90	2,411
Finance income	—	—	—	—	78	78
Finance costs	(28)	(6)	(275)	—	(449)	(758)
Depreciation and amortisation	(112)	(203)	(423)	—	(238)	(976)
Gain on disposal of assets	—	—	—	—	1,132	1,132
Net profit/(loss) before taxation	**2,443**	**20**	**(1,189)**	**—**	**613**	**1,887**
Income tax benefit	531	317	(18)	—	(998)	(168)
Net profit/(loss) for the year	**2,974**	**337**	**(1,207)**	**—**	**(385)**	**1,719**

2024

	Courier, mail & logistics	Filing solutions	Education services	Consulting	Corporate/ unallocated	Total
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Segment assets	7,793	2,228	12,052	10,883	4,356	37,312
Segment liabilities	(7,307)	(3,445)	(12,665)	(5,883)	(4,167)	(33,467)

2023

	Courier, mail & logistics	Filing solutions	Education services	Consulting	Corporate/ unallocated	Total
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Segment assets	13,181	2,481	5,671	—	6,524	27,857
Segment liabilities	(5,416)	(3,710)	(7,022)	—	(6,112)	(22,260)

8.1 Information about major customers

For the year ended 31 March 2024 there was one customer who accounted for more than 10% of the Group's total sales (31 March 2023: none). Sales to this customer totalled $6.53 million. The customer purchased business mail and courier services.

9 Taxation

9.1 Income tax expense

The analysis of income tax expense is as follows:

	2024 NZ$000	2023 NZ$000
Current income tax		
Current tax charge	472	275
In respect of prior years	214	(33)
	686	**242**
Deferred tax expense	11	(74)
Total income tax expense recognised in the current year	**697**	**168**

9.2 Reconciliation of income tax expense

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

	2024 NZ$000	2023 NZ$000
Profit/(loss) before income tax	(372)	1,887
Prima facie tax at 28% (2023: 28%)	**(104)**	**528**
Non-deductible expenses	885	63
Recognition of tax losses previously not recognised	(298)	—
Tax effect of tax losses not recognised	—	(390)
Adjustments recognised in the current year in relation to prior years	214	(33)
Income tax expense	**697**	**168**

9.3 Deferred tax

2024

	Opening balance NZ$000	Recognised in profit or loss NZ$000	Closing balance NZ$000
Deferred tax assets/(liabilities) in relation to:			
Inventories	62	(26)	36
Accrued expenses	172	15	187
Property, plant & equipment	(100)	(19)	(119)
Right-of-use assets	(858)	(1,362)	(2,220)
Lease liabilities	879	1,382	2,261
Other	7	(1)	6
	162	**(11)**	**151**

2023	Opening balance NZ$000	Recognised in profit or loss NZ$000	Closing balance NZ$000
Deferred tax assets/(liabilities) in relation to:			
Inventories	17	45	62
Accrued expenses	124	48	172
Property, plant & equipment	(72)	(28)	(100)
Right-of-use assets	(508)	(350)	(858)
Lease liabilities	517	362	879
Other	10	(3)	7
	88	**74**	**162**

9.4 Imputation credits

	2024 NZ$000	2023 NZ$000
Imputation credits available for use in subsequent periods	1,451	1,684

10
Distributions

	2024		2023	
	Share capital NZ$000	**Retained earnings** NZ$000	**Share capital** NZ$000	**Retained earnings** NZ$000
Declared during the year				
Fully imputed dividend of 1.25 cents per share	—	536	—	—
Fully imputed dividend of 3.4 cents per share	—	1,465	—	—
	—	2,002	—	—
Share buy back and distribution. 9,147,523 shares acquired and cancelled at a price of 58.08 cents per share which includes a fully imputed dividend of 14.97 cents per cancelled share	3,943	1,370	—	—
	3,943	**3,371**	—	—

11
Earnings/(loss) per share

	2024	2023
Basic and diluted earnings/(loss) per share (NZ$)	(0.0011)	0.0017

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

	2024	2023
Profit/(loss) from continuing operations (NZ$000)	(1,069)	1,719
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings/(loss) loss per share ('000)	1,007,134	1,000,000

The weighted average number of ordinary shares in the 2023 comparative and to the date of the reverse acquisition, has been adjusted by the exchange ratio established in the reverse acquisition agreement.

12
Cash and cash equivalents

	2024 NZ$000	2023 NZ$000
Cash at bank	2,215	3,481

The interest rate ranges applicable to the Group's cash at bank on call were 3.4% and 5.35% during the year (2023: 0% to 4.6%).

13
Trade receivables and other current assets

	2024 NZ$000	2023 NZ$000
Trade receivables	3,987	5,429
Prepayments	55	46
GST receivable	13	—
Other current assets	—	1
	4,055	**5,476**

The standard credit terms on sales are 20th of the month following invoice. Generally no interest is charged on outstanding trade receivables but the Group reserves the right to charge interest on significantly overdue balances. 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

	2024 NZ$000	2023 NZ$000
Reconciliation for allowance for expected credit losses		
Balance at the beginning of the year	(14)	(22)
Impairment losses recognised on receivables	(5)	8
Balance at the end of the year	**(19)**	**(14)**

The Group's receivables aging is as follows:

2024

	Current NZ$000	Less than 30 days past due NZ$000	30 to 60 days past due NZ$000	More than 60 days past due NZ$000	Total NZ$000
Trade receivables	3,861	129	10	6	4,006
Loss allowance	—	—	(1)	(18)	(19)

2023

	Current NZ$000	Less than 30 days past due NZ$000	30 to 60 days past due NZ$000	More than 60 days past due NZ$000	Total NZ$000
Trade receivables	5,428	26	37	(48)	5,443
Loss allowance	—	—	(6)	(8)	(14)

14 Inventories

	2024 NZ$000	2023 NZ$000
Finished goods	1,217	6,309

$8,319,904 of inventory was included as an expense in the net profit for the current year (2023: $10,915,375).

In 2024, $284,117 of inventory was written down to net realisable value. $124,874 of that was as a provision and $159,243 was written off and scrapped (2023: $220,000 and $56,000 respectively).

15
Property, plant and equipment

	Plant & equipment	Office furniture & equipment	Buildings & improvements	Land	Total
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Cost					
At 1 April 2022	**852**	**1,824**	**4,162**	**2,141**	**8,979**
Additions	8	133	78	—	219
Disposals	(562)	(687)	(1,680)	(2,141)	(5,070)
At 31 March 2023	**298**	**1,270**	**2,560**	—	**4,128**
Additions	—	66	1	—	67
Disposals	(36)	—	—	—	(36)
At 31 March 2024	**262**	**1,336**	**2,561**	—	**4,159**
Accumulated depreciation					
At 1 April 2022	**(157)**	**(752)**	**(180)**	—	**(1,089)**
Depreciation expense	(21)	(140)	(147)	—	(308)
Disposals	68	137	23	—	228
At 31 March 2023	**(110)**	**(755)**	**(304)**	—	**(1,169)**
Depreciation expense	(26)	(111)	(109)	—	(246)
Disposals	1	—	—	—	1
At 31 March 2024	**(135)**	**(866)**	**(413)**	—	**(1,414)**
Carrying amount					
At 1 April 2022	695	1,072	3,982	2,141	7,890
At 31 March 2023	188	515	2,256	—	2,959
At 31 March 2024	**127**	**470**	**2,148**	—	**2,745**

16
Leases

The Group leases premises and leasehold improvements to premises.

16.1 Right-of-use asset

	Leasehold improvements NZ$000	Property NZ$000	Total NZ$000
Cost			
At 1 April 2022	**2,074**	—	**2,074**
Additions	—	1,591	1,591
At 31 March 2023	**2,074**	**1,591**	**3,665**
Additions	5,276	75	5,351
At 31 March 2024	**7,350**	**1,666**	**9,016**
Accumulated depreciation			
At 1 April 2022	**(259)**	—	**(259)**
Depreciation expense	(207)	(133)	(340)
At 31 March 2023	**(466)**	**(133)**	**(599)**
Depreciation expense	(207)	(284)	(491)
At 31 March 2024	**(673)**	**(417)**	**(1,090)**
Carrying amount			
At 1 April 2022	1,815	—	1,815
At 31 March 2023	1,608	1,458	3,066
At 31 March 2024	**6,677**	**1,249**	**7,926**

The average lease term is 13 years (2023: 7.1 years). The average IBR rate is 7.11% (2023: 6.6%).

16.2 Lease liabilities

	2024 NZ$000	2023 NZ$000
Maturity analysis — contractual undiscounted cash flows		
Up to one year	1,006	563
One to two years	1,026	570
Two to five years	3,021	1,749
More than five years	10,071	837
Total undiscounted lease liabilities at reporting date	**15,124**	**3,719**
Less: future finance charges	(7,050)	(577)
Total discounted lease liabilities at reporting date	**8,074**	**3,142**

	2024 NZ$000	2023 NZ$000
Lease liabilities included in the Consolidated Statement of Financial Position at reporting date		
Current	450	424
Non-current	7,624	2,718
	8,074	**3,142**

17
Intangible assets

	2024 NZ$000	2023 NZ$000
Goodwill — Being Consultants Limited	10,962	—
Goodwill — other entities	4,614	4,614
	15,576	**4,614**
Other intangible assets	1,405	1,688
	16,981	**6,302**

	Goodwill	Brands & trademarks	Customer relationships	Website	Total
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Cost					
At 1 April 2022	**4,614**	**2,451**	**2,098**	**—**	**9,163**
At 31 March 2023	**4,614**	**2,451**	**2,098**	**—**	**9,163**
Business acquisition (note 23)	10,962	15	—	29	11,006
At 31 March 2024	**15,576**	**2,466**	**2,098**	**29**	**20,169**
Accumulated depreciation					
At 1 April 2022	**—**	**(920)**	**(1,613)**	**—**	**(2,533)**
Amortisation expense	—	(128)	(200)	—	(328)
At 31 March 2023	**—**	**(1,048)**	**(1,813)**	**—**	**(2,861)**
Amortisation expense	—	(126)	(201)	—	(327)
At 31 March 2024	**—**	**(1,174)**	**(2,014)**	**—**	**(3,188)**
Carrying amount					
At 1 April 2022	4,614	1,531	485	—	6,630
At 31 March 2023	4,614	1,403	285	—	6,302
At 31 March 2024	**15,576**	**1,292**	**84**	**29**	**16,981**

The goodwill relates to expected synergies, and the capability and expertise developed within the acquired business.

17.1
Impairment testing for cash-generating units containing goodwill and other intangibles with indefinite life

Goodwill and other intangibles with indefinite life are allocated to the following cash generating units for the purpose of impairment testing.

	2024 NZ$000	2023 NZ$000
Goodwill		
Consulting services	10,962	—
Courier, business mail and logistics services	2,334	2,334
Filing solutions	2,280	2,280
	15,576	**4,614**

	2024 NZ$000	2023 NZ$000
Other intangibles with indefinite life		
Courier, business mail and logistics services	776	776

The Directors have assessed the goodwill and the other intangibles with an indefinite life, for impairment as at the reporting date and have concluded that no impairment has occurred.

For impairment testing, cash flows were projected on actual operating results, the 12-month budget and multi-year forecasts reviewed and approved by the Board of Directors and based on the assumptions and methodologies detailed below.

Consulting

The calculated value of the cash generating unit is determined based on a value in use calculation using cash flow projections based on financial projections covering a five year period and a pre-tax discount rate of 20.3% per annum. Solely for the purposes of this assessment, anticipated annual revenue growth of the CGU has been projected at 20% to 35% in the first five years with a terminal revenue increase of 7.5% per annum. Gross margin percentages are projected to grow and then remain consistent for the last four years of the period. Other operating costs are projected to increase by 25% in the first two years of the period and then remain consistent for the remaining periods projected.

The Consulting CGU had not started generating revenue by the reporting date. With no prior track record of financial performance there is uncertainty in projecting the level of revenues expected in the calculation of the CGU's recoverable value. A reduction of more than 17% of total projected revenue for the five year period would reduce the recoverable value of the CGU to the level of its carrying value.

Courier, business mail and logistics services

The calculated value of the cash generating unit is determined based on a value in use calculation using cash flow projections based on financial projections covering a five year period and a pre-tax discount rate of 19.9% per annum. Solely for the purposes of this assessment, anticipated annual revenue growth of the CGU has been projected as remaining constant for the five year period and in the calculation of terminal value. Gross margin percentages are projected as remaining consistent throughout the period, and other operating costs decreasing by 15% in the first year, 9% in the second year and the remaining constant for the remaining three years projected.

Filing solutions

The calculated value of the cash generating unit is determined based on a value in use calculation using cash flow projections based on financial projections covering a five year period and a pre-tax discount rate of 19.9% per annum. Solely for the purposes of this assessment, anticipated annual revenue and gross margin percentages are projected to remain constant for the five year period and in the calculation of terminal value. Other operating costs are projected to decrease by 4% in the first year, 15% in the second year and to then remain constant for the remaining three years.

18
Trade payables and other current liabilities

	Note	2024 NZ$000	2023 NZ$000
Trade payables		3,249	11,417
Accruals		2,422	1,541
Related party payables	27.3	6,616	515
Unearned income		698	680
PAYE payable		55	—
GST payable		40	—
Employee benefits		9	431
Other payables		—	11
		13,089	**14,595**

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.

19
Borrowings

	Note	2024 NZ$000	2023 NZ$000
Related party loans	19.1	5,888	4,425
Other borrowings		10	18
Total borrowings		**5,898**	**4,443**
Current		5,897	1,318
Non-current		1	3,125
		5,898	**4,443**

All borrowings are denominated in NZD.

19.1 Related party loans

	2024 NZ$000	2023 NZ$000
Balance at 1 April	**4,425**	**10,419**
Proceeds from loans	3,069	1,030
Repayment of loans	(1,606)	(7,024)
Balance at 31 March	**5,888**	**4,425**

The related party loans are with the related parties in the table below.

	2024 NZ$000	2023 NZ$000
Te Turanga Ukaipo Charitable Trust	240	240
Wilshire Treasury Limited	5,648	4,185
Total related party loans	**5,888**	**4,425**

The related party loan payable to the Te Turanga Ukaipo Charitable Trust (note 27) is unsecured and payable on demand. No interest is charged on this loan.

$1.75 million of the loan from Wilshire Treasury Limited is payable by AGE (2023: $2.88 million). The Wilshire Treasury Limited loan to AGE may be terminated on three months' notice. The loan is unsecured but Wilshire Treasury Limited may register a PPSR charge over AGE to secure the loan. AGE has agreed to allow its assets to be charged by the ANZ Bank as security for a banking facility provided by ANZ Bank to Wilshire Treasury Limited and others if requested. Interest is charged at a 0.10% margin above the Wilshire Treasury Limited borrowing rate from the ANZ Bank.

$382,000 of the loan from Wilshire Treasury Limited is payable by Being Consultants (2023: $nil). This loan is secured by a first ranking general security agreement over Being Consultants' present and after acquired personal property. The loan is repayable on demand and incurs interest at a rate equal to the aggregate of the ANZ Bank 90 Day Bank Bill Rate plus a margin of 2.75% per annum.

$3.51 million of the loan from Wilshire Treasury Limited is payable by Send Global (2023: $1.31 million). The loan is for a one year term to 26 March 2025. Interest is charged at the current ANZ Bank business overdraft rate. The loan is secured by a general security agreement granted by Send Global to Wilshire Treasury Limited and by a guarantee from AGE.

The weighted average interest rates on the related party loans during the period was 8.29% (2023: 6.04%).

19.2 Bank loans

	2024 NZ$000	2023 NZ$000
Balance at 1 April	—	**1,700**
Proceeds from loans	5,700	4,000
Repayment of loans	(5,700)	(5,700)
Balance at 31 March	—	—

At the reporting date the Group had a $1 million revolving credit facility (overdraft) with no maturity date. The facility is reviewed annually and is repayable on demand. Bank advances are secured over the current and subsequent purchased assets of Send Global and its subsidiaries.

The weighted average interest rates on the bank loans during the period was 8.32% (2023: 5.35%).

20
Share capital

The following table shows the movement in share capital for the consolidated group.

	2024 NZ$000	2023 NZ$000
At 1 April	**3,944**	**3,944**
Share buyback	(3,943)	—
Shares issued on reverse acquisition (notes 2.2 and 23)	1,631	—
Shares issued on business acquisition (note 24)	5,000	—
At 31 March	**6,632**	**3,944**

During the year Send Global undertook a share buy-back which returned $3.94 million of capital and paid $1.37 million as a dividend to shareholders.

The table below details the movement in ordinary shares issued by the Group's legal parent, Being AI Limited.

	2024 '000	2023 '000
Ordinary shares as at 1 April	**19,149**	**1,914,888**
100 for 1 share consolidation	—	(1,895,739)
Ordinary shares issued pre reverse acquisition	2,350	—
Shares issued for to Excalibur Partners Limited to settle debt	30,720	—
Shares issued to directors to settle outstanding directors fees due	15,800	—
Shares issued on reverse acquisition (notes 2.2 and 23)	1,600,000	—
Shares issued on business acquisition (note 24)	200,000	—
Ordinary shares as at 31 March	**1,868,019**	**19,149**

On 17 April 2023 the Company issued 2,350,000 new fully paid ordinary shares at an issue price of $0.029 per share, to a number of wholesale investors. The placement raised $68,150 less share issue costs of $4,578.

On 28 March 2024, immediately prior to the reverse acquisition, 30.72 million fully paid ordinary shares were issued at $0.025 per share to Excalibur Capital Partners Limited to satisfy $768,000 of debt payable. A further 15.8 million fully paid ordinary shares were issued at $0.025 per share to directors and former directors to satisfy $395,000 of accrued and unpaid directors' fees.

On 28 March 2024 1.8 billion fully paid ordinary shares were issued to the shareholders of Being Consultants, Send Global and AGE as consideration for the reverse acquisition (notes 2.2 and 23).

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

21 Financial instruments

21.1 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 (2023: 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	2024 NZ$000	2023 NZ$000
Financial assets at amortised cost			
Cash and cash equivalents	12	2,215	3,481
Receivables and other current assets	13	3,987	5,429
Total financial assets		**6,202**	**8,910**

	Note	2024 NZ$000	2023 NZ$000
Financial liabilities at amortised cost			
Trade payables and other current liabilities	18	12,994	14,595
Borrowings — current	19	5,897	1,318
Borrowings — non current	19	1	3,125
Lease liabilities — current	16.2	450	424
Lease liabilities — non current	16.2	7,624	2,718
Total financial liabilities		**26,966**	**22,180**
Financial liabilities at FVTPL			
Contingent consideration - non current	24	5,600	—
		5,600	—

The contingent consideration financial liability represents the fair value of the outstanding consideration to be paid for the acquisition of Being Consultants (note 24). The fair value is determined by an independent valuer. The future contingent consideration payable was calculated using probability adjusted potential future share prices. The contingent consideration value at various target share prices was combine with the probability to give a probability weighted value which is then discounted back to the valuation at the reporting date. Key inputs to the valuation model included:

- volatility over a 2 year period of 75% based on a range of small cap ASX and Nasdaq listed IT and software businesses. The higher the volatility, the higher the fair value. If the volatility was 5% higher/lower while all other variables were held constant, the carrying amount would increase/ decrease by $280,000;

- a discount rate of 22.5% per annum which is based off the mid-point of a range of discount rates from four international studies into the expected rates of return required by venture capitalist investors for “Bridge/IPO” funding rounds. The higher the discount, the lower the fair value. If the discount was 1% higher/lower while all other variables were held constant, the carrying amount would decrease/increase by $130,000; and

- a share price of 2.5 cents at acquisition date. At that date the Company’s shares had been suspended since 11 December 2023 pending the successful completion of the reversion acquisition transactions (the suspension was lifted on the first day of NZX trading following the successful approval of the reverse acquisition transactions). The valuation considered the 2.5 cents share price used in all the reverse acquisition related transactions as the best estimate of the current share price to be used in the valuation. A 1 cent lower current share price (at 1.5 cents instead of 2.5 cents) would decrease the value of the contingent consideration by $3.2 million (to $2.4 million) while a 1 cent higher share price (using 3.5 cents as the current price) would increase the value by $3.95 million (to $9.56 million).

The fair value calculation is considered to be level 3 on the fair value hierarchy because it relies on the key unobservable inputs noted above.

The contingent consideration is settled through the issue of ordinary shares in the Company if certain share price targets are achieved (note 24).

21.2 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.

21.3 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 2024, a 1% variance in the borrowing interest rates throughout the year, with all other variables remaining constant, would have had a $30,000 impact on the annual interest expense (for year ended 31 March 2023: $59,000).

21.4 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 from customers. 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 minimises 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.

21.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when the fall due. The Group's liquidity risk management includes maintaining sufficient cash reserves to meet future commitments.

The following table provides a maturity analysis of the Group's remaining contractual cash flows relating to non-derivative 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 is flexible and the timing of repayments will impact on the amount of interest incurred.

	Carrying amount	Contract–ual cash flows	Payable 0-6 months	Payable 6-12 months	Payable 1-2 years	Payable 2-5 years	Payable 5+ years
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
As at 31 March 2024							
Trade and other payables	12,994	12,994	12,994	—	—	—	—
Borrowings	5,898	5,898	—	5,897	1	—	—
Lease liability	8,074	14,883	503	503	1,026	3,020	9,831
	26,966	**33,775**	**13,497**	**6,400**	**1,027**	**3,020**	**9,831**
As at 31 March 2023							
Trade and other payables	14,595	14,595	14,595	—	—	—	—
Borrowings	4,443	4,443	4	4	9	1	4,425
Lease liability	3,142	3,719	282	282	570	1,749	837
	22,180	**22,757**	**14,881**	**286**	**579**	**1,750**	**5,262**

21.6 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity.

The capital structure of the Group consists of equity, comprising issued capital and retained earnings, and debt. The Group reviews the capital structure on a regular basis to ensure that entities in the Group are able to continue as going concerns and to fund its growth strategy.

22
Subsidiaries

Name of subsidiary	Principal activity	2024	2023
Being Consultants Limited	Professional services	100%	—
Being Ventures Limited	Investment	100%	—
Being Labs Limited	Development of AI initiatives	100%	—
Send Global Limited	Courier, business mail & logistics services	100%	[1]
New Zealand Mail Limited	Courier, business mail & logistics services	100%	100%
Send New Zealand Limited	Courier, business mail & logistics services	100%	100%
Filecorp NZ Limited	Filing solutions	100%	100%
G3 Property Holdings Limited	Property management	100%	100%
Pete's Post Limited	Non trading	100%	100%
Send Group Limited	Non trading	100%	100%
AGE Limited	Education	100%	[2]

[1] Send Global Limited was the holding company for the group prior to the reverse acquisition (refer note 2.2).

[2] In the comparative period, AGE Limited and Send Global Limited were ultimately controlled by the same entity.

All subsidiaries are domiciled in New Zealand and have a balance date of 31 March.

23
Listing expense — share-based payment

Refer to note 2.2 and note 4.1 for details of the reverse acquisition.

The financial impact of the reverse acquisition of Being AI Limited (formerly Ascension Capital Limited) and the resulting share-based payment, is summarised as follows:

	NZ$000
The share based payment on acquisition was	
Consideration	1,631
Fair value of net liabilities acquired (see below)	62
Share based payment on acquisition	**1,693**
Net assets / (liabilities) acquired	
Cash and cash equivalents	17
Trade receivables and other current assets	38
Term deposit	22
Trade and other payables	(51)
Borrowings	(88)
Net liabilities acquired	**(62)**

The fair value of the consideration of $1.631 million is calculated with reference to the total shareholding percentage of pre-reverse acquisition shareholders, with the ordinary shares at the date of the reverse acquisition being valued at $0.025 per share. The difference between the consideration and net liabilities acquired is accounted for as a share-based payment of $1.693 million and included in the net loss for the year.

24
Business acquisition

24.1 Being Consultants Limited

On 28 March 2024 the Company acquired 100% of the issued share capital of Being Consultants and its 100% owned subsidiaries, Being Labs Limited and Being Ventures Limited.

The Company paid an initial $5 million to acquire the shares in Being Consultants plus contingent consideration with an assessed fair value at acquisition date of $5.6 million.

The initial $5 million consideration was satisfied through the issue of 200 million fully paid ordinary shares in that Company at an issue price of $0.025 per share.

The purchase price is based on the Board's evaluation of the expertise and personnel assembled by Being Consultants, and Being Consultants' potential to generate revenue and capital growth from developing its proprietary technology and investing in technology-focused business opportunities. The earn-in mechanism was developed to reward the vendor of Being Consultants for the increase in share value of the Company that would largely be attributable to performance post completion of the reverse acquisition.

Being Consultants has an experienced executive team capable of advancing the Being Consultants, Being Labs and Being Ventures initiatives. The growth and investment opportunities for Being Consultants, Being Ventures and Being Labs represent a genuine opportunity for the Company post-restructure given the dynamic nature of the AI and technology sectors.

The contingent consideration is subject to the Company achieving certain share price milestones post-acquisition as detailed below.

Milestone	Calculation Date	Share price milestone	Adjustment of Being Consultants Purchase Price
1	Not earlier than 9 months from completion	$0.04 – 0.05	A further 373,331,200 of the Company's shares will be issued up to a maximum of 466,664,000 shares if any 90 day VWAP exceeds $0.05
2	Not earlier than 18 months from completion	$0.08 – 0.10	A further 373,331,200 of the Company's shares will be issued up to a maximum of 466,664,000 shares if any 90 day VWAP exceeds $0.10
3	Between 24 and 36 months from completion.	$0.12 – 0.15	A further 373,331,200 of the Company's shares will be issued up to a maximum of 466,664,000 shares if any 90 day VWAP exceeds $0.15
4	Not later than 36 months from completion	$0.30	A further 1,399,992,000 of the Company's shares less any adjustments of the Being Consultants Purchase Price achieved under milestones 1 to 3 if any 6 month VWAP exceeds $0.30 during the 36 months post-acquisition.

The Company does not have a right to claw back any Earn-In Shares issued if the share price subsequently drops below the applicable share price milestone following the relevant calculation date.

The relevant share price milestone calculation will take place at a time of the vendor's choosing after the relevant calculation date shown in the table.

The provisional amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	28 March 2024 NZ$000
Net assets acquired at fair value	
Cash	5
Other receivables	15
Intangible assets	36
Borrowings	(382)
Trade and other payables	(36)
Net assets acquired	**(362)**
Goodwill	10,962
Total consideration	**10,600**
Satisfied by	
Issue of ordinary shares	5,000
Contingent consideration liability	5,600
Total consideration	**10,600**

At the reporting date the $5.6 million contingent consideration was recognised as a non-current financial liability at FVTPL in the Consolidated Statement of Financial Position (2023: nil).

As the acquisition date was 28 March 2024, the Being Consultants group did not contribute any revenue or expenses to the Group's profit for the period between the date of acquisition and the reporting date. The Being Consultants group was incorporated in October 2023 and had not generated any income up to the reporting date. If the Being Consultants group had been acquired at the date of its incorporation, the Group's net profit before tax for the year to 31 March 2024 would have reduced by $362,000.

25
Reconciliation of profit or loss after taxation with cash flow from operating activities

	2024 NZ$000	2023 NZ$000
Net loss after taxation	**(1,069)**	**1,719**
Adjustments for		
Depreciation on property, plant and equipment	246	308
Depreciation on right of use assets	491	340
Amortisation of intangible assets	327	328
Finance income	(98)	(78)
Interest paid on borrowings	174	654
Interest paid on lease liabilities	145	103
Interest paid on related party borrowings	298	—
Gain on disposal of assets	(1)	(1,132)
Movement in deferred tax	11	18
Share-based payments	1,693	—
Income tax paid	—	(243)
Income tax expense	—	150
Other non cash adjustments	—	(4)

Movements in working capital		
(Increase) / decrease in receivables and other current assets	1,421	(592)
(Increase) / decrease in inventory	5,092	866
Increase / (decrease) in trade payables and other current liabilities	(1,506)	2,610
Movement in other current liabilities related to financing activities	(6,581)	—
Increase / (decrease) in student bonds	70	80
Increase / (decrease) in non current payables	—	31
(Increase) / decrease in tax benefit	758	—
Movement in working capital due to reverse listing transaction	(33)	—
Net cash received from operating activities	**1,438**	**5,158**

26
Reconciliation of liabilities arising from financing activities

	2024 NZ$000	2023 NZ$000
Borrowings		
At 1 April	**4,443**	**12,143**
Cash		
Proceeds from borrowings	8,299	5,030
Interest paid on borrowings	(375)	(655)
Borrowings on acquisition of subsidiary	382	—
Borrowings on reverse listing transaction	88	—
Payment of principal on borrowings	(7,545)	(12,957)
Non-cash		
Interest accrued on borrowings	606	882
At 31 March	**5,898**	**4,443**

	2024 NZ$000	2023 NZ$000
Lease liabilities		
At 1 April	**3,141**	**3,439**
Cash		
Payment of lease liabilities principal	(420)	(297)
Interest paid on lease liabilities	(144)	(103)
Non-cash		
Lease liabilities recognised	5,276	—
Lease modifications	75	—
Interest on lease liabilities	146	103
At 31 March	**8,074**	**3,142**

27
Related parties

27.1 Directors

The directors of the Company are Sean Joyce (Chair), David McDonald (CEO), Katherine Allsopp-Smith, Evan Christian (as alternate director for Katherine), Roger Gower and Joe Jensen.

27.2 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.

	2024 NZ$000	2023 NZ$000
Short term benefits — directors	—	—
Short term benefits — key management employees	1,740	1,857
	1,740	**1,857**

27.3 Related party transactions and balances

In 2024 the Group had the following transactions with related parties:

Sean Joyce (Chair and executive director)

Sean Joyce is the sole director and shareholder of Excalibur Capital Partners Limited ('Excalibur'). Excalibur is a substantial product holder of Being AI.

In December 2023 the Group provided a loan of $2,000,000 to Excalibur to acquire shares in AGE Limited. The $2,000,000 is recognised as a related party loan receivable in the Consolidated Statement of Financial Position at the reporting date (2023: nil). The loan has a five year term, is interest free and is secured over the shares held by Excalibur.

Excalibur held 13% of the shares in AGE at the date of the reverse acquisition. As part of the reverse acquisition, Excalibur received 80,000,000 ordinary shares in Being AI in exchange for its shareholding in AGE.

At the date of the reverse acquisition, Being AI owed $768,000 to Excalibur. 30,720,000 ordinary shares in Being AI were issued to Excalibur to settle this debt as part of the reverse acquisition transactions. At the date of the reverse acquisition, Being AI owed $75,000 to Sean Joyce in directors fees. This outstanding balance was settled through the issue of 3,000,000 ordinary shares in Being AI.

David McDonald (CEO and executive director)

2384 Limited Partnership ('2384 LP'), an entity controlled by David McDonald, held 100% of the shares in Being Consultants prior to the reverse acquisition. As part of the reverse acquisition, 2384 LP received 200,000,000 ordinary shares in Being AI plus an entitlement to the contingent consideration detailed in note 24, in exchange for its shareholding in Being Consultants. The $5.6 million contingent consideration liability at the reporting date is due to 2384 LP on the achievement of the milestones detailed in note 24.

Katherine Allsopp-Smith (non-executive director) and Evan Christian (non-executive alternate director)

2061 Limited Partnership ('2061 LP'), an entity controlled by Katherine Allsopp-Smith and Evan Christian, held 100% of the shares in Send Global and 87% of the shares in AGE prior to the reverse acquisition. As part of the reverse acquisition, 2016 LP received 1,520,000,000 ordinary shares in Being AI in exchange for its shareholding in Send Global and AGE. 2061 LP is the majority shareholder of Being AI.

The Group had $6,616,000 payable to 2016 LP at the reporting date which related to distributions made during the year (2023: $nil). This payable was settled in April 2024 (note 31.2).

During the year the Group paid $400,000 to 2061 LP for management services provided during 2024 and 2023 (2023: $200,000 for management services provided during 2022).

At the reporting date the Group had a related party loans of $5,648,000 from Wilshire Treasury Limited. Wilshire Treasury Limited is 100% owned by the Christian Family Trust Limited which is controlled by Katherine Allsopp-Smith and Evan Christian. Evan Christian is the sole director of Wilshire Treasury Limited. The Group was charged $298,164 in interest by Wilshire Treasury Limited in 2024 (2023: $423,669). The loan agreement between Wilshire Treasury Limited and AGE allows Wilshire Treasury Limited to use the assets of AGE as security for its banking facility.

The Group has a loan of $240,000 payable to the Te Turanga Ukaipo Charitable Trust (note 19.1) (2023: $240,000). Katherine Allsopp-Smith and Evan Christian are trustees of the Te Turanga Ukaipo Charitable Trust. Te Turanga Ukaipo Charitable Trust is a substantial shareholder of Being AI. No interest is charged on this loan.

At 31 March 2023 the Group had related party payables included in trade and other payables of $346,000 due to Wilshire Holdings Limited and $70,000 due to St Johns Trust Limited. St Johns Trust Limited is a wholly owned subsidiary of Wilshire Holdings Limited. Wilshire Holdings Limited is a wholly owned subsidiary of Christian Family Trust Limited.

Roger Gower (independent director)

At the date of the reverse acquisition, Being AI owed $75,000 to Roger Gower in directors fees. This outstanding balance was settled through the issue of 3,000,000 ordinary shares in Being AI.

28
Adoption of NZ IFRS

These are the first consolidated financial statements prepared by the Group and incorporate the financial results of AGE which have been prepared in accordance with NZ IFRS for the first time.

For the purposes of these consolidated financial statements, the date of AGE's transition to NZ IFRS is 1 April 2022. The Group prepared its opening NZ IFRS Consolidated Statement of Financial Position at that date. The key changes on adoption of NZ IFRS are as follows:

a. **Adoption of NZ IAS 12 Income taxes**
   AGE adopted NZ IAS 12 for the first time. Previously the taxation expense was based upon the taxation payable. Following the adoption of NZ IAS 12, AGE has recognised deferred tax. A deferred tax liability of $46,000 was recognised at 1 April 2022.

b. **Adoption of NZ IFRS 16 Leases**
   AGE adopted NZ IFRS 16 for the first time. The Group has elected to record a right-of-use asset and the corresponding lease liability as if IFRS 16 had been applied from the commencement of the lease. A right-of-use asset of $1,815,000 and lease obligations of $1,848,000 were recorded as at 1 April 2022, with a net impact on retained earnings of $33,000. When measuring lease liabilities, the Group discounted the remaining lease payments using its incremental borrowing rate at 1 April 2022. The rate applied is 3.02%.

c. **Designation of financial assets and liabilities**
   All AGE's financial assets and liabilities are classified at amortised cost.

28.1 Reconciliations between NZ IFRS and Special Purpose Framework

The reconciliation below provides a quantification of the effect of the transition to NZ IFRS showing the impact to total equity at both the current reporting date and at the date of transition.

	31 March 2024 NZ$000	1 April 2022 NZ$000
Total equity including previous SPF financial reporting	**3,992**	**3,957**
Additional tax expense on recognition of deferred tax	(72)	(46)
Recognition of leases per IFRS 16 — reduction in rental expense, and increase in interest expense and ROU asset depreciation	(75)	(33)
Total equity per NZ IFRS compliant reporting	**3,845**	**3,878**

29
Contingent liabilities

The Group has provided an unconditional bank guarantee for $780,000 (2023: $780,000), to secure the payment of charges from New Zealand Post in respect of certain mail services.

There are no contingent liabilities as at 31 March 2024 other than noted above or disclosed elsewhere in these financial statements (2023: nil).

30
Commitments

There were no commitments for capital expenditure at the reporting date (2023: nil).

31
Events subsequent to reporting date

31.1 Business acquisition

On 12 April 2024 AGE acquired the education business assets of Villa Education Trust (VET) which comprise:

- the Mt Hobson Academy, an online learning platform that provides quality teaching and learning, positive learning focused relationships and an engaging Project Based Curriculum for Years 1-10 and follows the National Certificate of Educational Achievement (NCEA) pathway for Years 11-13;
- the rights to manage two Special Character Schools, one located in West Auckland, and one in South Auckland;
- the informal management arrangements in respect of the Mt Hobson campus located in Kaitaia; and
- the intellectual property rights of the project-based curriculum owned by VET.

The acquisition supports the Company to expand the Being Education division, and to actively integrate advanced technologies into Being's online and traditional school environments.

The total purchase price for the acquisition was $200,000.

The provisional amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	12 April 2024 NZ$000
Net assets acquired at fair value (provisional)	
Property, plant and equipment	5
Intangible assets	195
Net assets acquired	**200**
Satisfied by	
Cash	200
Total consideration	**200**

The initial accounting for the acquisition has only been provisionally determined at the date of approval of these consolidated financial statements. The acquisition accounting is expected to be finalised by the next reporting date and this may impact the fair value of net assets acquired. Potentially of most impact is the recognition of identifiable intangible assets.

The cash paid for the acquisition was funded from available cash balances.

31.2 ANZ loan and repayment of related party debt

On 3 April 2024 Send Global Limited and New Zealand Mail Limited entered into a new facility agreement with ANZ Bank. The new agreement provides:

- a $2 million commercial flexi facility which is repayable on demand;
- a $6 million term facility which has a three year term; and
- two financial guarantee facilities totaling $975,596.

The ANZ loans represent an increase of the aggregate ANZ facilities by $7 million. These loans provide the Company with facilities to fund working capital requirements of the Group, and retire historic indebtedness owed by the acquired entities to previous shareholders and their associated interests. The loans are not fully drawn as at the date of approval of these financial statements.

31.3 Share options

On 28 May 2024 the Company issued 42.37 million share options to acquire ordinary shares in the Company in accordance with the employee share option plan.

Subject to continued employment, option holders will be able to exercise one fifth of the options granted to them on each anniversary of the date of issue for five consecutive years. The exercise period for all vested options expires five years after the relevant vesting date.

The exercise price for 36.07 million options is $0.025, and the exercise price for the remaining 6.3 million options is $0.09.

31.4 Investment in Tymestack.ai Pty Limited

On 8 June 2024 Being AI entered into agreements to coinvest in a new AI startup, Tymestack.ai Pty Limited (*'Tymestack'*), an Australian company headquartered in Melbourne, Australia. Tymestack offers a unique approach to an AI-driven price optimisation engine that reduces and even eliminates gross margin losses in retail price markdowns while simultaneously accelerating sales and reducing waste.

Being AI has subscribed for new shares in Tymestack, representing 50% of the total shares on issue.

The aggregate cost of the investment, and total issue price for the shares, is AUD$1.5 million. The consideration for the investment will be settled over time by Being AI contributing a combination of cash and providing supporting services to Tymestack as the new business requires.

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

Report on the audit of the consolidated financial statements

Our qualified opinion on the consolidated financial statements

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, 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 2024, and

— its consolidated financial performance and its consolidated 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 2024,

— 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 consolidated financial statements, including material accounting policy information.

Basis for Qualified Opinion

The consolidated statement of financial position at 31 March 2024 discloses goodwill of $10.962m relating to the purchase of Being Consultants Limited (and group) and contingent consideration relating to this purchase of $5.6m. The calculation of the deferred consideration and the assessment of goodwill impairment involves a number of subjective assumptions relating to the future performance of Being Consultants Limited and the resulting impact of this performance on the share price of the Group. We have been unable to obtain sufficient appropriate audit evidence to provide assurance over these assumptions due to their subjective nature. We are therefore unable to express an opinion as to whether the recorded carrying value of the goodwill of $10.962m and contingent consideration of $5.6m recognised by the Group and relating to the purchase of Being Consultants Limited in the year ended 31 March 2024 are materially correct and whether any adjustments to these amounts were necessary.

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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 Consolidated 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), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Being AI Limited 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 are 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.

We have determined the matters described below to be the key audit matters to be determined in our report.

Area of focus	How our audit addressed it
Accounting for reverse listing transaction The shareholder of Being AI Limited (formerly Ascension Capital Limited) approved a reverse listing transaction which is described in the financial statements and involved Being AI Limited and entities AGE Limited, Send Global Ltd and subsidiaries, and Being Consultants Ltd and subsidiaries. The accounting for this transaction is complex and has a material impact on the current and prior year balances and as such we have given specific audit focus and attention to this area.	Our audit procedures included: - Reviewing the Reverse Listing Agreement approved by shareholders; - Reviewing the company's accounting paper on the proposed treatment of the transaction and the external expert opinion obtained by the company on this process; - Assessing the relevant accounting standards and guidance and determining our view of the proposed accounting for the transaction; - Ensured appropriate disclosure has been included in the financial statements
Inventory The Group holds inventory of finished goods with a net book value of $1.217m as disclosed in Note 14. The valuation of these assets has a direct impact on the Comprehensive Income of the Group which is the reason why we have given specific audit focus and attention to this area.	Our audit procedures included: - Understanding the system of processing inventory transactions - Attended physical inventory counts on or around balance date - Completed detailed substantive testing of the costing of inventory

Area of focus	How our audit addressed it
	- Tested that inventory at the reporting date is stated at the lower of Cost or Net Realisable Value by testing a selection of inventory items to the most recent sales price less costs to sell - Assessing the appropriateness of the Group's provision for inventory based on sales history and the Group's forecasts and considering the level of sales in the period between the reporting date and the time of approving the financial statements - Ensured appropriate disclosure has been included in the financial statements
Intangible Assets The Group holds intangible assets with a net book value of $16.981m as disclosed in Note 17. The valuation of these assets has a direct impact on the Comprehensive Income of the Group which is the reason why we have given specific audit focus and attention to this area.	Our audit procedures included: - Understanding the breakdown of the balances and reviewing the original documentation and calculations that produced the balances; - Assessed the accounting treatment of the balances including the allocation of the intangible assets to the relevant cash generating units; - Performed a review of the impairment assessment performed by management and assessed the assumptions and components; - Ensured appropriate disclosure has been included in the financial statements

Other Matters

The financial statements of the parent entity Being AI Limited (formerly Ascension Capital Limited) for the year ended 31 March 2023 were audited by BDO Wellington, who expressed an unmodified opinion with a material uncertainty on going concern on those financial statements on 17 May 2023.

The financial statements of subsidiary Send Global Limited and group (formerly G3 Group Limited) for the year ended 31 March 2023 were audited by BDO Auckland, who expressed a modified opinion on those consolidated financial statements on 6 December 2023. The modification related to BDO Auckland's inability to verify inventory quantities at the commencement of the financial year.

WilliamBuck
ACCOUNTANTS & ADVISORS

Other information

The directors are responsible for the other information. The other information comprises the Letter from the Chair and CEO, Shareholder and Statutory Information, Corporate governance statement, and Directory, 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, 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 consolidated 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 consolidated financial statements is located at the External Reporting Board's website:

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

This description forms part of our auditor's report.

The engagement director 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

William Buck Audit (NZ) Limited

Auckland
26 June 2024

Shareholder and Statutory Information

for the year ended 31 March 2024

Stock exchange listing

The Group's shares are quoted on the NZX Main Board. As at 11 June 2024, the Company had 1,868,018,828 ordinary shares on issue (31 March 2024: 1,868,018,828 ordinary shares).

Distribution of security holders

Details of the distribution of ordinary shares amongst shareholders as at 11 June 2024 are set out below.

	Number of Security Holders		Number of Securities	
Size of Holding	**Number**	**%**	**Number**	**%**
1-999	524	60.37%	68,611	0.00%
1,000-4,999	126	14.52%	270,513	0.01%
5,000-9,999	54	6.22%	331,401	0.02%
10,000-99,999	122	14.06%	3,246,199	0.17%
100,000 - 499,999	24	2.76%	5,682,167	0.30%
500,000 or more	18	2.07%	1,858,419,937	99.49%
	868	**100.00%**	**1,868,018,828**	**100.00%**

20 largest shareholdings

The 20 largest shareholdings as at 11 June 2024 are provided in the table below.

Name	Number of shares held	% of shares held
2061 Limited Partnership	1,270,000,000	67.99%
Te Turanga Ukaipo Charitable Trust	250,000,000	13.38%
2384 Limited Partnership	200,000,000	10.71%
Excalibur Capital Partners Limited	96,000,000	5.14%
Michael Joyce	14,656,412	0.78%
New Zealand Depository Nominee Limited	6,218,102	0.33%
Jackson & Associates Limited	4,000,000	0.21%
Johannes Lodewikus Cilliers	4,000,000	0.21%
Arno Investments Limited	3,000,000	0.16%
Trinity Portfolio Limited	2,600,000	0.14%
Betalert Limited	2,410,722	0.13%
Russell Graham Roberts	1,440,159	0.08%
Ilakolako Investments Limited	1,044,350	0.06%
Li Da Yang	666,660	0.04%
Grant James Paterson & Joanne Therese Paterson	630,192	0.03%
David Mitchell Odlin	620,000	0.03%
Beconwood Superannuation Pty Limited	600,000	0.03%
Chao Wang	533,340	0.03%
Stuart Macintosh	431,586	0.02%
David Ernest Bell	400,000	0.02%

Substantial product holders

As at 31 March 2024 the following persons are substantial product holders according to the Group's records and disclosure under the Financial Markets Conduct Act 2013.

Name	Number of shares held	% of shares held
2061 LP, Christian Family Trust Limited and E K Trust Limited	1,270,000,000	67.99%
Te Turanga Ukaipo Charitable Trust	250,000,000	13.38%
2384 LP	200,000,000	10.71%
Excalibur Capital Partners Limited	96,000,000	5.14%

Directors

The names of the Directors holding office during the year are:

Name	Office held	Date
Sean Joyce (Chair)	Executive director	(initially appointed July 2020)
David McDonald (CEO)	Executive director	(commenced 28 March 2024)
Katherine Allsopp-Smith	Executive director	(commenced 28 March 2024)
Evan Christian	Executive director. Alternate to K Allsopp-Smith	(commenced 28 March 2024)
John Cilliers		(ceased 28 March 2024)
Roger Gower	Independent director	(initially appointed July 2020)
Keith Jackson		(ceased 28 March 2024)
Joe Jensen	Independent director	(commenced 28 March 2024)

The directors of the Group subsidiaries during the year are:

Name of subsidiary	Directors
Being Consultants Limited	David McDonald
Being Ventures Limited	David McDonald
Being Labs Limited	David McDonald
Send Global Limited	Paul Forno and Evan Christian
New Zealand Mail Limited	Mike Dunshea and Paul Forno
Send New Zealand Limited	Paul Forno
Filecorp NZ Limited	Mike Dunshea and Paul Forno
G3 Property Holdings Limited	Mike Dunshea and Paul Forno
Pete's Post Limited	Paul Forno
Send Group Limited	Evan Christian and Paul Forno
AGE Limited	Katherine Allsop-Smith and Evan Christian

Directors' remuneration

	Directors fees[1]	Settlement of payable relating to prior years[1]	Employee remuneration	Consulting fees	Management fees[2]
	NZ$000	NZ$000	NZ$000	NZ$000	NZ$000
Directors of Being AI Limited					
Katherine Allsopp-Smith	—	—	—	—	—
Evan Christian	—	—	—	—	—
John Cilliers	20	80	—	—	—
Roger Gower	20	55	—	—	—
Keith Jackson	20	80	—	—	—
Joe Jensen	—	—	—	—	—
Sean Joyce	20	55	—	115	—
David McDonald	—	—	—	—	—
Former Director of Being AI Limited					
Joseph van Wijk	—	45	—	—	—
Directors of Send Global Limited					
Evan Christian	—	—	—	—	200
Paul Forno	—	—	388	—	—
Directors of AGE Limited					
Katherine Allsopp-Smith & Evan Christian	—	—	—	—	200

[1] Directors fees were paid to the Being AI Limited's Directors prior to the reverse acquisition and are therefore not included in the financial statements of the Group.

[2] Management fees were paid to an entity associated with Katherine Allsopp-Smith and Evan Christian which included compensation for the provision of their services.

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

David McDonald, the CEO, receives an annual salary of $415,000. David receives no other remuneration of benefits in his role as CEO.

Employee remuneration

The number of employees, not being directors disclosed in the *Directors' renumeration* section above, within the Group who received annual remuneration and benefits above $100,000 are:

Remuneration	Number
$100,000 – $109,999	4
$110,000 – $119,999	4
$150,000 – $159,999	1
$170,000 – $179,999	1
$240,000 – $249,999	1
$260,000 – $269,000	1

Interests register

The following entries were made in the interest register during the year ended 31 March 2024:

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.

Katherine Allsopp-Smith	Nature of Interest	Financial Interest
2061 LP	Director & shareholder	Ownership
Wilshire Treasury Limited	Shareholder	Ownership
Wilshire Holdings Limited	Shareholder	Ownership

i. Wilshire Treasury Limited entered into a $5 million loan facility (as lender) with Being Consultants Limited (as borrower).
ii. On 28 March 2024 interests associated with Katherine Allsopp-Smith sold shares in Send Global Limited and AGE Limited to the Company in consideration for the issue of 1.52 billion new ordinary fully paid shares in the Company (in aggregate across the various entities associated with Katherine Allsopp-Smith's family interests).
iii. Wilshire Holdings Limited entered into a lease (as lessor) of the premises on Lake Road from which AGE School operates, with AGE Limited (as tenant).
iv. There are various loans from the Wilshire group that existed prior to the reverse acquisition transactions that are recorded in the Company's financial statements.
v. 2061 LP holds first right of refusal to acquire the BAI education group.
vi. Katherine Allsopp-Smith receives a salary of $125,000 per annum for the provision of executive management services.

Evan Christian	Nature of Interest	Financial Interest
2061 LP	Director & shareholder	Ownership
Wilshire Treasury Limited	Director & shareholder	Ownership
Wilshire Holdings Limited	Director & shareholder	Ownership

i. Wilshire Treasury Limited entered into a $5 million loan facility (as lender) with Being Consultants Limited (as borrower).
ii. On 28 March 2024 interests associated with Evan Christian sold shares in Send Global Limited and AGE Limited to the Company in consideration for the issue of 1.52 billion new ordinary fully paid shares in the Company (in aggregate across the various entities associated with Evan Christian's family interests).
iii. Wilshire Holdings Limited entered into a lease (as lessor) of the premises on Lake Road from which AGE School operates, with AGE Limited (as tenant).
iv. There are various loans from the Wilshire group that existed prior to the reverse acquisition transactions that are recorded in the Company's financial statements.
v. 2061 LP holds first right of refusal to acquire the BAI education group.
vi. Evan Christian receives a salary of $125,000 per annum for the provision of executive management services.

Roger Gower	Nature of Interest	Financial Interest
Roger Gower & Associates Limited	Director & shareholder	Ownership
WasteCo Group Limited	Director & shareholder	Directors' fees
PrimePort Timaru Limited	Director	Directors' fees
IntoWork Australia Limited	Director	Directors' fees
IntoWork New Zealand Limited	Director	Directors' fees
Me Today Limited	Director & shareholder	Directors' fees
Being AI Limited	Director & shareholder	Directors' fees
New Zealand Food Innovation Auckland Limited	Director	Directors' fees

i. Roger Gower receives directors fees of $65,000 per annum.
ii. At the date of the reverse acquisition, the Company owed $75,000 to Roger Gower in directors fees. This outstanding balance was settled through the issue of 3,000,000 ordinary shares in the Company.

David McDonald	Nature of Interest	Financial Interest
2384 LP	Director & shareholder	Ownership
Futureverse Holdings Limited	Shareholder	Share ownership
DCG McDonald Limited	Director & shareholder	Ownership
BIMU Limited	Director & shareholder	Ownership
TrackBack Limited	Director & shareholder	Share ownership

i. On 28 March 2024 2384 LP, an entity owned and controlled by David McDonald, sold 100% of the shares in Being Consulting Limited to the Company in consideration for the issue of 200 million new ordinary fully paid shares in the Company and a right to the receive up to an additional 1.4 billion new ordinary shares in the Company subject to the achievement of certain share price milestones.
ii. David McDonald receives an annual salary of $415,000 per annum in his role as Chief Executive Officer.

Joe Jensen	Nature of Interest	Financial Interest
Being AI Limited	Director	Directors' fees

i. Joe Jensen receives directors fees of $65,000 per annum.

Sean Joyce	Nature of Interest	Financial Interest
Excalibur Capital Partners Limited	Director & shareholder	Ownership
Connemara Capital Trust Limited	Director & shareholder	Ownership

i. Excalibur Capital Partners Limited ('Excalibur') which is owned and controlled by Sean Joyce, sold shares in AGE Limited to BAI as part of the reverse acquisition transaction, and received shares in BAI in consideration for the sale of those shares.
ii. Excalibur holds 96,000,000 shares in BAI.
iii. Excalibur owes Send Global Limited $2,000,000 pursuant to a loan agreement.
iv. Connemara Capital Trust Limited, a consulting company owned and controlled by Sean Joyce, receives an annual remuneration of $250,000 per annum for the provision of services by Connemara Capital Trust Limited and Sean Joyce to the Company as Director of Acquisitions and Capital.
v. At the date of the reverse acquisition, the Company owed $75,000 to Sean Joyce in directors fees. This outstanding balance was settled through the issue of 3,000,000 ordinary shares in the Company.

Directors' relevant interest in equity securities

As at 31 March 2024 the directors of the Group held the following relevant interests in equity securities issued by the Company.

Name	Ordinary Shares
Katherine Allsopp-Smith	1,520,000,000
Evan Christian	1,520,000,000
Roger Gower	3,000,000
Joe Jensen	—
Sean Joyce	96,000,000
David McDonald	200,000,000

Donations

No donations were made by the Group during the year.

Auditor

William Buck is the auditor for the Group. Audit fees due and payable to the auditor for the year ended 31 March 2024 were $85,000.

NZX Waivers

On 19 March 2024 the Company was granted a waiver by NZ RegCo from NZX Listing Rule 4.2.2 for the prospective issue of up to a maximum of 1,399,922,000 fully paid ordinary shares in Being AI Limited to 2384 LP, an entity associated with David McDonald, pursuant to an "earn-in" mechanism on the following conditions (which have been satisfied):

1. the directors of Being AI not interested in the share issue to 2384 LP (being Katherine Allsopp-Smith, Sean Joyce, Joe Jensen and Roger Gower) certifying to NZ RegCo, that in the opinion of each of the non-interested directors, the share issue to 2384 LP is in the best interests of, and is fair and reasonable to, Being AI and all shareholders not associated with the share issue to 2384 LP; and
2. the directors of the Being AI certifying to NZ RegCo that the share issue to 2384 pursuant to the "earn-in" mechanism will occur no later than 36 months from 28 March 2024 (being the date of completion of Being AI's acquisition of AGE Limited, Send Global Limited and Being Consultants Limited).

Ordinarily NZX Listing Rule 4.2.2 would require shares to be issued within 12 months of shareholder approval.

Exercise of NZ RegCo's powers

In accordance with NZ RegCo's usual practice for reverse listing transactions, NZ RegCo suspended the Company's shares from trading in the period from 11 December 2023 until 2 April 2024, the first trading day after completion of the reverse listing transaction.

Corporate governance statement

for the year ended 31 March 2024

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. The full content of the Company's Governance Code and related polices and charters, can be found on the **Company's website** (*'Website'*).

This statement is a summary of the Corporate Governance arrangements approved and observed by the Board as at 31 March 2024.

Code of ethics

The Board has documented a code of ethics, which can be found on the Website. 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 that adequate internal control systems 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, which can be found on the Website, 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 complementary 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

Sean Joyce	Executive director	Chairperson
David McDonald	Executive director	Chief Executive Officer
Katherine Allsopp-Smith	Executive director	
Evan Christian	Executive director	As an alternate for K Allsopp-Smith
Roger Gower	Independent director	
Joe Jensen	Independent director	

As set out above, Roger Gower and Joe Jensen are considered by the Board to be independent directors, as defined under the NZX Listing Rules, as at 31 March 2024. This determination has been made on the basis that neither Mr Gower or Mr Jensen are employees of the Group, nor do they have any 'Disqualifying Relationship' as that term is defined in the Listing Rules.

The Board considers that, although it does not have a majority of independent Board members, it has the right balance for the current 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.

While the Chair of the Board is not independent, the Board considers that the current Chair is appropriate at this time due to the level of expertise that he brings in relation to the matters that are the Company's current focus. The Chair and the CEO are not the same.

Information about each of the directors is included in this Annual Report.

Board meetings

Prior to the reverse listing transaction on 28 March 2024 the Company was non-trading and the key focus of the Board was identifying a suitable business opportunity to invest in and/or acquire through a reverse takeover transaction. Since 28 March 2024, following completion of the reverse listing and with the appointment of new Directors to the Board, the Board is focused on governance of the Group's operations and the implementation of its current and future strategies.

Prior to 28 March 2024 and while the Company was non-trading, the Board met as and when required.

Following the successful reverse listing, Board meetings are held monthly and are attended by key management personnel, as required. Additional meetings will be held as and when required. Board meetings involve discussions 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 2024 financial year.

Board member	Board meetings attended
Sean Joyce (Chair)	5
David McDonald (CEO)	— [1]
Katherine Allsopp-Smith	— [1]
Evan Christian	— [1]
John Cilliers	5
Roger Gower	5
Keith Jackson	5
Joe Jensen	— [1]

[1] David McDonald, Katherine Allsopp-Smith, Evan Christian and Joe Jensen were appointed as directors on 28 March 2024. There were no Board meetings held in the 2024 financial year after the date of their appointment.

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 & Safety Committee.

The Audit, Finance and Risk Committee operates under a Charter approved by the Board and is accountable to the Board 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.

The current members of the Audit, Finance and Risk Committee are Roger Gower (Chair), Sean Joyce, and Joe Jensen.

The Remuneration, Nominations and Health & 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 members of the Remuneration, Nominations and Health & Safety Committee are Roger Gower (Chair), Joe Jensen and Sean Joyce.

During the period under review up to 28 March 2024, given the Company was non-trading and the smaller size of the Board, the Board dealt with all responsibilities of the individual sub-committees.

Trading in shares

The Company has a detailed Financial Products Trading Policy applying to all directors and employees which can be found on the Website. The procedures outlined in this policy must be followed by all directors and employees to obtain consent to trade in 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 the half-year results are released to NZX;
- two weeks before 31 March until 48 hours after the full-year results are released to NZX; and
- 30 days prior to release of an offer document (such as a product disclosure statement or prospectus) for a general public offer of the same class of restricted securities.

Outside the black-out periods specified above, dealing is subject to the notification and 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 in a clear and balanced way. Significant market announcements, including the announcements of the half year and full year results, and the financial statements 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, can be found on the Website.

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 the appropriate people, systems, and equipment to manage the risks related to its work activities, are important aspects 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 on a monthly basis.

Diversity

The Board recognises 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. The Company's Diversity Policy can be found on the Website.

As at 31 March 2024, the gender balance of the Company's directors and officers were as follows:

	2024		2023	
	Female	**Male**	**Female**	**Male**
Directors	1	4	—	4
Officers (excluding directors)	3	4	—	—
	4	**8**	—	**4**

As the opportunity arises to expand the Board, the Company will look to further diversify in terms of both gender and skills.

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 that have come together to form the new Group. It helps drive innovation and creativity and aligns with the Group's values as a responsible participant in the New Zealand corporate landscape.

Corporate governance best practice code

During the year ended 31 March 2024, the Company has followed the NZX Corporate Governance Best Practice Code in all material aspects, with the following exceptions:

Reference	Recommendation	Alternative Governance Practice and Reason for the Practice
Recommendation 2.3	An issuer should enter into written agreements with each newly appointed director establishing the terms of their appointment.	The Directors are appointed pursuant to the listing rules, shareholder approval and the Companies Act. Written terms of appointment will be put in place with each Director during 2024/25.
Recommendation 2.8	A majority of the board should be independent directors.	Up until 28 March 2024 half of the board were independent. Following the reverse acquisition transaction on 28 March 2024 and the related restructuring of the Board at that date, two out of the five directors are considered to be independent. The Board considers that, although it does not have a majority of independent Board members, it has the right balance for the current size and structure of the Company. The Board will continue to assess this to ensure that the balance of Board members remains appropriate for the Company's needs.
Recommendation 2.9	An issuer should have an independent chair of the board.	Sean Joyce, the current chair is not considered to be independent as he holds an executive management position and Excalibur Capital Partners Limited, a company controlled by Sean Joyce, is a substantial product holder of the Company. Sean Joyce has been appointed as Chair at this time due to the level of expertise that he brings in relation to the matters that are the Company's current focus. The Board will assess the role of Chair as required.
Recommendation 3.1	An issuer's audit committee should operate under a written charter. Membership on the audit committee should be majority independent and comprise solely of non-executive directors of the issuer. The chair of the audit committee should be an independent director and not the chair of the board.	The current members of the Audit, Finance and Risk Committee are Roger Gower (Chair), Sean Joyce and Joe Jensen. Sean Joyce is an executive director. Rule 2.13.2 of the NZX Listing Rules requires the Audit, Finance and Risk Committee to have at least three Directors as members. To comply with this requirement and given the Company's current Board only has two non-executive directors, the Committee has had to include an executive director.

Reference	Recommendation	Alternative Governance Practice and Reason for the Practice
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 has provided limited reporting on environmental, economic and social sustainability factors to date while it focuses on establishment of the new Group and its growth strategy. The wellbeing of its customers, employees and other stakeholders is important to Being AI, as is its social responsibility and environmental impact. The Company will implement and report on appropriate non-financial measures in future periods.
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.	During the year the Company was non-trading and had no requirement for a formalised risk management framework. The operational entities now within the Group following the reverse acquisition have comprehensive operational risk management policies. The Board is currently developing appropriate governance level risk management reporting.
Recommendation 7.2	The external auditor should attend the issuer's Annual Meeting to answer questions from shareholders in relation to the audit.	As the Company was non trading at the time, the Board did not consider it necessary for the previous auditor, BDO, to attend the 2023 Annual Meeting given the agenda and focus of the meeting. The Board were able to provide all necessary information to shareholders. For the 2024 financial year the Board appointed William Buck Audit (NZ) Limited as the external auditor. They will be invited to attend future Annual Meetings as appropriate.
Recommendation 8.4	If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.	On 17 April 2023 the Company undertook a capital raise of $68,150 through the issue of 2,350,000 new ordinary shares to a number of wholesale investors. The funds raised from the placement were utilised to fund the ongoing working capital requirements of the Company. As the capital raise was only for $68,150, the Board did not consider it appropriate to undertake a process of offering shares to all shareholders, given the costs associated with undertaking such an activity.

Reference	Recommendation	Alternative Governance Practice and Reason for the Practice
Recommendation 8.5	The board should ensure that the notices of annual or special meetings of quoted equity security holders is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting.	The notice of the Annual Meeting was released on 1 September 2023, being 13 working days prior to the meeting held on 19 September 2024. The Board considered this was sufficient notice given the Company was non-trading at the time and there were minimal procedural matters to be covered in the meeting. The notice of the Special Shareholder Meeting on 28 March 2024 was released on 11 March 2024, which is 14 working days' notice. The Board was aware this was a key decision for shareholders and strove to provide as much notice as possible while managing the necessary NZX reverse listing review and approval processes, and the need to obtain shareholder approval as quickly as possible, as there were several strategic initiatives that were pending this approval. The Board provided several earlier announcements to keep the market informed of the timing of the pending meeting including an announcement on 5 March 2024 which noted it would be on or around 28 March 2024.

The alternative governance practices described in the table above have been approved by the Board.

Directory

Registered office

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Auckland 0622

hello@beingai.group

Website

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Share register

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159 Hurstmere Road
Takapuna

+64 9 488 8700

Auditor

William Buck Audit (NZ) Limited
Level 4, 21 Queen Street
Auckland 1010

Solicitors

Chapman Tripp
15 Customs Street West
Auckland
New Zealand

Brown Partners
18 Shortland Street
Auckland
New Zealand

Bankers

ANZ Bank New Zealand Limited
23 Albert Street
Auckland
New Zealand

Board of Directors

Sean Joyce
Executive director & Chair

David McDonald
Executive director & CEO

Katherine Allsopp-Smith
Executive director

Evan Christian
Executive director (alternate to K Allsop-Smith)

Roger Gower
Independent director

Joe Jensen
Independent director


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