GuardianMEDIA LIMITED

AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2025

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

CHAIRMAN'S STATEMENT

For the quarter ended 31st December 2025, Guardian Media Limited reported a Profit Before Taxation of $3.5M, $4M or 53% lower than the comparative period in 2024. For the twelve months ended 31st December 2025 GML reported a Loss Before Taxation of $10.6M, an increased loss relative to the prior year's loss of $2.8M. This result was primarily due to a year over year decline in revenues by 14% to $83.8M.

Market conditions across the media sector remain challenging. Industry wide reductions in advertising budgets, the Government's post-election advertising freeze from mid May through year's end, and heightened macroeconomic uncertainty collectively weighed on commercial activity and suppressed advertising activity across the industry to below previous and expected levels.

Despite these external pressures, GML remains committed to disciplined governance, responsible operations, and long term value creation. Our focus continues to be on strengthening our operating model, accelerating digital transformation, and optimizing capital allocation to restore sustainable profitability.

Based on the overall performance for the year under review, your directors have not recommended a 2025 ordinary dividend payment in respect of the twelve months ended 31st December 2025. 6% Preference Shareholders will receive a final dividend of 3%.

In accordance with section 110(1)(a)(i) of the Companies Act 1995, the Directors have fixed May 18th, 2026 as the Record Date for payment of this final dividend. The Register of Members will be closed on both May 21st and May 22nd, 2026.

The Board extends its sincere appreciation to our employees and management team for their steadfast commitment, professionalism and resilience during a challenging year. We also thank our shareholders and stakeholders for their continued trust as we focus on strengthening our strategic foundation and positioning the Company to capture emerging opportunities in an evolving media landscape.

Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	$'000 Unaudited Qtr Ended 31-Dec-25	$'000 Unaudited Qtr Ended 31-Dec-24	$'000 Audited Year Ended 31-Dec-25	$'000 Audited Year Ended 31-Dec-24
Third party revenue	20,486	25,892	83,862	97,920
Profit/(loss) from operating activities	3,769	7,680	(9,884)	(2,314)
Finance costs	(257)	(154)	(742)	(574)
Profit/(loss) before taxation	3,512	7,526	(10,626)	(2,888)
Taxation charge	(1,261)	(779)	(1,231)	(591)
Profit/(loss) for the period	2,251	6,747	(11,857)	(3,479)
Other comprehensive loss net of taxation	(2,504)	(8,118)	(2,513)	(8,098)
Total comprehensive loss for the period	(253)	(1,371)	(14,370)	(11,577)
Basic earnings/(loss) per share	0.06	0.17	(0.30)	(0.09)
Dividends paid per share	-	-	-	0.04

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 Audited Balance as at 31-Dec-25	$'000 Audited Balance as at 31-Dec-24
ASSETS		
Fixed assets	50,669	56,798
Other long term assets	160,023	164,561
	210,692	221,359
Current assets	73,474	74,813
Total Assets	284,166	296,172
EQUITY AND LIABILITIES		
Stated capital	27,288	27,288
Reserves	186,254	202,312
Total equity	213,542	229,600
Non-current liabilities	51,706	46,391
Current liabilities	18,918	20,181
Total Equity and Liabilities	284,166	296,172

Peter Clarke
Chairman

Gerhard Pettier
Managing Director

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	$'000 Stated Capital	$'000 Treasury Shares	$'000 Other Reserves	$'000 Retained Earnings	$'000 Total
Balance at 1 January, 2025	27,288	(1,568)	144	203,736	229,600
Net loss for the period	-	-	-	(11,857)	(11,857)
Other comprehensive income/(loss)	-	-	16	(2,529)	(2,513)
Dividends	-	-	-	(1,688)	(1,688)
Balance at 31 December, 2025 (Audited)	27,288	(1,568)	160	187,662	213,542
Balance at 1 January, 2024	27,288	(1,554)	113	215,432	241,279
Net loss for the period	-	-	-	(3,479)	(3,479)
Other comprehensive income/(loss)	-	-	31	(8,129)	(8,098)
Dividends	-	-	-	(88)	(88)
Other transfers and movements	-	(14)	-	-	(14)
Balance at 31 December, 2024 (Audited)	27,288	(1,568)	144	203,736	229,600

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	$'000 Audited Year Ended 31-Dec-25	$'000 Audited Year Ended 31-Dec-24
Cash flows from operating activities		
Loss before taxation	(10,626)	(2,888)
Adjustment for items not affecting working capital	6,881	8,188
Operating (loss)/income before working capital changes	(3,745)	5,300
Net change in working capital	2,336	372
Cash (used in)/generated from operations	(1,409)	5,672
Interest received	2,258	2,149
Interest paid	(742)	(574)
Taxation paid	(904)	(1,048)
Net cash (used in)/generated from operating activities	(797)	6,199
Net cash generated from/(used in) investing activities	3,422	(4,860)
Net cash used in financing activities	(5,099)	(4,233)
Net decrease in cash and cash equivalents	(2,474)	(2,894)
Cash and cash equivalents at the beginning of the year	14,650	17,544
Cash and cash equivalents at the end of the year	12,176	14,650

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF GUARDIAN MEDIA LIMITED

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2025, the summary consolidated statement of comprehensive loss, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the complete audited consolidated financial statements of Guardian Media Limited and its subsidiaries (the "Group") for the year ended 31 December 2025.

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

Summary Consolidated Financial Statements

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

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 17 March 2026. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements of the current period.

Management's Responsibility for the Summary Consolidated Financial Statements

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

Auditor's Responsibility

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

Port of Spain,
TRINIDAD:
17 March 2026

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

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

Note 1. Basis of preparation:
The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of comprehensive loss, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of Guardian Media Limited and its subsidiaries for the year ended 31 December 2025 which are prepared in accordance with IFRS accounting standards.

Note 2. Material accounting policies:
These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2025 audited consolidated financial statements consistently applied from period to period. The Group has adopted all the new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2025 and which are relevant to the Group's operations.

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

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

	Print Segment		Multi-media Segment		Total	Total
	$'000 Audited Year Ended 2025	$'000 Audited Year Ended 2024	$'000 Audited Year Ended 2025	$'000 Audited Year Ended 2024	$'000 Audited Year Ended 2025	$'000 Audited Year Ended 2024
Revenue	33,877	40,151	49,985	57,769	83,862	97,920
(Loss)/Profit before taxation	(8,404)	(5,532)	(2,222)	2,644	(10,626)	(2,888)
Assets	144,757	150,980	139,409	145,192	284,166	296,172
Liabilities	31,762	29,999	38,862	36,573	70,624	66,572
Taxation	291	(1,201)	940	1,792	1,231	591
Depreciation and amortization	9,195	10,390	3,055	3,801	12,250	14,191
Capital expenditure	1,540	1,319	1,028	2,819	2,568	4,138

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