Being AI Limited (formerly Ascension Capital Limited)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2024

	2024 (unaudited) NZ$000	2023 (unaudited) NZ$000
Revenue	**40,522**	**43,771**
Changes in inventories of finished goods and work in progress	(32,193)	(35,944)
Gross Profit	**8,329**	**7,827**
Other operating income	22	191
Finance income	98	78
Expenses		
Employee benefits expenses	(3,372)	(3,451)
Depreciation and amortisation expenses	(1,064)	(977)
Property expenses	(183)	(617)
Other operating expenses	(1,827)	(1,538)
Profit / (loss) from operations	**2,003**	**1,513**
Reverse acquisition share based payment	(1,693)	-
Reverse listing expenses	(67)	-
Finance expense	(616)	(758)
Gain on disposal of assets	1	1,132
Profit / (loss) before income tax	**(372)**	**1,887**
Income tax expense	(697)	(168)
Profit / (loss) for the year after taxation	**(1,069)**	**1,719**
Total comprehensive profit / (loss) for the year	**(1,069)**	**1,719**
Earnings/(loss) per share		
Basic and diluted earnings/(loss) per share (NZ$)	(0.0011)	0.0017

Consolidated Statement of Changes in Equity

For the year ended 31 March 2024

	Share capital	Retained earnings	Total equity
	NZ$000	NZ$000	NZ$000
Balance at 1 April 2022 (unaudited)	**3,944**	**(66)**	**3,878**
Profit 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 (unaudited)	**3,944**	**1,653**	**5,597**
Balance at 1 April 2023 (unaudited)	**3,944**	**1,653**	**5,597**
Profit 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	-	(2,001)	(2,001)
Share buyback	(3,943)	(1,370)	(5,313)
Shares issued on reverse acquisition	1,631	-	1,631
Shares issued on business acquisition	5,000	-	5,000
Balance at 31 March 2024 (unaudited)	**6,632**	**(2,787)**	**3,845**

Consolidated Statement of Financial Position

As at 31 March 2024

	2024 (unaudited) NZ$000	2023 (unaudited) NZ$000
Current assets		
Cash and cash equivalents	2,215	3,481
Receivables and other current assets	4,055	5,476
Inventories	1,217	6,309
Taxation receivable	-	102
Total current assets	**7,487**	**15,368**
Non-current assets		
Term deposit	22	-
Related party receivables	2,000	-
Property, plant and equipment	2,745	2,959
Right-of-use assets	7,926	3,066
Intangible assets	16,981	6,302
Deferred tax asset	151	162
Total non-current assets	**29,825**	**12,489**
Total assets	**37,312**	**27,857**
Current liabilities		
Trade payables and other current liabilities	13,089	14,595
Taxation payable	656	-
Borrowings	1,427	1,318
Lease liabilities	450	424
Total current liabilities	**15,622**	**16,337**
Non-current liabilities		
Borrowings	4,471	3,125
Student bonds	150	80
Contingent consideration	5,600	-
Lease liabilities	7,624	2,718
Total non-current liabilities	**17,845**	**5,923**
Total liabilities	**33,467**	**22,260**
Net assets	**3,845**	**5,597**
Equity		
Share capital	6,632	3,944
Retained earnings	(2,787)	1,653
Total equity	**3,845**	**5,597**

Consolidated Statement of Cash Flows

For the year ended 31 March 2024

	2024 (unaudited) NZ$000	2023 (unaudited) NZ$000
Cash flows from operating activities		
Receipts from customers	42,112	43,363
Government grants received	-	127
Payments to suppliers and employees	(40,746)	(38,088)
Income tax paid	72	(243)
Net cash from operating activities	**1,438**	**5,159**
Cash flows from investing activities		
Payments for property, plant and equipment	(69)	(218)
Sale of property plant and equipment	36	5,973
Interest received	98	77
Payments for related party short-term loans	(1,864)	-
Payments for intangible assets	(7)	-
Net cash used in investing activities	**(1,806)**	**5,832**
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 from financing activities	**(919)**	**(8,982)**
Net increase in cash and cash equivalents	**(1,287)**	**2,009**
Cash and cash equivalents at the beginning of the year	3,481	1,472
Cash received from business acquisition	21	-
Cash and cash equivalents at the end of the year	**2,215**	**3,481**

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

	2024 (unaudited) NZ$000	2023 (unaudited) NZ$000
Net loss after taxation	**(1,069)**	**1,719**
Adjustments for:		
Depreciation on property, plant and equipment	249	307
Depreciation on right of use assets	491	340
Amortisation of intangible assets	326	329
Finance income	(98)	(77)
Interest paid on borrowings	174	798
Interest paid on lease liabilities	144	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 prepayments and other receivables	1,420	(592)
(Increase) / decrease in inventory	5,092	866
Increase / (decrease) in trade payables and other liabilities	(1,506)	2,466
Increase / (decrease) in related party payables	(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	5,159

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 and Send Global Limited. On 28 March 2024 the Group acquired Being Consultants Limited (Being Consultants), Being Ventures Limited (Being Ventures) and Being Labs Limited (Being Labs). The Company's name change occurred on 28 March 2024.

As such, these financial statements almost entirely relate 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).

2. Material accounting policies

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 Being AI Group 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;
- $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 reverse acquisition 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 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 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 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 issued by the Company. The share-based payment has been expensed.

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.

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.

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.

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. 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.

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 recognition

Prior to 28 March 2024 with the formation of the Being AI Group and the Group's new strategy to focus on leveraging advanced technologies, the Group's financial statements show revenue derived 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 internation unified logistics; business mail services; and mailhouse services.

Revenue from the delivery of courier, business mail and logistics services is recognised over time as the related performance obligations are fulfilled. Customers are generally 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 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	**Depreciation 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 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, annual leave and sick 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.

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.

Segment reporting

For the year ended 31 March 2024

Prior to 28 March 2024, the Group provided logistics, business mail and courier 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	2,239	-	-	40,522
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)	-	91	2,412
Finance income	-	-	-	-	78	78
Finance costs	(28)	(6)	(275)	-	(449)	(758)
Depreciation and amortisation	(112)	(203)	(423)	-	(239)	(977)
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

Segment reporting

For the year ended 31 March 2024

	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	12,053	10,883	4,355	37,312
Segment liabilities	(7,307)	(3,445)	(12,665)	(5,883)	(4,167)	(33,467)

	2023					
	Mail & courier	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)