Guardian MEDIA LIMITED

AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2024

Trinidad & Tobago Guardian | TBC Radio Network | Mix FM | 95 The Ultimate 1 | Sky 99.5 Reloaded | Slam 100.5 FM | Vibe CT 105 | Sangeet 106.1 | Freedom 106.5 | CNC3 | the Big Board Company

CHAIRMAN'S STATEMENT

For the quarter ended 31st December 2024, Guardian Medial Limited (GML) reported a Profit Before Tax of $7.5M, $1.9M or 34% higher than the comparative period in 2023. For the twelve months ended 31st December 2024, GML reported a Loss Before Tax of $2.9M, 77% lower than the prior year loss of $10.6M. Revenue for 2024 was $97.9M or 1% lower than 2023.

The challenges we faced in 2023 with shrinking advertising budgets and digital market disruptions continued in 2024. Management worked diligently during the year to navigate the changing local market environment. We have revised our multi-media revenue models, streamlined business operations and functions, managed controllable costs and reduced workplace inefficiencies to achieve delivery of enhanced shareholder value.

During the year our One Newsroom launched a special Guardians of the People segment which was well received by our consumers. We continued to deliver our staple productions such as Spellbound and Make Your Point which provided both education and entertainment for our audiences.

To cap the year off, we shared in BIG wins for GML at the Telecommunications and Broadcasting Industry Awards 2024. GML captured four of the major awards, including Innovative Broadcaster, Innovative Service Offering, Technological Disruptor and Radio for the People.

In spite of the challenges faced by the industry, our business transformation plan has helped soften the blow. Your Board of Directors is pleased to announce a final ordinary dividend of 4 cents per share (2023–Nil). Preference shareholders will receive a final dividend of 3%. Dividends will be paid on June 16, 2025.

In accordance with section 110(1)(a)(i) of the Companies Act 1995, the Directors have fixed May 22, 2025 as the Record Date for payment of this final dividend. The Register of Members will be closed on both May 27 to May 28, 2025.

The Board extends its sincerest gratitude to our loyal employees and the management team for their unwavering dedication, focus and commitment during 2024. We look forward to the continuous support of all our stakeholders as we position ourselves to take advantage of all opportunities whilst focusing on our key strategic imperatives and sound governance.

Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)

	$'000 Unaudited Qtr Ended 31-Dec-24	$'000 Unaudited Qtr Ended 31-Dec-23	$'000 Audited Year Ended 31-Dec-24	$'000 Audited Year Ended 31-Dec-23
Third party revenue	25,892	27,413	97,920	99,343
Profit/(loss) from operating activities	7,680	5,788	(2,314)	(9,876)
Finance costs	(154)	(172)	(574)	(726)
Profit/(loss) before taxation	7,526	5,616	(2,888)	(10,602)
Taxation (charge)/credit	(779)	(1,677)	(591)	1,984
Profit/(loss) for the period	6,747	3,939	(3,479)	(8,618)
Other comprehensive loss net of taxation	(8,118)	(2,563)	(8,098)	(2,579)
Total comprehensive (loss)/profit for the period	(1,371)	1,376	(11,577)	(11,197)
Basic earnings/(loss) per share	0.17	0.10	(0.09)	(0.22)
Dividends paid per share	-	-	0.04	-

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 Audited Balance as at 31-Dec-24	$'000 Audited Balance as at 31-Dec-23
ASSETS		
Fixed assets	56,798	62,351
Other long term assets	131,502	140,804
	188,300	203,155
Current assets	107,079	112,098
Total Assets	295,379	315,253
EQUITY AND LIABILITIES		
Stated capital	27,288	27,288
Reserves	202,312	213,991
Total equity	229,600	241,279
Non-current liabilities	45,598	49,028
Current liabilities	20,181	24,946
Total Equity and Liabilities	295,379	315,253

Peter Clarke
Chairman

Gerhard Pettier
Managing Director

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	$'000 Stated Capital	$'000 Treasury Shares	$'000 Other Reserves	$'000 Retained Earnings	$'000 Total
Balance at 1 January, 2024	27,288	(1,554)	113	215,432	241,279
Net loss for the period	-	-	-	(3,479)	(3,479)
Other comprehensive income/(loss)	-	-	31	(8,129)	(8,098)
Dividends	-	-	-	(88)	(88)
Other transfers and movements	-	(14)	-	-	(14)
Balance at 31 December, 2024 (Audited)	27,288	(1,568)	144	203,736	229,600
Balance at 1 January, 2023	27,288	(1,554)	167	228,263	254,164
Net loss for the period	-	-	-	(8,618)	(8,618)
Other comprehensive loss	-	-	(54)	(2,525)	(2,579)
Dividends	-	-	-	(1,688)	(1,688)
Balance at 31 December, 2023 (Audited)	27,288	(1,554)	113	215,432	241,279

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	$'000 Audited Year Ended 31-Dec-24	$'000 Audited Year Ended 31-Dec-23
Cash flows from operating activities		
Loss before taxation	(2,888)	(10,602)
Adjustment for items not affecting working capital	8,188	9,636
Operating income/(loss) before working capital changes	5,300	(966)
Net change in working capital	372	14,783
Cash generated from operations	5,672	13,817
Interest received	2,149	1,404
Interest paid	(574)	(726)
Taxation paid	(1,048)	(1,293)
Net cash generated from operating activities	6,199	13,202
Net cash used in investing activities	(4,860)	(7,467)
Net cash used in financing activities	(4,233)	(5,242)
Net (decrease)/increase in cash and cash equivalents	(2,894)	493
Cash and cash equivalents at the beginning of the period/year	17,544	17,051
Cash and cash equivalents at the end of the period/year	14,650	17,544

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF GUARDIAN MEDIA LIMITED

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated statement of comprehensive income/(loss), summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the complete audited consolidated financial statements of Guardian Media Limited and its subsidiaries (the "Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 18 March 2025. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements of the current period.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the basis as described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

EY

Port of Spain,
TRINIDAD
18 March 2025

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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

Note 1. Basis of preparation:
The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of comprehensive income/(loss), summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of Guardian Media Limited and its subsidiaries for the year ended 31 December 2024, which are prepared in accordance with IFRS accounting standards.

Note 2. Material accounting policies:
These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2024 audited consolidated financial statements consistently applied from period to period. The Group has adopted all the new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2024 and which are relevant to the Group's operations.

Note 3. Stated Currency:
Rounded to the nearest thousand Trinidad & Tobago Dollars.

Note 4. Segment information:
The Group's segments are organised and managed separately according to the nature of these services provided by each segment. The reportable segments are the Print and Multi-Media segments. The Print segment is mainly involved in newspaper circulation and other printing services for other publishers. The Multi-Media segment provides broadcasting services through its seven (7) radio stations, the live television station and other business lines.

	Print Segment		Multi-media Segment		Total	Total
	$'000 Audited Year Ended 2024	$'000 Audited Year Ended 2023	$'000 Audited Year Ended 2024	$'000 Audited Year Ended 2023	$'000 Audited Year Ended 2024	$'000 Audited Year Ended 2023
Revenue	40,151	44,632	57,769	54,711	97,920	99,343
(Loss)/profit before taxation	(5,532)	(8,284)	2,644	(2,318)	(2,888)	(10,602)
Assets	148,390	156,620	146,989	158,633	295,379	315,253
Liabilities	29,601	33,313	36,178	40,661	65,779	73,974
Depreciation and amortisation	10,390	10,309	3,801	3,793	14,191	14,102
Capital expenditure	1,319	2,451	2,819	3,837	4,138	6,288