



**OUR**  
commitment to

# TOMORROW





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# OUR PURPOSE, OUR VISION

**We are,**   
**Where you are.**

At Guardian Media, we are more than a media company – we are a multi-platform powerhouse committed to connecting people, stories and transformative ideas that shape a more sustainable, inclusive and equitable future. With a strong presence across television, print, radio, electronic billboards and digital platforms, we deliver powerful content wherever our audiences are. Our state-of-the-art facilities support everything from in-house programming to major commercial productions, with operations in Port of Spain, Chaguanas, San Fernando – and a growing footprint in Georgetown, Guyana.

Driven by a culture of innovation, growth and excellence, we believe our people are the foundation of our success. By investing in their development and upholding a standard of exemplary service, we continue to lead the region in communications – with a vision grounded in purpose and built for a global stage.





## OUR **MISSION**

CONNECTING **PEOPLE** WITH  
BRANDS AND CONTENT YOU  
**LOVE AND TRUST**

## OUR **VISION**

TO BE THE **HOME** OF THE  
**LEADING** CARIBBEAN  
MEDIA BRANDS



CNC3 is one of the mainstream national broadcasters, operating on channels 12, 14 and 22.

The station has become a prime-time market leader, providing a mix of local and foreign shows.

The station has also been expanding its local content portfolio as a key market differentiator, bringing a mix of in-house and independent productions from various genres.



**Covering your world with the most-watched TV News  
in Trinidad and Tobago, international soap operas  
and popular lifestyle shows.**

# Trinidad & Tobago Guardian

## We are the Guardian of the People

The T&T Guardian is committed to providing credible, accurate, unbiased and relevant news and features to its readers.

We deliver the most progressive daily newspaper in Trinidad and Tobago by utilizing new technologies as we venture into a new and exciting era of journalism.



*A vibrant readership of decision-makers and professionals get their news from Trinidad and Tobago's most trusted news brand.*

# TBC

## RADIO NETWORK



<p><b>GRAND SLAM MORNING SHOW</b> WITH BLAZE &amp; MYLES</p>	<p><b>THE PRESET</b> WITH JYNNYN &amp; DJ HERO</p>	<p><b>THE CONTROL ROOM</b> WITH KRIS &amp; WATTY</p>	<p><b>ROADBLOCK</b> WITH LURBZ, SUNNY BLING, ROWIE &amp; DJ SITUATION</p>	<p><b>B2B THURSDAYS</b> WITH CALEB, JON BOI, JET LI, SHAUN 3.0, J-WYZE, VERSE, DJ HERO &amp; WATTY</p>	<p><b>OUTTA ROAD FRIDAYS</b> WITH RED ANIZ, J-WYZE, SPARTAN, ISARIUS, DJ KADEEM SUAVE, KRIS, WATTY &amp; DJ SITUATION</p>	<p><b>MAD MUSIC SATURDAYS</b> WITH DJ LILAA, KRIS, CALEB, VERSE, J-WYZE, DJ SHAUN 3.0 &amp; KADEEM SUAVE</p>	<p><b>SUN SEA &amp; SLAM SUNDAYS</b> WITH SUNNY BLING, DJ DWANE &amp; DJ MARLON</p>
<p><b>eye slam</b></p>	<p><b>DRAMA</b> WEDNESDAY</p>	<p><b>CHANT OUT</b> FRIDAYS</p>	<p><b>COME OUT</b> WE OUTSIDE</p>	<p><b>CELEBRITY</b> SEASON</p>	<p>f i d</p>	<p>slam1005fm</p>	<p>707-7526</p>

SLAM 100.5FM is Progressive Urban and a leader in the youth urban market, featuring the biggest and best personalities in the industry and commanding the largest audience.

# 95 THE ULTIMATE 1



Leading the adult contemporary market, with chart topping international hits, casual conversations, and exclusive interviews. Each personality will make you smile. A #1 choice for advertisers, businesses and professional adults across Trinidad and Tobago.

# FREEDOM 106.5



Trinidad and Tobago's 3x award-winning talk radio station with over 150 conference partnerships. Bridging the gap between institutions and communities, we bring the conversations that matter most to you.

# Sangeet 106.1 FM THIS IS US!

Where East Indian culture comes alive. Leading the industry in chutney road shows, local chutney music, Bollywood hits and cultural programming, Sangeet 106.1FM is at the heart of community.

## the VIBE HIT 105 THE NATION'S STATION

The nation's leading station for lovers of all things Caribbean, celebrating soca, calypso and vintage kaiso year-round. This adult urban station is for those who we consider the life of the party.

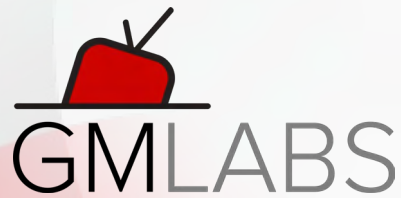


**RELOADED**  
YOUTHFUL. SPIRITED. BLESSED.

The leading urban gospel station in Trinidad and Tobago. Sky 99.5 FM – youthful, spirited and blessed, this station is all about positive energy, modern ministry, family vibes and good music.



**#1 Choice for advertisers in Guyana.**  
Unique to the market, MIX FM (90.1, 91.5 & 103.3 FM) is Guyana's destination for the best in Top 40, pop culture and celebrity gossip wrapped around on the edge banter in a truly on-air and online thrilling experience.  
For non-stop hits 24/7



GMLABS is Guardian Media’s full-service multimedia production facility, purpose-built to meet the needs of today’s creators, producers, and brands across a range of industries. More than just a studio, GMLABS provides a flexible, fully equipped space tailored to the production needs of television, digital, and commercial content creators.

The 5,000-square-foot facility features a 180-degree seamless infinity cyclorama and a modern shoot kitchen—ideal for corporate events, commercial campaigns, fashion shoots, culinary content, interviews, and podcasts.

Located at our Port of Spain headquarters, GMLABS streamlines the production process by offering a one-stop solution for clients. With scalable services and a growing reputation for quality and adaptability, it continues to attract a diverse mix of users, from corporate entities and educators to influencers and independent producers.

As part of Guardian Media’s commitment to advancing content creation and supporting diverse storytellers, GMLABS continues to deliver impactful solutions that empower creatives and contribute to the growth of the national creative economy.





# the Big Board Company



**QUALITY OUTDOOR ADVERTISING**

**CURRENT BILLBOARD LOCATIONS**

1	VMCOTT Compound Beetham Highway, East Bound	10	UWI EMR, St. Augustine
2	VMCOTT Compound Beetham Highway, West Bound	11	ANSA Coatings Tumpuna Road, Arima
3	ANSA Automotive Chaguanas, UBH North Bound	12	Lady Young Road Morvant
4	Guardian Building, St Vincent St. Port-Of-Spain	13	Point Fortin Main Road Point Fortin
5	Guardian Media Ltd Headquarters Chaguanas, UBH South Bound	14	Wrightson Road Port-of-Spain
6	TBC Transmitter Site Caroni, UBH North Bound	15	Foreshore St. James
7	Champ Fleurs West Bound PBR & EMR		
8	Champ Fleurs East Bound PBR & EMR		
9	Roxy Roundabout St. James		

225-4465 ext. 5075

*The Largest Digital Billboard Network in T&T*

Guardian Media Limited (GML) continues to solidify its position as a leading digital media powerhouse in Trinidad & Tobago and across the Caribbean diaspora. Over the past year, our strategic focus on digital transformation has yielded significant gains, enabling us to expand reach and deepen audience engagement.

Through our suite of websites, mobile apps, and dynamic social media platforms, GML brands have successfully engaged diverse audience segments, ranging from traditional news consumers, to the digitally native market. Notably, Guardian Media remains the #1 digital news source in Trinidad & Tobago, while also maintaining strong leadership in the urban and entertainment content space.



Key milestones included the continued success of CNC3's live digital broadcasts and the performance of social-first content across platforms. Looking ahead, Guardian Media is committed to furthering its digital innovation, ensuring we remain the trusted voice for news, culture and entertainment in the digital age.

**45M**

Page Views (Annual)

**31M**

Social Media Reach (Monthly)

**40%**

Increase in Followers

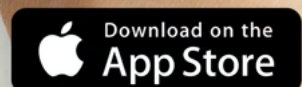


**YOUR TRINIDAD GUARDIAN  
ON THE MOVE WITH YOU**



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THE DIGITAL  
GUARDIAN  
TODAY!**

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# BOARD OF DIRECTORS



**PETER CLARKE**  
CHAIRMAN



**CONRAD SABGA**  
DIRECTOR



**JEREMY MATOUK**  
DIRECTOR



**SHARON CHRISTOPHER**  
DIRECTOR



**JENIFER SMITH**  
DIRECTOR



**SONJA GITTENS-OTTLEY**  
DIRECTOR



**DAVAN MAHARAJ**  
DIRECTOR



**PROFESSOR ROSE-MARIE ANTOINE**  
DIRECTOR



**GERHARD PETTIER**  
MANAGING DIRECTOR

## EXECUTIVE TEAM



**GERHARD PETTIER**  
MANAGING DIRECTOR



**CANDICE CHANGOOR**  
CHIEF FINANCIAL OFFICER  
CORPORATE SECRETARY



**TOVA SATNARINE-WHITE**  
HEAD OF COMMERCIAL  
CONTENT & MARKETING



**ALANA SAMPSON**  
SECTOR HUMAN RESOURCES  
MANAGER-MEDIA



**KAYMAR JORDAN**  
MANAGING EDITOR



**STEPHANO OLLIVIERE**  
HEAD OF SALES



**GIDEON EDWARDS**  
CHIEF ENGINEER



**COLIN GOUVEIA**  
IT MANAGER

# Chairman's Report

PETER CLARKE



For the twelve months ended 31 December, 2024, GML reported a Loss Before Tax (LBT) of \$2.9M, an improvement of \$7.7M or 73% compared to a LBT of \$10.6M for the same period in 2023. Revenues for the year totalled \$97.9M, a slight decrease of \$1.4M or 1% over 2023, which stood at \$99.3M.

The challenges we faced in 2024 were similar to those of 2023, with continuing pressure from shrinking advertising budgets and disruptions in the digital market. However, our management team worked tirelessly to adapt to the evolving local market. We focused on refining our multi-media revenue models, optimizing business operations, managing controllable costs, and reducing inefficiencies all aimed at enhancing shareholder value.

A key milestone for the year was the continued success of our One Newsroom, which solidified its dominant presence across both traditional media and digital platforms. With CNC3 leading the charge, we seized several opportunities to provide international coverage, offering a Trinidad and Tobago and Caribbean perspective on global issues. Additionally, our team launched the Guardians of the People segment, which resonated deeply with our audience and supported meaningful causes.

Our radio stations continued to build on strong partnerships with premier events, enabling our loyal listeners to connect with their favourite on-air personalities. We also broadcasted the ICC Cricket World Cup and produced our flagship productions Spellbound and Make Your Point, which strengthened our relationships with key corporate players and provided valuable content in the realms of education, communications, and entertainment for future generations.

In recognition of our efforts GML was honoured with four major awards at the prestigious Telecommunications and Broadcasting Industry Awards 2024, including Innovative Broadcaster, Innovative Service Offering, Technological Disruptor, and Radio for our People.

Despite industry challenges, our business transformation initiatives have helped us navigate the tough landscape. We remain confident that GML is well-positioned for the future. Our balance sheet metrics are strong, and our capital levels remain resilient. The 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%. These dividends will be paid on 16 June, 2025.

In line with Section 110(1)(a)(i) of the Companies Act 1995, the Directors have set 22 May, 2025, as the Record Date for the final dividend, with the Register of Members to be closed on 27 May and 28 May, 2025.

We extend our deepest gratitude to our dedicated employees and management team for their unwavering commitment throughout 2024. We look forward to continuing to receive the support of all our stakeholders as we pursue new opportunities, focusing on our strategic priorities and maintaining strong governance.



Peter Clarke  
Chairman

# Managing Director's Report

Gerhard Pettier



The financial year ended 31 December 2024 was one of notable growth for Guardian Media Limited. Although we recorded a net loss of \$3.4 million, our overall financial and operational performance improved, as strongly evidenced by a 60% reduction in the previous year's deficit of \$8.6 million.

With strategic investments in digital content, Guardian Media continued its digital transformation utilizing our trusted online channels for the distribution of premium and credible content. This has spurred consistent audience growth and increased advertising spend across our multi-media platforms, where segment revenue rose 6% to \$57.8 million, inspired by growth across both our established and emerging channels, namely Television, Radio, Billboards and Digital. A robust profit before tax was delivered by the Multi-media Segment, in comparison to the loss before tax in the prior year.

Throughout the year, we focused on executing a turnaround strategy centred on content innovation, digital expansion, and monetisation. Key initiatives included:

**Digital Transformation:** Continued growth in digital subscriptions, audio, video and text engagement helped diversify revenue streams and reduce reliance on traditional media formats.

**Audience Growth:** We achieved double-digit growth in our online and social media audience, fuelled by strategic partnerships and targeted content campaigns.

**Content Excellence:** Award-winning editorial content and original programming reinforced our reputation and strengthened audience loyalty.

Our strategies for expense management and control, talent density and customer satisfaction were key to our fiscal success in 2024. Looking ahead, our focus remains on sustainable growth and long-term value creation.

We are committed to accelerating digital innovation, deepening audience engagement, and exploring new monetisation models, including branded content, licensing, and events. We are also actively reviewing cost structures and organisational processes to enhance agility and scalability in a fast-changing media landscape.

Our improved results would not have been possible without the guidance of our Board and the efforts of the leadership team, our intrepid employees, loyal customers, consumers, readers and viewers. We appreciate the unconditional support of our investors and acknowledge our responsibility to continuously review our portfolio with a clear view to maximizing returns for shareholders and enhancing long-term growth.

While challenges remain in an evolving market, the progress made this year is encouraging. I am confident that the strategic foundation we have laid will position us for continued improvement.

Thank you all for your ongoing support and belief in our vision. Together, we are building a stronger, more resilient multi-media business.



Gerhard Pettier  
Managing Director

# Our Sustainability and Philanthropy Report





# Sustainability is at the heart of everything we do at Guardian Media

As a company deeply committed to sustainability and guided by strong environmental, social, and governance (ESG) principles, we not only lead our own impactful initiatives but also act as a national platform, amplifying the ESG efforts of organizations dedicated to advancing the 17 Sustainable Development Goals. Our extensive media network provides a powerful platform for disseminating vital information, offering consistent reminders of the actions needed to foster sustainable development.



We believe in the strength of collaboration. Through strategic partnerships, we are able to extend our reach and impact, taking ESG messages deeper into the homes and hearts of our nation. Guardian Media has intentionally carved out a dedicated space for impactful projects, recognising our responsibility as connectors of people and credible information.

More than just an amplifier and creator of ESG initiatives, the true value of Guardian Media lies in our ability to distribute these messages effectively. With our five media platforms, 12 brands, and a loyal audience of millions of followers, we are uniquely positioned to make a meaningful difference in promoting sustainability and positive change across the country and region.



In 2024, the Guardian Neediest Cases Fund, the oldest registered charity in Trinidad and Tobago, celebrated the remarkable milestone of its 90th anniversary. This significant occasion was not just a celebration of our past, but a testament to the countless lives positively affected by the generosity of our supporters.

Unfortunately, because of the many challenges of the post COVID-19 era, the number of persons falling under the umbrella of “the neediest” in our country seems to have increased in 2024, based on the demands being made for assistance. Despite this, we made some strides in increasing aid to those who need the most help and in so doing we believe that we are assisting in the strengthening of our community.

We have provided grants that have assisted over 498 families. These grants were for food (primarily at Christmas), medical care, house repairs and schoolbooks. These families were referred to us by medical social workers and some NGOs across the country.

The generous contributions from various sources, (particularly from one corporate sponsor and the ANSA McAL Foundation) have enabled us to do this. It is inspiring to witness the tangible difference we are making, and it serves as a powerful reminder of the collective impact we can achieve.

Looking ahead, the Guardian Neediest Cases Fund remains dedicated to our mission and is excited about new opportunities to expand our reach and deepen our impact. The continued support of all, including members of the public, is vital as we navigate the road ahead.

The Board of Trustees extends a heartfelt ‘THANK YOU’ to all organizations and persons who assisted Guardian Neediest Cases Fund in achieving our goals in 2024 and we look forward to greater collaboration in 2025 and beyond.

**Together we can create lasting change**

# Partnerships

## Sustainable Business Relationships

At Guardian Media, we understand that creating a sustainable future requires strong business partnerships and meaningful connections with our audience. We are committed to amplifying the voices of all stakeholders, fostering a space for dialogue, knowledge-sharing, and open communication.

Together, we can build a brighter tomorrow, for Trinidad and Tobago and the region. We invite businesses and organizations to explore partnership opportunities with us, where sustainability, innovation, and community engagement are at the forefront. Let's create a lasting impact together.

Join us in shaping a more connected, sustainable future.





# Equal Opportunity

Guardian Media has been a strong advocate for equal opportunity, driving change through various initiatives that spotlight gaps, spark important conversations and champion meaningful solutions.

Our Sunday Guardian shines a spotlight on the inspiring journeys of women through our special Women Empowerment (WE) Magazine. Television productions such as Breaking Stereotypes and Nissa of Islam, hosted by Kristy Ramnarine, further amplify these powerful voices. With dynamic multiplatform promotions, these programs celebrate women who are leading change and challenging the status quo.

“Manhood,” hosted by Robert Dumas, is a weekly television program that creates a powerful space for men to grow, connect, and rise with courage. Centered on the idea of brotherhood and personal betterment, the show tackles the real issues men face in today’s society. With its honest conversations and impactful storytelling, Manhood has quickly become one of the top 20 most-watched shows in Trinidad and Tobago.

These initiatives reflect our unwavering commitment to promoting equal opportunity on a national scale.



# Our Customer and Consumer

In media, we serve both customers and consumers—advertisers and audiences—by connecting them through meaningful content. Our mission is to align people with products and services that matter to them.

In support of national efforts around health and well-being, we have contributed actively to the conversation on Non-Communicable Diseases. Our focus has been on delivering credible public information while partnering with the right brands to foster informed, impactful dialogue.

In 2024, our medical programs aired daily on radio, complemented by weekly television shows. We also held monthly public discussions and health fairs, creating spaces where brands and people could engage directly around wellness and preventive care. This is just one of many areas where we directly connect our customers with our consumers.



# Our Employees' Well-Being and Engagement

At Guardian Media, our people are at the heart of everything we do. We are committed to their growth, connection and overall well-being through continuous development initiatives, consistent communication and a variety of in-house activities that keep our teams engaged.

Commercial Content and Marketing Team 2024 Strategy Session



Long Service Award Recipients 2024



A major focus is on promoting both physical and mental wellness. We provide employees with expert tips and practical advice to support healthier lifestyles, and our vibrant employee-run sports club continues to foster camaraderie and active living. Engagement remains a two-way street—our programs evolve based on regular conversations and feedback from our team.

Each year, we host a dedicated HSSE Week, collaborating with health providers to deliver impactful wellness activities. We're also proud to partner with the Trinidad and Tobago Cancer Society to offer our employees access to free or discounted health services—part of our ongoing effort to support those who support us.

**HSSE Week**  
AWARENESS

WED OCT 16<sup>th</sup>  
12:00pm to 1:00pm  
Virtual

**Maintaining Our Health  
In a Changing Environment**  
with Dr. Joel Teelucksingh

Dr. Joel Teelucksingh is the host of Ask The Doctor on CNBC. He is a consultant physician who specializes in internal medicine, diabetes and endocrinology.

The discussion will cover general health issues with a focus on: hydration, sunscreen and UV Radiation.

Ensuring Safety and Health at Work in a Changing Climate. Guardian MEDIA GMLabs

**HSSE Week**  
AWARENESS

MON OCT 14<sup>th</sup>  
12:00pm to 1:00pm  
GMLabs

**Self-defense**  
with Shihan Marva John-Logan  
of Ryu Dan Empowerment Movement

Shihan Marva John-Logan is a Highland Model United Nations participant for social work and community service.

The Enterprise community leader is the co-founder of the Ryu Dan Empowerment Foundation, which provides programs to support the social, intellectual and physical development of young girls, women in the Caribbean community.

Ensuring Safety and Health at Work in a Changing Climate. Guardian MEDIA GMLabs

**HSSE Week**  
AWARENESS

TUE OCT 15<sup>th</sup>  
12:00pm to 1:00pm  
GMLabs

**First Aid**  
with David Douglas  
of West Indies Management & Solutions

David Douglas of West Indies Management & Solutions has been a paramedic since 1993.

He has 25 years of experience as an HSE professional and First Aid instructor.

Ensuring Safety and Health at Work in a Changing Climate. Guardian MEDIA GMLabs

# Stakeholder Engagement, Education and Advocacy

## Guardian Media Limited hosted the Innovative Media Mix 2024

In 2024, Guardian Media proudly launched the Innovative Media Mix, a groundbreaking event that welcomed over 100 aspiring media professionals. As the first of its kind in Trinidad and Tobago, the event brought together advertisers, entertainers, and educators in a vibrant exchange of ideas and inspiration.

Over two dynamic days, a dedicated team of 55 volunteers—including Managers, DJs, Radio Announcers, TV Hosts, and Reporters—delivered workshops, seminars, and live demonstrations, all free of charge. Participants enjoyed exclusive access to our media facilities, heard firsthand from industry experts, and even took part in live radio interviews, gaining valuable real-world insight into the media landscape.

At Guardian Media, we remain deeply committed to nurturing the next generation of talent and driving sustainable growth in the creative sector. Through initiatives like this, we continue to champion the development of the orange economy and empower future media leaders.



# ESG – Media Impact

Guardian Media has teamed up with various organisations to prioritise the Sustainable Development Goals in all aspects of our work. These goals are integrated into numerous programmes and are central to our daily discussions. Topics such as Climate Change, Food Security, Education, and ESG are consistently featured across multiple platforms.

In May, Head of Commercial Content and Marketing, Mrs. Tova Satnarine-White was a part of an ESG panel discussing the critical role of media in sustainability.

Hosted by the American Chamber of Commerce Trinidad and Tobago, Mrs. Satnarine-White shared the stage with The Honourable Dr. Nyan Gadsby-Dolly, Minister of Education; Mr. Valmiki Maharaj, Caribbean Creative Innovator; Dr. Mark Thomas, United Nations Development Coordination Office; and Mr. Nirad Tewarie, CEO of AMCHAM.

Guardian Media has partnered with various organisations to amplify these messages, extending their reach to a national audience.



## Climate Change

Guardian Media’s journalists earned special mentions at the Caribbean Broadcasting Union’s 2024 awards ceremony for climate change reporting for the 2nd consecutive year:

- Best Climate Change Documentary SPECIAL MENTION: CNC3 News (Trinidad & Tobago) “Woodland: The Saltwater Crisis” – Kalain Hosein, Kerlon Orr (Editor) Brent Pinheiro (Drone Operator)
- Best Climate Change Investigative report SPECIAL MENTION: CNC3 News (Trinidad & Tobago) “Why is it Flooding?” – by Kalain Hosein
- Best Climate Change News Item SPECIAL MENTION: Guardian Newspaper (Trinidad & Tobago) “History at COP28: Loss and Damage Fund Adopted” – Kalain Hosein.



Kalain Hosein won the Award of Excellence – Climate Change Reporting

# Staying on top of Climate Change

Climate change is arguably the biggest global obstacle to achieving a sustainable future. Every year, the Conference of the Parties (COP) meets to discuss this ongoing global challenge. In recognition of this, the ANSA McAL Group of Companies sponsored Guardian Media's in-person coverage of COP29 in Baku, Azerbaijan in 2024 from November 11-22. Guardian Media's Ryan Bachoo was present to cover the events, bringing live multiplatform coverage to Trinidad and Tobago and the region.



Ryan Bachoo at COP29



# Food Sustainability

Freedom 106.5 FM has facilitated over one hundred (100) discussions on regional food security and sustainability through our Agri Business Innovation series, hosted by Jody White.



A significant milestone in this journey was our collaboration with the Caribbean Investment Forum in Guyana, where we deployed a team to conduct live interviews, which were broadcasted both on radio and digital platforms.

## President Irfaan Ali's Vision Shines at Caribbean Investment Forum 2024

**Jody White**  
 Georgetown, Guyana  
 (Freedom 106.5 FM & Mix 93.5 Guyana)

In a resounding display of regional unity and forward-thinking, His Excellency Dr. Irfaan Ali, President of Guyana, presided over a landmark session at the Caribbean Investment Forum 2024 on July 10, 2024. The event, held at the Grand Hyatt Hotel in Georgetown, Guyana, was a pivotal moment in the region's economic development.

President Ali, in his keynote address, outlined his vision for Guyana's sustainable future. He emphasized the need for a green and smart economy, focusing on sectors like agriculture, tourism, and technology. He called for increased regional cooperation and investment to drive growth and create jobs.

The forum, organized by the Caribbean Export Development Agency (CEDA), attracted a diverse assembly of regional policymakers, development organizations, and industry leaders. It provided a platform for stakeholders to discuss challenges and opportunities in the region's economic landscape.

Dr. Denise Stinson, the newly appointed Executive Director of CEDA, highlighted the forum's significance. She noted that the event was designed to bring the investment community and highlight the Caribbean as a premier investment destination. Her goal is to accelerate the region's transition to a greener and smarter economy.

A highlight of the event was a panel discussion titled "Thoughts on Investing in Sustainable Agriculture for a Flourishing Caribbean." The panel featured speakers from various sectors, including agriculture, finance, and technology, who shared their insights on sustainable investment opportunities.

Throughout the forum, attendees engaged in numerous networking sessions and workshops, fostering collaboration and partnerships. The event was a success, reflecting the Caribbean's commitment to building a sustainable and prosperous future.

Coverage of the event, including exclusive behind-the-scenes content and interviews, was provided by Freedom 106.5 FM and Mix 93.5 FM.

Interested parties can find more detailed reports and updates on their respective social media channels.

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WERE PROUD MEDIA PARTNERS OF THE CARIBBEAN INVESTMENT FORUM 2024

# Youth Development

Guardian Media continuously engages our youth through key initiatives, such as the Spelling Bee Series, 'Spellbound' for primary school students and the debate series 'Make Your Point' for secondary school students. These projects effectively showcase and promote various sustainability goals.



President of the Republic of Trinidad and Tobago Christine Carla Kangaloo, O.R.T.T., and First Gentleman Kerwyn Garcia, S.C. (centre), are pictured with (right) His Excellency Peter Cavendish, Ambassador Extraordinary and Plenipotentiary of the European Union; The Honourable Dr. Nyan Gadsby-Dolly, Minister of Education; Mr. Gerhard Pettier, Managing Director of Guardian Media Limited; at the 'Make Your Point' debate competition's live draw and reception at the President's House in Port of Spain. Also pictured are (left) Mr. Anthony Sabga III, ANSA McAL Group CEO; Ms. Priyanka Lalla, Chairperson of 'Make Your Point'; and Mr. Robert Dumas, Director/Producer of 'Make Your Point', as well as the winners.

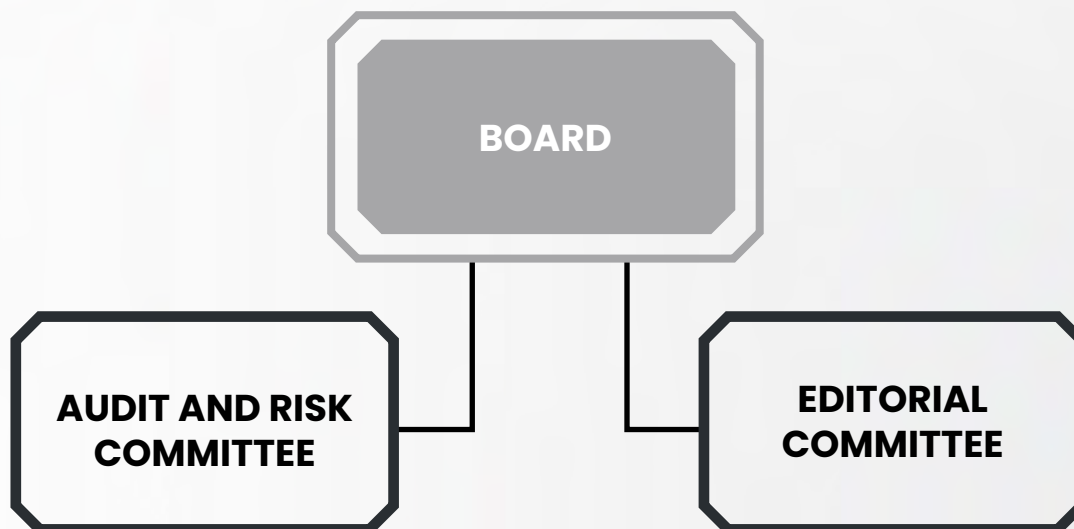
# Corporate Governance



# Corporate Governance

## Board Governance

### Board Structure



### Duties of the Board of Directors

The Board of Directors operates to oversee the Management of Guardian Media Limited to ensure the long-term value of the Company for its shareholders. The Board of Directors comprises skilled, competent, experienced and committed professionals who provide creative leadership and oversight. The Board recognizes that the long-term interests of shareholders is served by taking into account the interests of all stakeholders starting with our employees, customers, suppliers and the communities in which the Company’s businesses operate.

The Board, in addition to its legal requirements, is governed by its Charter which outlines the duties and responsibilities of the individual Directors and of the Board as a whole. In 2024, the Board held six (6) meetings in total. The Board has two (2) sub-committees: 1) The Audit and Risk Committee; and 2) The Editorial Committee.

### Board Independence and Diversity

The Board has maintained its focus on improved stakeholder communication and independent representation among directors in 2024. The Board comprised nine (9) directors, eight (8) of whom are independent, representing 89% independent representation. The Board also maintained gender diversity having 44% women contributing as Directors.

## Board Meetings

NO. OF MEETINGS FOR 2024: 6 IN TOTAL (5 REGULAR & 1 SPECIAL)

DIRECTORS	Feb 2, 2024	Mar 11, 2024	May 21, 2024	Jul 26, 2024	Sep 6, 2024 SPECIAL	Oct 25, 2024
Mr. Peter Clarke (Chairman)	x	•	•	•	•	•
Mr. Gerhard Pettier (Managing Director)	•	•	•	•	•	•
Mr. Conrad Sabga	•	•	•	•	•	x
Mr. Jeremy Matouk	•	•	•	•	•	•
Ms. Sharon Christopher	x	•	•	•	•	•
Ms. Jenifer Smith	•	•	x	•	x	•
Mrs. Sonja Gittens-Ottley	•	x	•	•	•	•
Mr. Davan Maharaj	•	x	•	•	•	•
Professor Rose-Marie Antoine	•	x	•	x	•	x

• Present

x Absent

## Audit and Risk Committee

The Audit and Risk Committee (ARC) assists the Board in fulfilling its stewardship responsibility by providing oversight of the accounting and financial reporting processes. This committee is charged with overseeing Management's enterprise risk management policies and procedures and the preparation of and review of the Company's financial statements ensuring that they are of the highest quality and integrity.

The Audit and Risk Committee is comprised of three (3) independent Non-Executive Directors. The ARC held four (4) meetings in 2024, with an attendance rate of 100%.

## Audit and Risk Committee Meetings

NO. OF MEETINGS FOR 2024: 4 IN TOTAL

DIRECTORS	Mar 1, 2024	May 1, 2024	July 26, 2024	Oct 25, 2024
Mr. Jeremy Matouk (Chairman)	•	•	•	•
Mr. Peter Clarke	•	•	•	•
Ms. Sharon Christopher	•	•	•	•

• Present

x Absent

## Editorial Committee

The Editorial Committee is a sub-committee of the Board and acts as the oversight body for Guardian Media’s senior editorial leaders who determine coverage priorities and professional standards. The committee will work with the top editors to encourage engagement and openness between the public and the newsroom while preserving GML’s editorial independence.

The committee is responsible for providing advice and support to help the newsroom fulfill its mission to publish accurate, impartial, and balanced coverage that adheres to universally-accepted codes of journalism ethics. Producing high-quality daily journalism on all platforms will ensure that Guardian Media stays relevant and on the cutting edge while achieving its promise to make Trinidad and Tobago society stronger and more informed.

The Editorial Committee is comprised of three (3) independent Non-Executive Directors. The Editorial Committee held four (4) meetings in 2024, with an attendance rate of 100%.

## Editorial Committee Meetings

NO. OF MEETINGS FOR 2024: 4 IN TOTAL

<b>DIRECTORS</b>	<b>Feb 8, 2024</b>	<b>Jun 19, 2024</b>	<b>Aug 2, 2024</b>	<b>Oct 25, 2024</b>
Mr. Davan Maharaj (Chairman)	•	•	•	•
Ms. Jenifer Smith	•	•	•	•
Mrs. Sonja Gittens-Ottley	•	•	•	•

- Present
- x Absent

## Board Tenure and Evaluation

Every year one-third of the directors shall retire from office and may offer themselves for re-election subject to their annual evaluation.

## Director Orientation and Development

Upon joining the Board, new Directors participate in the Director Orientation programme, which provides them with a formal introduction to the Company and its businesses through meetings with key persons, provision of relevant documentation, and training.

## Fees for Services provided by the Independent External Auditors (EY)

The International Ethics Standards Board for Accountants (IESBA) Code requires communication of fee-related information for both audit and other services to assist those charged with governance in their assessment of independence. The fees billed by and payable to the independent external auditors (EY) in respect of professional services provided to the Group for the fiscal years ended 31 December 2024 and 31 December 2023 are set out below.

		31 December	
		2024	2023
<b>Fees billed and payable</b> (TT\$ thousands)	Note		
Audit fees	(1)	430	415
Tax Fees	(2)	-	-
Other	(3)	<u>-</u>	<u>-</u>
		<u>430</u>	<u>415</u>

### Notes:

- (1) For the audit of Guardian Media Limited's annual consolidated financial statements, as well as other services normally provided by the principal auditor in connection with the audit together with other assurance and related services that are reasonably related to the performance of the audit or review of Guardian Media Limited's financial statements and employee benefit plans.
- (2) For tax compliance and advisory services.
- (3) For other non-audit services.

# Board of Directors



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# Board of



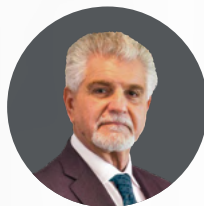
PETER CLARKE

NON-EXECUTIVE DIRECTOR

MR. PETER CLARKE, Financial Consultant, was appointed as an Independent Director in 2011 and serves as Chairman of Guardian Media Limited and a board member of a number of other companies in Trinidad and Tobago. He is a director of Sagicor Financial Company Limited and sits on the board of several other companies in the SFCL Group including Sagicor Life Inc., Sagicor Group Jamaica and Sagicor General Insurance.

Mr. Clarke is the holder of a Bachelor of Arts degree in History from Yale University and a law degree from Downing College, Cambridge University. He was called to the Bar as a member of Gray's Inn in London in 1979 and to the Bar of Trinidad and Tobago in 1980.

He is the former Chief Executive Officer of West Indies Stockbrokers Limited in Trinidad and is currently on the Board of The Trinidad and Tobago Stock Exchange where he served as Chairman from 1995 to 1999 and again from 2014 to 2016.



CONRAD SABGA

NON-EXECUTIVE DIRECTOR

MR. CONRAD SABGA was appointed as an Independent Director of the Board of Guardian Media Limited in 2001. He graduated from the University of Toronto in 1974 with a B.A.Sc. Civil Engineering.

Mr. Sabga currently holds the position of CEO of the BCL Group which includes Beaver Construction Limited as well as EMSAB Consulting Engineers, both companies now in their 57th year of operation.

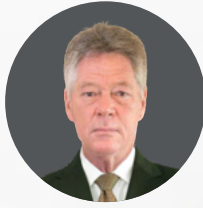
During his career he has been involved in the design and/or construction of several landmark projects in Trinidad and Tobago including: RBTT Head Office, Briar Place; La Fontaine/La Riviera High-Rise Apartments; Movie Towne; Spanish Court; Marriott Courtyard; BHP Billiton Building; West Mall Extension; Crews Inn Plaza and Hotel; Coast Guard Headquarters; Canadian High Commission; International School of Port of Spain; Express House; Republic Bank Promenade Centre; Ellerslie Plaza; Lowlands Mall Tobago; ANSA Office Building, Sweet Briar Road; Gulf City Mall Extension; Price Plaza; PriceSmart and many others.

He was the former Chairman of the Trinidad and Tobago Development Foundation (FUNDAID). He is a Fellow of the Association of Professional Engineers of Trinidad & Tobago.

His interests include music; chess; reading and spending time with his family.

# Directors

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JEREMY MATOUK

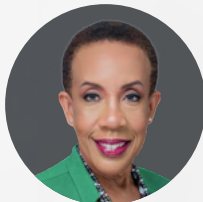
NON-EXECUTIVE DIRECTOR

MR. JEREMY MATOUK was appointed as an Independent Director of the Board of Guardian Media Limited in 2016. He also serves as Chairman of the Audit Committee. He attended St. Mary's College in Port of Spain and Clifton College in Bristol. He received his BA with Honours in English from the University of Pennsylvania and his MBA from George Washington University. He has been employed for the last 42 years in the Matouk Group of Companies and holds the position of Group Managing Director.

He is the founder and owner of CRU Fine Wine Merchants, Trinidad and Tobago's first on-line wine store.

He has served on several Government advisory committees over the years in Agriculture, Finance, Trade and Industry. He was a former member of the Board of First Citizens Bank at its inception and is currently a director of ANSA Merchant Bank Limited, Guardian Media Limited and the Pointe-à-Pierre Wildfowl Trust.

He has been a member of the POS Rotary Club since 1986 and has served the club in many capacities in their charitable and social work. He is an avid golfer and snooker player.



SHARON CHRISTOPHER

NON-EXECUTIVE DIRECTOR

MS. SHARON CHRISTOPHER was appointed as an Independent Director of the Board of Guardian Media Limited in 2017. She is an Attorney at Law, Leadership Development Coach and a Motivational Speaker. For almost three decades she was an Executive in a Financial Services Group within the Caribbean. In the last decade of her career with the Group she was in the position of Deputy CEO. Ms. Christopher is a highly experienced Board Director having served on numerous Boards in various sectors locally, regionally and internationally.

Ms. Christopher is the holder of a Bachelor of Laws degree, Upper Second Class Honours, from the Cave Hill Campus of the University of the West Indies; A Legal Education Certificate from the Hugh Wooding Law School (from which she graduated as the Most Outstanding Student); and a Master of Laws degree from the London School of Economics and Political Science. She is a Fellow of the Institute of Banking and Finance of Trinidad and Tobago.

She is the recipient of the Chaconia Gold Medal for her contribution to the Business, Banking and Finance sectors.

# Board of



JENIFER SMITH

NON-EXECUTIVE DIRECTOR

MS. JENIFER SMITH was appointed as an Independent Director of the Board of Guardian Media Limited in 2016. She undertook her studies in Architecture, Environmental Design & Urban Planning at the Bartlett School, University College, London from 1979 to 1985. Full professional registration was achieved in 1987 in the UK, 1991 in France and 2002 in Trinidad and Tobago.

Ms. Smith worked on the public concourse extension of the iconic Sydney Opera House in Sydney, Australia before joining Armstrong Associates in London in 1986. She became a partner in 1990. The work won numerous awards for design excellence, including the Japanese Cultural Centre, 'La Maison de la Culture du Japon' located in Paris which won the RIBA 'European Award' in 1998.

In 2001, She returned home to Trinidad with over 15 years of international experience to set up Jenifer Smith Architects Ltd. The practice's work includes the design and implementation of civic, commercial, educational and residential buildings and masterplans, which have won various design awards. In recent years she established Smith+Wilson Architects, and is ever more focused on issues relating to creating a more sustainably built environment.

She has taken an active role in civic society, serving over 10 years on the Executive of the Trinidad and Tobago Institute of Architects (TTIA) in various roles including Treasurer and President. She was Chair of the TTIA Diary Committee from 2003-2014. She currently serves on the BOATT/TTIA Education Committee and TTIA Contracts Committee. She is a member of the Trinidad and Tobago Green Building Council and the National Trust of Trinidad and Tobago. She served as an International Judge for the Commonwealth Association of Architects Design Awards in 2022 and has been appointed as External Examiner (2024 to 2027) for Caribbean School of Architecture at the University of Technology in Jamaica.

# Directors

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SONJA GITTENS-OTTLEY

NON-EXECUTIVE DIRECTOR

MRS. SONJA GITTENS-OTTLEY was appointed as an Independent Director of the Board of Guardian Media Limited in 2016. She is VP, Diversity, Equity & Inclusion at Scopely, the number one mobile games company in the United States, and among the top 5 in the world outside of China. At Scopely, she is responsible for providing strategic leadership to execute initiatives that align with the organization’s mission, values and goals, creating an environment that allows everyone to thrive and to do their best work. Prior to her roles in diversity, equity and inclusion at Scopely, Asana and Facebook, she was global policy counsel for Yahoo’s Business and Human Rights Program.

Before switching to technology, Mrs. Gittens-Ottley was an attorney-at-law at the Central Bank of Trinidad and Tobago where she focused on banking, financial compliance, and corporate governance issues, and at the Ministry of Legal Affairs and the Office of the Attorney General of Trinidad and Tobago, where she developed and implemented comparative legal research programs. She started her legal career with Guardian Life of the Caribbean Limited.

She is a graduate of the University of the West Indies and The Hugh Wooding Law School.



DAVAN MAHARAJ

NON-EXECUTIVE DIRECTOR

MR. DAVAN MAHARAJ was appointed as an Independent Director of the Board of Guardian Media Limited in 2017. He is an internationally-renowned journalist who served as Editor-In-Chief and publisher of the Los Angeles Times. Under his leadership, The Times won five Pulitzer Prizes, including the prestigious gold medal for public service. As publisher, he oversaw a company with more than US\$400 million in revenue. Maharaj began his journalism career in Trinidad and Tobago, where he won Caribbean Journalist of The Year prize and top awards for investigative journalism. At The Times, Maharaj won numerous awards for his investigation of a Southern California probate lawyer who wrote wills and trusts that bequeathed to himself millions of dollars of his clients’ property. The story resulted in changes in California’s probate laws. His series, Living On Pennies, published during his tenure as the paper’s Nairobi bureau chief, won the Ernie Pyle Award for Feature Writing. As Editor-In-Chief, Maharaj and his team worked with an acclaimed New York digital firm to redesign latimes.com, then one of the world’s largest responsive news websites ever built.

Maharaj has a bachelor’s degree from the University of Tennessee, a master’s degree from Yale Law School, and recently was a fellow at Harvard University’s Kennedy School. Maharaj has an honorary doctor of letters (D. Litt) degree from the University of the West Indies.

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# Board of



PROFESSOR ROSE-MARIE BELLE ANTOINE

NON-EXECUTIVE DIRECTOR

PROFESSOR ANTOINE was appointed as an Independent Director of the Board of Guardian Media Limited in 2023. She is the Principal of the UWI, St. Augustine, and Professor of Labour Law and Offshore Financial Law. She holds a doctorate in law from Oxford, LLM from Cambridge and the LLB from the UWI. Antoine is an attorney, award winning scholar and author, international consultant, temporary Court of Appeal judge and activist. She was elected President of the Inter-American Commission on Human Rights, Washington, the only person from Trinidad and Tobago. She held OAS Rapporteurships for Persons of African Descent and Indigenous Peoples and was Head of the OAS Economic, Social and Cultural Rights Unit. She was CARICOM Chair on HIV, Migration and the CARICOM Regional Commission on Marijuana. She is the President of the Family Planning Association, a Cambridge Fellow, a member of Trinidad & Tobago's Industrial Relations Advisory Committee, and the only Caribbean person to be an Honorary Fellow of the International Society for Trust Practitioners (STEP).

Professor Antoine's remarkable contributions have earned her recognition by the Vice Chancellor's Award for Excellence, for Research, and Public Service making her a historic two-time winner. Her impressive body of work also includes 15 published books and a plethora of scholarly articles. Further, she was recently honoured by the Network of Non-Governmental Organisations of Trinidad and Tobago for the Advancement of Women on the occasion of International Women's Day 2024. Professor Antoine's accolades also include the esteemed Inspirational Champion of Women Award by the International Women's Forum T&T (IWFTT) in the year 2023. Additionally, she also received the coveted "Outstanding Alumnus" award from The UWI Cave Hill Campus in 2018 and was given the prestigious recognition as an Eminent Jurist-Pioneering Caribbean Woman by the Caribbean Court of Justice in 2021. Professor Antoine has served as a consultant to numerous governments, including those in the Caribbean, UK, Venezuela, USA, and Canada, as well as international organisations such as the EU, OAS, IADB, World Bank, CDB, CARICOM, UNDP, OECS, UNICEF, ILO, UNIFEM, CAREC, PANCAP, UNAIDS, UNDCP, and ECLAC. She has been instrumental in drafting legislation and producing influential policy reports on various issues highlighting Caribbean legal development. Governments and other esteemed organisations have lauded her as the foremost expert in Labour Law in the region, a leading authority in International Financial Law and HIV Law, and a transformative change agent. Professor Antoine is wholeheartedly committed to development within the framework of human rights. In her leisure time, she enjoys painting and gardening and is a trained classical singer.

# Directors

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GERHARD PETTIER

EXECUTIVE DIRECTOR

MR. GERHARD PETTIER was appointed to the position of Managing Director of Guardian Media Limited effective 1st November, 2024.

He is a Senior Finance Executive with more than 25 years of progressive experience in Financial and Risk management, across multiple industries both locally and regionally.

Mr. Pettier has held several progressively senior roles in the ANSA McAL Group over the past 15 years, such as Group Internal Audit Manager, Group Risk Manager and the Chief Financial Officer, working across diverse sectors of the Group including Manufacturing, Retail, Construction, Distribution and Media. He was appointed as Chief Financial Officer/Corporate Secretary of Guardian Media Limited in June 2021. In January 2023 he assumed oversight of the Traffic department, and as part of the leadership team, he was fully involved in charting the strategic direction and commercial projects of the Company. He holds a BSc Accounting from the UWI St. Augustine, is a Fellow of the Association of Chartered and Certified Accountants and is a member of the Institute of Chartered Accountants of Trinidad and Tobago.

# Corporate Information





# Corporate Information

## Board of Directors

Peter Clarke (Chairman)  
Gerhard Pettier (Managing Director)  
Conrad Sabga  
Jeremy Matouk  
Sharon Christopher  
Jenifer Smith  
Sonja Gittens-Ottley  
Davan Maharaj  
Rose-Marie Antoine

## Corporate Secretary

Candice Changoor

## Registered Office

22-24 St. Vincent Street,  
Port-of-Spain

## Registrar and Transfer Office

The Trinidad and Tobago Central  
Depository Limited  
10th Floor, Nicholas Tower,  
63-65 Independence Square,  
Port-of-Spain

## Auditors

Ernst & Young  
5-7 Sweet Briar Road,  
Port-of-Spain

## Attorneys-at-Law

J. D. Sellier & Co.  
129-131 Abercromby Street,  
Port-of-Spain

## Principal Bankers

First Citizens Bank Limited  
44-46 Maraval Road,  
Port-of-Spain

RBC Royal Bank of (Trinidad and  
Tobago) Limited  
55 Independence Square,  
Port-of-Spain

Scotiabank Trinidad and Tobago  
Limited  
Scotia Centre  
56-58 Richmond Street,  
Port of Spain

## Audit and Risk Committee

Jeremy Matouk (Chairman)  
Peter Clarke  
Sharon Christopher

## Editorial Committee

Davan Maharaj (Chairman)  
Jenifer Smith  
Sonja Gittens-Ottley

# Report of the Directors

**The Directors have pleasure in presenting their Report to the Members together with the Audited Financial Statements for the year ended 31 December 2024.**

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated).

## RESULTS FOR THE YEAR 2024

	\$	\$
Total comprehensive loss for the year		<u>(11,577)</u>
Deduct:		
Dividend paid:		
PREFERENCE – Final 2023 – 3%	44	
Interim 2024 – 3%	44	
ORDINARY – Final 2023 – 0 cents per share	0	
Interim 2024 – 0 cents per share	<u>0</u>	<u>(88)</u>
Loss for the year		(11,665)
Retained Earnings and other reserves brought forward	<u>215,545</u>	
Retained Earnings and other reserves as at 31 December 2024		<u>203,880</u>

## DIVIDENDS

An Interim Dividend of 3% was paid to participating Preference Shareholders and zero (\$0.00) cents was paid to Ordinary Shareholders in November 2024. The Directors have declared Final Dividends of 3% and four (\$0.04) cents per share to be paid to Preference and Ordinary Shareholders respectively. The final dividend will be paid on 16 June 2025 to shareholders on the Register of Members as at 22 May 2025.

## DIRECTORS

In accordance with By-Law No. 1, paragraph 4.3.2, Mr. Conrad Sabga and Ms. Sharon Christopher retire from the board and being eligible, offer themselves for re-election.

## AUDITORS

Ernst & Young have expressed their willingness to continue in office.

## BY ORDER OF THE BOARD



**Candice Changoor**  
Corporate Secretary  
17 March, 2025

# Directors' and Senior Officers' Interests

(a) Ordinary Shares

(b) \$50.00 Preference Shares

Directors and Senior Officers	Notes		31 December 2024		31 March 2025	
			Beneficial	Non Beneficial	Beneficial	Non Beneficial
P. Clarke		(a)	-	-	-	-
		(b)	-	-	-	-
C. Sabga		(a)	-	-	-	-
		(b)	-	-	-	-
S. Gittens-Ottley		(a)	-	-	-	-
		(b)	-	-	-	-
J. Matouk	1.	(a)	30,000	-	30,000	-
		(b)	-	-	-	-
J. Smith		(a)	-	-	-	-
		(b)	-	-	-	-
S. Christopher		(a)	-	-	-	-
		(b)	-	-	-	-
D. Maharaj		(a)	-	-	-	-
		(b)	-	-	-	-
R.M. Antoine		(a)	-	-	-	-
		(b)	-	-	-	-
G. Pettier		(a)	-	-	-	-
		(b)	-	-	-	-

## NOTES:

1. Mr. J. Matouk has a beneficial interest of 30,000 ordinary shares in Guardian Media Limited.

## Directors', Senior Officers' and Connected Persons' Interests

<b>Name</b>	<b>Shareholding as at 31 December 2024</b>	<b>Shareholding of Connected Persons as at 31 December 2024</b>
Peter Clarke	–	–
Conrad Sabga	–	–
Sonja Gittens-Ottley	–	–
Jeremy Matouk	30,000	–
Jenifer Smith	–	–
Sharon Christopher	–	–
Davan Maharaj	–	–
Rose-Marie Antoine	–	–
Gerhard Pettier	–	–

## Substantial Interests – Top 10 Shareholders of Guardian Media Limited

<b>NAME</b>	<b>ORDINARY SHARES HELD AS AT 31 DECEMBER 2024</b>
ANSA McAL Limited	20,411,671
Republic Bank Limited	3,764,007
MASA Investments Limited	2,967,433
Tatil Life Assurance Limited	1,855,187
National Insurance Board	1,656,818
Colonial Life Insurance Company (Trinidad) Ltd.	1,158,277
Johann Rackal	886,324
ANSA McAL Foundation	715,980
Empire Investments Limited	377,874
Andrew Nicholas Sabga	303,899

<b>NAME</b>	<b>PREFERENCE SHARES HELD AS AT 31 DECEMBER 2024</b>
TATIL Life Assurance Limited	12,053
RBTT Trust Limited – T,964	6,536
Germaine Mouttet	1,654
Stuart Mc Gowan	1,152
Caribbean Stockbrokers Limited	721
Colonial Life Insurance Company (Trinidad) Ltd.	579
Dennis C. C. Pitt	510
Gustavus C. B. Cox	350
Stollmeyer Limited	310
Krishna Changoor	287

# Notice of Annual Meeting of Shareholders

Guardian Media Limited (the “Company”) wishes to advise its shareholders that the **One Hundred and Ninth Annual Meeting** of the Company will be held at the T&T North Room, Radisson Hotel Trinidad, Wrightson Road, Port of Spain on Tuesday 27 May, 2025 at 2:00PM for the following purposes:

## **ORDINARY BUSINESS**

1. To receive and consider the audited Financial Statements for the year ended 31 December 2024 and the report of the Directors and Auditors thereon.
2. To re-elect Directors.
3. To re-appoint Auditors and to authorize the Directors to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting.
4. To transact any other ordinary business.

The text of the proposed resolution in relation to item 2 above is contained in the Schedule annexed hereto.

## **BY ORDER OF THE BOARD**



**Candice Changoor**  
Corporate Secretary

22-24 St. Vincent Street  
Port-of-Spain,  
Trinidad, W.I.  
24 April, 2025

# Notice of Annual Meeting of Shareholders

## NOTES:

1. A member entitled to attend and vote may appoint one or more proxies to attend and vote instead of him. A proxy need not also be a member. Please visit the website [www.guardianmedia.co.tt](http://www.guardianmedia.co.tt) to download a copy of the Management Proxy Circular and Form of Proxy as well as instructions on how to appoint a proxy.
2. No service contracts were entered into between the Company and any of its Directors.
3. A shareholder which is a body corporate may, in lieu of appointing a proxy, authorize an individual by resolution of its directors or its governing body to represent it at the Annual Meeting.
4. The Directors of the Company have not fixed a record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. In accordance with Section 111(a)(i) of the Companies Act, Chap. 81:01, the statutory record date applies. Only shareholders of record at the close of business on Wednesday 23 April, 2025, the date immediately preceding the date on which the Notice is given, are entitled to receive Notice of the Annual Meeting.

## SCHEDULE

Text of Proposed Resolution regarding the re-election of Directors to be considered at the Annual Meeting of Shareholders of the Company to be held on Tuesday 27 May, 2025.

### Ordinary Resolution

#### Be it Resolved:-

1. "That in accordance with By-Law No. 1, paragraph 4.3.2, Mr. Conrad Sabga and Ms. Sharon Christopher each be and each of them is hereby re-elected a Director of the Company to hold office for a term of three years expiring on the close of the third Annual Meeting of the Shareholders of the Company following this election."

# Management Proxy Circular

## REPUBLIC OF TRINIDAD AND TOBAGO

### The Companies Act, Chap. 81:01 (Section 144)

1. Name of Company: GUARDIAN MEDIA LIMITED Company No. G 2522(C)

2. Particulars of Meeting:

One Hundred and Ninth Annual Meeting of Guardian Media Limited (“the Company”) to be held at the T&T North Room, Radisson Hotel Trinidad, Wrightson Road, Port of Spain on Tuesday 27 May, 2025 at 2:00 p.m.

3. Solicitation:

It is intended to vote the Proxy solicited hereby (unless the shareholder directs otherwise) in favour of all resolutions specified in the Form of Proxy sent to the Shareholders with this Management Proxy Circular and, in the absence of a specific direction, in the discretion of the Proxy holder in respect of any other resolution.

4. Any Director’s statement submitted pursuant to Section 76(2) of the Companies Act, Chap. 81:01:

No statement has been received from any Director pursuant to Section 76(2) of the Companies Act.

5. Any Auditor’s statement submitted pursuant to Section 171(1) of the Companies Act, Chap. 81:01:

No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act.

6. Any Shareholder’s proposal and/or statement submitted pursuant to Sections 116(a) and 117(2) of the Companies Act, Chap. 81:01:

No proposal has been received from any Shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act.

24 April, 2025

Candice Changoor  
Corporate Secretary



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**DATE**

**NAME & TITLE**

**SIGNATURE**

# Form of Proxy

**REPUBLIC OF TRINIDAD AND TOBAGO**

**The Companies Act, Chap. 81:01  
(Section 143(1))**

1. Name of Company: **GUARDIAN MEDIA LIMITED** Company No. **G 2522(C)**

2. Particulars of Meeting:

One Hundred and Ninth Annual Meeting of Guardian Media Limited (“the Company”) to be held at the T&T North Room, Radisson Hotel Trinidad, Wrightson Road, Port of Spain on Tuesday 27 May, 2025 at 2:00 p.m.

3. I/WE \_\_\_\_\_ being a member/members of the Company having its Registered Office at 22-24 St. Vincent Street, Port-of-Spain, hereby appoint Mr. Peter Clarke of Port-of-Spain, or failing him, Mr. Gerhard Pettier of Port-of-Spain or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of the Company to be held on Tuesday 27 May, 2025 and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

.....  
NAME OF MEMBER

.....  
SIGNATURE OF MEMBER

Please indicate with an “X” in the space below how you wish your votes to be cast.

<b>RESOLUTION</b>	<b>FOR</b>	<b>AGAINST</b>
Ordinary Resolution		
1. That the audited Financial Statements of the Company for the financial year ended 31 December 2024 and the reports of the Directors and of the Auditors thereon, having been considered, be adopted.		



# Form of Proxy

RESOLUTION	FOR	AGAINST
Ordinary Resolution  2. That in accordance By-Law No 1, paragraph 4.3.2 each of the following persons who retire and being eligible be and is hereby re-elected a Director of the Company to hold office for a term of three years expiring on the close of the third Annual Meeting of the Shareholders of the Company following this election:  Mr. Conrad Sabga Ms. Sharon Christopher		
3. That Messrs. Ernst & Young be appointed as Auditors of the Company and that the Directors be and hereby are authorized to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting of the Company.		

**Notes:**

1. A shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words "Mr. Peter Clarke of Port of Spain", or failing him "Mr. Gerhard Pettier of Port of Spain", or failing him, from the Form of Proxy above and insert the name and address of the person appointed as proxy in the space provided and initial the alteration.
2. To be effective, this Form of Proxy or other authority (if any) must be deposited at the Registered Office of the Company, 22-24 St. Vincent Street, Port-of-Spain, not later than forty-eight hours before the time appointed for holding the Annual Meeting.
3. Any alteration made to this Form of Proxy should be initialled.
4. If the appointor is a Corporation, this Form of Proxy must be under its Common Seal, or under the hand of an officer or attorney duly authorized in writing.
5. In the case of joint-holders, the signature of any one holder is sufficient, but the names of all joint holders should be stated.



# **GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES**

**CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024**



# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF MANAGEMENT RESPONSIBILITIES (SOMR)

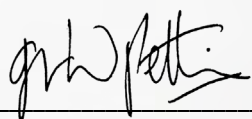
Management is responsible for the following;

- Preparing and fairly presenting the accompanying consolidated financial statements of Guardian Media Limited and its subsidiaries (“the Group”) which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive loss, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information;
- Ensuring that the company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group’s assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited consolidated financial statements, management utilised IFRS Accounting Standards adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Gerhard Pettier  
Managing Director  
DATE: 17 March 2025



Candice Changoor  
Chief Financial Officer  
DATE: 17 March 2025

# INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF GUARDIAN MEDIA LIMITED

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Guardian Media Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

### 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"), and we have fulfilled our other ethical responsibilities in accordance with 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

# INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF GUARDIAN MEDIA LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

## Key Audit Matters (continued)

Key Audit Matters	How our audit addressed the key audit matter
<p><b>Estimation uncertainty involved in impairment testing of goodwill and other intangibles with indefinite lives</b></p> <p>Refer to related disclosures in notes 3 and 6, and accounting policy note 2 (xxii) to the consolidated financial statements. As described in these notes, impairment tests are performed annually on goodwill and certain indefinite life licences.</p> <p>As required by IAS 36: "Impairment of Assets", management performed an impairment test on these assets. Based on the impairment test performed during the year, no impairment was recorded in 2024.</p> <p>Impairment tests on goodwill and other intangibles involve significant estimation and the application of a high level of judgement relative to key assumptions such as the applicable discount rate and future cash-flows.</p> <p>In determining future cash-flow projections, management uses assumptions and estimates in respect of future market conditions, future economic growth, expected market share and gross margins. The outcome of the impairment testing is sensitive to these assumptions and estimates, such that changes in these assumptions/estimates may result in different impairment test conclusions.</p>	<p>Our audit procedures focused on the assessment of the key assumptions utilized by management including the cash-flow projections and the discount rate. We also evaluated whether the value in use impairment test model met the requirements of IAS 36.</p> <p>To this end our procedures included, amongst others, evaluating and testing the assumptions, methodologies, Cash Generating Unit (CGU) determination, discount rate and other key data used by management. We also assessed the assumptions by comparing to historical performance of the entity, local economic conditions and other alternative independent sources of information. In so doing we evaluated the sensitivity of the key assumptions to reasonable possible changes which could cause the carrying amount of the CGU to exceed its recoverable amount.</p> <p>We involved our EY valuation specialist to assist with our audit of the impairment test model, including the cash flows, discount rate and long-term growth rates.</p> <p>We also assessed the appropriateness of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRS Accounting Standards.</p>

# **INDEPENDENT AUDITOR'S REPORT**

TO THE SHAREHOLDERS OF GUARDIAN MEDIA LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

## **Other information included in the Group's 2024 Annual Report**

Other information consists of the information included in the Group's 2024 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2024 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

## **Responsibilities of Management and the Audit and Risk Committee for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, 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.

The Audit and Risk Committee is responsible for overseeing the Group's financial reporting process.

# INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF GUARDIAN MEDIA LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

## 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.

# INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF GUARDIAN MEDIA LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Committee 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 the Audit and Risk Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Risk Committee, 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 partner in charge of the audit resulting in this independent auditor's report is Mrs. Adrienne D'Arcy.



Port of Spain,  
TRINIDAD:  
18 March 2025

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Notes	31 December	
		2024	2023
Assets		\$	\$
<b>Non-current assets</b>			
Property, plant and equipment	4	56,798	62,351
Investment property	5	1,111	1,247
Intangible assets	6	15,415	15,984
Right-of-use assets	7	2,444	6,433
Employee benefits asset	8	102,031	107,128
Deferred tax asset	9	6,550	5,501
Investment securities	12	<u>3,951</u>	<u>4,511</u>
		<u>188,300</u>	<u>203,155</u>
<b>Current assets</b>			
Inventories	10	4,800	6,818
Trade and other receivables	11	26,091	27,045
Taxation recoverable		416	411
Cash and short-term deposits	13	<u>75,772</u>	<u>77,824</u>
		<u>107,079</u>	<u>112,098</u>
<b>TOTAL ASSETS</b>		<u><u>295,379</u></u>	<u><u>315,253</u></u>

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

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

(Continued)

		31 December	
	Notes	2024	2023
		\$	\$
<b>Equity and liabilities</b>			
<b>Equity</b>			
Stated capital	14	27,288	27,288
Treasury shares	14	(1,568)	(1,554)
Other reserve	14	144	113
Retained earnings		<u>203,736</u>	<u>215,432</u>
		<u>229,600</u>	<u>241,279</u>
<b>Non-current liabilities</b>			
Lease liabilities	7	920	3,118
Employee benefits obligation	8	7,085	5,451
Deferred tax liabilities	9	<u>37,593</u>	<u>40,459</u>
		<u>45,598</u>	<u>49,028</u>
<b>Current liabilities</b>			
Current portion of lease liabilities	7	1,928	4,097
Trade and other payables	15	18,249	20,849
Taxation payable		<u>4</u>	<u>-</u>
		<u>20,181</u>	<u>24,946</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>295,379</u></u>	<u><u>315,253</u></u>

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

These consolidated financial statements were authorised for issue by the Board of Directors on the 17 March 2025, and signed on their behalf by:



\_\_\_\_\_ : Director



\_\_\_\_\_ : Director

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Notes	2024 \$	2023 \$
<b>Revenue</b>	16	<u>97,920</u>	<u>99,343</u>
Loss from operating activities	16	(2,314)	(9,876)
Finance costs	17	<u>(574)</u>	<u>(726)</u>
Loss before taxation		(2,888)	(10,602)
Taxation	18	<u>(591)</u>	<u>1,984</u>
Loss for the year		<u>(3,479)</u>	<u>(8,618)</u>
<b>Other comprehensive income/(loss):</b>			
<i>Other comprehensive income/(loss) that may be reclassified to profit in subsequent periods:</i>			
Exchange differences on translation of foreign operation		31	(54)
Other movements		<u>—</u>	<u>—</u>
<b>Other comprehensive income/(loss) that may be reclassified to profit in subsequent periods</b>		<u>31</u>	<u>(54)</u>
<i>Other comprehensive loss not to be reclassified to profit in subsequent periods:</i>			
Re-measurement loss on defined benefit plans	8	(11,613)	(3,607)
Income tax effect	9	<u>3,484</u>	<u>1,082</u>
<b>Other comprehensive loss not to be reclassified to profit in subsequent periods</b>		<u>(8,129)</u>	<u>(2,525)</u>
<b>Total other comprehensive loss for the year, net of tax</b>		<u>(8,098)</u>	<u>(2,579)</u>
<b>Total comprehensive loss for the year, net of tax</b>		<u>(11,577)</u>	<u>(11,197)</u>
<b>Earnings per share</b>			
Basic and diluted loss per share (Expressed in \$ per share)	24	<u>(\$0.09)</u>	<u>(\$0.22)</u>

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

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Stated capital \$	Treasury shares \$	Other reserve \$	Retained earnings \$	Total equity \$
<b>Year ended 31 December 2024</b>					
Balance at 1 January 2024	27,288	(1,554)	113	215,432	241,279
Loss for the year	-	-	-	(3,479)	(3,479)
Other comprehensive income/ (loss)	-	-	31	(8,129)	(8,098)
Other transfers and movements	-	(14)	-	-	(14)
Dividends (Note 19)	-	-	-	(88)	(88)
<b>Balance at 31 December 2024</b>	<u>27,288</u>	<u>(1,568)</u>	<u>144</u>	<u>203,736</u>	<u>229,600</u>
<b>Year ended 31 December 2023</b>					
Balance at 1 January 2023	27,288	(1,554)	167	228,263	254,164
Loss for the year	-	-	-	(8,618)	(8,618)
Other comprehensive loss	-	-	(54)	(2,525)	(2,579)
Dividends (Note 19)	-	-	-	(1,688)	(1,688)
<b>Balance at 31 December 2023</b>	<u>27,288</u>	<u>(1,554)</u>	<u>113</u>	<u>215,432</u>	<u>241,279</u>

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

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Notes	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Loss before taxation		(2,888)	(10,602)
Adjustments to reconcile income before taxation to net cash generated from operating activities:			
Depreciation of property, plant and equipment	4 & 5	9,855	9,445
Depreciation of right-of-use-assets	7	3,767	3,849
Amortisation	6	569	808
Net change in employee benefits asset/obligation		(4,882)	(3,490)
Unrealised loss/(gain) on revaluation of investment securities		560	(110)
Gain on disposal of property, plant and equipment		(166)	(140)
Interest and investment income		(2,149)	(1,404)
Finance cost	17	574	726
Foreign exchange (gain)/loss		(97)	28
Other movements		<u>157</u>	<u>(76)</u>
Operating income/(loss) before working capital changes		5,300	(966)
Decrease in inventories		2,018	2,271
Decrease in trade and other receivables		954	13,918
Decrease in trade and other payables		<u>(2,600)</u>	<u>(1,406)</u>
Cash generated from operations		5,672	13,817
Interest received		2,149	1,404
Interest paid		(574)	(726)
Taxation paid		<u>(1,048)</u>	<u>(1,293)</u>
Net cash generated from operating activities		<u>6,199</u>	<u>13,202</u>

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

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

	Notes	2024 \$	2023 \$
<b>Cash flows from investing activities</b>			
Proceeds from sale of assets		120	161
Purchase of fixed deposits		(842)	(1,340)
Purchase of property, plant and equipment	4	<u>(4,138)</u>	<u>(6,288)</u>
Net cash used in investing activities		<u>(4,860)</u>	<u>(7,467)</u>
<b>Cash flows from financing activities</b>			
Payment of principal portion of lease liabilities		(4,145)	(3,554)
Dividends paid	19	<u>(88)</u>	<u>(1,688)</u>
Net cash used in financing activities		<u>(4,233)</u>	<u>(5,242)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(2,894)	493
<b>Cash and cash equivalents at the beginning of the year</b>		<u>17,544</u>	<u>17,051</u>
<b>Cash and cash equivalents at the end of the year</b>	13	<u><u>14,650</u></u>	<u><u>17,544</u></u>

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

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

### 1. Incorporation and principal activities

Guardian Media Limited (the "Company") is a limited liability company incorporated in 1917 and continued on 21 November 1997 under the Companies Act, 1995, in the Republic of Trinidad and Tobago. Effective 26 April 2010, the Company changed its name to Guardian Media Limited (formerly Trinidad Publishing Company Limited). The Company operates in Trinidad and Tobago and is a subsidiary of ANSA McAL Limited (the "Ultimate Parent"), which is a public company that owns 51% of the issued stated capital of the Company. The registered office of the Company is at 22-24 St. Vincent Street, Port of Spain. Guardian Media Limited is the parent company of Wonderland Entertainment Limited and iRadio Inc. The Company has a primary listing on the Trinidad and Tobago Stock Exchange.

Guardian Media Limited and its consolidated Subsidiaries ("the Group") consist of the parent company, Guardian Media Limited and its 100% owned subsidiaries, Wonderland Entertainment Limited and iRadio Inc. The Group is the publisher of the Trinidad Guardian and the Sunday Guardian, and also provides printing services for other publishers. The Group purchased the operating assets and liabilities of Trinidad Broadcasting Company Limited and Prime Radio Limited on 1 May 1998 and acquired a 100% share of Wonderland Entertainment Limited on 9 August 2011. On the 12 September 2014, the Group acquired a licence to operate the 99.5 F.M. radio frequency, which was approved by the Telecommunications Authority of Trinidad and Tobago ("TATT"). As a condition of the concession the Group surrendered the 730 A.M. frequency. On 24 August 2015 the Group acquired 100% of the issued share capital of iRadio Inc., a company registered and operating in the Republic of Guyana.

The Group currently operates six (6) broadcasting stations, 95.1 F.M. The Best Mix, the Vibe CT105 F.M., Sangeet 106.1 F.M., Freedom 106.5 F.M. SLAM 100.5 F.M. and Sky Radio 99.5 F.M. in the Republic of Trinidad and Tobago and Mix 90.1 in the Republic of Guyana. The Group is also the operator of a television station, CNC3, whose inaugural feed began on 26 September 2005.

Wonderland Entertainment Limited is incorporated and resident in Trinidad and Tobago, and has no trading activities in 2023. Its main asset is the radio licence. iRadio Inc. is incorporated and resident in the Republic of Guyana and the results of its operations and related assets and liabilities have been fully consolidated as explained in Note 2 (ii).

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information

#### i) Basis of preparation

These consolidated financial statements are expressed in thousands of Trinidad and Tobago dollars (except when otherwise indicated) and have been prepared on a historical cost basis except for the measurement at fair value of certain financial assets measured at fair value through income.

##### *Statement of compliance*

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards.

##### *Presentation of financial statements*

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Income and expenses are not offset in the Consolidated Statement of Comprehensive Loss unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

##### *Current versus non-current classification*

The Group presents assets and liabilities in the Consolidated Statement of Financial Position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### i) Basis of preparation (continued)

*Current versus non-current classification (continued)*

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of Guardian Media Limited and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### ii) Basis of consolidation (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### iii) Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023, except for the adoption of new standards and interpretations below.

#### *New and amended standards and interpretations*

##### **Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback**

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's financial statements.

##### **Amendments to IAS 1 - Classification of Liabilities as Current or Non-current**

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's financial statements.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### iii) Changes in accounting policies and disclosures (continued)

##### *New and amended standards and interpretations* (continued)

##### **Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's financial statements.

##### ***Standards issued but not yet effective***

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group is currently assessing the potential impact of these new standards and interpretations and will adopt them when they become effective.

- Lack of exchangeability – Amendments to IAS 21 – Effective 1 January 2025
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments – effective 1 January 2026
- Amendments to IFRS 9 and IFRS 7: Power Purchase Agreements – effective 1 January 2026
- IFRS 18 Presentation and Disclosure in Financial Statements: Replaces IAS 1 Presentation of Financial Statements – Effective 1 January 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – Effective 1 January 2027

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### 2. Material accounting policy information (continued)

#### iii) Changes in accounting policies and disclosures (continued)

##### *New and amended standards and interpretations* (continued)

##### **Improvements to International Financial Reporting Standards**

The annual improvements process of the International Accounting Standards Board deals with non-urgent but necessary clarifications and amendments to IFRS. The following amendments are applicable to annual periods beginning on or after 1 January 2026:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter
- IFRS 7 ‘Financial Instruments: Disclosures -Gain or loss on derecognition
- IFRS 9 ‘Financial Instruments - Derecognition of lease liabilities and Transaction price
- IFRS 10 ‘Consolidated Financial Statements - Determination of a ‘de facto agent
- IAS 7 ‘Statement of Cash Flows - Cost method

#### iv) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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(Continued)

### 2. Material accounting policy information (continued)

#### iv) Leases (continued)

*Group as a lessee (continued)*

##### i) Right-of-use assets (continued)

The cost of right-of-use assets includes the amount of the initial lease liabilities recognised, initial direct costs incurred, and lease payments made on or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and building	3 to 10 years
Motor vehicles	4 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2 (xxii).

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(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### iv) Leases (continued)

*Group as a lessee (continued)*

##### ii) Lease liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### iv) Leases (continued)

*Group as a lessee (continued)*

##### iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

*Group as a lessor*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned.

#### v) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repairs and maintenance costs are recognised in the Consolidated Statement of Comprehensive Loss.

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### v) Property, plant and equipment (continued)

Depreciation is provided on the straight-line basis at rates estimated to write-off the assets over their expected useful lives. The estimated useful lives of assets are reviewed periodically, taking account of commercial and technological obsolescence as well as normal wear and tear, and the depreciation rates are adjusted if appropriate. Land and capital work in progress are not depreciated.

Depreciation is provided on the straight line basis at the following rates:-

Freehold buildings	2%
Plant, station equipment and machinery	3.33% – 33%
Office furniture and equipment	10% – 25%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of asset) is included in the Consolidated Statement of Comprehensive Loss in the year the asset is derecognised.

#### vi) Investment property

Investment properties principally comprise office buildings and land not occupied by the Group, which are held for long term rental yields and capital appreciation. Investment properties are classified as non-current assets and carried at cost less accumulated depreciation and accumulated impairment losses.

Approximately 24% (2023: 24%) of the Group's property on 22-24 St. Vincent Street, Port of Spain is available for long-term rental yields. The Group occupies the remainder of space. That apportionment available for rental is classified as Investment Property.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### vi) Investment property (continued)

Building is depreciated on a straight-line basis at a rate of 2% per annum. Land is not depreciated.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. The amount of consideration to be included in the gain or loss arising from the derecognition of investment property is determined in accordance with the requirements for determining the transaction price in IFRS 15.

Transfers are made to or from investment property only when there is a change in use. If owner occupied property becomes investment property, the Group accounts for such property in accordance with the policy under property, plant and equipment up to the date of change in use.

#### vii) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### vii) Business combinations and goodwill (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### vii) Business combinations and goodwill (continued)

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

#### viii) Financial instruments

##### *Date of recognition*

Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### viii) Financial instruments (continued)

##### *Initial measurement of financial instruments*

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described below. Financial instruments are initially measured at their fair value (as defined in Note 22), except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price.

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either amortised cost, FVOCI or FVPL, as explained in Note 2 (ix) below.

#### ix) Financial assets and liabilities

##### *Financial investments at amortised cost*

The Group only measures financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Group's financial assets at amortised cost includes trade and other receivables.

##### *Debt instruments at FVOCI*

The Group applies the categorisation of debt instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset meet the SPPI test.

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(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### ix) Financial assets and liabilities (continued)

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. The Group held no assets categorised as FVOCI as at 31 December 2024.

#### *Equity instruments at FVOCI*

Upon initial recognition, the Group occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI when they meet the definition of Equity under IAS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in profit or loss as other operating income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment. The Group held no assets categorised as Equity instruments at FVOCI as at 31 December 2024.

#### *Financial assets and financial liabilities at fair value through profit or loss*

Investments in equity instruments are classified as fair value through profit or loss unless the Group designates an investment that is not held for trading as fair value through OCI on initial recognition. The Group has designated the investments in equity instrument that are held for trading as fair value through profit or loss on initial application of IFRS 9.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### ix) Financial assets and liabilities (continued)

##### *Financial assets and financial liabilities at fair value through profit or loss (continued)*

Management only designates an instrument at FVPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or
- The liabilities are part of a group of financial liabilities (or financial assets, or both under IAS 39), which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVPL are recorded in the consolidated statement of financial position at fair value.

##### *Reclassification of financial assets and liabilities*

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities in 2024.

#### • Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### ix) Financial assets and liabilities (continued)

##### *Reclassification of financial assets and liabilities (continued)*

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### ix) Financial assets and liabilities (continued)

##### *Reclassification of financial assets and liabilities (continued)*

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

##### *Financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### ix) Financial assets and liabilities (continued)

##### *Impairment of financial assets*

##### Overview of the ECL principles

The Group records the allowance for expected credit losses for all trade receivable and other debt financial assets not held at FVPL, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

For trade and other receivables, the Group applies a simplified approach in calculating ECLs as they do not contain a significant financing component. The ECL allowance is based on credit losses expected to arise over the life of the asset (LTECL).

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### ix) Financial assets and liabilities (continued)

##### *Debt instruments measured at fair value through OCI*

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the consolidated statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

##### *Forward looking information*

In its ECL models, the Group relies on a broad range of forward-looking information as economic inputs, such as:

- GDP growth
- Unemployment rates
- Central Bank rates
- House price indices

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

##### *Write-offs*

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### x) Employee benefits

The Group operates pension plans with defined contribution, defined benefit or hybrid schemes for all eligible full-time employees of the Group. The pension plans are governed by the relevant trustee rules and are generally funded by payments from employees and by the relevant Group companies, taking account of the rules of the pension plans and recommendations of independent qualified actuaries.

#### Defined contribution plans

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

#### Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. The pension accounting costs for the plans are assessed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognised immediately in the Consolidated Statement of Financial Position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. The maximum economic benefits available, as limited by the asset ceiling will crystallise in the form of reductions in future contributions.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### x) Employee benefits (continued)

##### Defined benefit plans (continued)

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation within "Administrative costs" (Note 16):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

##### Other post-employment benefit plans

The Group also provides other post-employment benefits to their retirees. These benefits are unfunded. The entitlement to these benefits is based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for the defined benefit plans.

#### xi) Inventories

Inventory of newsprint, printing materials and machinery spares are valued at the lower of cost and net realisable value. Cost is calculated using the weighted average method and includes relevant import and local charges. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### xii) Trade and other receivables

Trade receivables, which generally have 30–90 days terms, are recognised and carried at original invoice amounts less an allowance for any uncollectible amounts. An estimate for expected credit losses is made depending on the credit risk at the time of initial recognition. Trade receivables are considered to be credit-impaired when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
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### 2. Material accounting policy information (continued)

#### xiii) Cash and short-term deposits

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at banks and on hand and short-term deposits readily convertible to cash.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents include all cash and short-term deposits with maturities of less than three months from date of establishment or which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

#### xiv) Foreign currency translation

The consolidated financial statements are presented in Trinidad and Tobago dollars (expressed in thousands), which is the Parent's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

##### *Foreign currency transactions*

Foreign currency transactions are recorded in the foreign currency at the rates of exchange prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago Dollars at the rate of exchange ruling at the Consolidated Statement of Financial Position date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. Exchange differences on foreign currency transactions are recognised in the Consolidated Statement of Comprehensive Loss.

##### *Foreign entities*

On consolidation, assets and liabilities of foreign entities are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the financial reporting date and their Statements of Comprehensive Income are translated at the weighted average exchange rates for the year. The exchange differences arising on re-translation are recognized in other comprehensive income. On disposal of the foreign operation, the deferred cumulative amount is recognized in the Consolidated Statement of Comprehensive Loss.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### xv) Equity movements

##### *Stated capital*

Ordinary stated capital is classified within equity and is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of new shares or options are shown as a reduction in equity, net of tax. As equity is repurchased, the amount of consideration paid is recognised as a charge to equity and reported in the Consolidated Statement of Financial Position as treasury shares.

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Group's Board of Directors. Interim dividends are deducted from equity when they are paid. Dividends for the year that are approved after the consolidated statement of financial position date are dealt with as an event after the end of reporting date.

##### *Treasury shares*

Own equity instruments which are re-acquired ("treasury shares") are deducted from equity. No gain or loss is recognised in the Consolidated Statement of Comprehensive Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Treasury shares repurchased are represented as an accretion to the opening value. Any difference between the carrying amount and the consideration is recognised in other reserve. Such treasury shares are presented separately within equity and are stated at cost.

#### xvi) Employee share ownership plan (ESOP)

The Group operates an Employee Share Option Plan (ESOP) whereby employees of the Group have the option to receive a percentage of their profit share bonuses in the form of ordinary shares of the Group. The Group recognises an expense within staff costs when bonuses are awarded. Shares acquired are funded by the Group contributions and the cost of the unallocated ESOP Shares is presented as a deduction in equity, separately disclosed as "treasury shares".

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### xvii) Trade and other payables

Liabilities for trade and other amounts payable, which are normally settled on 30-90 days terms, are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

#### xviii) Earnings per share

The computation of earnings per share is calculated as the net income attributable to ordinary shareholders (net of preference shares), divided by the weighted average number of ordinary shares outstanding during the period, net of treasury shares. The Group has no dilutive potential ordinary shares in issue.

#### xix) Provisions

Provisions are required when the Group has a present obligation as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

When the Group can reliably measure the outflow of economic benefits in relation to a specific matter and considers such outflows to be probable, the Group records a provision against the matter. Given the subjectivity and uncertainty of determining the probability of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### xx) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sale taxes.

The following specific recognition criteria must be met before revenue is recognised:

#### *Sales of newspaper, advertising and job printing*

Revenue from the sale of advertising to third parties, including related parties, is recognised with the publication or broadcast of the advertisement and the amount of the revenue can be measured reliably. Income from newspaper circulation and job printing are recognised upon delivery of the goods, and the amount of revenue can be measured reliably.

#### *Rental income*

Rental income arising under operating leases is accounted for on a straight-line basis over the lease term.

#### *Interest income*

Interest income is recognised as interest accrues, unless collectability is in doubt.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### xxi) Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

##### *Deferred income tax*

A deferred tax charge is provided, using the liability method, on all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled based on the enacted tax rate at the reporting date.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### xxii) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### xxii) Impairment of non-financial assets (continued)

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### xxiii) Fair value measurement

The Group measures certain financial assets at fair value at each year end. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 22. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### xxiii) Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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

See Note 22 for further details on the valuation techniques and inputs used to account for financial instruments measured at fair value.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### xxiv) Intangible assets

##### *Goodwill*

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in 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.

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. Goodwill is monitored at the CGU level.

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 higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

##### *Licences*

Separately licences are shown at historical cost. Licences acquired in a business combination are recognised at fair value at the acquisition date. Licences have an indefinite useful life and impairment tests are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### xxiv) Intangible assets (continued)

##### *Broadcast rights*

The Group has elected to classify broadcast rights as intangible assets. Control is obtained over the intangible asset, and therefore the asset is recognised, at the point at which:

- The underlying resource is sufficiently developed to be identifiable;
- The Company has legal, exclusive rights to broadcast;
- There is a penalty for non-delivery of content;
- It is probable that the event will occur or the content delivered; and
- It is probable that economic benefits will flow to the Company.

Broadcast rights are recognised at historical cost, net of accumulated amortisation. Broadcast rights are amortised over their estimated useful lives in a method that matches the amortisation expense with the revenues expected to be generated. The relevant amortisation expense is recognised within "Administrative costs" (Note 16) in the Consolidated Statement of Comprehensive Loss.

##### *Computer software*

Costs associated with maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 2. Material accounting policy information (continued)

#### xxiv) Intangible assets (continued)

##### *Computer software (continued)*

Directly attributable costs capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed seven years.

#### xxv) Deferred programming

Deferred programming, which represents programming contracted but not yet broadcasted, is presented within trade and other receivables and is measured at cost less amortisation. The costs of programmes are expensed as they are broadcasted.

#### xxvi) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

#### xxvii) Comparative information

Changes in presentation were made to the comparative information of the previous year (2023) in the categorisation of the elements of finance costs in the consolidated financial statements to allow consistent presentation with the current year. These changes had no effect on the operating result, loss after taxation, net cashflows or net assets of the Group for the previous year (2023).

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 3. Significant accounting estimates, assumptions and judgments

The preparation of the Group's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. 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..

#### Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements:

##### *Impairment of goodwill and intangible assets with indefinite lives*

The Group determines whether goodwill or other intangible assets with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the 'value in use' of the cash generating units to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are provided in Note 6 and accounting policy Note 2 (xxii).

##### *Property, plant and equipment*

Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expense. Further judgement is used upon annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value.

The accounting policy related to property, plant and equipment is disclosed in Note 2 (v).

##### *Impairment of financial assets*

Management makes judgments at each Consolidated Statement of Financial Position date to determine whether financial assets are impaired when the carrying value is greater than the recoverable amount and there is objective evidence of impairment. The recoverable amount is the present value of the future cash flows.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 3. Significant accounting estimates, assumptions and judgments (continued)

#### *Deferred taxes*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and the level of future taxable profits together with future tax planning strategies.

#### *Pension and other post-employment benefits*

The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in Note 8.

#### *Libel*

In the course of normal business operation, writs were filed against the Group for libel. Estimates included are based on professional advice received and management has established provisions to cover contingencies of this nature.

#### *Provision for expected credit losses of trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type and customer type). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated. The Group relies on a limited range of forward-looking information such as but not limited to media industry trends and GDP growth.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 11.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 3. Significant accounting estimates, assumptions and judgments (continued)

#### *Leases*

#### **Determining the lease term of contracts with renewal and termination options – Group as lessee**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group did not include the renewal period as part of the lease term for leases of \$1.3 million (2023: \$5 million) with shorter non-cancellable period (i.e., up to 3 years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of \$1.8 million (2023: \$2.4 million) with longer non-cancellable periods (i.e., 5 years to 10 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

#### **Estimating the incremental borrowing rate**

If the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 4. Property, plant and equipment

	Land and buildings \$	Plant, machinery, equipment & motor vehicles \$	Office furniture & equipment \$	Capital WIP \$	Total \$
<b>At 31 December 2024</b>					
Cost	37,636	157,182	18,548	9	213,375
Accumulated depreciation	<u>(21,530)</u>	<u>(118,864)</u>	<u>(16,183)</u>	<u>–</u>	<u>(156,577)</u>
Net book value	<u>16,106</u>	<u>38,318</u>	<u>2,365</u>	<u>9</u>	<u>56,798</u>
1 January 2024	16,110	43,134	3,107	–	62,351
Additions	–	–	–	4,138	4,138
Transfers from WIP	598	3,178	353	(4,129)	–
Disposals and other movements	19	9	–	–	28
Depreciation charge	<u>(621)</u>	<u>(8,003)</u>	<u>(1,095)</u>	<u>–</u>	<u>(9,719)</u>
31 December 2024	<u>16,106</u>	<u>38,318</u>	<u>2,365</u>	<u>9</u>	<u>56,798</u>

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 4. Property, plant and equipment (continued)

	Land and buildings \$	Plant, machinery, equipment & motor vehicles \$	Office furniture & equipment \$	Capital WIP \$	Total \$
<b>At 31 December 2023</b>					
Cost	37,016	152,846	18,193	–	208,055
Accumulated depreciation	<u>(20,906)</u>	<u>(109,712)</u>	<u>(15,086)</u>	<u>–</u>	<u>(145,704)</u>
Net book value	<u>16,110</u>	<u>43,134</u>	<u>3,107</u>	<u>–</u>	<u>62,351</u>
1 January 2023	16,789	45,730	2,545	632	65,696
Additions	–	2,576	1	3,711	6,288
Transfers from WIP	–	2,500	1,539	(4,039)	–
Disposals and other movements	(13)	(7)	–	(304)	(324)
Depreciation charge	<u>(666)</u>	<u>(7,665)</u>	<u>(978)</u>	<u>–</u>	<u>(9,309)</u>
31 December 2023	<u>16,110</u>	<u>43,134</u>	<u>3,107</u>	<u>–</u>	<u>62,351</u>

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>5. Investment property</b>		
Balance at 1 January	1,247	1,383
Depreciation for the year	<u>(136)</u>	<u>(136)</u>
<b>Balance at 31 December</b>	<u><u>1,111</u></u>	<u><u>1,247</u></u>
Investment property at cost	6,365	6,365
Accumulated depreciation	<u>(5,254)</u>	<u>(5,118)</u>
<b>Net carrying amount</b>	<u><u>1,111</u></u>	<u><u>1,247</u></u>

Amounts included in the Consolidated Statement of Comprehensive Loss for the year:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Rental income	<u><u>1,679</u></u>	<u><u>1,821</u></u>
Direct operating expenses	<u><u>110</u></u>	<u><u>152</u></u>

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties, or for repairs, maintenance and enhancements.

The Group has 24% of space available for rental at its property on 22-24 St. Vincent Street, Port of Spain, which has been classified as an Investment property. There was no change in the allocation of space over the prior year.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 6. Intangible assets

	Licences \$	Goodwill \$	Software \$	Total \$
<b>Cost</b>				
At 31 December 2023	<u>11,899</u>	<u>3,374</u>	<u>8,173</u>	<u>23,446</u>
At 31 December 2024	<u><u>11,899</u></u>	<u><u>3,374</u></u>	<u><u>8,173</u></u>	<u><u>23,446</u></u>
<b>Amortisation and impairment</b>				
At 1 January 2023	–	–	6,654	6,654
Amortisation charge for the year	<u>–</u>	<u>–</u>	<u>808</u>	<u>808</u>
At 31 December 2023	–	–	7,462	7,462
Amortisation charge for the year	<u>–</u>	<u>–</u>	<u>569</u>	<u>569</u>
At 31 December 2024	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>8,031</u></u>	<u><u>8,031</u></u>
<b>Net carrying amount:</b>				
At 31 December 2023	11,899	3,374	711	15,984
At 31 December 2024	11,899	3,374	142	15,415

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 6. Intangible assets (continued)

#### *Licences*

Licences include two (2) radio broadcast licences with indefinite useful lives.

#### *Radio Broadcast Licences*

One radio broadcast licence was acquired through a business combination with Wonderland Entertainment Limited on 9 August 2011 at a cost of \$6.099 million and the other radio broadcast licence was acquired on 12 September 2014 at a cost of \$5.8 million to operate the 99.5FM broadcast frequency. The licences were renewed on the 23 February 2016. The licences have been granted for a minimum of 10 years by the relevant government agency with the option to renew at the end of the period at little or no cost to the Group. Previous licences acquired have been renewed which has allowed the Group to determine that these assets have indefinite useful lives.

As at 31 December 2024, these assets were tested for impairment and based on the results of the tests no impairment was recorded.

#### *Goodwill*

In accordance with IFRS 3, goodwill arising from the acquisition of the Trinidad Broadcasting Company Limited and Prime Radio Limited in 1998 was reviewed for impairment at year end. Based on the results of this review no impairment expense was recorded..

#### **Impairment testing**

The following highlights the information used in the impairment testing of goodwill and licences with indefinite useful lives:

<b>Goodwill and licences</b>	<b>Basis for recoverable amount</b>	<b>Discount rate</b>	<b>Cash flow projection term</b>	<b>Growth rate (extrapolation period)</b>
Trinidad Broadcasting Company Limited	Value in use	10.3%	Five years and into perpetuity	2.2%
Wonderland Entertainment Limited (SLAM 100.5FM)	Value in use	10.3%	Five years and into perpetuity	2.2%
Sky 99.5FM	Value in use	10.3%	Five years and into perpetuity	2.2%

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 6. Intangible assets (continued)

#### Impairment testing (continued)

The recoverable amount of the cash generating unit was determined using the “value in use” method. These calculations use pre-tax cash-flow projections based on financial budgets approved by management. The discount rates used are pre-tax and reflect the specific risk relating to the cash-generating unit.

The carrying amounts of goodwill and licences with indefinite useful lives are allocated to the following CGUs, for impairment testing. These CGUs are part of the “Multi-Media” reporting segment disclosed in Note 20.

	TBC Network		SKY 99.5FM		SLAM 100.5FM		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Goodwill	3,374	3,374	–	–	–	–	3,374	3,374
Radio broadcast licenses	–	–	5,800	5,800	6,099	6,099	11,899	11,899

The recoverable amounts used in the impairment testing of the TBC Network, SKY 99.5FM and SLAM 100.5 FM CGUs were \$46.9 million, \$7.9 million and \$35.7 million, respectively.

#### Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use for the TBC Network, SKY 99.5FM and SLAM 100.5FM units is most sensitive to the following assumptions:

- Gross margin
- Discount rates
- Growth rates used to extrapolate cash flows beyond the forecast period.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 6. Intangible assets (continued)

#### Key assumptions used in value in use calculations and sensitivity to changes in assumptions (continued)

##### *Gross margin*

Estimated revenue, which is a key element of the estimated gross margins, is based on the implementation of a new sales strategy in alignment with current market developments. Decreased advertising demand can lead to a decline in the revenue generated and, consequently, the gross margin, which may impact the value in use calculation of the CGUs and the results of the impairment test.

##### *Discount rates*

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating divisions and is derived from its weighted average cost of capital (WACC). The WACC takes into account both cost of debt and cost of equity. Specific industry risk is incorporated by applying individual beta factors. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate. A rise in the discount rate may impact the value in use calculation of the CGUs and the results of the impairment test.

##### *Growth rates*

Rates are based on industry research. This rate is used to extrapolate cash flows beyond the forecast period. For each of the CGUs, a decrease in the long-term growth rate may impact the value in use calculation of the CGUs and the results of the impairment test.

##### *Computer software*

Intangible assets also include the internal development cost arising from the implementation of NEO Content Management System for Media in March 2018 which were recognised at fair value at the capitalisation date. Subsequent to initial recognition, computer software is carried at cost less amortisation and impairment losses where necessary and is expected to have a finite life not exceeding 7 years.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 7. Leases

#### Group as a lessee

The Group has lease contracts for various items of land and buildings used in its operations. These leases of land and buildings generally have lease terms between one and three years. The Group received a discount on rent for one of its leases with less than 12 months remaining, resulting in a modification for 2024.

The Group also has certain leases of office equipment with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases. The Group recognised rent expense from short-term leases of \$0.1 million for the year ended 31 December 2024 (2023: \$0.1 million).

#### *Right-of-use assets*

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Land and building \$	Motor vehicles \$	Total \$
<b>Balance at 1 January 2024</b>	5,471	962	6,433
Modifications	(556)	–	(556)
Additions	–	334	334
Depreciation	<u>(3,268)</u>	<u>(499)</u>	<u>(3,767)</u>
<b>Balance at 31 December 2024</b>	<u>1,647</u>	<u>797</u>	<u>2,444</u>
<b>Balance at 1 January 2023</b>	9,017	961	9,978
Additions	–	304	304
Depreciation	<u>(3,546)</u>	<u>(303)</u>	<u>(3,849)</u>
<b>Balance at 31 December 2023</b>	<u>5,471</u>	<u>962</u>	<u>6,433</u>

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 7. Leases (continued)

#### Group as a lessee (continued)

##### *Lease liabilities*

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2024	2023
	\$	\$
<b>As at 1 January</b>	7,215	10,769
Additions	334	304
Accretion of interest	275	361
Modifications	(556)	–
Payments	<u>(4,420)</u>	<u>(4,219)</u>
<b>As at 31 December</b>	<u>2,848</u>	<u>7,215</u>
Current	1,928	4,097
Non-current	<u>920</u>	<u>3,118</u>
	<u>2,848</u>	<u>7,215</u>

The Group has no lease contracts that contain variable payments, extensions and termination options. The maturity analysis of lease liabilities is disclosed in Note 25.

The following are the amounts recognised in profit or loss:

	2024	2023
	\$	\$
Depreciation expense of right-of-use assets	3,767	3,849
Interest expense on lease liabilities	275	361
Expense relating to short-term leases	149	140
Expense relating to leases of low-value assets	<u>30</u>	<u>25</u>
<b>Total amount recognised in profit or loss</b>	<u>4,221</u>	<u>4,375</u>

The Group had total cash outflows for leases of \$4.4 million in 2024 (\$4.2 million in 2023).

#### Group as lessor – Operating lease commitments

The Group is involved in the lease of transmission towers and investment properties. These details are disclosed in Note 23.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 8. Employee benefits

The Group operates pension plans with defined contribution, defined benefit or hybrid schemes for all eligible full-time employees of the Group. The Group also provides certain post-retirement medical benefits to employees. These Plans are governed by the deeds and rules of the specific plan and the employment laws relevant to the jurisdictions in which they operate.

Contributions recognised in the Consolidated Statement of Comprehensive Loss with respect to defined contribution plans are as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Contribution expense	<u>786</u>	<u>786</u>

The level of pension benefits provided under the defined benefit plans depends on the member's length of service and salary at retirement age. The defined benefit pension plan requires contributions to be made to a separately administered fund. The Fund has a separate legal form and is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

The Board of Trustees periodically reviews the level of funding in the pension plan. Such a review includes the asset-liability matching strategy and investment risk management policy which considers the term of the pension obligation while simultaneously remaining compliant with the requirements of the Pension Act. The pension plans are exposed to inflation, interest rate risks and changes in the life expectancy for pensioners in the relevant jurisdictions. As the Plan assets include significant investments in quoted equity shares, the Group is also exposed to equity market risk.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Employee benefits asset	<u>102,031</u>	<u>107,128</u>
Employee benefits obligation	<u>7,085</u>	<u>5,451</u>

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 8. Employee benefits (continued)

#### 2024 changes in the defined benefit obligation and fair value of plan assets:

	Defined benefit obligation \$	Fair value of plan assets \$	Net benefit asset \$	Employee benefit obligation \$
<b>Balance at 1 January 2024</b>	<u>122,680</u>	<u>(229,808)</u>	<u>(107,128)</u>	<u>5,451</u>
<b><i>Pension cost charged to profit or loss</i></b>				
Current service cost	2,512	–	2,512	193
Administrative expenses	–	225	225	–
Net interest	<u>7,245</u>	<u>(13,632)</u>	<u>(6,387)</u>	<u>315</u>
<b>Sub-total included in profit or loss</b>	<u>9,757</u>	<u>(13,407)</u>	<u>(3,650)</u>	<u>508</u>
<b><i>Re-measurement (gains)/losses in OCI</i></b>				
Experience adjustments	(5,055)	14,964	9,909	1,706
Transfers	<u>(27)</u>	<u>27</u>	<u>–</u>	<u>(2)</u>
<b>Sub-total included in OCI</b>	<u>(5,082)</u>	<u>14,991</u>	<u>9,909</u>	<u>1,704</u>
<b><i>Other movements</i></b>				
Contributions by employee	1,162	(1,162)	–	–
Contributions by employer	–	(1,162)	(1,162)	–
Benefits paid	<u>(7,487)</u>	<u>7,487</u>	<u>–</u>	<u>(578)</u>
<b>Sub-total – other movements</b>	<u>(6,325)</u>	<u>5,163</u>	<u>(1,162)</u>	<u>(578)</u>
<b>Balance at 31 December 2024</b>	<u>121,030</u>	<u>(223,061)</u>	<u>(102,031)</u>	<u>7,085</u>

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 8. Employee benefits (continued)

#### 2023 changes in the defined benefit obligation and fair value of plan assets:

	Defined benefit obligation \$	Fair value of plan assets \$	Net benefit asset \$	Employee benefit obligation \$
<b>Balance at 1 January 2023</b>	<u>133,854</u>	<u>(241,385)</u>	<u>(107,531)</u>	<u>5,737</u>
<b><i>Pension cost charged to profit or loss</i></b>				
Current service cost	2,723	–	2,723	195
Administrative expenses	–	225	225	–
Net interest	<u>6,483</u>	<u>(11,820)</u>	<u>(5,337)</u>	<u>281</u>
<b>Sub-total included in profit or loss</b>	<u>9,206</u>	<u>(11,595)</u>	<u>(2,389)</u>	<u>476</u>
<b><i>Re-measurement (gains)/losses in OCI</i></b>				
Experience adjustments	(12,241)	16,173	3,932	(325)
Transfers	<u>(2,957)</u>	<u>2,957</u>	<u>–</u>	<u>–</u>
<b>Sub-total included in OCI</b>	<u>(15,198)</u>	<u>19,130</u>	<u>3,932</u>	<u>(325)</u>
<b><i>Other movements</i></b>				
Contributions by employee	1,140	(1,140)	–	–
Contributions by employer	–	(1,140)	(1,140)	–
Benefits paid	<u>(6,322)</u>	<u>6,322</u>	<u>–</u>	<u>(437)</u>
<b>Sub-total – other movements</b>	<u>(5,182)</u>	<u>4,042</u>	<u>(1,140)</u>	<u>(437)</u>
<b>Balance at 31 December 2023</b>	<u>122,680</u>	<u>(229,808)</u>	<u>(107,128)</u>	<u>5,451</u>

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 8. Employee benefits (continued)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2024	2023
Local equities – quoted	26%	32%
Local bonds	38%	32%
Foreign investments	33%	29%
Real estate and mortgages	1%	2%
Short term securities	2%	5%

Principal actuarial assumptions at the reporting date:

	2024	2023
Discount rate at 31 December	6%	6%
Future salary increases	3%	4%
Future medical claims inflation	2%	3%

Shown below is a quantitative sensitivity analysis for the impact of significant assumptions on the defined benefit obligation:

Assumptions	Discount rate		Future salary increases		Future medical claims inflation	
	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
At 31 December 2024	(11,169)	13,695	3,177	(2,842)	672	(554)
At 31 December 2023	(11,999)	14,800	3,599	(3,206)	539	(443)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 8. Employee benefits (continued)

The pension plan is maintained at a significant surplus; the Group has chosen not to take any contribution holidays to ensure the continued health of the Plan in changing economic circumstances. The Group's contribution rate of 4% of pensionable salaries will continue into the foreseeable future. The Group is expected to contribute \$1.2 million to its defined benefit plans and \$0.6 million to its post-employment benefit plans in 2025.

The weighted average duration of the defined benefit obligation at the end of the reporting period is 14 years (2023: 20 years) for the defined benefit plan and 9 years (2023: 11 years) for the post-retirement medical plan.

### 9. Deferred taxation

	2023	(Credit)/ charge to income	(Credit)/ charge to OCI	Foreign exchange difference	2024
<b>Deferred tax asset</b>					
Employee benefits obligation	(1,633)	21	(511)	–	(2,123)
Leases	(147)	26	–	–	(121)
Provisions	(47)	(393)	–	–	(440)
Tax loss	<u>(3,674)</u>	<u>18</u>	<u>–</u>	<u>(174)</u>	<u>(3,866)</u>
	<u>(5,501)</u>	<u>(328)</u>	<u>(511)</u>	<u>(174)</u>	<u>(6,550)</u>
<b>Deferred tax liabilities</b>					
Property, plant and equipment/ Investment property	1,397	(844)	–	181	734
Intangible assets	668	–	–	–	668
Print equipment	6,258	(674)	–	–	5,584
Employee benefits asset	<u>32,136</u>	<u>1,444</u>	<u>(2,973)</u>	<u>–</u>	<u>30,607</u>
	<u>40,459</u>	<u>(74)</u>	<u>(2,973)</u>	<u>181</u>	<u>37,593</u>
<b>Net deferred tax credit</b>		<u>(420)</u>	<u>(3,484)</u>	<u>(11)</u>	

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 9. Deferred taxation (continued)

The Group has unutilised tax losses of \$15.7 million (2023: \$12.2 million) available to be carried forward and applied against future taxable income of the Group.

The Group has recognised a deferred tax asset of \$3.7 million on \$12.2 million of the cumulative taxation losses incurred. Our Guyana subsidiary (iRadio Inc.) has recorded profits for 2024 and as a result decreased their deferred tax asset on losses. The recoverability of these deferred tax assets depends on the Group's ability to generate future taxable profits. The Group believes that these deferred tax assets are recoverable because these losses are expected to shelter taxable profits in the foreseeable future.

	2022	(Credit)/ charge to income	(Credit)/ charge to OCI	Foreign exchange difference	2023
<b>Deferred tax asset</b>					
Employee benefits obligation	(1,719)	(12)	98	–	(1,633)
Leases	(101)	(46)	–	–	(147)
Provisions	(181)	134	–	–	(47)
Tax loss	<u>(518)</u>	<u>(3,156)</u>	<u>–</u>	<u>–</u>	<u>(3,674)</u>
	<u>(2,519)</u>	<u>(3,080)</u>	<u>98</u>	<u>–</u>	<u>(5,501)</u>
<b>Deferred tax liabilities</b>					
Property, plant and equipment/ Investment property	1,721	(324)	–	–	1,397
Intangible assets	668	–	–	–	668
Print equipment	6,933	(675)	–	–	6,258
Employee benefits asset	<u>32,257</u>	<u>1,059</u>	<u>(1,180)</u>	<u>–</u>	<u>32,136</u>
	<u>41,579</u>	<u>60</u>	<u>(1,180)</u>	<u>–</u>	<u>40,459</u>
<b>Net deferred tax credit</b>		<u>(3,020)</u>	<u>(1,082)</u>	<u>–</u>	

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

<b>10. Inventories</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Raw materials	3,237	4,010
Machinery spares	3,080	3,136
Goods in transit	<u>544</u>	<u>1,912</u>
	6,861	9,058
Less: provision for obsolescence	<u>(2,061)</u>	<u>(2,240)</u>
	<u><u>4,800</u></u>	<u><u>6,818</u></u>

During the year, \$610 thousand of inventory previously deemed obsolete, was consumed. This amount (2023: \$142 thousand), is included in Administrative costs.

<b>11. Trade and other receivables</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	29,281	28,580
Less: Provision for doubtful debts	<u>(8,939)</u>	<u>(6,578)</u>
	<u>20,342</u>	<u>22,002</u>
Other receivables	4,995	4,326
Less: Provision for doubtful debts	<u>(765)</u>	<u>(765)</u>
	<u>4,230</u>	<u>3,561</u>
Amount due from Related parties companies (Note 21)	<u>1,519</u>	<u>1,482</u>
	<u><u>26,091</u></u>	<u><u>27,045</u></u>

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 11. Trade and other receivables (continued)

As at 31 December the aging analysis of trade debtors is as follows:

	Total	Current	Past due but not impaired	
			30–90 days	> 90 days
2024	20,342	7,838	6,842	5,662
2023	22,002	8,039	8,840	5,123

As at 31 December 2024, trade and other receivables at nominal value of \$9.7 million (2023: \$7.3 million) were impaired and fully provided.

Movements in ECL allowance are as follows:

	2024	2023
	\$	\$
ECL per IFRS 9 at 1 January	7,343	7,650
Provision for expected credit losses	<u>2,361</u>	<u>(307)</u>
Balance at 31 December	<u>9,704</u>	<u>7,343</u>

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 12. Investment securities

	2024 Market value \$	2024 Cost \$	2023 Market value \$	2023 Cost \$
<b>Investments at fair value through profit and loss</b>				
Quoted shares	<u>3,951</u>	<u>658</u>	<u>4,511</u>	<u>658</u>

The fair value of quoted ordinary shares is determined by reference to published price quotations in an active trading market.

	2024 \$	2023 \$
<b>13. Cash and short-term deposits</b>		
Cash at bank and on hand	14,636	17,530
Money market fund	<u>14</u>	<u>14</u>
	14,650	17,544
Fixed deposits	<u>61,122</u>	<u>60,280</u>
	<u>75,772</u>	<u>77,824</u>

#### Money market fund

This represents a holding in the Unit Trust Corporation TT dollar Income Fund. The Fund earned interest at a rate of <2.29% during the year (2023: <1.19%).

#### Fixed deposits

An amount of \$61.1 million (2023: \$60.3 million) was held in TT dollar denominated fixed deposits with maturities of 1 – 5.5 years of which \$28.9 million has a fixed interest rate of 3.5% for 1 year, \$12.2 million has a fixed interest rate of 3.00% per annum for 3 years and \$20 million has a fixed interest rate of 4.50% per annum for 5.5 years. The fixed deposits were invested with fellow subsidiaries (ANSA Merchant Bank Limited and ANSA Bank Limited) in the ANSA McAL Group of Companies.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 13. Cash and short-term deposits (continued)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	14,636	17,530
Money market fund	<u>14</u>	<u>14</u>
Cash and cash equivalents	<u>14,650</u>	<u>17,544</u>

### 14. Stated capital, treasury shares and other reserve

#### a) Issued and fully paid

29,297 6% cumulative participating preference shares	1,465	1,465
40,000,000 ordinary shares of no-par value	<u>25,823</u>	<u>25,823</u>
	<u>27,288</u>	<u>27,288</u>

The Company is authorised to issue an unlimited number of ordinary shares of no-par value.

#### b) Treasury shares

As detailed in Note 2 (xvi), the Group operates an Employee Share Ownership Plan (ESOP) in which shares purchased by the Plan are held in Trust. The cost of these unallocated ESOP shares is accounted for and disclosed within equity as treasury shares. The number and value of own equity shares (treasury shares) held by the Group are as follows:

	<b>2024</b>	<b>2023</b>
Number of shares (000's)	<u>100</u>	<u>100</u>
Carrying value of shares (\$'000s)	<u>1,568</u>	<u>1,554</u>
The market value of treasury shares (\$'000s)	<u>120</u>	<u>220</u>

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 14. Stated capital, treasury shares and other reserve (continued)

	2024	2023
c) Other reserve	\$	\$
<i>Foreign currency reserve</i>		
Balance as at 1 January	113	167
Currency translation	<u>31</u>	<u>(54)</u>
Balance as at 31 December	<u>144</u>	<u>113</u>

The foreign currency reserve is used to record exchange differences arising from the translation of the financial statements of iRadio Inc. into Trinidad and Tobago dollars.

	2024	2023
15. Trade and other payables	\$	\$
Trade creditors	1,979	2,794
Other creditors and accruals	13,881	16,904
VAT payable	906	922
Amounts due to group companies (Note 21)	<u>1,483</u>	<u>229</u>
	<u>18,249</u>	<u>20,849</u>

In the normal course of business operations, writs were filed against the Group for libel, some of which remained outstanding at the year-end. Based on professional advice received, management has established provisions of \$0.65 million (2023: \$0.65 million) to cover potential liabilities of this nature.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

	2024	2023
	\$	\$
<b>16. Revenue and income from operating activities</b>		
Advertising income	86,688	87,359
Circulation income	10,491	11,249
Printing and other income	<u>741</u>	<u>735</u>
Total revenue	97,920	99,343
Cost of sales	<u>(48,446)</u>	<u>(51,626)</u>
Gross profit	49,474	47,717
Administrative costs	(38,801)	(45,227)
Distribution costs	(17,687)	(17,760)
Other income (see below)	<u>4,700</u>	<u>5,394</u>
Loss from operating activities	<u>(2,314)</u>	<u>(9,876)</u>
Components of other income:		
Rental income	2,544	2,721
Interest and investment income	2,149	1,404
Gain/(loss) on foreign exchange	12	(28)
Other income	347	1,023
Dividend income	208	164
Unrealised (loss)/gain on revaluation of investment securities	<u>(560)</u>	<u>110</u>
	<u>4,700</u>	<u>5,394</u>
Administrative and distribution costs included above:		
Salaries and wages	24,167	23,070
Depreciation and amortisation (excl. right-of-use-assets)	3,066	3,220
Depreciation on right-to-use-assets	3,767	3,546
Directors' fees	1,206	1,170

Depreciation expense charged to cost of sales for the year amounted to \$7.4 million (2023: \$7.3 million).

Staff cost included in cost of sales amount to \$28.9 million (2023: \$28.65 million).

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

	2024	2023
<b>17. Finance costs</b>	<b>\$</b>	<b>\$</b>
Interest on lease liabilities	275	361
Other interest and finance costs	<u>299</u>	<u>365</u>
	<u>574</u>	<u>726</u>
<b>18. Taxation</b>		
a) Other levies	939	976
Corporation tax	72	60
Deferred taxation (Note 9)	<u>(420)</u>	<u>(3,020)</u>
	<u>591</u>	<u>(1,984)</u>
b) Reconciliation of tax expense and product of accounting profit multiplied by the applicable tax rate:		
Loss before taxation	<u>(2,888)</u>	<u>(10,602)</u>
Income taxes calculated at statutory rates	(867)	(3,197)
Tax exempt income	(62)	(51)
Non-allowable expenses and other deductions	404	68
Other levies	939	976
Other permanent differences	<u>177</u>	<u>220</u>
	<u>591</u>	<u>(1,984)</u>
<b>19. Dividends</b>		
6% cumulative participating preference shares		
– final 2023 – 3% (2022: 3%)	44	44
– interim 2024 – 3% (2023: 3%)	<u>44</u>	<u>44</u>
	88	88
Final ordinary shares dividend for 2023: NIL (2022: 4¢)	<u>–</u>	<u>1,600</u>
	<u>88</u>	<u>1,688</u>

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 19. Dividends (continued)

During the year ended 31 December 2024, dividends of 6% on preference shares amounting to \$88 thousand were declared and paid.

A final dividend of 4 cents (2023: Nil) per ordinary share in respect of 2024 has been proposed by the Directors subsequent to the year end. In accordance with IAS 10 "Events after the reporting period", this proposed dividend is not recognised as a liability as at 31 December 2024 but will be accounted for as an appropriation of retained earnings in the year ended 31 December 2025.

### 20. Segment information

For management purposes, 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 as well as the live television station.

	Print segment		Multi-media segment		Total	Total
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Revenue	40,151	44,632	57,769	54,711	97,920	99,343
Loss 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

No revenue from a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2024 or 2023.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 21. Related party disclosures

The consolidated financial statements comprise the financial statements of Guardian Media Limited and the 100% owned subsidiaries, Wonderland Entertainment Limited and iRadio Inc.

#### Terms and conditions of transactions with related parties

Parties are considered to be related if one has the ability to control or exercise significant influence over the other party in making financial or operational decisions. A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out at commercial terms and at market rates. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2024, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (2023: Nil).

	2024	2023
	\$	\$
<b>Income generated from related parties</b>		
Ultimate parent	197	275
Fellow subsidiaries of ultimate parent	<u>5,157</u>	<u>5,105</u>
	<u>5,354</u>	<u>5,380</u>
<b>Purchases from related parties</b>		
Ultimate parent	9,221	9,360
Fellow subsidiaries of ultimate parent	19,268	19,435
Other related parties	<u>4,806</u>	<u>4,991</u>
	<u>33,295</u>	<u>33,786</u>
<b>Amounts due from related parties</b>		
Ultimate parent	15	10
Fellow subsidiaries of ultimate parent	<u>1,504</u>	<u>1,472</u>
	<u>1,519</u>	<u>1,482</u>

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

	2024	2023
	\$	\$
<b>21. Related party disclosures (continued)</b>		
<b>Amounts owed to related parties</b>		
Ultimate parent – trading	771	18
Fellow subsidiaries of ultimate parent – trading	<u>712</u>	<u>211</u>
	1,483	229
Fellow subsidiaries of ultimate parent – lease liabilities	<u>924</u>	<u>1,256</u>
	<u>2,407</u>	<u>1,485</u>

### Investments at fair value through statement of income

Included therein is a holding of less than 1% of the issued share capital of a fellow subsidiary of the ultimate parent. This investment has a carrying value of \$3.95 million at 31 December 2024 (2023: \$4.5 million). (Refer to Note 12).

### Cash and short-term deposits

Included therein are fixed deposits with a fellow subsidiary of the ultimate parent amounting to \$61.1 million at 31 December 2024 (2023: \$60.3 million) (Refer to Note 13).

	2024	2023
	\$	\$
<b>Compensation of key management personnel</b>		
Short-term employee benefits	<u>922</u>	<u>1,481</u>
Contributions to defined contribution plans	<u>30</u>	<u>42</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 22. Fair values and fair value hierarchies

The carrying amount of short-term financial assets and liabilities comprising cash and cash equivalents, accounts receivable, short-term investments at amortised cost, accounts payable and accrued liabilities are a reasonable estimate of their fair values because of the short maturity of these instruments. For all other financial assets and liabilities, the carrying value is considered a reasonable approximation of fair value.

The fair value information is based on information available to management as at the dates presented. Although management is not aware of any factors that will significantly affect the fair value amounts, such amounts have not been comprehensively revalued for the purposes of these consolidated financial statements and, therefore the current estimates of the fair value may be significantly different from the amounts presented herein.

Investment securities classified as fair value through statement of income is a Level 1 financial asset. Included in the Level 1 category are financial assets that are measured in whole by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

### 23. Capital commitments and contingencies

#### Contingencies – Legal action

The Group operates in a regulatory and legal environment that, by nature, has an element of litigation risk inherent to its operations. As a result, it is involved in various litigation proceedings arising in the ordinary course of the Group's business.

As disclosed in Note 15 there were a number of writs served against the Company for libel for which provisions have been established and recorded in respect of these matters which were considered probable liabilities. There are also certain other pending legal actions and other claims in which the Group is involved where the directors are of the opinion that, based on information provided by the Group's attorneys-at-law, if any liability should arise out of these claims it is not likely to be probable. Accordingly, no provision has been made in these consolidated financial statements in respect of these matters.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 23. Capital commitments and contingencies (continued)

#### Operating lease commitments – Group as lessor

The Group is involved in leases on transmission towers and investment properties. Future minimum rentals receivable under non-cancellable operating leases as at 31 December are, as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Within one year	1,061	1,025
Within 2 to 5 years	<u>4,138</u>	<u>4,102</u>
	<u>5,199</u>	<u>5,127</u>

### 24. Earnings per share

As described in Note 2 (xviii), basic earnings per share is computed by relating net income attributable to ordinary shareholder (net of preference shares) to the weighted average number of shares outstanding during the year. The weighted average number of shares has been adjusted for the removal of treasury shares. Basic earnings per share has been computed as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net loss attributable to ordinary shareholders	(3,479)	(8,618)
Less preference share dividend	<u>(88)</u>	<u>(88)</u>
Loss available to ordinary shareholders	<u>(3,567)</u>	<u>(8,706)</u>
Weighted average number of shares ('000) (adjusted for treasury shares)	39,900	39,900
Basic and diluted loss per share	(9) cents	(22) cents

The Company has no dilutive potential ordinary shares in issue.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 25. Risk management

#### Introduction

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to their responsibilities. The Group is exposed to credit risk, liquidity risk and market risks.

#### Risk management structure

The Board of Directors is responsible for the overall risk management approach and for approving risk strategies, principles and policies and procedures. Day to day adherence to risk principles is carried out by the executive management of the Group in compliance with the policies approved by the Board of Directors.

#### Concentrations of risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's results to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's procedures include specific monitoring controls to focus on the maintenance of a diversified portfolio.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 25. Risk management (continued)

#### Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Such exposure arises from sale or purchases by an operating unit in currencies other than the unit's functional currency. Management monitors its exposure to foreign currency fluctuations which is mainly the US currency and employs appropriate strategies to mitigate any potential losses.

The sensitivity to a possible change in the US dollar exchange rate, with all other variables held constant, of the Group's profit before tax is as follows:

	Change in US dollar rates	Effect on profit before tax \$'000
2024	5% increase	(88)
	5% decrease	88
2023	5% increase	(63)
	5% decrease	63

The aggregate value of financial assets and liabilities by reporting currency are as follows:

Year ended 31 December 2024	TT \$	US \$	Total \$
<b>ASSETS</b>			
Cash and short term–deposits	73,371	2,401	75,772
Investment securities	3,951	–	3,951
Trade and other receivables	<u>26,091</u>	<u>–</u>	<u>26,091</u>
	<u>103,413</u>	<u>2,401</u>	<u>105,814</u>
<b>LIABILITIES</b>			
Lease liabilities	2,848	–	2,848
Trade and other payables	<u>17,616</u>	<u>633</u>	<u>18,249</u>
	<u>20,464</u>	<u>633</u>	<u>21,097</u>
Net currency risk exposure		<u>1,768</u>	

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 25. Risk management (continued)

#### Currency risk (continued)

Year ended 31 December 2023	TT \$	US \$	Total \$
<b>ASSETS</b>			
Cash and short term–deposits	76,026	1,798	77,824
Investment securities	4,511	–	4,511
Trade and other receivables	<u>27,045</u>	<u>–</u>	<u>27,045</u>
	<u>107,582</u>	<u>1,798</u>	<u>109,380</u>
<b>LIABILITIES</b>			
Lease liabilities	7,215	–	7,215
Trade and other payables	<u>20,304</u>	<u>545</u>	<u>20,849</u>
	<u>27,519</u>	<u>545</u>	<u>28,064</u>
Net currency risk exposure		<u><u>1,253</u></u>	

#### Credit risk

The Group considers its credit risk with trade debtors to be limited due to the large number of customers comprising the Group's customer base. The Group grants credit based on evaluations of its customers' financial situation, and continually monitors the exposure of potential losses from granting credit. The maximum exposure is equal to the carrying amount of trade and other receivables.

With respect to credit risk arising from other financial assets which primarily comprises of cash and short term-deposits, the exposure to credit risk arises from default of the counter party. These deposits are placed with highly rated local financial institutions.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 25. Risk management (continued)

#### Credit risk (continued)

The Group's credit risk exposure is geographically concentrated in Trinidad and Tobago. The Group's credit risk exposure by industry sector of its counterparties is as follows:

	Gross maximum exposure	
	2024	2023
	\$	\$
Trade and other receivables (Gross)	35,795	34,388
Cash and short-term deposits	<u>75,772</u>	<u>77,824</u>
Total credit risk exposure	<u>111,567</u>	<u>112,212</u>
Government and Government agencies	4,334	4,317
Financial services sector	75,772	77,824
Marketing sector	7,635	9,162
Other	<u>23,826</u>	<u>20,909</u>
	<u>111,567</u>	<u>112,212</u>

#### Credit quality per category of financial asset

The credit quality of the balances due from the Group's various counterparties are internally determined from an assessment of each counterparty based on a combination of factors.

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 25. Risk management (continued)

#### Credit risk (continued)

#### Credit quality per category of financial asset (continued)

These factors include financial strength and the ability of the counterparty to service its debts, the stability of the industry or market in which it operates and its proven track record with the Group. The categories defined are as follows:

- Superior:** This category includes balances due from Government and Government agencies and balances due from institutions that have been accorded the highest rating by an international rating agency or is considered to have the highest credit rating. These balances are considered risk free.
- Desirable:** These are balances due from counterparties that are considered to have good financial strength and reputation.
- Acceptable:** These are balances due from counterparties that are considered to have fair financial strength and reputation.
- Sub-standard:** Balances that are impaired.

The table below illustrates the credit quality of the Group's financial assets as at 31 December:

	<b>Superior</b>	<b>Desirable</b>	<b>Acceptable</b>	<b>Sub- standard</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2024</b>	5,853	75,772	20,238	9,704	111,567
<b>2023</b>	5,799	77,824	21,247	7,342	112,212

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 25. Risk management (continued)

#### Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligation under normal and stress circumstances. The Group monitors its liquidity risk by considering the maturity of both its financial investments and financial assets and projected cash flows from operations. Where possible the Group utilises surplus internal funds to a large extent to finance its operations and ongoing projects. However, the Group also utilises available credit facilities such as loans and other financing options where required.

The table summarises the maturity of the Group's financial liabilities at 31 December based on undiscounted repayment obligations over the remaining life of those liabilities:

	On demand	Within one year	1 to 5 years	>5 years	Total
31 December 2024	\$	\$	\$	\$	\$
Lease liabilities	–	1,945	1,134	–	3,079
Trade and other payables	–	18,249	–	–	18,249
	–	20,194	1,134	–	21,328
<b>31 December 2023</b>					
Lease liabilities	–	4,212	3,282	–	7,494
Trade and other payables	–	20,849	–	–	20,849
	–	25,061	3,282	–	28,343

# GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARIES

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

(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)  
(Continued)

### 26. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 or 31 December 2023.

# TBC

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