Guardian Group
Guardian Holdings Limited

Guardian Holdings Limited

Summary Consolidated Financial Statements

Third Quarter Results to 30th September, 2025

CHAIRMAN'S REPORT

Dear Shareholders,

Our positive momentum continued in 2025, delivering another quarter of sound financial results. Your Board is pleased to report that for the nine months ended 30th September, 2025, the Group delivered unaudited profit attributable to equity shareholders of $1,281 million, exceeding the prior year's results of $598 million by $683 million or 114%. This increase was mainly attributed to the first quarter gain on sale of 100 percent of the shares of Thoma Exploitatie B.V. on 24th January, 2025. Excluding profit from discontinued operations after taxation of $651 million, the Group recorded unaudited profit attributable to equity shareholders on continuing operations of $630 million, ahead of the prior year's results of $587 million by $43 million or 7%. Our core insurance operations remain robust, as insurance service results for the current nine-month period outperformed the same period of the prior year by $207 million or 34%.

The Board further reports that for three months ended 30th September, 2025, the Group recorded unaudited profit attributable to equity shareholders of $237 million, exceeding the prior year's corresponding quarter profit of $197 million by $40 million or 20%. A key contributor to the increased profit recorded was continued growth of our core insurance operations across the English-speaking, Dutch Caribbean and the Netherlands markets, driven by the Group's strategy to perfect and protect our core business. As we continue to navigate the ongoing uncertainties in global trade, investment markets and the wider macro environment, our focus remains firmly on sustainable, long-term value creation supported by operational efficiencies, disciplined cost management, and favourable market dynamics.

Before presenting further commentary on the Group's year-to-date financial performance, I am pleased to highlight the following four key successes achieved in the third quarter, which reinforces that our earnings power is growing, our balance sheet is strengthening and our commitment to shareholder value creation is enhanced.

First, our performance ratios are trending strongly upwards with equity/book value per share increasing from $18.22 to $26.11, earnings per share increasing from $2.58 to $5.52 and return on equity increasing from 20% to 28% when compared to the prior year.

Second, on 9th September, 2025, your Group successfully prepaid and refinanced its TT$1.02 billion bond by issuing a TT$1.05 billion Secured Multi-Tranche Bond (Tranche A - TT$449 million at 5.19% 3 years; Tranche B - TT$398 million at 6.49% 6 years; and Tranche C - TT$203 million at 7.04% 10 years). As a result, the Group's long-term capital base remains stable. In addition, we continue to focus on deleveraging with J$1.99 billion repaid in September 2025, which contributed to our debt-to-equity ratio reducing from 86% to 56%.

Third, on 3rd October, 2025, CariCRIS reaffirmed the assigned ratings of CariAA- on the regional rating scale and jmAAA on the Jamaican national scale for Guardian Holdings Limited with a stable outlook. The Group remains sufficiently capitalised and compliant with regulatory ratios.

Fourth, following our inaugural quarterly dividend of 21 cents per share paid on 11th June, 2025 and second quarterly dividend of 22 cents paid on 5th September, 2025, we are proposing a third quarterly dividend payment of 23 cents, our third consecutive quarterly dividend increase, which cumulatively surpasses the prior year's interim dividend payment of 23 cents by 43 cents or 187%. We remain focused on creating value for shareholders through increasing both earnings per share and the dividend payout ratio.

Insurance revenue grew robustly by $253 million or 6% over the prior year mainly from continued growth in core business across the Group's diversified product offerings in the English-speaking, Dutch-Caribbean and Netherlands markets. The Life, Health and Pension (LHP) segment contributed insurance revenues of $2,252 million, up from $2,156 million in the prior year by $96 million or 4%. Insurance revenue increased on all lines of business except for Group Health and Group Life, which were both marginally lower than the prior year by less than 1%. For the nine-month period, the LHP segment generated $226 million in new business contractual service margin, compared to the prior year's new business of $263 million, as we continue to sell new policies and retain and service existing businesses. Compared to the prior year, insurance service expenses declined by 6% mainly from the recovery of losses previously recognized on certain loss-making policy groups partially offset by higher levels of claims incurred and directly attributable expenses. These two positive movements were partially offset by higher net expenses from reinsurance contracts, driven mainly by higher levels of reinsurance expenses and lower levels of claims recovered. Total gross claims paid by the LHP Segment for the current nine-month period amounted to $2,501 million compared to $2,244 million in the same period in the prior year.

Property and Casualty (P&C) also reported higher insurance revenue of $2,344 million, up from $2,187 million in the prior year by $157 million or 7%, principally from operations in the Trinidad and Tobago, Dutch-Caribbean, and Netherlands markets. All lines of business experienced revenue growth as they continued to build strong momentum. Insurance service expenses increased by 10% in the current nine-month period, largely driven by the property line of business mainly from higher claims incurred and insurance acquisition-related costs. Despite the continued tightening of reinsurance markets, net expenses from reinsurance contracts declined in the current nine-month period by 2%, mainly from a higher level of claims recovered. Total gross claims paid by the P&C Segment for the current nine-month period amounted to $693 million compared to $494 million for the same period in the prior year.

Net income from investing activities increased by $30 million or 2%, largely driven by the year-over-year increase in net realised gains of $101 million, mostly offset by decline in net fair value gains of $100 million. Our results also benefitted from year-over-year higher investment income, foreign exchange gains, rental income, and other income partially offset by a higher level of net impairment losses.

Net insurance finance expenses increased by $149 million or 25% over the prior year, mainly from our LHP segment. Among other items, finance expenses include the flow through of the portion of net income from investment activities that are associated with insurance products with an investment component. For the reporting period, this impact was less favorable to the Group's insurance liabilities, however, the impact was favorable for our clients as they earned higher investment income of $224 million in the current year due to growth in the policyholders' underlying funds, which resulted in higher expenses for the Group.

The Insurance Brokerage segment recorded fee and commission income of $94 million, 6% ahead of the prior year. The Asset Management segment reported a year-over-year growth in after-tax profit for the period of $6 million or 22%, mainly driven by higher net income from investing activities. The Group continues to focus efforts on developing this segment through third-party business, increased structuring, and trade activities.

Other operating expenses that were not attributable to insurance portfolios increased by $60 million or 11% when compared to the prior year. This increase was driven partly by an impairment expense on a legacy software system. Excluding this one-off expense, the normalised year-over-year increase is 6% as we continue to invest in key strategic initiatives and support commercial activities while managing inflationary pressures and capitalising on cost containment opportunities.

Your Group remains focused on its journey to perfect and protect our core which remains at the heart of our operations. Your Board has proposed a third quarterly dividend of 23 cents per share. Total dividend payments for the year-to-date totals 66 cents per share, exceeding the prior year's interim dividend payment of 23 cents by 43 cents. Our trailing twelve-month dividend yield has increased from 5.2% last year to 8.4% in the current period. This also represents a payout ratio of 12% and 24% on the earnings per share of $5.52 and earnings per share from continuing operations of $2.72, respectively. These continuing trends reinforce our commitment to regularly rewarding investors with a sustainable source of increasing cash flows.

I wish to thank our Board, management, staff, parent, shareholders and most importantly our customers for their loyalty and continuing support.

Robert Almeida
Chairman
Guardian Holdings Limited
30th October, 2025

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	Unaudited 9-Months Sep 2025 TT$'000	Unaudited 9-Months Sep 2024 TT$'000	Unaudited 3-Months Sep 2025 TT$'000	Unaudited 3-Months Sep 2024 TT$'000	Audited 12-Months Dec 2024 TT$'000
Insurance revenue	4,596,027	4,343,210	1,588,349	1,479,005	5,878,384
Insurance service expenses	(2,873,529)	(2,857,597)	(776,578)	(1,054,998)	(3,686,251)
Net expenses from reinsurance contracts held	(902,025)	(872,159)	(416,965)	(212,423)	(1,306,290)
Insurance service result	820,473	613,454	394,806	211,584	885,843
Investment income from financial assets measured at amortised cost and fair value through other comprehensive income	675,790	604,279	239,570	191,695	831,035
Investment income from financial assets measured at fair value through profit or loss	404,390	440,835	125,662	152,926	598,042
Net realised gains	154,469	53,135	26,690	45,470	51,702
Net fair value gains	86,237	186,079	32,524	44,159	345,583
Fee income	63,886	63,781	19,971	19,568	83,106
Other income	161,909	106,929	53,055	22,360	206,238
Net impairment losses on financial assets	(72,258)	(9,966)	(48,163)	(193)	(46,902)
Investment contract benefits	(52,245)	(52,844)	(17,105)	(19,871)	(71,412)
Net income from investing activities	1,422,178	1,392,228	432,204	456,114	1,997,392
Finance expenses from insurance contracts issued	(745,252)	(589,694)	(252,656)	(169,235)	(846,095)
Finance income from reinsurance contracts held	11,044	4,283	7,978	1,899	53
Net insurance finance expenses	(734,208)	(585,411)	(244,678)	(167,336)	(846,042)
Net insurance and investment result	1,508,443	1,420,271	582,332	500,362	2,037,193
Fee and commission income from brokerage activities	49,039	47,016	13,455	14,308	57,783
Net income from all activities	1,557,482	1,467,287	595,787	514,670	2,094,976
Other operating expenses	(631,021)	(571,010)	(244,261)	(207,113)	(836,409)
Other finance charges	(145,104)	(141,470)	(49,909)	(48,336)	(189,987)
Operating profit	781,357	754,807	301,617	259,221	1,068,580
Share of after tax profits of associated companies	14,910	13,313	4,108	3,437	30,872
Profit before taxation	796,267	768,120	305,725	262,658	1,099,452
Taxation	(159,673)	(175,646)	(67,088)	(66,976)	(250,995)
Profit from continuing operations after taxation	636,594	592,474	238,637	195,682	848,457
Profit from discontinued operations after taxation	650,550	11,306	1,517	3,149	8,380
Profit for the period	1,287,144	603,780	240,154	198,831	856,837
Profit attributable to non-controlling interest	(5,804)	(5,317)	(2,775)	(1,417)	(6,691)
Profit attributable to owners of the company	1,281,340	598,463	237,379	197,414	850,146
Earnings per share					
- Basic and diluted	$ 5.52	$ 2.58			$ 3.66
- Basic and diluted - for continuing operations	$ 2.72	$ 2.53			$ 3.63

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9-Months Sep 2025 TT$'000	Unaudited 9-Months Sep 2024 TT$'000	Unaudited 3-Months Sep 2025 TT$'000	Unaudited 3-Months Sep 2024 TT$'000	Audited 12-Months Dec 2024 TT$'000
Profit for the period	1,287,144	603,780	240,154	198,831	856,837
Other comprehensive income/(loss)					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	25,663	(45,648)	19,120	(25,211)	(55,202)
Net fair value gain on debt securities at fair value through other comprehensive income	112,281	75,477	29,810	80,138	29,806
Net change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	6,158	(2,706)	3,022	738	(1,744)
Net gains on debt securities at fair value through other comprehensive income reclassified to profit or loss on disposal	-	-	-	-	(654)
Finance income/(expenses) from insurance contracts issued	214,948	36,917	295,181	(45,734)	195,731
Finance (expenses)/income from reinsurance contracts held	(1,050)	(45)	(1,058)	(94)	98
Taxation relating to components of other comprehensive income	4,519	10,155	6,304	6,214	(8,267)
Net other comprehensive income that may be reclassified subsequently to profit or loss	362,519	74,150	352,379	16,051	159,768
Items that will not be reclassified subsequently to profit or loss:					
Gains on property revaluation	76,227	4,980	76,227	4,980	7,205
Remeasurement of pension plans	(17,485)	(36,912)	(17,485)	(36,912)	(35,076)
Remeasurement of post-retirement medical benefit obligations	1,916	(2,499)	1,916	(2,499)	2,607
Share of other comprehensive income of associated companies	-	125	-	42	167
Taxation relating to components of other comprehensive income	(13,593)	(351)	(13,593)	(283)	258
Net other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss	47,065	(34,657)	47,065	(34,672)	(24,839)
Other comprehensive income/(loss) for the period, net of taxation	409,584	39,493	399,444	(18,621)	134,929
Total comprehensive income for the period, net of taxation	1,696,728	643,273	639,598	180,210	991,766
Comprehensive income attributable to non-controlling interest	(5,835)	(5,358)	(2,900)	(1,381)	(6,753)
Comprehensive income attributable to owners of the company	1,690,893	637,915	636,698	178,829	985,013

Guardian Holdings Limited
Summary Consolidated Financial Statements

Third Quarter Results to 30th September, 2025

Expressed in Trinidad and Tobago Dollars

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Sep 2025 TT$'000	Unaudited Sep 2024 TT$'000 (Restated)	Audited Dec 2024 TT$'000
ASSETS			
Property, plant and equipment	708,662	663,436	637,734
Right-of-use assets	47,853	56,202	43,632
Investment properties	1,605,094	1,565,690	1,559,542
Intangible assets	741,665	740,661	610,633
Investment in associated companies	331,727	314,272	326,204
Investment securities	27,349,073	25,304,527	25,512,188
Loans and receivables	2,677,278	2,386,002	2,350,057
Properties for development and sale	117,239	156,028	149,541
Pension plan assets	78,533	81,370	80,311
Deferred tax assets	137,412	179,267	164,287
Reinsurance contract assets	797,984	973,925	795,121
Insurance contract assets	209,793	107,463	154,755
Taxation recoverable	296,705	252,136	265,575
Cash and cash equivalents	3,411,744	3,973,612	4,046,938
Assets held for sale	–	–	262,005
Total assets	38,510,762	36,754,591	36,958,523
EQUITY AND LIABILITIES			
Share capital	1,970,067	1,970,043	1,970,090
Reserves	90,519	(441,329)	(362,854)
Retained earnings	3,997,100	2,697,745	2,966,368
Equity attributable to owners of the company	6,057,686	4,226,459	4,573,604
Non-controlling interest in subsidiary	19,073	17,288	13,238
Total equity	6,076,759	4,243,747	4,586,842
Liabilities			
Insurance contract liabilities	23,253,893	23,107,725	23,074,425
Reinsurance contract liabilities	190,861	101,998	140,297
Financial liabilities	3,424,545	3,713,154	3,661,250
Lease liabilities	46,979	63,497	49,951
Investment contract liabilities	1,986,811	2,069,658	2,107,775
Third party interests in mutual funds	1,667,125	1,609,816	1,579,685
Pension plan liabilities	24,203	34,576	29,494
Post-retirement medical benefit obligations	127,116	128,210	124,582
Deferred tax liabilities	342,014	327,671	345,454
Provision for taxation	122,147	212,941	247,660
Other liabilities	1,248,309	1,141,598	963,884
Liabilities directly associated with assets held for sale	–	–	47,224
Total liabilities	32,434,003	32,510,844	32,371,681
Total equity and liabilities	38,510,762	36,754,591	36,958,523

These consolidated financial statements have been approved for issue by the Board of Directors on 30th October, 2025 and signed on its behalf:

Director: ____________________ Director: ____________________

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital TT$'000	Reserves TT$'000	Retained earnings TT$'000	Equity attributable to owners of the company TT$'000	Non-controlling interest TT$'000	Total equity TT$'000
Nine months ended 30 September 2025						
Balance at beginning of period	1,970,090	(362,854)	2,966,368	4,573,604	13,238	4,586,842
Movement in unallocated shares	(23)	–	–	(23)	–	(23)
Total comprehensive income	–	427,101	1,263,792	1,690,893	5,835	1,696,728
Transfer to/from retained earnings	–	1,057	(1,057)	–	–	–
Disposal of discontinued operations	–	25,215	–	25,215	–	25,215
Dividends	–	–	(232,003)	(232,003)	–	(232,003)
Balance at end of period	1,970,067	90,519	3,997,100	6,057,686	19,073	6,076,759
Nine months ended 30 September 2024						
Balance at beginning of period – restated	1,970,043	(519,878)	2,314,716	3,764,881	11,930	3,776,811
Total comprehensive income	–	78,549	559,366	637,915	5,358	643,273
Dividends	–	–	(176,337)	(176,337)	–	(176,337)
Balance at end of period – restated	1,970,043	(441,329)	2,697,745	4,226,459	17,288	4,243,747

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Sep 2025 TT$'000	Unaudited Sep 2024 TT$'000	Audited Dec 2024 TT$'000
Cash flows from operating activities			
Profit before taxation from continuing operations	796,267	768,120	1,099,452
Profit before taxation from discontinued operations	650,550	21,283	19,705
Adjustment for specific items included on the accruals basis:			
– Other finance charges	145,104	141,994	190,676
– Investment income	(1,146,295)	(1,074,641)	(1,467,863)
Interest and dividends received	1,105,575	1,053,872	1,494,257
Adjustments for non-cash items	(754,176)	(214,639)	(311,369)
Operating profit before changes in operating assets/liabilities	797,025	695,989	1,024,858
Change in insurance contract assets/liabilities	445,714	899,420	904,241
Change in reinsurance contract assets/liabilities	46,571	(285,093)	(65,418)
Net (decrease)/increase in investment contracts	(90,338)	64,195	84,823
Purchase of investment securities	(10,058,630)	(6,865,254)	(9,077,872)
Proceeds from sale of investment securities	8,481,138	6,903,493	9,047,370
Purchase of/additions to investment properties	(16,053)	(2,743)	(4,473)
Proceeds from sale of investment property	23,455	7,869	7,739
Additions to properties for development and sale	(5,090)	(2,683)	(8,096)
Proceeds from sale of properties for development and sale	59,041	20,703	28,971
Net increase in loans and receivables	(352,406)	(423,297)	(434,058)
Net decrease in other operating assets/liabilities	221,741	186,254	43,874
Cash (used in)/provided by operating activities	(447,832)	1,198,853	1,551,959
Interest paid	(139,083)	(119,557)	(211,496)
Net taxation paid	(296,848)	(182,898)	(219,905)
Net cash (used in)/provided by operating activities	(883,763)	896,398	1,120,558
Cash flows from investing activities			
Acquisition of pension fund management portfolio	(156,601)	–	–
Proceeds from sale of discontinued operations	888,007	–	–
Purchase of property, plant and equipment	(26,514)	(26,738)	(31,779)
Proceeds from sale of property, plant and equipment	4,518	18,459	49,862
Purchase of intangible assets	(31,496)	(43,014)	(57,109)
Net cash provided by/(used in) investing activities	677,914	(51,293)	(39,026)
Cash flows from financing activities			
Proceeds from borrowings and repurchase agreements	1,157,345	493,442	549,716
Repayments of borrowings and repurchase agreements	(1,418,256)	(84,648)	(164,215)
Payment of principal portion of lease liabilities	(11,724)	(13,265)	(16,239)
Dividends paid to equity holders of the company	(232,003)	(176,337)	(176,337)
Dividends paid to non-controlling interest	–	–	(5,445)
Redemptions from mutual funds	(958,367)	(695,260)	(933,883)
Subscriptions to mutual funds	1,042,806	649,231	864,263
Net cash (used in)/provided by financing activities	(420,199)	173,163	117,860
Net (decrease)/increase in cash and cash equivalents	(626,048)	1,018,268	1,199,392
Cash and cash equivalents at beginning of period	4,046,938	2,955,965	2,955,965
Net impairment (loss)/gain	(11,972)	2,109	663
Reclassification	36,396	–	–
Transfer to assets held for sale	–	–	(116,986)
Exchange rate adjustments	(33,570)	(2,730)	7,904
Cash and cash equivalents at end of period	3,411,744	3,973,612	4,046,938
Comprising:			
Cash at bank and in hand	2,081,324	2,870,155	2,613,741
Short-term deposits (90 days or less)	1,344,145	1,116,786	1,444,708
Cash and cash equivalents	3,425,469	3,986,941	4,058,449
Loss allowance	(13,725)	(13,329)	(11,511)
Cash and cash equivalents at end of period	3,411,744	3,973,612	4,046,938

Guardian Holdings Limited
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SEGMENT INFORMATION

	Life, health and pension business TT$'000	Property and casualty business TT$'000	Insurance brokerage business TT$'000	Asset management TT$'000	Other including consolidation adjustments TT$'000	Total TT$'000
Nine months ended 30 September 2025						
Insurance revenue	2,251,743	2,344,284	-	-	-	4,596,027
Insurance service expenses	(1,685,248)	(1,229,584)	-	-	41,303	(2,873,529)
Net expenses from reinsurance contracts held	(73,681)	(828,453)	-	-	109	(902,025)
Insurance service result	492,814	286,247	-	-	41,412	820,473
Net income/(loss) from investing activities	1,271,579	92,369	2,405	92,442	(36,617)	1,422,178
Net insurance finance expenses	(708,415)	(25,793)	-	-	-	(734,208)
Net insurance and investment result	1,055,978	352,823	2,405	92,442	4,795	1,508,443
Fee and commission income from brokerage activities	-	-	94,201	-	(45,162)	49,039
Net income/(loss) from all activities	1,055,978	352,823	96,606	92,442	(40,367)	1,557,482
Other operating expenses	(292,553)	(82,727)	(69,298)	(44,019)	(142,424)	(631,021)
Other finance charges	(6,352)	(860)	(245)	(5,727)	(131,920)	(145,104)
Operating profit/(loss)	757,073	269,236	27,063	42,696	(314,711)	781,357
Share of after tax profits of associated companies	-	6,364	-	-	8,546	14,910
Profit/(loss) before taxation	757,073	275,600	27,063	42,696	(306,165)	796,267
Taxation	(98,273)	(56,080)	(1,589)	(8,699)	4,968	(159,673)
Profit/(loss) from continuing operations after taxation	658,800	219,520	25,474	33,997	(301,197)	636,594
Profit from discontinued operations after taxation	-	-	650,550	-	-	650,550
Profit/(loss) for the period	658,800	219,520	676,024	33,997	(301,197)	1,287,144
Nine months ended 30 September 2024						
Insurance revenue	2,155,568	2,187,642	-	-	-	4,343,210
Insurance service expenses	(1,796,218)	(1,119,250)	-	-	57,871	(2,857,597)
Net expenses from reinsurance contracts held	(23,831)	(848,437)	-	-	109	(872,159)
Insurance service result	335,519	219,955	-	-	57,980	613,454
Net income/(loss) from investing activities	1,227,498	82,744	1,992	84,483	(4,489)	1,392,228
Net insurance finance expenses	(561,905)	(23,506)	-	-	-	(585,411)
Net insurance and investment result	1,001,112	279,193	1,992	84,483	53,491	1,420,271
Fee and commission income from brokerage activities	-	-	89,235	-	(42,219)	47,016
Net income from all activities	1,001,112	279,193	91,227	84,483	11,272	1,467,287
Other operating expenses	(252,123)	(94,817)	(65,816)	(44,556)	(113,698)	(571,010)
Other finance charges	(3,712)	(2,018)	(312)	(4,747)	(130,681)	(141,470)
Operating profit/(loss)	745,277	182,358	25,099	35,180	(233,107)	754,807
Share of after tax profits of associated companies	-	3,572	-	-	9,741	13,313
Profit/(loss) before taxation	745,277	185,930	25,099	35,180	(223,366)	768,120
Taxation	(126,545)	(31,651)	(1,435)	(7,355)	(8,660)	(175,646)
Profit/(loss) from continuing operations after taxation	618,732	154,279	23,664	27,825	(232,026)	592,474
Profit/(loss) from discontinued operations after taxation	-	-	29,904	-	(18,598)	11,306
Profit/(loss) for the period	618,732	154,279	53,568	27,825	(250,624)	603,780
Total Assets						
30 September 2025	31,179,428	4,257,548	421,686	2,404,464	247,636	38,510,762
30 September 2024	29,508,149	3,940,456	636,722	2,391,799	277,465	36,754,591

Note 1: Basis of Preparation

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows.

The summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2024 audited consolidated financial statements consistently applied from period to period. Any new accounting standards or interpretations which became effective in this financial year have had no material impact on the Group. The areas of critical accounting estimate and judgement as disclosed in "Note 3" of the 31 December 2024 audited consolidated financial statements, have also remained unchanged.

Note 2: Restatements and reclassifications

As disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2024, the Group identified certain errors during 2024, which were corrected retrospectively in the prior periods to which they relate. Consequently, the Group has restated its 30 September 2024 comparative amounts for these corrections, which had no impact on the consolidated statement of income, consolidated statement of comprehensive income and consolidated statement of cash flows.

Note 3: Disposal of discontinued operations

On 24th January 2025, the Group successfully closed the sale of Thoma Exploitatie B.V. and its subsidiary companies (collectively, the Thoma Group). The Group recognised a gain on sale of $651 million in the consolidated statement of income, within Profit from discontinued operations after taxation.

Note 4: Acquisition of pension fund management portfolio

In September 2025, the Group finalised the acquisition of the pension fund management portfolio of NCB Insurance Agency & Fund Management Limited for a total consideration of TT$157 million. This amount was recognised as an intangible asset in the consolidated statement of financial position.

Forward-looking statements

This statement may contain certain forward-looking statements, including but not limited to, statements as to future operating results and plans that involve risks and uncertainties. We use words such as "expects", "anticipates", "believes", or "estimates", the negative of these terms and similar expressions to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements for any reason.