BAS

GROUP OF COMPANIES

2024/25 ANNUAL REPORT

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REPORT TO SHAREHOLDERS

We are pleased to report that Bermuda Aviation Services Limited ("the Company") and its group of subsidiaries ("the Group") achieved a strong financial performance for the fiscal year ended March 31, 2025. Total comprehensive income reached $1.4 million, marking a meaningful improvement over last year's $1.0 million.

A Year of Progress and Stability

Despite continued global and local economic pressures, the Group delivered steady growth and maintained operational resilience. Revenues from continuing operations grew to $12.9 million, a $0.5 million increase from the prior year. Our cost of revenue held steady at $4.8 million, allowing us to strengthen our gross margin to $8.0 million—up $0.4 million year-over-year.

Operating income rose to $1.3 million, reflecting disciplined management and a targeted approach to cost control, even amid challenges such as higher labor expenses and persistent supply chain disruptions. These gains reflect our ability to adapt while delivering consistent value.

Strengthening the Foundation

We remain committed to building a leaner, more agile organization. Throughout the year, we refined internal processes, realigned cost structures, and sought opportunities to boost productivity. Our success is reflected in the increase in earnings per share to $0.29, up from $0.20 last year, and a $1.6 million increase in current assets, bringing the total to $12.7 million.

Investing in the Future

Our long-term strategy centers on innovation, expansion, and diversification. This year, we took deliberate steps to enhance our product and service offerings, pursue promising markets, and invest in modern technologies. These strategic moves are designed to fuel future growth while strengthening our competitive edge.

Our Commitment to Sustainability

Environmental responsibility is an integral part of our corporate mission. We continue to reduce our environmental footprint by integrating sustainable practices across our operations. Our goal is to operate in a way that supports not only our shareholders, but also the communities we serve and the planet we all share.

Returning Value to Shareholders

In recognition of our solid financial performance and strong balance sheet, the Board of Directors has approved a dividend totaling $0.10 per share for the fiscal year. This includes a regular dividend of $0.03 and a special dividend of $0.07 per share. This reflects our confidence in the Group's financial health and our continued commitment to delivering value to shareholders.

Looking Ahead

We enter the new fiscal year with optimism and a clear strategic vision. Our priorities remain: investing in growth, driving innovation, and continuously improving efficiency. We are confident that our disciplined execution and long-term focus will continue to deliver value for our shareholders.

Thank You

On behalf of the Board and executive leadership, we thank our employees for their hard work, resilience, and dedication. We also extend our sincere appreciation to our shareholders for their ongoing trust and support. We look forward to continuing this journey with you.

Gail E. M. Miller
CHAIRMAN

Navdeep Dhesi
CHIEF EXECUTIVE OFFICER

September 3, 2025

Certain statements in this report may be deemed to include "forward-looking statements" and are based on Management's current expectations and are subject to uncertainty and change in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors including worldwide economic conditions, success in business retention and obtaining new business and other factors

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2025

FIVE YEAR SUMMARY

FOR THE YEAR ENDED MARCH 31 (Expressed in thousands of Bermuda Dollars)	**2025**	**2024**	**2023**	**2022**	**2021**
Revenue from continuing operations	12,883	12,387	13,648	12,433	12,546
Income (loss) from continuing operations	1,435	1,005	562	1,160	(310)
Loss from discontinued operations	–	–	–	–	(784)
Income (loss) for the year	1,435	1,005	562	1,160	(1,094)
Income attributable to non-controlling interests	(16)	(11)	(46)	(108)	(139)
Income (loss) attributable to shareholders of the Company	1,419	994	516	1,052	(1,233)
Dividends	492	492	492	–	–

FINANCIAL POSITION AS AT MARCH 31 (Expressed in thousands of Bermuda Dollars)	**2025**	**2024**	**2023**	**2022**	**2021**
Total assets	22,957	21,775	21,349	21,606	21,330
Total liabilities	2,592	2,315	2,357	2,577	3,371
Equity attributable to shareholders of the Company	20,220	19,293	18,791	18,767	17,715

FINANCIAL RATIOS	**2025**	**2024**	**2023**	**2022**	**2021**
Earnings (loss) per share	$0.29	$0.20	$0.10	$0.21	$(0.25)
Return on shareholders' equity	7.05%	5.16%	2.96%	6.10%	(6.09%)

SHAREHOLDER DATA	**2025**	**2024**	**2023**	**2022**	**2021**
Shares in issue	4,922,301	4,922,301	4,922,301	4,922,301	4,922,301
Book value per share	$4.11	$3.92	$3.82	$3.81	$3.60

AS AT MARCH 31	**2025**	**2024**	**2023**	**2022**	**2021**
Number of employees	76	83	84	81	81

The accompanying report of KPMG Audit Limited ("KPMG") is for the sole and exclusive use of Bermuda Aviation Services 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 September 4, 2025 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 Bermuda Aviation Services Limited

Opinion

We have audited the consolidated financial statements of Bermuda Aviation Services Limited and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at March 31, 2025, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including 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 March 31, 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 ("ISA"). 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
Goodwill impairment assessment ***See Notes 2(J), 2(K) and 10 of the consolidated financial statements for details of the goodwill impairment***	
As at March 31, 2025 goodwill arising from the acquisition of the Automotive Garages and Facilities Management cash generating units ("CGUs") was $4,528,884. During the year ended March 31, 2025, management performed an impairment assessment and concluded that the goodwill was not impaired.	We evaluated internal future cashflow forecasts for the CGUs and the process by which they were developed. We compared previous forecasts to actual results to assess the performance of each 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

The annual goodwill impairment assessment is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgement required in determining the assumptions to be used to estimate the recoverable amount. This results in an increased risk of error due to estimation uncertainty. The recoverable amount of the CGUs, which is based on the higher of the value in use or fair value less costs of disposal, has been derived from discounted future cash flow models. The most significant judgements and key assumptions used related to: • projected cashflows from revenue and expense growth/contraction; • discount rate; • budgeted growth rate; and • time period over which cashflows are projected to occur.	accuracy and the judgements and assumptions that supported the directors' conclusions that goodwill was not impaired as follows: • We evaluated the valuation techniques, assumptions and data used by the directors to make their accounting estimates (and range thereof) used for calculation of the CGUs' 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 the directors 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 each 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 11% 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 tested the allocation of overheads to CGUs against both historic internal allocations to the CGUs and also through evaluating the supporting methodology for the costs included within the forecast allocations. There were no material exceptions or contradictory information as a result of the procedures performed.

Other information

Management is responsible for the other information. 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 ISA 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 ISA, 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.

- Plan and perform the group audit to 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 Felicia Wilsen.

KPMG Audit Limited

Chartered Professional Accountants
Hamilton, Bermuda
September 4, 2025

CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

AS AT MARCH 31, 2025

(Expressed in thousands of Bermuda Dollars)

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents (note 4)	4,285	4,830
Fixed term deposit (note 5)	5,683	3,000
Accounts receivable (notes 6 and 17)	1,978	2,491
Prepaid expenses (note 7)	181	121
Inventories (note 8)	555	626
	12,682	**11,068**
NON-CURRENT ASSETS		
Property, plant and equipment (note 9)	5,746	6,178
Goodwill (note 10)	4,529	4,529
	10,275	**10,707**
TOTAL ASSETS	**22,957**	**21,775**
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (notes 3 and 11)	1,337	1,129
Deferred revenue (note 6)	1,255	1,186
TOTAL LIABILITIES	**2,592**	**2,315**
EQUITY		
ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		
Share capital (note 12)	4,922	4,922
Share premium	12,371	12,371
Retained earnings	2,927	2,000
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	**20,220**	**19,293**
Attributable to non-controlling interests (note 13)	145	167
TOTAL EQUITY	**20,365**	**19,460**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**22,957**	**21,775**

Signed on behalf of the Board

Leslie Rans

DIRECTOR

DIRECTOR

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

CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in thousands of Bermuda Dollars except earnings per share data)

	2025	2024
Total revenue (note 18)	**12,883**	**12,387**
Total cost of revenue (note 8)	(4,832)	(4,751)
GROSS PROFIT	**8,051**	**7,636**
Rental income (note 14)	287	280
OPERATING EXPENSES		
Wages and benefits (note 17)	(5,139)	(4,964)
Other direct expenses and overheads (notes 8 and 15)	(1,455)	(1,455)
Depreciation (note 9)	(464)	(462)
TOTAL OPERATING EXPENSES	**(7,058)**	**(6,881)**
Impairment loss on trade receivables (note 6)	(24)	(23)
TOTAL OPERATING INCOME	**1,256**	**1,012**
Finance costs	(4)	(7)
Investment income	183	-
TOTAL INCOME FROM CONTINUING OPERATIONS	**1,435**	**1,005**
TOTAL COMPREHENSIVE INCOME	**1,435**	**1,005**
INCOME ATTRIBUTABLE TO:		
Shareholders of the Company	1,419	994
Non-controlling interests (note 13)	16	11
INCOME FOR THE YEAR	**1,435**	**1,005**
EARNINGS PER SHARE		
Basic and diluted from income for the year (note 16)	0.29	0.20

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

CONSOLIDATED STATEMENT OF **CHANGES IN SHAREHOLDERS' EQUITY**

FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in thousands of Bermuda Dollars)

	ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY					
	CAPITAL SHARE	SHARE PREMIUM	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
APRIL 1, 2023	**4,922**	**12,371**	**1,498**	**18,791**	**201**	**18,992**
TRANSACTIONS WITH OWNERS RECOGNISED DIRECTLY IN EQUITY						
Dividends to non-controlling interests (note 13)	–	–	–	–	(45)	(45)
Dividends to shareholders (note 12)	–	–	(492)	(492)	–	(492)
	4,922	**12,371**	**1,006**	**18,299**	**156**	**18,455**
TOTAL COMPREHENSIVE INCOME						
Income for the year	–	–	994	994	11	1,005
MARCH 31, 2024	**4,922**	**12,371**	**2,000**	**19,293**	**167**	**19,460**
APRIL 1, 2024	**4,922**	**12,371**	**2,000**	**19,293**	**167**	**19,460**
TRANSACTIONS WITH OWNERS RECOGNISED DIRECTLY IN EQUITY						
Dividends to non-controlling interests (note 13)	–	–	–	–	(38)	(38)
Dividends to shareholders (note 12)	–	–	(492)	(492)	–	(492)
	4,922	**12,371**	**1,508**	**18,801**	**129**	**18,930**
TOTAL COMPREHENSIVE INCOME						
Income for the year	–	–	1,419	1,419	16	1,435
MARCH 31, 2025	**4,922**	**12,371**	**2,927**	**20,220**	**145**	**20,365**

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

CONSOLIDATED STATEMENT OF
CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in thousands of Bermuda Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income for the year	1,435	1,005
ADJUSTMENTS:		
Depreciation (note 9)	464	462
Impairment loss on trade receivables (note 6)	24	23
Investment income	(183)	-
CHANGES IN NON-CASH WORKING CAPITAL:		
Accounts receivable (note 6)	489	(351)
Prepaid expenses (note 7)	(60)	44
Inventories (note 8)	71	(37)
Accounts payable and accrued liabilities (note 11)	208	(282)
Deferred revenue (note 6)	69	240
NET CASH PROVIDED BY OPERATING ACTIVITIES	**2,517**	**1,104**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investment in fixed term deposit (note 5)	(2,500)	(3,000)
Additions to property, plant and equipment (note 9)	(32)	(150)
NET CASH USED IN INVESTING ACTIVITIES	**(2,532)**	**(3,150)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to non-controlling interests (note 13)	(38)	(45)
Dividends paid to controlling interests (note 12)	(492)	(492)
NET CASH USED IN FINANCING ACTIVITIES	**(530)**	**(537)**
CASH AND CASH EQUIVALENTS		
Decrease during the year	(545)	(2,583)
Beginning of the year	4,830	7,413
END OF THE YEAR	**4,285**	**4,830**

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

1 - OPERATIONS

Bermuda Aviation Services Limited ("BAS" or the "Company") is domiciled and registered in Bermuda. The Company's registered office is Clarendon House, 2 Church Street, Hamilton, Bermuda. BAS and its subsidiaries (the "Group") distribute automotive parts and provide automotive services; and provide facilities management services including elevator maintenance and installation, customised electrical, generator and fire detection solutions. BAS, the ultimate controlling entity of the Group, is listed on the Bermuda Stock Exchange. The principal place of business is located at 19 Bakery Lane, Pembroke, HM 07, Bermuda.

These consolidated financial statements were approved by the Board of Directors on September 3, 2025.

2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES

A) BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

These consolidated financial statements have been prepared on the historical cost basis except for assets and liabilities held-for-sale, which are measured at fair value. These consolidated financial statements are presented in Bermuda Dollars which is the Group's functional currency.

Based on its current operations subsequent to the year-end, and future operating budgets, financial forecasts and cashflow projections, management expects the level of activity will be sufficient to enable the Group to continue to adopt the going concern basis in preparing its consolidated financial statements.

B) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Group's accounting policies, management has made various estimates.

(i) ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Notes 2.E(iii) and 6	Impairment of financial instruments: measurement of the expected credit loss allowance for trade receivables
Notes 2.J, K and 10	Intangible assets and goodwill: key assumptions underlying the goodwill impairment assessment including discount rate, cashflows and growth rate

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

C) NEW STANDARDS AND INTERPRETATIONS

There were a number of amendments to standards that were effective for periods beginning after April 1, 2024 but they do not have a material effect on the Group's consolidated financial statements. These have been listed below:

- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Classification of liabilities as current or non-current (Amendments to IAS 1)
- Non-current Liabilities with Covenants – Amendments to IAS 1
- Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements (Amendments to IAS 37)
- Lack of Exchangeability – Amendments to IAS 21

A number of new or amended standards are effective for annual periods beginning after April 1, 2025, the Group has not early adopted the following new or amended standards in preparing its consolidated financial statements. The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements, except the new presentation and disclosure requirements of IFRS 18:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- IFRS 18 Presentation and Disclosure in Financial Statements
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

D) CONSOLIDATION

(i) SUBSIDIARIES

Subsidiaries are entities controlled by the Group. The Group "controls" an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in these consolidated financial statements from the date on which control commences until the date on which control ceases.

These consolidated financial statements include the financial statements of BAS and its wholly owned subsidiaries: BAS Facilities Management Ltd. ("BASFM"), Eastbourne Properties Ltd. ("EPL"), and Weir Enterprises Ltd. ("Weir"). These consolidated financial statements also include the Group's interest in Otis Elevator Company (Bermuda), Ltd. ("Otis"), whereby the Group has an 80.1 percent interest (2024 - 80.1 percent).

All transactions and balances within the Group have been eliminated on consolidation. The financial statements of the subsidiaries are prepared for the same reporting period as BAS, using consistent accounting policies.

(ii) BUSINESS COMBINATIONS

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and any equity interest issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired, is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

Acquisition-related costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

E) FINANCIAL INSTRUMENTS

(i) RECOGNITION AND INITIAL MEASUREMENT

Accounts and other receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instruments. Accounts and other receivables are initially measured at the transaction price which reflects fair value. All other financial assets and financial liabilities are initially measured at fair value plus transactions costs that are directly attributable to its acquisition or issue.

(ii) CLASSIFICATION AND SUBSEQUENT MEASUREMENT

Management determines the classification of its financial instruments at the time of initial recognition. The classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Group's designation of such instruments.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and if its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes the stated policies and objectives for the portfolio, how the performance of the portfolio is evaluated and reported to the Group's management and the risks that affect the performance of the business model and how those risks are managed. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument, including assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

The following summarises the classification the Group applies to each of its significant categories of financial instruments:

Category	Classification
Cash and cash equivalents	Amortised cost
Fixed term deposit	Amortised cost
Accounts and other receivables	Amortised cost
Accounts payable	Amortised cost

Financial assets and financial liabilities are subsequently accounted for based on their classification as described below.

Financial assets measured at amortised cost
Financial assets measured at amortised cost are accounted for at amortised cost using the effective interest method less any impairment losses.

Other financial liabilities
Other financial liabilities are recorded at amortised cost using the effective interest method.

(iii) IMPAIRMENT OF FINANCIAL INSTRUMENTS
The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For financial assets measured at amortised cost, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment losses are recognised in the consolidated statement of comprehensive income and reflected in an allowance account against accounts and other receivables. If, in a subsequent period, an event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the consolidated statement of comprehensive income.

F) CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash balances with banks in current and demand accounts and deposits with an original maturity date of 90 days or less. The Group maintains bank accounts with three financial institutions in Bermuda. Cash and cash equivalents are classified as financial assets measured at amortised cost.

G) ACCOUNTS RECEIVABLE

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected within one year, they are classified as current assets. If not, they are presented as non-current assets under accounts receivable. Accounts receivable also include unbilled revenue on contracts in progress, which represent amounts recognised as revenue for which invoices have not yet been issued.

H) INVENTORIES

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is based either on a first-in/first-out basis or a weighted average basis. Inventories include a provision, assessed by management, for slow moving and obsolete inventory items.

Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period, to the extent that such events confirm conditions existing at the end of the period.

I) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses. Land is not depreciated. Property, plant and equipment are being depreciated over their estimated useful lives using the straight-line method, which are as follows:

Buildings	From 20 to 40 years
Machinery and equipment	From 2 to 15 years
Furniture and fixtures	From 3 to 10 years
Leasehold improvements	From 2 to 10 years

The assets' residual values and useful lives are reviewed at the end of each reporting period. If an asset's carrying amount is greater than its recoverable amount, it is written down to its recoverable amount.Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds of the disposal with the carrying amount of the asset and are recognised in the consolidated statement of comprehensive income.

J) INTANGIBLE ASSETS AND GOODWILL

Intangible assets acquired separately are initially measured at cost. The goodwill acquired in a business combination is the fair value at the date of acquisition. Following initial recognition, goodwill is carried at cost less accumulated impairment losses.

K) IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

For the purpose of impairment testing, assets that cannot be tested individually 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 groups of assets (the "cash-generating unit", or "CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are 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. For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the CGU, or the group of CGUs, that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of comprehensive income. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

L) ACCOUNTS PAYABLE

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

M) DEFERRED REVENUE

Collection of sales revenue from customers for future products and services are recorded as deferred revenue (contract liabilities) until the contracts are completed or the products and services are delivered.

N) FOREIGN CURRENCY TRANSLATION

(i) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates ('the functional currency'). These consolidated financial statements are presented in Bermuda Dollars ("BMD"), which is the functional currency of all subsidiaries.

(ii) TRANSACTIONS AND BALANCES

Transactions in foreign currencies are translated at the rates of exchange prevailing at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to BMD at the rates of exchange prevailing at the date of the consolidated financial statements.

Exchange gains and losses are included in other direct expenses and overheads. For the year ended March 31, 2025, exchange losses were $41 (2024 - $7) (note 15).

Non-monetary assets and liabilities denominated in foreign currencies are translated to BMD at historical rates of exchange.

For the purpose of the consolidated statement of cash flows, exchange gains and losses are treated as cash items and included along with movements in the relevant balances.

(Expressed in thousands of Bermuda Dollars)

O) REVENUE RECOGNITION

Revenue is measured based on the consideration specified in a contract with a customer and is recorded when control of goods or services is transferred to a customer. For the sale of goods, revenue recognition occurs at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods. For the sale of services, revenue recognition occurs over time given that the customer simultaneously receives and consumes the benefits provided by the Group. For services sold together with other services or equipment, the Group accounts for them as separate deliverables and allocates consideration between these deliverables based on relative stand-alone selling prices. Net, rather than gross, revenue is recorded for projects where the Group acts as an agent of the customer and manages a project on the clients' behalf. Total cost of revenue includes only expenses directly or indirectly attributable to the provision of goods and services such as the costs of inventory, labour and attributable overheads. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers and the related revenue recognition policies.

REVENUE STREAM	NATURE AND TIMING OF SATISFACTION OF PERFORMANCE OBLIGATIONS	REVENUE RECOGNITION
Automotive garages	Customers obtain control of the automotive parts and services when the goods are dispatched from the Group's warehouse or when the services have been accepted at the Group's premises. Invoices are generated at that point in time.	Revenue is recognised at a point-in-time, when the customers take possession of the goods or when the services have been accepted.
Facilities management	Customers obtain control of the facilities management services as they are being rendered at their premises. Invoices are generated based on agreed contractual terms.	For maintenance, management and support contracts, revenue is recognised over the period of time covered by the contract. For all other contracts, revenue is recognised over time, in relation to the cost incurred for the project, as progress is determined based on the cost-to-cost method. Uninvoiced amounts are included in accounts receivable as unbilled revenue on contracts in progress and advances received are included in deferred revenue.

P) PENSION BENEFITS

The Group maintains defined contribution pension plans covering certain employees. Employer contributions to the defined contribution plans are expensed as incurred and are included in wages and benefits expenses. The net defined contribution plan expenses for the Group for the year ended March 31, 2025 were $163 (2024 - $161). The net pension payable for the Group at March 31, 2025 is $23 (2024 - $22).

Q) COST OF REVENUE

The Groups defines cost of revenue to be expenses attributed to customers and projects incurred to generate revenue.

3 - FINANCIAL RISK MANAGEMENT

A) FINANCIAL RISK FACTORS

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

(i) MARKET RISK
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In the current year, the Group has no significant exposure to interest rate risk.

Currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities.

The Group, in its normal course of business, is required to acquire both goods and services from overseas vendors requiring payment primarily in US Dollars (USD) and to a lesser extent Pounds Sterling (GBP) and Euro (EUR). However, foreign currency risk is minimal, due to the fact that the Bermuda dollar is pegged to the USD at a 1:1 rate and that the GBP and EUR exposure is not significant.

Price risk
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market other than interest rate, currency, credit or liquidity. At the reporting date the Group had no significant price risk exposure.

(ii) CREDIT RISK
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with financial institutions.

Cash and cash equivalents are held with financial institutions which have a minimal risk of default, rated by Standard & Poor's with minimum credit ratings of BBB+, and as such do not expose the Group to significant credit risk. Customer credit risk is managed by each subsidiary subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group does not hold collateral as security, and the maximum exposure to credit risk at the reporting date is the carrying value of the accounts receivable and cash and cash equivalents balances.

FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in thousands of Bermuda Dollars)

3 - FINANCIAL RISK MANAGEMENT

A) Financial risk factors (continued)

(iii) LIQUIDITY RISK

Liquidity risk is the risk that sufficient funds will not be available to meet financial requirements as they become due. The Group manages liquidity risk by continually monitoring actual and projected cash flows. The following are the contractual undiscounted cash flows of financial liabilities by contractual maturities at the end of each reporting period:

MARCH 31, 2025	6 MONTHS OR LESS	6-12 MONTHS	1-2 YEARS	2-5 YEARS	MORE THAN 5 YEARS	TOTAL
Accounts payable (note 11)	549	-	-	-	-	549
	549	**-**	**-**	**-**	**-**	**549**

MARCH 31, 2024	6 MONTHS OR LESS	6-12 MONTHS	1-2 YEARS	2-5 YEARS	MORE THAN 5 YEARS	TOTAL
Accounts payable (note 11)	394	-	-	-	-	394
	394	**-**	**-**	**-**	**-**	**394**

B) CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain investor, creditor and market confidence so as to sustain the future development of the business.

The Group sets the amount of capital in proportion to risk required. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, purchase its own shares for cancellation or sell its assets to reduce debt. As at March 31, 2025 the net debt to asset ratio is nil (2024 – nil).

C) FAIR VALUE ESTIMATION

Fair value is the amount for which a financial asset could be exchanged, or a financial liability settled, between knowledgeable, willing parties in an arm's length transaction.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in thousands of Bermuda Dollars)

3 - FINANCIAL RISK MANAGEMENT

C) Fair value estimation (continued)

The carrying values of cash and cash equivalents, accounts receivable and accounts payable are reasonable estimates of their fair values due to the short-term maturity of these instruments or the fact that they attract interest at market rates. Judgements include considerations of inputs such as liquidity risk, credit risk and market conditions. Changes in assumptions relating to these factors could affect the reported fair value.

As at March 31, 2025 no group of assets or liabilities were measured at fair value. There have been no transfers between hierarchy levels during the years ended March 31, 2025 and 2024.

4 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash held in current accounts in the amount of $4,285 (2024 – $4,830).

5 - FIXED TERM DEPOSIT

In June 2023, the Group invested $3,000 in a fixed-term deposit to be held for a period of 1 year at an interest rate of 4%. Upon maturity in June 2024, the fixed-term deposit was reinvested in November 2024 at an interest rate of 3.5% for a further period of 1 year and earned income of $183. In addition, in January 2025, the Group invested a further $2,500 in a fixed-term deposit to be held on a monthly rollover basis at an interest rate of 2.5%.

6 - ACCOUNTS RECEIVABLE AND LIABILITIES

Accounts receivable are classified as follows:

	2025	2024
Trade receivables	1,461	1,846
Unbilled revenue on contracts in progress	556	688
Less: allowance for doubtful accounts	(39)	(43)
TOTAL ACCOUNTS RECEIVABLE	**1,978**	**2,491**

FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in thousands of Bermuda Dollars)

6 - ACCOUNTS RECEIVABLE AND LIABILITIES
(continued)

The aging of current trade accounts receivables at the reporting date was:

	GROSS AMOUNT 2025	WEIGHTED AVERAGE LOSS RATE	IMPAIRED AMOUNT 2025	NET 2025	CREDIT IMPAIRED
Not past due	599	-	-	599	No
1-30 days	797	-	-	797	No
31-60 days	170	-	-	170	No
61-90 days	96	-	-	96	No
More than 90 days	355	10.99%	(39)	316	Yes
	2,017		**(39)**	**1,978**	

	GROSS AMOUNT 2024	WEIGHTED AVERAGE LOSS RATE	IMPAIRED AMOUNT 2024	NET 2024	CREDIT IMPAIRED
Not past due	751	-	-	751	No
1-30 days	543	-	-	543	No
31-60 days	558	-	-	558	No
61-90 days	12	-	-	12	No
More than 90 days	670	6.42%	(43)	627	Yes
	2,534		**(43)**	**2,491**	

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2025	2024
Opening balance	43	48
Charge for the year	24	23
Receivables written off during the period as uncollectible	(28)	(28)
CLOSING BALANCE	**39**	**43**

Deferred revenue (contract liabilities) of $1,255 (2024 - $1,186) is derived from the advance consideration received from customers for projects for which revenue is recognised over time. Of the $1,186 deferred in 2024, $877 was recognized as revenue in 2025. Unbilled revenue of $556 (2024 - $688) is as result of work performed or services provided and not billed at the reporting date.

(Expressed in thousands of Bermuda Dollars)

7 - PREPAID EXPENSES

Prepaid expenses are classified as follows:

	2025	2024
Insurance	10	25
Taxes	50	45
Other prepaid expenses	121	51
	181	**121**

8 - INVENTORIES

Inventories are classified as follows:

	2025	2024
Automotive parts	551	622
Electrical parts and other	4	4
	555	**626**

Cost of revenue includes expensed inventories in the amount of $1,061 (2024 - $995).

Other direct expenses and overheads includes write-down of inventories in the amount of $65 (2024 - $19).

Inventories are shown net of a provision for obsolete and slow-moving items in the amount of $11 (2024 - $nil).

(Expressed in thousands of Bermuda Dollars)

9 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment cost and related accumulated depreciation are classified as follows:

	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	FURNITURE AND FIXTURES	LEASEHOLD IMPROVEMENTS	TOTAL
COST					
April 1, 2023	11,244	1,275	97	560	13,176
Additions	-	62	-	88	150
MARCH 31, 2024	**11,244**	**1,337**	**97**	**648**	**13,326**
Additions	-	32	-	-	32
Disposals and retirements	-	(27)	-	-	(27)
MARCH 31, 2025	**11,244**	**1,342**	**97**	**648**	**13,331**
ACCUMULATED DEPRECIATION & IMPAIRMENT					
April 1, 2023	4,965	1,130	97	494	6,686
Depreciation for the year	365	49	-	48	462
MARCH 31, 2024	**5,330**	**1,179**	**97**	**542**	**7,148**
Depreciation for the year	365	54	-	45	464
Disposals and retirements	-	(27)	-	-	(27)
MARCH 31, 2025	**5,695**	**1,206**	**97**	**587**	**7,585**
CARRYING AMOUNTS					
At April 1, 2023	6,279	145	-	66	**6,490**
At March 31, 2024	5,914	158	-	106	**6,178**
At March 31, 2025	5,549	136	-	61	**5,746**

Property, plant and equipment are reviewed annually for impairment indicators. Management has determined that there was no impairment of property, plant and equipment for the years ended March 31, 2025 or 2024.

(Expressed in thousands of Bermuda Dollars)

10 - GOODWILL

Goodwill is classified as follows:

	AUTOMOTIVE GARAGES	FACILITIES MANAGEMENT		TOTAL
		CGU 1	CGU 2	
GOODWILL				
April 1, 2023	**891**	**1,175**	**2,463**	**4,529**
MARCH 31, 2024 AND 2025	891	1,175	2,463	4,529
CARRYING AMOUNTS				
At April 1, 2023	891	1,175	2,463	**4,529**
At March 31, 2024 and 2025	891	1,175	2,463	**4,529**

During the year, management conducted impairment tests on the Group's CGUs and determined that goodwill was not impaired. The recoverable amount of each CGU was based on its value in use, determined by discounting future cash flows to be generated from the continuing use of the CGUs. The carrying amount of the CGU is not higher than its recoverable amount therefore no impairment loss was recognised. The key assumptions used in the estimation of value in use were as follows:

	2025	2024
Discount rate	11.00%	11.00%
Period	50 years	50 years
Budgeted growth rate	2.00%	2.00%

Cash Flow Assumption
Based on cash flow projections for the year ending March 31, 2025 (presented and approved by the Board of Directors) as the constant annual future cash flows based on prior periods. No capital expenditures were factored into the cash flow projections, as no investment is needed to maintain the current level of operations of the CGUs, as they rely almost entirely on inventory and labour to generate revenues.

Discount rate
A discount rate of 11.00% (2024 – 11.00%) was used based on the estimated weighted-average cost of capital and inflation.

Growth rate
A growth rate of 2.00% (2024 – 2.00%) was used, which represents management's assessment of future cash flows.

Time
Management elected to use a period of 50 years as the CGUs are well-established Bermuda businesses, at the end of which the terminal value would be the initial value of operating net assets.

(Expressed in thousands of Bermuda Dollars)

10 - GOODWILL
(continued)

Sensitivity Analysis
The Company prepared a stress testing considering the following scenarios taking into account different discount rates and forecasts projected to a period of 50 years.

For Facilities Management CGU 1, a sensitivity analysis was conducted and the following was noted:

- Revenue would have to decrease by $177 each year for the impairment model to achieve break even.
- The discount rate would have to increase by 6.01% for the impairment model to achieve break even.
- The Company, having carried out the impairment tests above, concluded that no impairment needed to be recorded for the Facilities Management CGU 1 since the recoverable amount exceeded the carrying amount. However according to the stress test scenarios above the Company would need to record impairment losses if at least once of these scenarios was to occur in isolation.

For the Facilities Management CGU 2, a sensitivity analysis was conducted and the following was noted:

- Revenue would have to decrease by $38 each year for the impairment model to achieve break even.
- The discount rate would have to increase by 1.03% for the impairment model to achieve break even.
- The Company, having carried out the impairment tests above, concluded that no impairment needed to be recorded for the Facilities Management CGU 2 since the recoverable amount exceeded the carrying amount. However according to the stress test scenarios above the Company would need to record impairment losses if at least once of these scenarios was to occur in isolation.

For the Automotive Garages CGU, a sensitivity analysis was conducted and the following was noted:

- Revenue would have to decrease by $137 each year for the impairment model to achieve break even.
- The discount rate would have to increase by 2.60% for the impairment model to achieve break even.
- The Company, having carried out the impairment tests above, concluded that no impairment needed to be recorded for the Automotive Garages CGU since the recoverable amount exceeded the carrying amount. However according to the stress test scenarios above the Company would need to record impairment losses if at least once of these scenarios was to occur in isolation.

11 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are classified as follows:

	2025	2024
Trade payables (note 3)	549	394
Accrued liabilities	578	576
Accrued payroll and benefits liabilities	210	159
	1,337	**1,129**

(Expressed in thousands of Bermuda Dollars)

12 - SHARE CAPITAL

Share capital is as follows:

	2025	2024
Authorised		
9,999,996 (2024 – 9,999,996) shares of par value of $1.00 each	10,000	10,000
Issued and fully paid		
4,922,301 (2024 – 4,922,301) shares (note 16)	4,922	4,922

Dividends of $492 were declared and paid during the year ended March 31, 2025 (2024 -$492).

13 - NON-CONTROLLING INTEREST

Otis Elevator (Bermuda) Limited is a subsidiary of the group. Otis Elevator Limited holds 19.9% ownership and voting rights in Otis Elevator (Bermuda) Limited. The following is attributed to Otis Elevator (Bermuda) Limited:

	2025	2024
Dividends paid to non controlling interests	38	45
Revenues attributed to Otis Elevator (Bermuda) Limited	2,126	2,096
Net income	64	118
Net cash flows used by operating activities	151	406
Total assets	1,519	1,956
Total liabilities	780	1,039

14 - RENTAL INCOME

Rental income from owned and sublet property under operating leases is recognised on a straight-line basis over the term of the lease. Other income includes rental income of $287 (2024 - $280).

Contractual future income from rental properties is as follows:

	2025	2024
Less than one year	283	204
Between one and five years	1,060	-

(Expressed in thousands of Bermuda Dollars)

15 - OTHER DIRECT EXPENSES AND OVERHEADS

Other direct expenses and overheads are classified as follows:

	2025	2024
Professional fees	339	356
Computer equipment and support	164	206
Insurance	124	130
Other staff costs	120	156
Vehicle expenses	111	101
Utilities	103	94
Licenses, taxes & fees	98	96
Finance charges	78	81
Repairs, tools & maintenance	75	67
Inventory provision	65	19
Office expenses	43	44
Foreign exchange losses	41	7
Marketing	37	41
Communications	31	36
Travel & training	26	21
	1,455	**1,455**

16 - EARNINGS PER SHARE

Basic earnings per share has been calculated by dividing the consolidated income attributable to equity holders of the Company by the weighted average of common shares in issue during the year. The Company has no dilutive potential ordinary shares.

	2025	2024
Income attributable to common shareholders	1,419	994
Average number of common shares outstanding (note 12)	4,922	4,922
EARNINGS PER SHARE FROM INCOME FOR THE YEAR	**0.29**	**0.20**

(Expressed in thousands of Bermuda Dollars)

17 - RELATED PARTIES

A) RELATED PARTY TRANSACTIONS

During the year, BAS Facilities Management (BASFM) provided facilities management services to a company which is a major shareholder. These services were provided in the normal course of business for the consideration amount of $2,153 (2024 - $2,031). As at March 31, 2025 the amount due to BASFM related to those services was $322 (2024 – $349), which is included in accounts receivable (note 6).

B) KEY MANAGEMENT

There are no contracts of significance existing during or at the end of the financial year in which a key management person was materially interested, directly or indirectly.

The total interests of all Directors and Officers of the Company as at March 31, 2025 were 257,574 (2024 – 257,574) shares.

Key management compensation paid during the year consists of:

	2025	2024
Short-term employee benefits	960	936

(Expressed in thousands of Bermuda Dollars)

18 - SEGMENT REPORTING

The Group has three reportable segments as shown below. The Group's management has identified the operating segments based on the goods and services they provide. The accounting policies of each of the segments are the same as those described in note 2.

The following describes the composition of each of the Group's three reportable segments:

i. Administrative Services includes mainly the assets and administrative services related to the Group's corporate headquarters which are recharged to other Group entities and external customers.

ii. Automotive Garages includes the distribution of automotive parts and services.

iii. Facilities Management includes elevator maintenance and installation, property management and maintenance, customised electrical, generator and fire detection solutions.

	ADMINISTRATIVE SERVICES	AUTOMOTIVE GARAGES	FACILITIES MANAGEMENT	TOTAL
YEAR ENDED MARCH 31, 2025				
Revenue from external customers	40	3,271	9,572	**12,883**
Inter-segment revenue	1,589	25	223	**1,837**
Depreciation	427	6	31	**464**
Total operating (loss) income	(1,713)	989	2,159	**1,435**
Total capital expenditure	-	10	22	**32**
Total operating assets	12,160	1,615	4,654	**18,429**
Total operating liabilities	395	138	2059	**2,592**

	ADMINISTRATIVE SERVICES	AUTOMOTIVE GARAGES	FACILITIES MANAGEMENT	TOTAL
YEAR ENDED MARCH 31, 2024				
Revenue from external customers	40	3,103	9,244	**12,387**
Inter-segment revenue	1,559	25	236	**1,820**
Depreciation	422	3	37	**462**
Total operating (loss) income	(304)	802	507	**1,005**
Total capital expenditure	129	4	17	**150**
Total operating assets	9,764	1,973	5,509	**17,246**
Total operating liabilities	410	65	1,840	**2,315**

19 - AUDIT FEES

The audit fees for the year ended March 31, 2025 for services rendered by KPMG are agreed to be $122 (2024 -$118).

DIRECTORS

CHAIRMAN
Gail E. M. Miller

Jeffrey G. Conyers
Dennis Fagundo
Scott Pearman
Leslie Rans, CPA
Glen Smith

DEPUTY CHAIRMAN
E. Michael Leverock

SECRETARY
Conyers Corporate Services (Bermuda) Limited

OFFICERS

Navdeep Dhesi, CPA, CMA
Chief Executive Officer
BAS Group of Companies

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Bermuda

THE BAS BUILDING

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