

REIMAGINED AND
READY FOR GROWTH



THE BERMUDA PRESS
(HOLDINGS) LIMITED



2025

ANNUAL
REPORT



INCORPORATED IN BERMUDA

A public company quoted on the Bermuda Stock Exchange (BPH.BH) with over 460 shareholders.

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THE BERMUDA PRESS (HOLDINGS) LIMITED

REPORT TO SHAREHOLDERS

STRATEGIC TRANSFORMATION

Bermuda's economic environment continues to bifurcate, with growth in the international sector countered by continued weakness in many sectors of the local economy. The island's operating environment continues to be shaped by rising labour and housing costs, insurance pressures and demographic constraints, requiring businesses to adapt to a more productivity-driven economy.

Against that challenging backdrop, we are pleased that your Company is now showing positive results from our strategic transformation efforts, which better position our operations for sustainable long-term growth in Bermuda's changed markets.

The defining characteristic of fiscal 2025 was our decisive action to discontinue operations in segments that were not generating acceptable returns or not aligned with our strategic direction. We expect fiscal 2026 to show continued improvement as the benefits of our restructuring fully materialise and we are no longer burdened by losses from discontinued operations.

We have now fully completed our exit from commercial printing, which commenced in fiscal 2024. We also ceased other

retail operations that had been negatively affecting profitability. For years, the uneven results from these operations masked the performance of our other core businesses. We are pleased to draw a line under these complex and challenging exits.

The Company reported a consolidated net loss of \$621,000 for fiscal year 2025, a result that was heavily impacted by these business exits as well as legal costs from defending litigation. This represents a substantial improvement from the prior year's loss of \$2,902,000. The reported loss largely reflects non-recurring restructuring and legal costs, rather than the underlying performance of the Company's continuing operations. These strategic exits, while painful in the short term, have simplified our operations and allow our capital and management attention to be redeployed toward business lines with clearer strategic fit, stronger cash generation, and more sustainable long-term prospects.

BALANCE SHEET STRENGTH

Despite Bermuda's operational challenges, we maintain a solid financial position. Total assets stood at \$23,396,000 at September 30, 2025. Our

equity position remains strong at \$18,956,000, representing an equity-to-assets ratio of 81%. This conservative balance sheet provides resilience and flexibility in an environment characterised by economic volatility and evolving market conditions.

Our investment property portfolio, valued at \$10,317,000 on a cost-less-depreciation basis, continues to appreciate and was independently appraised in 2024 at \$27,300,000. This substantial unrealized gain provides a significant cushion of value not reflected on our balance sheet and positions us well for future strategic options. Our property portfolio provides both stable income potential and strategic options in Bermuda's supply-constrained market.

Cash and cash equivalents increased slightly to \$1,088,000 from \$1,049,000, while we maintained disciplined working capital management. Trade receivables decreased to \$1,597,000 from \$1,707,000, reflecting improved collections despite revenue growth. Importantly, we reduced our allowance for doubtful accounts to \$97,000 from \$361,000.

CAPITAL INVESTMENTS

We made strategic capital investments totalling \$1,885,000

during the year, primarily focused on enhancing our investment property portfolio (\$1,476,000) and maintaining our operating infrastructure (\$409,000). These investments position us for improved rental income generation and operational efficiency.

To finance our Crown House renovation, we accessed a \$2,000,000 term loan facility starting in fiscal 2024. During fiscal 2025, we drew \$1,337,000 of this facility (following an initial drawdown of \$633,000 in fiscal 2024). Repayments of this facility commenced in 2025 with total borrowings outstanding at the end of fiscal 2025 at \$1,817,000.

Our net debt position (total borrowings less cash) at year end stood at \$729,000, representing just 3.8% of our equity base, a conservative leverage level that provides flexibility for future strategic initiatives.

A particularly encouraging indicator is our cash flow performance. Our total operating cash generation was \$1,236,000 in fiscal 2025 (\$903,000 from continuing operations), a substantial improvement from the negative \$109,000 in fiscal 2024, reflecting the benefits of restructuring and our well-managed cost control.

COST MANAGEMENT

Our continuing operations generated total revenue of \$14,425,000 and achieved a modest operating profit of \$28,000, compared to an operating loss of \$1,003,000 in fiscal 2024. Those continuing operations generated positive operating cash flow of \$903,000, a significant turnaround from

negative \$109,000 in fiscal 2024.

We continued to maintain disciplined cost control throughout the year. Total operating expenses for continuing operations decreased to \$14,397,000 from \$14,960,000, a 3.8% reduction despite inflationary pressures. These savings were partially offset by an increase in payroll and benefits to \$8,606,000 from \$8,450,000, reflecting wage adjustments necessary to retain key talent in Bermuda's competitive labour market.

CHALLENGES AND RISKS

While we are encouraged by our progress, significant challenges remain. The publishing industry continues to face structural headwinds as advertising shifts to digital platforms and readers increasingly consume news online. To address these realities we continue to invest in digital infrastructure and upgraded processes, while our digital transition is carefully managed to protect editorial quality, audience trust and the long-term strength of the brand.

Legal costs associated with past litigation were resolved during the year with a \$225,000 settlement payment. While this matter is now behind us, it serves as a reminder of the fragility of free speech and the costs of defending Bermuda's independent media.

LOOKING AHEAD

The Board did not declare dividends during fiscal 2025 as we prioritised preserving capital for strategic investments and debt reduction. Our capital allocation priorities remain: (1) investing in high-return opportunities within

our core businesses, (2) maintaining a strong balance sheet, (3) reducing debt as appropriate, and ultimately (4) returning capital to shareholders through dividends and share repurchases when conditions warrant. At year end, we held 228,261 treasury shares representing approximately 19% of issued shares.

In small island communities like Bermuda, reliable local media serves as an essential bulwark against the erosion of public trust in information. The Royal Gazette is committed to providing accountable reporting on matters directly affecting residents at a time when AI-generated content increasingly undermines confidence in digital information sources beyond the community's direct observation and verification.

As we enter fiscal 2026, we are focused on three strategic priorities:

1. Maximizing returns from our real estate portfolio through income optimization, asset upgrades, and selective acquisition/redevelopment.
2. Strengthening our digital publishing capabilities to grow audiences, diversify revenue, and enhance operational efficiency.
3. Driving operational efficiency across all segments to improve profitability and cash generation

SUBSEQUENT EVENTS

Since the close of fiscal 2025, your Company has already moved ahead in several significant ways:

- Our corporate debt is being restructured to support our

ongoing investments in existing and new real estate.

- Significant upgrades are underway in our commercial properties to maintain their value and marketability to tenants.
- After more than 50 years in its old location, The Royal Gazette operations moved into new modern offices in Crown House.
- The Royal Gazette building is being renovated and will reopen in March 2026 as Bermuda's first indoor pickleball club, featuring 4 climate-controlled courts and social spaces on the ground level.
- The Company sold its industrial building in Mills Creek and is making a new acquisition in the City of Hamilton.

CORPORATE GOVERNANCE

Your Company is among the longest-operating enterprises in Bermuda. Publicly traded on the BSX, ownership of the Company is spread across more than 460 shareholders, of which more than 80% are Bermudian.

As your representatives, the Board is committed to instilling good corporate governance across BPHL's operations. We confirm that Directors and Officers owned or influenced 84,008 shares of the Company at September 30, 2025. We also confirm that no rights to subscribe to shares in the Company have been granted to, or exercised by, any Director or Officer. The Company has no service or consulting contracts with any of its Directors. Finally, we confirm

that there were no significant contracts in existence during or at the end of the financial year in which a Director is or was materially interested, either directly or indirectly.

COMMUNITY THANKS

The Board of Directors extends our thanks to Dexter Smith, who retired as Editor of The Royal Gazette after decades of service to the Company. His dedication and hard work have been a bulwark of the independent media in Bermuda during these past years. Bill Zuill has assumed the post of Editor, leading the ongoing implementation of our digital strategy.

We express gratitude to our entire team for their dedication and professionalism during a period of significant change. We thank our shareholders, readers and business partners for the trust they place in the Company.

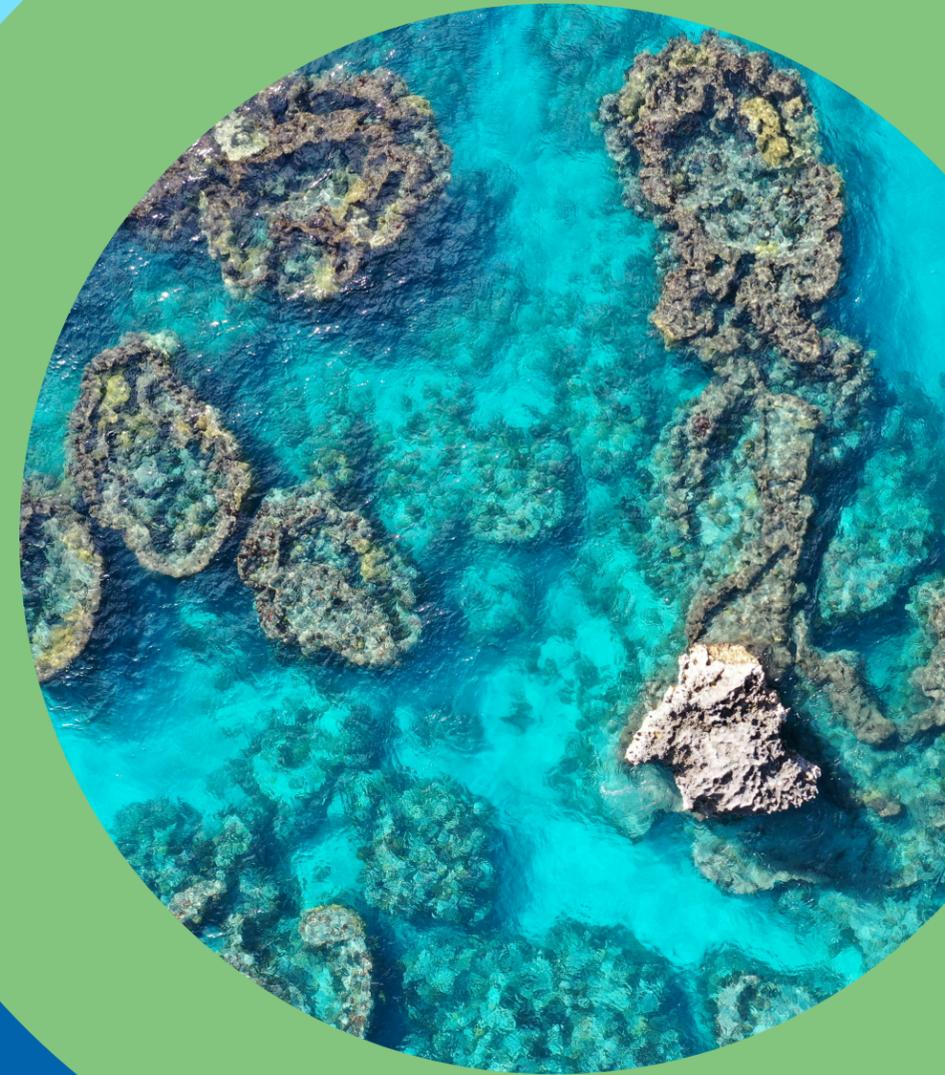
The Board and management team remain committed to creating long-term value for all shareholders while maintaining the strong community connection that has defined BPHL for generations. Our strategy is grounded in resilience, discipline, and a long-term commitment to both shareholder value and the broader Bermudian community. We believe that our corporate restructuring positions the Company for confident progress ahead.

Sincerely,
Stephen R. Davidson
 CHAIRPERSON & DIRECTOR

FORWARD LOOKING STATEMENTS

ALL FORWARD-LOOKING STATEMENTS IN THIS REPORT OR OTHERWISE SPEAK ONLY AS AT THE DATE OF PUBLICATION. BPHL EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING (SAVE AS REQUIRED TO COMPLY WITH ANY LEGAL OR REGULATORY OBLIGATIONS INCLUDING THE RULES OF THE BERMUDA STOCK EXCHANGE) TO DISSEMINATE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT TO REFLECT ANY CHANGES IN THE GROUP'S EXPECTATIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE GROUP OR INDIVIDUALS ACTING ON BEHALF OF THE GROUP ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THIS NOTE.

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DIRECTORS

Veronica Gordon VICE CHAIRPERSON AND DIRECTOR

Veronica Gordon is an attorney called to the bar in the UK, Bermuda, and Ontario, with a strong background in legal, business development, and strategic planning. As a developer and strategist, she has led complex projects across multiple industries, focusing on economic growth, regulatory navigation, and innovative solutions. She has experience in the development and growth of a Canadian media monitoring company, as well as broader expertise in corporate governance and business expansion. Her strategic approach supports Bermuda's evolving economic and media landscape.

Dudley R. Cottingham DIRECTOR

Dudley R. Cottingham is a fellow of the Institute of Chartered Accountants in England & Wales, a Fellow of the Chartered Professional Accountants of Bermuda and a Fellow of the Institute of Directors. He Chairs the Aurum funds in Bermuda and is a director of their Irish based funds. He also serves as a director for several private clients and is a director of an accounting firm in Turks & Caicos Islands and their related service companies.

Chiara T. Nannini DIRECTOR

Chiara T. Nannini is a Director in the Corporate department of Conyers Dill & Pearman Limited. Chiara holds a Bachelor of Arts from the University of Virginia (Political Science and Italian), Bachelor of Laws (Hons) from the London School of Economics and Political Science and a Postgraduate Diploma in Professional Legal Skills from City University, Bar Practice Course. She is admitted to the Bar of Bermuda, British Virgin Islands (Eastern Caribbean Court) (not currently practicing) and England & Wales (not currently practicing).

Malcolm G. Moseley DIRECTOR

Malcolm G. Moseley is a member of the Chartered Institute of Management Accountants (CIMA) in the UK. He is Executive Vice President and Chief Financial Officer at LOM Financial Limited with over 30 year's service and is responsible for the Groups external and internal financial reporting, treasury management and daily reconciliation processes. Malcolm sits on the Executive Committee, Credit Committee, Technology Task Force and Charity Committee at LOM. He coached youth football for 15 years and was a member of the Bermuda Football Coaches Association who helped in the development of qualified coaches in Bermuda.

Christopher E. Swan DIRECTOR

Christopher E Swan is a Senior Partner of Barristers & Attorneys-at-Law Christopher E. Swan & Co. He is an active cricketer and football coach.

Jonathan P. Howes DIRECTOR

Jonathan P. Howes is the CEO of The Bermuda Press (Holdings) Limited. He is a graduate from the University of Cape Breton (Bachelors of Business Administration) and was admitted to Chartered Professional Accountants of Bermuda as a CPA in 2000. He has worked in both local and international companies in Bermuda since 1999. He currently serves as Treasurer on the board of the Bermuda Chamber of Commerce. He previously served as a commissioner on the Tax Reform Commission and as a board member and Chair of the Chartered Professional Accountants of Bermuda.

FINANCIAL FACTS

	2025	2024	2023*	2022*	2021*
Operating revenue	14,425	13,957	14,764	15,337	14,457
Operating expenses	14,397	14,960	14,220	14,250	12,794
Operating profit (loss)	28	(1,003)	544	1,087	1,663
Finance income	4	11	23	21	17
Finance costs	(115)	(15)	(26)	(54)	(95)
Gain (loss) on disposal and impairment of assets	-	-	8	2	(1)
Impairment loss on remeasurement of asset held for sale	-	(582)	-	-	-
Legal settlement	(225)	-	-	-	-
Net (loss) profit from continuing operations	(311)	(1,589)	549	1,056	1,584
Net loss from discontinuing operations	(310)	(1,313)	(1,015)	(1,156)	(1,408)
Changes in fair value of equity investments at fair value through other comprehensive income	-	-	-	24	52
Total comprehensive (loss) income for the year	(621)	(2,902)	(466)	(76)	228
Current assets	4,764	5,354	6,838	9,482	9,164
Asset-held-for-sale	2,900	2,900	-	-	-
Available-for-sale financial assets	-	-	-	-	144
Note receivable	-	-	-	168	-
Investment in leases	325	270	271	216	236
Property, plant and equipment	2,014	1,942	2,607	2,834	3,256
Intangible assets	88	88	80	80	80
Investment properties	10,317	9,456	12,854	13,389	14,019
Other non-current assets	-	3	17	33	49
Goodwill	2,988	2,988	2,988	2,988	2,988
Total assets	23,396	23,001	25,655	29,190	29,936
Current liabilities	3,087	2,773	3,165	3,759	3,590
Borrowings – non-current	1,353	597	-	164	607
Equity attributed to shareholders of the parent company	18,956	19,631	22,490	25,267	25,739
Total liabilities and equity	23,396	23,001	25,655	29,190	29,936
Additions to capital assets	1,885	894	526	461	330
Cash dividends paid	-	143	486	300	-
Number of issued ordinary shares	1,201,984	1,212,817	1,207,332	1,429,320	1,428,443
Profit (loss) attributed to equity of the company per share	(0.51)	(2.40)	(0.39)	(0.05)	0.16
Cash dividend paid per share	-	0.12	0.40	0.21	-
Shareholders' equity per share	15.77	16.19	18.63	17.68	18.02
Profit (loss) from continuing operations attributable to equity holders of the company as a percentage of revenue	(2.16%)	(11.38%)	3.72%	6.89%	10.96%
Profit (loss) from continuing operations attributable to equity holders of the company as a percentage of shareholders' equity	(1.64%)	(8.09%)	2.44%	4.18%	6.15%

*These figures are supplementary, non-IFRS information, these years have not been re-presented in accordance with IFRS 5, but have been reclassified for ease of presentation.

The accompanying report of KPMG Audit Limited ("KPMG") is for the sole and exclusive use of The Bermuda Press (Holdings) Limited (the "Company").
 No person, other than the Company, is authorized to rely upon the report of KPMG unless KPMG expressly so authorizes.
 Furthermore, the report of KPMG is as at January 23, 2026, and KPMG has carried out no procedures of any nature subsequent to that date which in any way extends that date.



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of The Bermuda Press (Holdings) Limited

Opinion

We have audited the consolidated financial statements of The Bermuda Press (Holdings) Limited and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at September 30, 2025, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at September 30, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, 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 opinion.

Key audit matters

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

Key audit matter	How the matter was addressed in our audit
<p>Goodwill impairment assessment See Notes 2(c)(ii), 2(m) and 9 of the consolidated financial statements for details of the goodwill impairment assessment</p> <p>As at September 30, 2025 goodwill arising from the acquisition of the publishing and retail cash generating unit ("CGU") was \$2,988,000. During the year ended September 30, 2025, management performed an impairment assessment and concluded that the recoverable amount of the CGU was sufficiently higher than its attributed carrying amount and no impairment loss was recognised.</p>	<p>We evaluated internal future cashflow forecasts for the CGU and the process by which they were developed. We compared previous forecasts to actual results to assess the performance of the CGU and the accuracy of internal forecasting and assessed explanations received by reference to our cumulative audit knowledge and also obtained support for deviations from previous forecasts. We tested the Group's calculations for accuracy and the</p>

<p>The goodwill impairment assessment is an area requiring significant judgement. This results in an increased risk of error due to estimation uncertainty. Management prepared a discounted future cash flow forecast in order to assess whether an impairment charge should be recorded in respect of the CGU. The most significant judgements and assumptions used related to:</p> <ul style="list-style-type: none"> projected cashflows from revenue and expense growth/contraction; discount rate; projected levels of capital expenditure; and time period over which cashflows are projected to occur. 	<p>judgements and assumptions that supported the directors' conclusions that goodwill was not impaired as follows:</p> <ul style="list-style-type: none"> We evaluated the valuation techniques, assumptions and data used by management to make their accounting estimates (and range thereof) used for calculation of the CGU's value in use by reference to internal and external supporting documentation. We evaluated the appropriateness and likelihood of the sensitivities and their impact on the overall impairment test outcome and assessed whether additional sensitivity analysis would have been appropriate in light of our cumulative audit knowledge. We evaluated whether judgements and decisions made by management when measuring recoverable amount are indicators of possible 'management bias'. Specifically, we evaluated the assumptions made in arriving at internally developed operating budget and cashflow forecasts for the CGU based on historical results and actual performance against budget, and externally available information including current and recent Bermuda inflation rates. We compared the discount rate used of 12.0% to the Group's internal weighted average cost of capital and our independent assessment of the rate of return required by an external investor based on market data. We compared the projected levels of capital expenditure to maintain the CGU's property, plant and equipment in its current condition and use over the forecast period against internal capital expenditure budgets and historical actual capital expenditure. <p>There were no material exceptions or contradictory information as a result of the procedures performed.</p>
<p>Presentation of Office Solutions Limited's retail operations as discontinued operations See Notes 2(d), 2(u) and 23 of the consolidated financial statements for details of discontinued operations</p> <p>On September 14, 2025, the Group ceased retail operations of Office Solutions Limited. This event resulted in the classification of the operations as discontinued, recognition of associated closure costs, and potential impairment of related assets. Management was required to assess and appropriately disclose the financial and operational impacts of the cessation in accordance with</p>	<p>We performed the following procedures in relation to the discontinued operations:</p> <ul style="list-style-type: none"> We evaluated management's assessment of the classification and measurement of the discontinued operations, including compliance with IFRS 5.

<p>IFRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations</i>.</p> <p>The matter was significant to the audit due to the complexity of accounting for discontinued operations, including reclassification of comparative figures and measurement of closure-related provisions, if any.</p>	<ul style="list-style-type: none"> We assessed the accuracy and completeness of the disclosures in the consolidated financial statements regarding the cessation of operations and related impacts. We tested the calculation of closure costs and any provisions, including reviewing supporting documentation for significant estimates and assumptions. We evaluated the appropriateness of reclassifications and adjustments to comparative figures to ensure accurate presentation. We assessed the overall impact of the discontinued retail operations on the Group's financial position, performance, and going concern assumption. <p>We also considered whether the disclosures provided in the consolidated financial statements adequately describe the impacts of the cessation of the retail operations and provide sufficient information to enable users of the consolidated financial statements to understand this matter.</p> <p>Based on the procedures performed, we did not identify any material exceptions or contradictory evidence.</p>
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Other information

Management is responsible for the other information included in the annual report. The other information comprises the Report to Shareholders, 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 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.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines 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, management is responsible 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The Engagement Partner on the audit resulting in this independent auditor's report is Todd Kearns.

KPMG Audit Limited

Chartered Professional Accountants
Hamilton, Bermuda
January 23, 2026

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

(Amounts in thousands of Bermuda dollars)

	Note(s)	September 30, 2025	September 30, 2024
ASSETS			
Current assets			
Cash and cash equivalents		1,088	1,049
Trade receivables	3	1,597	1,707
Other current assets	3,5	1,108	838
Inventories	4	971	1,760
Asset held for sale	8	2,900	2,900
		7,664	8,254
Non-current assets			
Investment in leases	5	325	270
Property, plant and equipment	6	2,014	1,942
Intangible assets	7	88	88
Investment properties	8	10,317	9,456
Other non-current assets		-	3
Goodwill	9	2,988	2,988
Total assets		23,396	23,001
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	10	1,449	1,989
Contract liabilities – unearned income	22	1,174	748
Borrowings	11	464	36
		3,087	2,773
Non-current liabilities			
Borrowings	11	1,353	597
Total liabilities		4,440	3,370
Equity attributable to owners of the Company			
Share capital	17	3,432	3,432
Share premium	17	441	469
Treasury shares reserve	17	(548)	(522)
Other comprehensive income	17	226	226
Retained earnings		15,405	16,026
Total equity		18,956	19,631
Total liabilities and equity		23,396	23,001

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended September 30, 2025

(Amounts in thousands of Bermuda dollars, except per share data in dollars)

	Note(s)	September 30, 2025	*September 30, 2024
Operating revenue			
Publishing and retail	21	11,448	11,108
Rental	21	2,861	2,536
Other	5,21	116	313
		14,425	13,957
Operating expenses			
Payroll and employee benefits	15	8,606	8,450
Materials, merchandise and supplies		1,050	1,096
Administrative expenses	16	3,855	4,078
Net remeasurement of (gain) loss allowance on trade receivables	3	(17)	185
Depreciation	6,8	903	1,151
		14,397	14,960
Operating profit (loss)		28	(1,003)
Finance income		4	11
Finance costs	11	(115)	(15)
Impairment loss on remeasurement of asset held for sale	8	-	(582)
Legal settlement	20	(225)	-
Loss on disposal of property and equipment	6	(3)	-
Net loss from continuing operations		(311)	(1,589)
Net loss from discontinued operations	23	(310)	(1,313)
Loss attributable to:			
Equity holders of the Company		(621)	(2,902)
Total comprehensive loss for the year		(621)	(2,902)
Comprehensive loss attributable to:			
Equity holders of the Company		(621)	(2,902)
Loss per share:			
Basic and diluted loss per share	18	(0.51)	(2.40)
(Loss) profit per share from continuing operations:			
Basic and diluted (loss) profit per share from continuing operations		(0.26)	(1.30)

*The comparative information is re-presented due to a discontinued operation and change in classification (Note 23).

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at September 30, 2025

(Amounts in thousands of Bermuda dollars)

Attributable to equity holders of the Company

	Notes	Share Capital	Share Premium	Treasury Shares Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
Balance as at October 1, 2023		3,432	438	(534)	18,928	226	22,490
Total comprehensive loss		-	-	-	(2,902)	-	(2,902)
Purchase of treasury shares	17	-	(23)	(11)	-	-	(34)
Issuance of treasury shares	17	-	54	23	-	-	77
Balance as at September 30, 2024		3,432	469	(522)	16,026	226	19,631
Total comprehensive loss		-	-	-	(621)	-	(621)
Purchase of treasury shares	17	-	(28)	(26)	-	-	(54)
Balance as at September 30, 2025		3,432	441	(548)	15,405	226	18,956

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET OF CASH FLOWS

As at September 30, 2025

(Amounts in thousands of Bermuda dollars)

	Notes	September 30, 2025	September 30, 2024
Cash flows from operating activities			
Loss for the year		(621)	(2,902)
Adjustments for:			
Depreciation	6,8,23	903	1,235
Loss on disposal of property and equipment	6,23	47	232
Impairment loss on remeasurement of asset held for sale	8	-	582
Net finance costs		111	9
Changes in non-cash working capital:			
Trade and other receivables		(160)	85
Net movement in investments in leases	5	(55)	1
Inventories		789	757
Non-current assets		3	14
Accounts payable and accrued liabilities		(114)	(122)
Net cash generated from (used for) operating activities		903	(109)
Cash flows used for investing activities			
Purchase of property, plant and equipment and investment properties	6,8	(1,885)	(894)
Interest received		4	11
Proceeds received on maturity of note receivable		-	163
Proceeds received on sale of property, plant and equipment		2	-
Net cash used for investing activities		(1,879)	(720)
Cash flows used for financing activities			
Issuance of treasury shares	17	-	77
Purchase of treasury shares	17	(54)	(34)
Repayment of long-term debt	11	(153)	(163)
Proceeds from loan	11	1,337	633
Interest paid	11	(115)	(15)
Dividends paid to Company's shareholders	19	-	(143)
Net cash generated from financing activities		1,015	355
Increase (decrease) in cash and cash equivalents		39	(474)
Cash and cash equivalents at beginning of year		1,049	1,523
Cash and cash equivalents at end of year		1,088	1,049
Cash and cash equivalents comprise:			
Cash and cash equivalents at bank		1,088	1,049

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

As at September 30, 2025

(Amounts in thousands of Bermuda dollars)

1. THE COMPANY AND ITS REGULATORY FRAMEWORK

The Bermuda Press (Holdings) Limited (the "Company") was incorporated under the laws of Bermuda with limited liability and its principal business activities presented in these financial statements includes publishing newspapers, magazines and directories, online classified advertising, commercial printing, retail operations, sale of office supplies and equipment and real estate holdings. The retail operations division ceased operating in September 2025 and the commercial printing division ceased operating in September 2024 (Note 23).

The Company is listed on the Bermuda Stock Exchange and is domiciled in Bermuda. The registered office is located at 2 Par-la-Ville Road, Hamilton, Bermuda.

THE COMPANY'S SUBSIDIARIES WITH OWNERSHIP PERCENTAGES ARE LISTED BELOW:



These consolidated financial statements were approved by the Directors on January 20, 2026.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation:

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations

Committee ("IFRIC") interpretations applicable to companies reporting under IFRS.

These consolidated financial statements are presented in Bermuda dollars (\$), which is the functional currency of the Company. These consolidated financial statements have been prepared under the historical cost basis.

(b) (i) New and amended standards adopted by the Company

There were a number of amendments to standards that were effective for periods beginning on or after January 1, 2024. These amendments, which have had no material impact on the consolidated financial statements, have been listed below:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current Liabilities with Covenants (Amendments to IAS 1) and Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

(ii) New standards and interpretations not yet adopted

A number of new or amended standards are effective for annual periods beginning on or after January 1, 2025 and early adoption is permitted; however, the Company has not early adopted any of these new or amended standards in preparing these consolidated financial statements.

IFRS 19 and 21 are not expected to have a material impact on the Company's consolidated financial statements. IFRS 18 will impact the presentation and disclosure of the financial statements, requiring companies to report operating profit, disclose certain "non-GAAP" measures and improve how information is grouped.

- Lack of exchangeability (Amendments to IAS 21)
- Presentation and Disclosure in Financial Statements Issued (IFRS 18)
- Subsidiaries without Public Accountability: Disclosures (IFRS 19)

(c) Critical estimates and judgments

The preparation of these consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities as at the date of these consolidated financial statements and the revenue and expenses during the reporting period. Actual amounts could differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable

under the circumstances. Revisions to accounting estimates are recognized in the year of the revision and future years, where applicable. Judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below:

(i) Allowance for impairment losses on receivables

For trade receivables, the Company applies a simplified approach in calculating expected credit losses and recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Estimated impairment of goodwill and intangible assets

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Intangible assets consisting of trademarks and publishing rights allocated to the group of CGUs have an indefinite useful life are not subject to amortization. Goodwill and intangible assets are monitored at the CGU level.

The CGU to which goodwill and intangible assets are allocated is Publishing and Retail (consisting of the Company's subsidiaries The Royal Gazette Limited, E-Moo (Bermuda) Limited and Bermuda Directories Limited), to which goodwill of \$2,988 is allocated and intangible assets of \$88 is allocated.

Determining whether goodwill or the intangible assets are impaired requires an estimation of the recoverable value on a value in use basis of the CGU to which the goodwill and intangible assets have been allocated. The CGU value in use is determined using discounted cash flow techniques, based on financial projections over a period of five years with a terminal value at the end of the five-year period and with underlying key assumptions and inputs being the expected future cash flows and the discount rate applied. The discount rate selected was estimated considering the risks associated with the expected future cash flows and considering the rate of return that investors would require. The expected future cash flows were estimated based on financial budgets and forecasts approved by management (nil terminal growth rate was applied) and consideration of historical financial information.

If the recoverable amount is less than the carrying value of goodwill and intangible assets, an impairment charge is recognized in the period to reduce the carrying value to its recoverable amount.

(d) Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control commences until the date that control ceases.

These consolidated financial statements include the financial statements of the Company and its wholly owned subsidiaries: The Royal Gazette Limited, Office Solutions Limited, BP Media Limited, The Bermuda Press Limited, Engravers Limited, E-Moo (Bermuda) Limited, Crown House Properties Limited, Crown House Holdings Ltd., Bermuda Directories Limited, Atlantic Print Services Limited, Island Press Limited and Industrial Electronic Controls Limited.

On September 25, 2024, the Company entered into an agreement to sell its 100 shares of Chameleon Print Express Limited with a par value of \$1.00 each, this represents the total share capital of \$100 held in Chameleon Print Express Limited. The assets, comprising of property, plant and equipment associated with the discontinued printing division were identified and transferred over to Chameleon Print Express Limited as a part of the sale.

On September 14, 2025 the Company ceased retail operations at Stationery Store. The remaining inventory that was not liquidated was counted at year end and its value was written down to reflect the value of product the Company continues to sell through Office Solutions Limited's operations over the course of the next twelve months.

Transactions eliminated on consolidation

Intra-group transactions, balances and income and expenses are eliminated in preparing these consolidated financial statements. Profits and losses resulting from inter-company transactions that are recognized in assets are also eliminated.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Company's interest in the net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the value in use. Any impairment is recognized immediately as an expense and is not

subsequently reversed.

(e) Financial instruments

Financial assets Classification

Financial assets are classified in the following categories: financial assets at amortized cost, financial assets at fair value through profit and loss and financial assets at fair value through other comprehensive income. The classification depends on the business model for which the financial assets were acquired and is determined upon initial recognition. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortized cost are non-derivative financial assets whose objective is to collect contractual cash flows and whose contractual terms give rise to cash flows that are solely repayment of principal and interest. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's financial assets at amortized cost comprise 'cash and cash equivalents', 'trade receivables', and 'investment in leases' in the consolidated statement of financial position.

Recognition and measurement

Purchases and sales of financial assets are recognized on the trade date, defined as the date on which the Company commits to purchase or sell the asset. Trade receivables are initially measured at the transaction price which reflects fair value. All other financial assets are initially recognized at fair value plus transaction costs. Financial assets at fair value through other comprehensive income are subsequently carried at fair value. Financial assets at amortized cost are subsequently carried at amortized cost using the effective interest method.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Interest on financial assets at fair value through other comprehensive income calculated using the effective interest method is recognized in the statement of comprehensive income as part of finance income. Dividends on financial assets at fair value through other comprehensive income are recognized in the consolidated statement of comprehensive income as part of finance income when the Company's right to receive payments is established.

Financial liabilities

The Company's financial liabilities comprise accounts payable, contract liabilities, dividends payable and borrowings. The Company classifies its financial liabilities at amortized cost. The Company's financial liabilities are subsequently measured at amortized cost using the effective interest method.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in the consolidated statement of comprehensive income.

(f) Impairment of financial assets

Financial assets carried at amortized cost

The Company recognizes loss allowances or expected credit losses ("ECLs") on financial assets measured at amortized cost. The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired.

The Company measures loss allowances at an amount equal to 12-month ECLs for cash and cash equivalents that are determined to have a low credit risk at the reporting date and for which credit risk has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 120 days past due. The Company considers a financial asset to be in default when a payment arrangement has not been reached or adhered to by the customer.

The Company considers an investment to have low credit risk when its credit risk rating is equivalent to BBB- or lower per Standard & Poor's. Cash and cash equivalents are placed with counterparties who have minimal risk of credit default and are rated by Standard & Poor's with credit ratings of between BBB+ and A-.

For trade receivables and investment in leases, the Company

applies the simplified approach permitted by IFRS 9, which requires expected lifetime credit losses to be recognized from initial recognition of the receivable. To measure expected credit losses, receivables have been grouped based on shared credit risk characteristics and days past due. The expected loss rates are determined by reference to historical credit loss experience, as adjusted to reflect current and forward-looking information or macro-economic factors affecting the ability of the customers to settle the receivables.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

When the Company considers that there are no realistic prospects of recovery of the assets, the relevant amounts are written off. If the amount of the impairment loss subsequently decreases, or amounts written off are subsequently recovered, the previously recognized impairment loss is credited to the consolidated statement of comprehensive income.

(g) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits held at call with banks and short-term highly liquid investments with original maturities of three months or less. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

(h) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using either the average cost or first-in, first-out method and excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Provision is made for obsolete or slow-moving inventories.

(i) Investment in leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

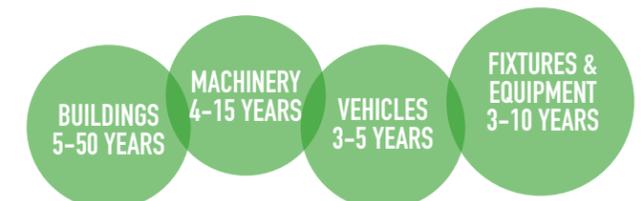
Revenue from the sale of equipment under finance leases is recognized at the inception of the lease. Finance income is recognized over the life of each respective lease using the amortized cost method and is included in other revenue. Leases not qualifying as finance leases are accounted for as operating leases and related revenue is recognized rateably over the term of the lease and is included in publishing and retail revenue. When the Company acts as a lessor, it determines at equipment lease inception whether each equipment lease is a finance lease or an operating lease.

When equipment leases are bundled with product maintenance contracts, revenue is first allocated considering the stand-alone selling price of the lease and non-lease deliverables based upon the estimated relative fair values of each element. Lease deliverables generally include equipment, financing and executory costs, while non-lease deliverables generally consist of product maintenance contracts and supplies.

The Company applies the derecognition and impairment requirements of IFRS 9 to the net investment in the lease (Note 2(f)).

(j) Property, plant and equipment

Items of property, plant and equipment are carried at historical cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. Items of property, plant and equipment are depreciated from the date that they are ready for use. Depreciation is calculated on the straight-line method using rates based on the expected useful lives of the respective assets, as follows:



When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(k) Investment properties

Investment properties are properties that are primarily held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business.

Investment properties are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. Depreciation is calculated on the straight-line method using rates based on the expected useful lives of the respective assets. Buildings are depreciated over 50 years and significant components over 5 - 35 years.

The fair values of investment properties are disclosed in the notes to these consolidated financial statements. The fair values are assessed using internationally accepted valuation methods, such as taking comparable properties as a guide to current market prices or by applying the discounted cash flow method. The fair value measurement for investment properties has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

(l) Intangible assets

Intangible assets consist of trademark, publishing rights and domains name rights. Trademarks, publishing rights and domain name rights with indefinite useful lives are not subject to amortization.

(m) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine if there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment (Note 2(c)).

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the cash flows expected from their use and eventual disposition, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Any impairment loss would be determined as the excess of the carrying value of the assets over their recoverable amount and would be recognized in profit or loss.

(n) Accrued employee and other post-retirement benefits

The Company makes contributions to administered pension plans on a defined contribution basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they accrue to employees.

Employee entitlements to paid leave are recognized when they accrue to employees. An accrual is made for the estimated liability for vacation leave, as a result of services rendered by employees up to the reporting date.

The Company has no obligations in respect of other post-retirement benefits for employees or pensioners. Any discretionary payments made by the Company in respect of such benefits are expensed in the period they are made.

(o) Deferred costs

Costs incurred directly relating to the publication of annual directories are deferred and recognized as expenses at the date of publication.

(p) Revenue recognition

The Company earns revenue through its principal business activities outlined in Note 1 and recognizes revenue through the following steps:

1. Identification of the contract with the customer;
2. Identification of the performance obligations in the contract;
3. Determination of the transaction price;
4. Allocation of the transaction price to the performance obligations in the contract; and
5. Recognize revenue when, or as, performance obligations are satisfied.

Advertising

Advertising revenue relates to amounts charged for space purchased in the Company's newspapers, magazines, websites and directories, and is recognized over time as the associated advertisement is published. The transaction price is based on published rates or by contractual agreement.

Circulation

Circulation revenue relates to the distribution of printed newspapers and online subscriptions with the transaction price based on fixed published rates. Revenue in respect of circulation is recognized at a point in time as printed newspapers are delivered to the customer, net of an estimated allowance for returns. Revenue in respect of subscriptions is recognized over time, on a monthly basis, as the Company provides the subscription service.

Retail sales

Revenue for retail sales is recognized at a point in time as the item is purchased by the customer. The transaction price is based on fixed point-of-sale pricing. Trade discounts are recognized at the point of sale. The Company discontinued retail operations on September 14, 2025, these revenues have been classified as discontinued operations.

Rental income

Rental income from investment properties is recognized on a straight-line basis over time based on the terms of the lease. The transaction price is determined based on contractually agreed pricing. Lease incentives granted are recognized as an integral part of the total rental income over the term of the lease.

Equipment leasing and maintenance

Lease revenue for office equipment is recognized from delivery of the equipment, as the leases are accounted for as finance leases in accordance with IFRS 16, Leases. The transaction price is based on contractual agreement and the application of market interest rates.

(q) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. A contract asset is recorded when the Company performs by transferring goods or services to a customer before the customer pays consideration or before the Company has invoiced the customer. The Company recognizes unconditional rights to consideration separately as a receivable.

Trade receivables

A trade receivable represents amounts that have been billed to the customer and only the passage of time is required before payment of the consideration is due. Refer to the accounting policies of financial instruments in Notes 2(c)(i) and 2(f) for the Company's policy on trade receivables.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recorded by the Company if a customer pays consideration before the Company transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

Contract obtainment and fulfillment costs

The Company pays commissions to employees for obtaining certain sales contracts. The Company has elected to apply the optional practical expedient for costs to obtain the contract which allows for the Company to immediately expense sales commissions because the amortization period of the asset that the Company otherwise would have used is one year or less.

(r) Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in these consolidated financial statements in the period in which the dividends are declared by the Board of Directors (the "Board").

(s) 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 Chief Executive Officer who makes strategic decisions.

(t) Taxation

Under current Bermuda law the Company is not subject to income tax on its profits or capital gains. On December 27, 2023 the Bermuda government enacted legislation into law, the Bermuda Corporate Income Tax Act 2023. The Company is not currently in scope for this new legislation. Accordingly, no

provision for current or deferred income tax has been made in these consolidated financial statements.

(u) Assets held for sale and discontinued operations

When a separate major line of business or area of operations with distinguishable cash flows from the rest of the Company has been disposed or is held for sale it must be reported as discontinued operations. This classification as a discontinued operation occurs at the earlier of: (i) disposal or (ii) when the operation meets the criteria to be classified as held for sale. In accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations ("IFRS 5"), discontinued operations is reported as a separate element of profit or loss on the consolidated statement of comprehensive income for both the current and comparative periods. When a disposal group is classified as held for sale, assets and liabilities are aggregated and presented as separate line items, respectively, on the consolidated statement of financial position. Comparative periods are not restated on the consolidated statement of financial position. Assets held for sale are not depreciated and are measured at the lower of carrying value and fair value less costs to sell.

(v) Treasury shares reserve

When Company shares are repurchased, the total consideration paid is recognized as a deduction from equity. These repurchased shares are classified as treasury shares and is presented as treasury shares reserve on these consolidated financial statements. Once treasury shares are sold or reissued, the amount received is recognized as an increase in equity and any surplus or deficit in the transaction is presented in the share premium in these consolidated financial statements.

3. TRADE RECEIVABLES AND OTHER CURRENT ASSETS

Trade receivables are presented net of allowances for ECLs. The movement in the allowance is as follows:

	September 30, 2025	September 30, 2024
Balance, beginning of the year	361	163
Write-offs	(251)	(19)
Recoveries	4	32
Net re-measurement of loss allowance	(17)	185
Balance, end of the year	97	361

The decrease in the allowance for doubtful accounts during the year of \$264 (increase of \$198 in 2024) was driven mainly from the write off of the remaining print division inventory which

was sold to the purchasers of Chameleon Print Express Limited (Notes 2(d) and 23). This write off was necessary to make the commercial space ready for new tenants.

The following tables provide information about the ageing of trade receivables and the exposure to credit risk and ECLs for trade receivables from individual customers:

	September 30, 2025	Loss allowance	Expected loss rate %
Current	1,028	(11)	1.0
30 days	259	(1)	0.4
60 days	120	(1)	0.8
90 days and over	287	(84)	29.2
	1,694	(97)	5.7
Loss allowance	(97)		
	1,597		

	September 30, 2024	Loss allowance	Expected loss rate %
Current	1,301	(226)	17.4
30 days	298	(1)	0.3
60 days	140	(1)	0.7
90 days and over	329	(133)	40.4
	2,068	(361)	17.5
Loss allowance	(361)		
	1,707		

For trade receivables, the Company applies a simplified approach in calculating expected credit losses and recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

OTHER CURRENT ASSETS COMPRISE:

	September 30, 2025	September 30, 2024
Current portion of investment in leases (Note 5)	297	268
Prepaid insurance	98	63
Prepaid government taxes	93	73
Other prepaid assets	620	434
	1,108	838

All receivables are expected to be realized within 12 months of the financial year end.

4. INVENTORIES

	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
Materials and supplies	454	654
Merchandise	779	1,268
Provision for obsolescence	(262)	(162)
	971	1,760

During the year, the Company expensed inventory totalling \$1,988 (2024 - \$2,405) as part of normal operations. Inventory written off during the year totalled \$3 (2024 - \$114) and is included in materials, merchandise and supplies in the consolidated statement of comprehensive income.

5. INVESTMENT IN LEASES

	September 30, 2025	September 30, 2024
Total investment in finance leases	669	592
Unearned finance income	(47)	(54)
	622	538
Current portion included in other current assets (Note 3)	(297)	(268)
Long-term portion	325	270

For leases, the Company applies a simplified approach in calculating expected credit losses and recognizes a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Based on the results of the provision matrix, a loss allowance of \$nil (2024 - \$nil) has been recognized.

Finance income arising from the investments in leases amounted to \$40 (2024 - \$46) and is included in other revenue. Upon completion of the lease the leased equipment can be purchased, renewed or returned at the expected fair value at that time. The unguaranteed residual values accruing to the benefit of the Company are \$66 (2024 - \$63).

The Company has entered into commercial property leases

on its these buildings held for operating lease purposes which have been classified as investment properties on the consolidated statement of financial position. These non-cancellable operating leases have remaining non-cancellable lease terms of between 0 and 5 years. Leases have renewal terms of between 0 and 10 years.

The following is a schedule by year of the future minimum lease payments to be received under finance leases and non-cancellable operating leases at September 30:

	2025 FINANCE LEASES	2025 OPERATING LEASES
2026	297	2,542
2027	188	2,448
2028	100	1,946
2029	32	313
2030+	5	394
	622	7,643

	2024 FINANCE LEASES	2024 OPERATING LEASES
2026	268	2,374
2027	174	2,296
2028	73	2,040
2029	23	1,772
2030+	-	224
	538	8,706

6. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery	Vehicles	Fixtures and equipment	Total
Cost						
September 30, 2024	393	5,459	8,111	309	2,773	17,045
Additions	-	173	205	-	31	409
Disposals/transfers	-	-	(753)	-	(23)	(776)
September 30, 2025	393	5,632	7,563	309	2,781	16,678
Depreciation:						
September 30, 2024	-	4,370	8,016	215	2,502	15,103
Charge for the year continuing operations	-	104	45	33	106	288
Depreciation on disposals	-	-	(712)	-	(15)	(727)
September 30, 2025	-	4,474	7,349	248	2,593	14,664
Net book value:						
September 30, 2024	393	1,089	95	94	271	1,942
September 30, 2025	393	1,158	214	61	188	2,014

At September 30, 2025 the Company had \$14,708 (2024 - \$12,881) in fully depreciated assets that were still in use.

7. INTANGIBLE ASSETS

	SEPT. 30, 2025	SEPT. 30, 2024
Balance, beginning of the year	88	80
Additions	-	8
Balance, end of year	88	88

8. INVESTMENT PROPERTIES

THE COST AND ACCUMULATED DEPRECIATION OF PROPERTIES LEASED TO THIRD PARTIES ARE AS FOLLOWS:

	SEPT. 30, 2025	SEPT. 30, 2024
Cost	22,808	21,332
Accumulated depreciation	(12,491)	(11,876)
Net book value	10,317	9,456

During the year ended September 30, 2024, the Company made the decision to sell its investment property located at Mills Creek and had reclassified the property to Asset held-for-sale and removed it from investment properties. The Company anticipates the sale of the property within the next six months.

CHANGES IN THE COMPANY'S NET BOOK VALUE OF INVESTMENT PROPERTIES ARE SUMMARIZED IN THE FOLLOWING TABLE:

	September 30, 2025	September 30, 2024
Balance, beginning of the year	9,456	12,854
Additions	1,476	785
Disposals	-	-
Depreciation on disposals	-	-
Reclassification to assets held for sale	-	(3,482)
Depreciation	(615)	(701)
Balance, end of year	10,317	9,456

The investment properties were valued by an independent appraiser having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued, at a fair value of \$27.3 million. The independent appraiser used a combination of comparable analysis and income approach in determining the fair value. The Company recognized \$2,779 (2024 - \$2,468) in rental income and \$1,477 (2024 - \$1,607) in operating expenses pertaining to its investment properties. All properties generated rental income.

9. GOODWILL

	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
Balance, beginning and end of year	2,988	2,988

a) Impairment

At year-end September 30, 2025, management conducted its annual impairment test of the goodwill and the intangible assets allocated to the publishing and retail CGU, as detailed in Note 2(c)(ii). The discounting of future cash flows relating to the publishing and retail CGU was used to determine its value in use. The future cash flows were based on the 2026 detailed operating budget of the CGU and projecting out the next proceeding four years based on future expectations using past experience and industry trends within publishing and retail. A discount rate of 12.0% (2024 - 12.0%) was used in the impairment test. This rate represents management's estimate of the weighted average cost of capital for a local company in Bermuda of its size.

Upon completion of the test it was determined the recoverable amount of the CGU was sufficiently higher than its attributed carrying amount on the consolidated statement of financial position and no impairment loss was recognized in the year ended September 30, 2025.

The following are key assumptions used in the impairment assessment for both CGUs:

- Cash flows were based on the CGU budget for the year ended September 30, 2025.
- A 5-year financial projection plus a terminal value with a nil growth rate.
- The expected future cash flows were estimated based on financial projections approved by management utilizing historical data, past experience and industry trends.
- Annual capital expenditures of \$75 per year were included in the cash flow projection to support operations.

- Discount rate applied in cash flow projections: 12.0% (2024 - 12.0%).

b) Sensitivity analysis

Management completed a sensitivity analysis on the impairment test considering the following scenarios:

- An increase in the discount rate by 12.7% to 24.7% would not result in an impairment charge to goodwill.
- Projected revenue contraction of 5.6% per year over the 5-year period would not result in an impairment charge.
- Projected expense growth of 6.5% per year over the 5-year period would not result in an impairment charge.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
Trade payables	419	624
Accrued liabilities	396	406
Accrued payroll liabilities	634	959
	1,449	1,989

11. BORROWINGS

	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
Current		
Third-party loan	464	36
Non-current		
Third-party loan	1,353	597
Total borrowings	1,817	633

Third-party loan – The Bank of NT Butterfield & Sons Limited (the "Bank")

A term loan of up to \$2.0 million was entered into in February 2024 and bears interest at 1.25% below the Bank's commercial Bermuda dollar base rate (8.25% at September 30, 2025) with an interest rate floor of 5.5%. The term loan contains an interest only period for one year from the date of the first drawdown. Following the expiry of the interest only period, the Company shall repay the term loan by equal blended monthly repayments over a 4 year period. The facility is secured through

a first registered collateral mortgage over the Crown House property, together with a conditional assignment of the rents of Crown House Properties Limited. The term loan, together with all accrued interest is repayable in full on March 31, 2029. The Company drew a total of \$1,337 of the term loan during the year (\$633 in 2024), for a total loan drawdown of \$1,970.

Interest expense for the year totaled \$115 (2024: \$15) and is included in finance costs in the consolidated statement of comprehensive income.

RECONCILIATION OF REPAYMENT OF THE BORROWINGS TO CASH FLOWS FROM FINANCING ACTIVITIES:

	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
Balance, beginning of the year	633	163
Repayment of long-term debt	(153)	(163)
Proceeds from loan	1,337	633
Balance, end of year	1,817	633

12. FINANCIAL RISK MANAGEMENT

The Company is exposed to credit risk, liquidity risk and market risk related to its financial assets and financial liabilities. These risk exposures are managed on an ongoing basis by management.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises primarily from credit given to customers and deposits with financial institutions. Balances arising from those activities are cash and cash equivalents, trade receivable and investment in leases. The maximum credit exposure to credit risk at the reporting date was:

	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
Trade receivables	1,597	1,707
Investment in leases	622	538
Cash and cash equivalents	1,088	1,049
	3,307	3,294

Exposure to credit risk on trade receivables and investment in leases is influenced by the credit worthiness of customers. The concentration of risk that the Company is exposed to is that all customers and deposits reside in one geographic area, Bermuda. The Company manages credit risk through the execution of its credit and collection policy whereby customers are analyzed for creditworthiness prior to being offered credit and then continually monitored based on their aging profile and previous financial difficulties. Management has established procedures to restrict access to credit if their accounts are not in good standing and may result in the suspension of credit and move to a prepayment basis.

Cash and cash equivalents are placed with counterparties who have minimal risk of credit default and are rated by Standard & Poor's with credit ratings of between BBB+ and A-.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due or at a reasonable cost. The Company manages liquidity risk primarily by keeping sufficient cash in its operating account.

THE FOLLOWING ARE THE CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES, INCLUDING INTEREST PAYMENTS AS AT THE REPORTING DATE:

	Carrying amount	Contractual cash flows	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
September 30, 2025						
Accounts payable and payroll liabilities	1,053	1,053	1,053	-	-	-
Contract liabilities - unearned income	1,174	1,174	1,174	-	-	-
Borrowings	1,817	2,068	581	581	906	-
	4,044	4,295	2,808	581	906	-
September 30, 2024						
Accounts payable and payroll liabilities	1,583	1,583	1,583	-	-	-
Contract liabilities - unearned income	748	748	748	-	-	-
Borrowings	633	732	46	183	503	-
	2,964	3,063	2,377	183	503	-

(c) Market risk

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

(i) Foreign currency risk

The Company incurs foreign currency risk primarily on purchases and borrowings that are denominated in a currency other than the Bermuda dollar, primarily US dollars. However, foreign currency risk is minimal, due to the fact that the Bermuda dollar is pegged to the US dollar at a 1:1 rate.

(ii) Interest rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company has exposure to the risk of interest rate changes as the Company is currently utilizing a third-party loan with a floating interest rate (Note 11).

13. FINANCIAL INSTRUMENTS BY CATEGORY

	September 30, 2025	September 30, 2024
	Financial assets at amortized cost	Financial assets at amortized cost
Assets		
Cash and cash equivalents	1,088	1,049
Trade receivables and other current assets (excluding prepayments)	1,894	1,975
Investment in leases, non-current	325	270
Total	3,307	3,294

	September 30, 2025	September 30, 2024
	Liabilities at amortized cost	Liabilities at amortized cost
Liabilities		
Borrowings	1,817	633
Accounts payable and payroll liabilities	1,053	1,583
Total	2,870	2,216

Fair value of financial assets and liabilities

The carrying value reflected in these consolidated financial statements for cash and cash equivalents, trade receivables and other current assets, and accounts payable and accrued liabilities are assumed to approximate their fair values due to their short-term nature. Borrowings are carried at amortized cost with fair value approximating carrying value given the variable interest rate of 7.0% on the Company's term loan (Note 11). The cost of all monetary assets and liabilities has been appropriately adjusted to reflect estimated losses on realization or discounts on settlement.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as

- prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Financial instruments in Level 1 are traded in an active market and their fair value is based on quoted market prices at the statement of financial position date.

14. RELATED PARTIES

As disclosed in Note 2(d), intra-group transactions are eliminated on consolidation.

KEY MANAGEMENT INCLUDES DIRECTORS AND MEMBERS OF THE EXECUTIVE COMMITTEE. KEY MANAGEMENT PERSONNEL REMUNERATION INCLUDES THE FOLLOWING EXPENSES:

	2025	2024
Salaries, directors' fees and short-term benefits	942	883
Post-employment benefits	19	18
Other long-term benefits	20	18
	981	919

15. PAYROLL AND EMPLOYEE BENEFIT EXPENSES

	2025	2024
Wages and salaries	7,135	7,029
Pension contributions - defined contribution plan	335	333
Other long-term benefits and taxes	1,136	1,088
	8,606	8,450

16. ADMINISTRATIVE EXPENSES

	2025	2024
Building maintenance	853	687
Software and subscriptions	826	796
Telecommunications and utilities	527	670
Insurance	224	197
Consultants and professional fees	223	352
Cleaning and maintenance	208	219
Advertising and promotions	183	136
Director fees	169	170
Other administrative expenses	168	126
Audit fees	133	134
Taxes	123	121
Vehicle and transportation	81	148
Bank charges	77	89
Office and computer supplies	58	70
Recruitment	19	35
Bad debt	(17)	128
	3,855	4,078

17. SHARE CAPITAL

	Number of shares	Ordinary shares	Share premium	Total
At October 1, 2023	1,207,332	2,898	438	3,336
Shares reissued	9,600	23	54	77
Shares repurchased	(4,115)	(11)	(23)	(34)
At September 30, 2024	1,212,817	2,910	469	3,379
Shares repurchased	(10,833)	(26)	(28)	(54)
At September 30, 2025	1,201,984	2,884	441	3,325

The Company has authorized 3,300,000 (2024 - 3,300,000) common shares of par value \$2.40 each. The holders of these common shares are entitled to one vote per share at general meetings of the Company and are entitled to dividends as they are declared.

18. EARNINGS PER SHARE AND DIVIDENDS

Basic and diluted earnings per share have been calculated by dividing the consolidated net loss attributable to equity holders of the Company by the weighted average number of common shares in issue during the year.

	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
Loss attributable to common shareholders	(621)	(2,902)
Average number of common shares outstanding (in thousands)	1,207	1,210
Basic and diluted loss per share	(0.51)	(2.40)

The Company acquired 10,833 of its own shares during the year (2024 - 4,115) to be held as treasury shares and the total amount paid to acquire these shares was \$54 (2024 - \$34). The Company held 228,261 (2024 - 217,428) treasury shares at September 30, 2025. The reserve for the Company's treasury shares of \$548 (2024 - \$522) comprises the cost of the Company's treasury shares held at par value.

All shares issued by the Company were fully paid.

19. CAPITAL MANAGEMENT

The Company's capital management objectives are to maintain financial flexibility in order to preserve its capacity to meet its financial commitments, to pay dividends and to meet its potential obligations resulting from internal growth and acquisitions. The Company defines capital as the total of the following balances:

	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
Equity attributable to owners of the Company	18,956	19,631
Borrowings	1,817	633
Cash and cash equivalents	(1,088)	(1,049)
	19,685	19,215

The Company manages its capital in accordance with changes in operating conditions. In order to maintain or adjust its capital structure the Company may elect to adjust the amount of debt outstanding, adjust the amount of dividends paid to shareholders, return capital to its shareholders, repurchase and cancel its shares or issue new shares. The Company is currently meeting all its financial commitments and there have been no changes in the Company's approach to capital management during the year. The Company is not subject to any external capital requirements.

20. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments:

There were no commitments for capital expenditure as at September 30, 2025 or 2024.

(b) Lease commitments:

There were no lease commitments as at September 30, 2025 or 2024.

(c) Contingent liabilities:

There was a contingent liability for the legal costs owing to the counterparty associated with the ruling on December 13, 2023 against the Company in its appeal of an injunction that prevented reporting of a tax evasion case. No provisions were made for these legal costs in these consolidated financial statements for the fiscal years ended September 30, 2023 and September 30, 2024 as the amounts to be incurred by the Company could not be estimated. The liability of \$225 was paid out in the current year. There were no contingent liabilities outstanding as at September 30, 2025.

21. SEGMENTED INFORMATION

The Company has identified its reportable segments based on its separate products and services. Publishing and retail covers newspaper, online, magazine and directory publishing and the sale of stationery and office equipment. Commercial printing covers commercial and retail printing. The rental and other segment includes property rentals, investment activities and other operations. Discontinued operations includes the retail operations and commercial printing operations which ceased in September 2025 and September 2024 respectively.

Sales of goods and services between segments occur on terms agreed between those responsible for the segments. There are no significant differences between segment amounts and consolidated totals other than those arising from inter-segment transactions. The accounting policies of the segments do not differ from those reported in Note 2.

September 30, 2025	Publishing and office equipment	Rental and other	Inter-segment eliminations	Continuing operations	Discontinued operations	Total
Revenue from external customers	11,448	2,977	-	14,425	1,453	15,878
Revenue from internal customers	21	2,072	(2,093)	-	-	-
	11,469	5,049	(2,093)	14,425	1,453	15,878
Expenses	12,860	2,727	(2,093)	13,494	1,763	15,257
Depreciation	115	788	-	903	-	903
Interest expense	-	115	-	115	-	115
	12,975	3,630	(2,093)	14,512	1,763	16,275
Segment (loss) income	(1,506)	1,419	-	(87)	(310)	(397)
Finance income	4	-	-	4	-	4
Loss on disposal of assets	(3)	-	-	(3)	-	(3)
Legal settlement	-	(225)	-	(225)	-	(225)
Total (loss) income	(1,505)	1,194	-	(311)	(310)	(621)
Segment assets	4,346	28,406	(9,356)	23,396	-	23,396
Segment liabilities	1,879	2,596	(35)	4,440	-	4,440
Additions to non-current assets	281	1,604	-	1,885	-	1,885

Included in publishing and retail revenue are publishing revenues of \$10,601 and office equipment revenues of \$847.

September 30, 2024	Publishing and office equipment	Rental and other	Inter-segment eliminations	Continuing operations	Discontinued operations	Total
Revenue from external customers	11,108	2,849	-	13,957	4,093	18,050
Revenue from internal customers	186	2,686	(2,872)	-	-	-
	11,294	5,535	(2,872)	13,957	4,093	18,050
Expenses	13,361	3,128	(2,680)	13,809	5,090	18,899
Depreciation	169	982	-	1,151	84	1,235
Interest expense	-	19	(4)	15	-	15
	13,530	4,129	(2,684)	14,975	5,174	20,149
Segment (loss) income	(2,236)	1,406	(188)	(1,018)	(1,081)	(2,099)
Finance income	3	8	-	11	-	11
Loss on disposal of assets	-	-	-	-	(232)	(232)
Impairment loss on remeasurement of asset held for sale	-	(582)	-	(582)	-	(582)
Total (loss) income	(2,233)	832	(188)	(1,589)	(1,313)	(2,902)
Segment assets	4,983	27,535	(9,517)	23,001	-	23,001
Segment liabilities	2,048	1,210	112	3,370	-	3,370
Additions to non-current assets	48	838	-	886	-	886

Included in publishing and retail revenue are publishing revenues of \$10,100 and office equipment revenues of \$1,008.

	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
Timing of revenue recognition:		
At a point in time	1,810	2,037
Over time	12,615	11,920
Revenue from external customers	14,425	13,957

Entity-wide information

The breakdown of revenue, all of which is generated by customers in Bermuda, is disclosed in the consolidated statement of comprehensive income and all of the Company's assets are located in Bermuda.

22. REVENUE FROM CONTRACTS WITH CUSTOMERS

Remaining long-term contracts

The Company does not have any long-term contracts of greater than one year other than those related to leasing of equipment and investment properties accounted for in accordance with IFRS 16, Leases. Contracts in respect of remaining revenue streams are for one year or less and are billed in line with delivery of the associated goods or services. As permitted under IFRS 15, the transaction price allocated to unsatisfied contracts is not disclosed.

Assets recognized from costs to fulfill a contract

The Company has not created any assets from costs to fulfill its contracts.

Contract liabilities

The Company's contract liabilities consist of unearned income totaling \$1,174 (2024 - \$748). During the year the Company recognized in revenue the full amount of the contract liability balance at September 30, 2024.

The movement in the contract liabilities balance from September 30, 2024 to September 30, 2025 of \$426 reflects the timing of payments received from customers. The Company expects 100% of the unearned income balance at September 30, 2025 to be earned in the year ending September 30, 2026.

23. DISCONTINUED OPERATIONS

In September 2025 the Company ceased retail operations and in September 2024 ceased commercial printing operations. Staff associated with these divisions were terminated and severance payouts were completed.

	2025	2024
RESULTS OF DISCONTINUED OPERATIONS		
Operating revenue		
Commercial printing	4	2,526
Retail	1,449	1,567
	1,453	4,093
Operating expenses		
Payroll and employee benefits	408	2,294
Materials, merchandise and supplies	1,192	1,620
Administrative expenses	139	714
Audit fees	9	17
Severance	15	445
Depreciation (Note 6)	-	84
	1,763	5,174
Operating loss	(310)	(1,081)
Loss on disposal of property, plant and equipment	-	(232)
Loss from discontinuing operations	(310)	(1,313)
Loss per share from discontinuing operations	(0.26)	(1.09)

	2025	2024
CASH FLOWS (USED FOR) FROM DISCONTINUED OPERATIONS		
Cash flows from operating activities		
Loss for the year	(310)	(1,313)
Adjustments for:		
Depreciation	-	84
Loss on disposal of property and equipment	-	232
Changes in non-cash working capital:		
Trade and other receivables	240	54
Inventories	446	281
Accounts payable and accrued liabilities	(43)	(72)
Net cash generated (used for) operating activities	333	(734)
Cash flows used for investing activities		
Purchase of property, plant and equipment	-	-
Net cash used for investing activities	-	-
Increase (decrease) in cash and cash equivalents	333	(734)

24. SUBSEQUENT EVENTS

Amalgamation of Engravers Limited

In January 2026, the Company completed an amalgamation agreement resulting in the disposal of Engravers Limited to a third party for total consideration of \$2.9 million. Engravers Limited held the assets classified as held for sale on the Company's consolidated financial position, which were recorded at \$2.9 million as at the reporting date. Accordingly, this transaction is not expected to have a material impact on the Company's consolidated statement of comprehensive income.

Merger of Property Holding Company

In January 2026, the Company entered into the final stages of a merger with a property holding company located in Bermuda.



INCORPORATED IN BERMUDA

A public company quoted on the Bermuda Stock Exchange (BPH.BH) with over 460 shareholders.

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