The BUSY Group New Zealand Limited

(formerly known as The Busy School NZ Limited)

Financial Report

For the year ended 31 December 2025

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Statement of Service Performance

For the year ended 31 December 2025

Who are we and why do we exist?

The Busy Group New Zealand Limited (the Company) *(formerly known as The BUSY School NZ Limited)* has been established to provide independent special assistance schooling for the purpose of advancing education for those students who are vulnerable and at risk with the aim of providing specialised education facilities to focus and improve the social, educational and employment outcomes.

The Company also provides services in accordance with the Ministry of Social Development for Welfare that Works-Community Job Coaching Outcome agreement number AKLC-26-00943 for the period of 1 November 2025 to 30 June 2027.

The Company was incorporated on 22 July 2024 and has 1 campus located in Auckland. The school is established under the Charter School | Kura Hourua (contract dated 29 November 2024) for secondary Year 11,12 and 13.

What did we do and how did we perform?

Educational activities:

During the year, 56 students were enrolled. The Company has collated achievement data for the 2025 academic year for 54 students out of 56 students enrolled at The BUSY Group New Zealand Limited during the year. As the Company operates a rolling enrolment model, students joined at different points in the year, and their progress was measured from their individual start dates.

High Assessment Success: 47 of 54 students (87%) achieved a 100% pass rate in the assessments they attempted during the year.

Achievement at 90% or above: 52 of 54 students (96%) achieved a pass rate of at least 90% in completed assessments. The remaining students enrolled late in Term 3 and had limited opportunity to complete assessments before the end of the year.

The inclusion of foundation certificates, vocational programs and micro-credentials reflects the school's commitment to providing flexible pathways that prepare students for employment, training or further study.

Employment activities:

The Company has been engaged by the Ministry of Social Development (MSD) for Welfare that Works-Community Job Coaching with the aim to provide intensive support to Jobseeker Support clients (aged 18-24 years) who have been in receipt of benefits for 3 months or longer to overcome barriers to work and transition off benefits and into employment.

During the initial reporting period, the Company focused on establishing the foundational elements of the Community Job Coaching (CJC) model while commencing direct support to participants. Activities centered on early engagement, individualised coaching, and practical employment preparation to support participants' progression toward work. Delivery emphasised building participant readiness, developing effective coaching relationships, and creating structured and achievable employment pathways.

Key activities undertaken during the period included:

- Participant engagement and intake, including eligibility confirmation and commencement into the CJC program;
- Completion of initial assessments to identify participant strengths, aspirations, barriers, and support needs;
- Co-development of individual coaching and employment pathway plans, setting clear goals and actions toward employment;
- Delivery of one-to-one Community Job Coaching focused on motivation, confidence building, work readiness, and job search preparation;
- Provision of practical employment support, including CV development, interview preparation, and early job matching activities; and
- Initial employer and community engagement to support future employment opportunities and wraparound assistance.

Statement of Service Performance

For the year ended 31 December 2025

The CJC program was contracted to support 70 participants in the Auckland Central/East region for the period 1 November 2025 to 30 June 2026. As at 31 December 2025, the Company had 12 participants enrolled.

Duration	Number of Participants	Actual Participants as of 31 December 2025
FY26 1 November 2025 to 30 June 2026	70 per annum	12

Participants were actively engaged in employment focused activities, with personalised coaching plans in place to support ongoing progression toward work.

During the reporting period, a range of external partners and employers were engaged to support employment pathways and partnership development.

As the program commenced in November 2025, no participants had commenced employment during this initial reporting period.

Outlook for 2026 and beyond

Educational activities

The Company will focus on the following principal activities:

- to offer the opportunity to improve the social, educational and employment outcomes of young people with a focus on those students who are at risk and/or disengaged from the traditional education model;
- to provide an alternative education setting for students with high-level needs, disabilities, behavioral difficulties or for those whose needs are better met by flexible learning structures that are not readily available in mainstream schooling;
- to provide an education environment that is dedicated to working with those disengaged and at-risk young people, to offer a flexible and individualised approach to education that builds students' resilience, independence and confidence while equipping them with the knowledge and skills to succeed in life;
- to enable students to complete their schooling while learning practical workplace skills and exploring or commencing career pathways via school-based apprenticeships, traineeships or further education; and
- advancing social and public welfare, including by working collaboratively and in coordination with institutions that provide services for the advancement, education, training and employability of young people.

Employment activities

The Company will deliver the Community Job Coaching program, enroll participants from the target group(s) referred to by MSD and provide all participants with up to 26 weeks of in-service support, including:

- Needs Assessment: completing a robust assessment of individual circumstances, identifying the level of support participants require and ensuring coaching is tailored to meet participant needs.
- Individual Employment Plan: creating detailed plans for participants to overcome barriers to employment and achieve their employment goals.
- Coaching: provide intensive one-on-one support and mentoring for participants and creating pathways to gain and sustain employment.
- The Company will also support participants who exit benefit into employment with 12 months of support to remain off benefits.
- Post Placement Support: assist participants transition into employment, help them adjust to working life and address barriers impacting sustainability.

Statement of Service Performance

For the year ended 31 December 2025

With enrolments progressing toward the programme cap of 70 participants, the Company will focus on strengthening delivery quality, deepening employer engagement, and supporting sustainable employment outcomes. Key priorities include:

- Maintaining quality engagement at full capacity, ensuring participants receive timely, individualised coaching and support aligned to their readiness and programme expectations.
- Increasing focus on progression to employment, including intensified job matching, employer advocacy, and postplacement support as participants move closer to work.
- Deepening employer and partner relationships, building on current engagement to convert discussions into concrete opportunities such as interviews, placements, apprenticeships, and induction pipelines.
- Strengthening early assessment and suitability alignment, ensuring participants are well matched to the programme and coaching effort is targeted where it has the greatest impact.

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Note	2025 $	Period from 22 July 2024 to 31 December 2024 Unaudited $
REVENUE			
Revenue	4	2,930,768	-
TOTAL REVENUE		**2,930,768**	-
EXPENSES			
Program costs		266,193	9,642
Salary and related expenses		804,387	9,508
Staff expenses		17,300	1,830
Directors' fees		20,370	7,692
Consultancy fees		27,541	286
Advertising and promotion		104,649	7,944
Insurance		183	-
Amortisation		905	-
Depreciation		57,133	-
Motor vehicle expenses		21,145	1,042
Administration expenses		92,442	4,892
Travel and accommodation		27,106	-
Printing and stationery		12,128	83
Information technology		195,337	34,372
Telecommunication		17,253	337
Property expenses		278,079	-
Repairs and maintenance		12,708	-
Professional fees		41,874	-
Other expenses		42,664	-
Corporate service fees		371,200	-
TOTAL EXPENDITURE		**2,410,597**	**(77,628)**
OPERATING SURPLUS/(DEFICIT)		**520,171**	**(77,628)**
Finance income		3,543	-
SURPLUS/(DEFICIT) FOR THE YEAR		**523,714**	**(77,628)**
TOTAL COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR		**523,714**	**(77,628)**

These statements are to be read in conjunction with the notes to the financial statements

Statement of Financial Position

As at 31 December 2025

	Note	2025 $	2024 Unaudited $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	125,073	-
Trade and other receivables		685	-
Prepayments		30,580	43,282
Financial assets	6	167,279	-
TOTAL CURRENT ASSETS		**323,617**	**43,282**
NON-CURRENT ASSETS			
Property, plant and equipment	7	235,628	-
Financial assets	6	147,279	-
TOTAL NON-CURRENT ASSETS		**382,907**	**-**
TOTAL ASSETS		**706,524**	**43,282**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	142,400	120,910
Deferred revenue	9	69,000	-
Employee benefit liability	10	39,180	-
TOTAL CURRENT LIABILITIES		**250,580**	**120,910**
NON-CURRENT LIABILITIES			
Employee benefit liability	10	9,858	-
TOTAL NON-CURRENT LIABILITIES		**9,858**	**-**
TOTAL LIABILITIES		**260,438**	**120,910**
NET ASSETS/(LIABILITIES)		**446,086**	**(77,628)**
EQUITY			
Accumulated comprehensive revenue and expense		446,086	(77,628)
TOTAL EQUITY		**446,086**	**(77,628)**

These statements are to be read in conjunction with the notes to the financial statements

Statement of Changes in Equity

For the year ended 31 December 2025

	Accumulated comprehensive revenue and expense $	Total $
Balance at 22 July 2024	-	**-**
Total comprehensive revenue and expense for the year	(77,628)	**(77,628)**
Balance at 31 December 2024*	**(77,628)**	**(77,628)**

Unaudited

	Accumulated comprehensive revenue and expense $	Total $
Balance at 1 January 2025	(77,628)	**(77,628)**
Total comprehensive revenue and expense for the year	523,714	**523,714**
Balance at 31 December 2025	**446,086**	**446,086**

These statements are to be read in conjunction with the notes to the financial statements

The BUSY Group New Zealand Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 $	2024 Unaudited $
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from grants		3,438,698	-
Interest received		3,543	-
Cash paid to suppliers and employees		(2,718,801)	-
Net cash from operating activities		**723,439**	**-**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant or equipment		(283,808)	-
Payments of security deposits		(147,279)	
Acquisition of term deposits		(167,279)	-
NET CASH USED IN INVESTING ACTIVITIES		**598,366**	**-**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**125,073**	**-**
Cash and cash equivalents at 1 January		-	-
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**5**	**125,073**	**-**

These statements are to be read in conjunction with the notes to the financial statements

Notes to the Financial Statements

For the year ended 31 December 2025

Note 1 Reporting entity

The BUSY Group New Zealand Limited (formerly known as The Busy School NZ Limited) (the Company or School) is domiciled in New Zealand, a company limited by guarantee and is a not-for-profit entity. The ultimate parent of the Company is The BUSY Group Limited.

The Busy Group New Zealand Limited is a charity registered with Charity Services (Charity Registration CC62854) . The Company has been established for the public charitable purpose of advancing education through establishing co-educational schools to provide secondary education.

The registered office of the Company is:

215 Lambton Quay
Grant Thornton Level 15
Wellington Central
Wellington 6011
New Zealand

Note 2 Basis of preparation

(a) Statement of compliance

The Company does not have public accountability and has annual expenses equal to or less than $5,000,000. The Company qualifies as a Tier 3 reporting entity but has elected to 'opt-up' into Tier 2.

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) as appropriate for Tier 2 not-for-profit public benefit entities, and disclosure concessions have been applied.

These financial statements were authorized for issue by the Board of Directors on 01 May 2026.

(b) Measurement basis

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

The financial statements are presented in New Zealand dollars ($), which is The BUSY Group New Zealand Limited functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

(d) Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 31 December 2025, the Company recorded a net surplus of $523,714 (2024: net deficit of $77,628). At the balance sheet date, the Company had cash and cash equivalents of $125,073 (2024: nil) and a net asset position of $446,086 (2024: net liability position of $77,628).

Future projections of the business are based on the assumption that the Company continues to receive funding from the government. The Company has received a material portion of the funding relating to FY2026 post year-end.

In the event that additional funding or liquidity is required, the Directors of the Company have received a letter of support from The BUSY Group Limited (the ultimate parent entity) confirming that it will provide the necessary financial and other support to the Company as required to assist with working capital requirements.

On the basis of the above, the Directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Note 2 Basis of preparation (cont'd)

(e) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the financial statements include the following:

- Revenue recognition – non-exchange revenue (conditions vs. restrictions).

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 December 2025 include the following:

- Useful life, recoverable amount, depreciation/amortisation method and rate.

Note 3 Summary of significant accounting policies

Income tax

The Company is a non-profit organization, registered with the Charities Commission under the C*harities Act 2005* and is exempt from income tax.

Cash and cash equivalents

Cash comprises cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Prepayments

Prepayments are recorded when the payment is made and are measured at the amount paid that relates to future goods or services that the Company will receive. Prepayments are only impaired if it is unlikely that the Company will receive the goods or service that it has paid for.

Once the Company receives the benefit that it has paid for, the prepayment (or a portion of it) is transferred from prepayments and is recorded as an expense if it is operational in nature, or as an addition to property, plant and equipment if it is capital in nature.

Revenue

I. Revenue from non-exchange transactions

Non-exchange transactions are those where the Company receives value from another entity (e.g. cash or other assets) without giving approximately equal value in exchange.

Inflow of resources from non-exchange transactions, other than services in-kind, that meet the definition of an asset are recognised as an asset only when:

- it is probable that the Company will receive an inflow of economic benefits or service potential; and
- the fair value of the asset can be measured reliably.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Note 3 Summary of significant accounting policies (cont'd)

Revenue from non-exchange transactions (cont'd)

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- it is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation; and
- the amount of obligation can be measured reliably.

The following are the specific recognition criteria in relation to the Company's non-exchange transactions:

Grants

The recognition of non-exchange revenue from grants depends on whether the grant comes with any stipulations imposed on the use of a transferred asset.

Stipulations that are 'conditions' specifically require the Company to return the inflow of resources received if they are not used in the way stipulated, resulting in the recognition of a liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Company to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

The Company receives funding from the Charter School Agency and Ministry of Social Development. The grants are provided to cover the operation of independent special assistance schools. Depending on the stipulations of each grant, the Company may or may not have to return unspent funds. If there are conditions attached, revenue in relation to that particular grant is not recognised until the conditions have been fulfilled. For grants with restrictions, the revenue is recognised when it is received by the Company.

I. Revenue from exchange transactions

Rendering of services

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates.

The timing of risks and rewards varies depending on the individual terms of the sales agreement.

Interest income

Interest income is earned for the use of cash and cash equivalents or any amounts due to the Company.

Interest income is recognised in the statement of comprehensive revenue and expenses and is earned. Interest income is accrued using the effective interest rate method.

Property, plant and equipment

(i) Recognition and measurement

Items of class of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measure at its fair value.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in surplus or deficit.

Notes to the Financial Statements

For the year ended 31 December 2025

Property, plant and equipment (cont'd)

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other repairs and maintenance costs are recognised in surplus or deficit as incurred.

Depreciation

Depreciation is recognised in surplus or deficit on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation rate	Depreciation method
Furniture, Fixtures and Equipment	10% - 33% Prime cost	Straight line
Leasehold improvements	10% - 20% Prime cost	Straight line

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expenses as the related services is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. Remeasurements are recognised in surplus or deficit in the period in which they arise.

Operating leases

Leases that are not finance leases are classified as operating leases.

Operating leases are not recognised in the Company's statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Goods and services tax

The Company is registered for Goods and services tax (GST). All amounts in the performance report are recorded exclusive of GST, except for receivables and payables which are stated inclusive of GST.

Changes in accounting policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis within the financial statements.

Accounting standards issued not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2025 with earlier application is permitted. The Company has not yet early adopted these new or amended standards in preparing the financial statements.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 4 Revenue	2025 $	Period from 22 July 2024 to 31 December 2024 Unaudited $
Revenue		
Grants	**2,930,768**	-
TOTAL REVENUE	**2,930,768**	**-**

Note 5 Cash and cash equivalents	2025 $	2024 Unaudited $
Bank deposits	125,073	-
TOTAL CASH AND CASH EQUIVALENTS	**125,073**	**-**

Note 6 Financial assets	2025 $	2024 Unaudited $
CURRENT		
Term deposits	167,279	-
TOTAL CURRENT	**167,279**	**-**
NON-CURRENT		
Security deposits	147,279	-
TOTAL NON-CURRENT	**147,279**	**-**

As at 31 December 2025, the Company held term deposits with a total amount of $167,279 with ASB Bank Limited. The term deposits earn interest at a fixed rate of 3.45% per annum and have maturity date on 12 May 2026. The deposits are not subject to any restrictions on use.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 7 Property, plant and equipment

2024*	Furniture, fixtures and equipment $	Make good leasehold $	Leasehold improvements $	Total $
Costs				
Balance at 22 July 2024	-	-	-	-
Balance at 31 December 2024	**-**	**-**	**-**	**-**
Accumulated depreciation				
Balance at 22 July 2024	-	-	-	-
Balance at 31 December 2024	**-**	**-**	**-**	**-**
Carrying amount				
Balance at 22 July 2024	-	-	-	-
Balance at 31 December 2024	**-**	**-**	**-**	**-**

Unaudited

2025	Furniture, fixtures and equipment $	Make good leasehold $	Leasehold improvements $	Total $
Costs	-	-	-	-
Balance at 1 January 2025	-	-	-	-
Additions	192,682	9,858	91,126	293,666
Balance at 31 December 2025	**192,682**	**9,858**	**91,126**	**293,666**
Accumulated depreciation				
Balance at 1 January 2025	-	-	-	-
Depreciation	(49,121)	(905)	(8,012)	(58,038)
Balance at 31 December 2025	**(49,121)**	**(905)**	**(8,012)**	**(58,038)**
Carrying amount				
Balance at 1 January 2025	-	-	-	-
Balance at 31 December 2025	**143,561**	**8,953**	**83,114**	**235,628**

Notes to the Financial Statements

For the year ended 31 December 2025

Note 8 Trade and other payables	2025 $	2024 Unaudited $
Trade payables	22,059	-
Accrued expenses	47,949	-
Other payables	1,977	-
Payables to related parties	70,415	120,910
TOTAL TRADE AND OTHER PAYABLES	**142,400**	**120,910**

Note 9 Deferred revenue	2025 $	2024 Unaudited $
Government grants	69,000	-
TOTAL DEFERRED REVENUE	**69,000**	**-**

The Company received funding in relation to the Welfare that Works-Community Job Coaching agreement. The deferred amount represents the portion of the funding received related to services not yet delivered.

Note 10 Employee benefit liability	2025 $	2024 Unaudited $
CURRENT		
Short-term employee benefits	39,180	-
TOTAL CURRENT	**39,180**	**-**
NON-CURRENT		
Long-term employee benefits	9,858	-
TOTAL NON-CURRENT	**9,858**	**-**

Note 11 Operating leases	2025 $	2024 Unaudited $

The future non-cancellable minimum lease payments of operating leases as lessee at reporting date are detailed in the table below:

Less than one year	157,222	-
Between one and five years	874,016	-
Greater than five years	758,124	-
Total non-cancellable operating lease payments	**1,789,362**	**-**

The Company has leased a building under an operating lease. The lease has a term of 10 years, with an option to renew the lease after that date.

Note 12 Contingent assets and liabilities

The Company does not have any other material commitments, contingent assets or contingent liabilities at balance sheet date.

Note 13 Related party transactions

The Company's main related parties include:

i. Key management personnel (KMP) is defined as a person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

   For details of remuneration disclosures relating to KMP, refer to note 13.1.

   Other transactions with KMP and their related parties are shown below in Note 13.2.

ii. The BUSY Group Limited and its subsidiaries.

iii. Other related parties, including close family members of KMP and entities controlled or significantly influenced by them or their family members.

13.1 Key Management Personnel Compensation

The Company classifies its key management personnel into the following categories:

- Directors
- Executive Officers

The table below depicts the aggregate remuneration of key management personnel and the number of individuals determined on a full-time equivalent basis, receiving remuneration with the category.

	2025		2024	
	Remuneration	**Number**	**Remuneration**	**Number**
Directors	$20,370	3	$7,692	3
Executive Officers	$66,657	1	-	-
	$87,027	**4**	**$7,692**	**3**

Compensation for the Company's key management personnel includes salaries.

13.2 Related party transactions

13.2(a) Transactions with related parties

The following transactions occurred with related parties:	2025 $	2024 $
The Company received corporate services, and various expenses were paid on their behalf by The BUSY Group Limited during the year.	1,178,448	120,910
The Company paid various expenses on behalf of The BUSY Group Limited and its subsidiaries during the year.	20,657	-
The Company has a payable to The BUSY Group Limited at 31 December in relation to the above noted corporate services and expense reimbursements.	70,415	120,910

13.2(b) Directors' insurance

The Company provides the Directors access to a Group Personal Accident insurance policy which is maintained by the parent entity, The BUSY Group Limited. This policy provides Accidental Death and Disablement coverage if a Director is injured whilst on official duties and travel to and from official duties.

Notes to the Financial Statements

For the year ended 31 December 2025

Note 14 Subsequent events

No matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Directors'

In the opinion of the Directors of The BUSY Group New Zealand Limited (the Company) the statement of service performance, and the financial statements and notes:

(a) comply with New Zealand Generally Accepted Accounting Practice (NZ GAAP) and have been prepared in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR);

(b) presents fairly, in all material respects, the financial position of the Company as at 31 December 2025 and the financial performance and cash flows for the year ended on that date;

(c) the statement of service performance has been prepared in accordance with PBE FRS 48 and fairly reflects the service performance of the Company for the year ended 31 December 2025;

(d) have been prepared using the appropriate accounting policies, which have been consistently applied and supported by reasonable judgements and estimates;

(e) comply with the reporting requirements of the *Charities Act 2005*; and

(f) that there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the *Financial Reporting Act 2013* and the *Charities Act 2005*.

The Directors consider that they have taken adequate steps to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide reasonable assurance as to the integrity and reliability of the financial statements.

Signed in accordance with a resolution of the directors:

Paul Miles

Dated at Southport on this 1st day of May 2026.

Independent Auditor's Report

Independent Auditor's Report