

## CHAIRMAN'S REPORT

Dear Shareholders,

Our positive momentum continued in 2026, delivering another quarter of solid financial results. Your Board is pleased to report that for the three months ended 31 March 2026, the Group recorded unaudited profit attributable to owners of \$100 million.

Compared to the prior year's quarterly profit from continuing operations attributable to owners of \$120 million, our performance was down by \$20 million or 17%. Performance in the quarter was materially adversely impacted by volatility in domestic, regional and international stock markets resulting in net fair value losses of \$254 million. The underlying fundamentals of the Group remain strong, and we continue to make great strides in perfecting and protecting our core. In the prior year, the Group disposed of its 100% shareholding in Thoma Exploitatie B.V. on 24 January 2025. The disposal resulted in a non-recurring gain of \$651 million, which was recognised within profit from discontinued operations after taxation.

During the past quarter, your Group intensified its focus on the continued improvement of our core insurance operations across our diversified operations in the English-speaking, Dutch-Caribbean and Netherlands markets. This benefitted our first quarter's insurance service results, which outperformed the prior year's quarterly performance by \$84 million or 46%.

The continued growth in our core insurance operations together with higher investment income and lower net insurance finance expenses positioned the Group to generate strong profitability despite a high level of unrealized net fair value losses triggered by heightened stock volatility. The impact of unrealized net fair value losses resulted in a decline in profitability ratios when compared to prior year's quarterly profits from continuing operations. Earnings per share decreased from \$0.52 to \$0.43 and return on equity decreased from 10% to 6%.

Your Group increased the frequency of dividend payments from semi-annually to quarterly in 2025. In keeping with our commitment to provide investors with a predictable and sustainable source of cash flows, the Board has proposed a first quarterly dividend of 29 cents per share. This dividend will be paid to shareholders on 10 June 2026. This dividend payment will exceed the prior year's first quarterly dividend payment of 21 cents by 8 cents or 38%. The adverse impact of the unrealized net fair value losses in the quarter results in a payout ratio of 67% on the earnings per share of \$0.43. We expect the payout ratio to normalize over time.

The Group remains sufficiently capitalised and compliant with regulatory ratios. Balance sheet metrics remain strong, and we continue to create value for shareholders in the current operating environment. When compared to the prior year's quarter, the Group's equity/book value per share increased from \$23.26 to \$27.66 and dividends paid increased from \$0.21 to \$0.29.

Regarding segment performance, the Life, Health and Pension (LHP) segment demonstrated robust growth, contributing insurance revenue of \$776 million, up from \$734 million in the prior year's quarter by \$42 million or 6%. Insurance revenue increased on all lines of business except for Individual Health, which was marginally lower than the prior year's quarter by \$3 million or 9%.

Insurance service results increased by \$70 million over the prior year's quarter mainly due to higher insurance revenue, reduced losses on onerous contracts and lower levels of claims and directly attributable expenses. For this quarter, the LHP segment generated \$59 million in new business contractual service margin, compared to the prior year's quarterly new business of \$82 million, as we continue to sell new policies and retain and service existing businesses. Total gross claims paid by the LHP segment for the current quarter amounted to \$748 million compared to \$782 million in the prior year's quarter.

The Property and Casualty (P&C) segment contributed insurance revenue of \$792 million which surpassed the prior year's quarterly revenue of \$746 million by \$46 million or 6%, principally from operations in Trinidad, Dutch Caribbean and Netherlands markets. All business lines experienced revenue growth except for the Marine line, which was marginally lower than the prior year's quarter by 2%. The property and motor lines were the highest revenue generators.

Insurance service results increased by \$16 million over the prior year's quarter mainly due to higher insurance revenue and higher claims recovery partially offset by higher claims and directly attributable expenses, higher reinsurance expenses and higher net changes relating to past services. Total gross claims paid by the P&C Segment for the current period amounted to \$279 million compared to \$210 million in the prior year's quarter.

The Group's net income from investing activities decreased by \$252 million or 58% from \$432 million in the prior year's quarter to \$180 million in the current quarter. This was largely driven by unrealised net fair value losses in the current quarter of \$254 million versus unrealised net fair value gains of \$47 million in the prior year's quarter.

The Group's core revenue streams of investment income and fee income surpassed the prior year's quarterly performance by \$38 million and \$10 million respectively, delivering higher year-over-year net investment income from sustainable and predictable investment revenue sources. Net impairment movements were favorable in the current quarter however this was mostly offset by lower other income which was negatively impacted by foreign exchange movements.

Despite the impact of stock market performance on our current quarter's results, our investment strategies remained resilient and flexible, and enabled us to navigate current market conditions. Your Group continues to closely monitor volatile markets and rebalance investment portfolios, being impacted by ongoing changes in the geopolitical landscape, global trade, and the wider macro environment which have impacted stock market performance and the global economy.

Net insurance finance expenses decreased by \$149 million or 68% over the prior year's quarter, mainly from our LHP segment. This reduction in expenses was mainly driven by the effect of changes in interest rates and other financial assumptions. Also, 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. The impact of net fair value losses discussed earlier reduced the portion of net income from investment activities that flowed through finance expenses in the current quarter, resulting in lower expenses for the Group.

The Asset Management segment reported a year-over-year increase in after-tax profit for the quarter of \$2 million, mainly driven by higher net income from investing activities partially offset by higher operating expenses. The Group continues to focus efforts on developing this segment through third-party business, increased structuring, and trade activities.

The Insurance Brokerage segment recorded fee and commission income of \$36 million, ahead of the prior year's quarterly income of \$35 million by \$1 million or 3%. This was mainly driven by our operations in the Dutch Caribbean which surpassed income from the prior year's quarter by 5% partially offset by slightly lower year-over-year income from our operations in the Cayman Islands.

Other operating expenses that were not attributable to insurance portfolios increased by less than 1% year-over-year. Operating expenses for the current quarter included new asset tax expense of \$9 million for our Trinidad and Tobago subsidiaries. Excluding this new expense, other operating expenses would have decreased by 4% year-over-year.

Your Group remains focused on completing its journey to perfect and protect our core which remains at the heart of our operations. As we continue to implement planned changes, our focus remains firmly on sustainable, long-term value creation supported by operational efficiencies, disciplined cost management, and favorable market dynamics.

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



Robert Almeida  
Chairman  
Guardian Holdings Limited  
30 April 2026

## SUMMARY CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3-Months Mar 2026 TT\$'000	Unaudited 3-Months Mar 2025 TT\$'000	Audited 12-Months Dec 2025 TT\$'000
Insurance revenue	1,568,523	1,479,981	6,156,448
Insurance service expenses	(1,789,438)	(1,011,350)	(4,426,846)
Net income/(expenses) from reinsurance contracts held	485,989	(287,494)	(534,276)
<b>Insurance service result</b>	<b>265,074</b>	<b>181,137</b>	<b>1,195,326</b>
Investment income from financial assets measured at amortised cost and fair value through other comprehensive income	242,603	209,290	916,980
Investment income from financial assets measured at fair value through profit or loss	147,949	142,881	566,983
Net realised gains	10,399	7,324	249,074
Net fair value (losses)/gains	(254,143)	47,392	(242,016)
Fee income	31,090	21,141	105,433
Other income	19,449	46,666	213,602
Net impairment gains/(losses) on financial assets	3,977	(24,564)	(67,022)
Investment contract benefits	(21,811)	(18,379)	(64,868)
<b>Net income from investing activities</b>	<b>179,513</b>	<b>431,751</b>	<b>1,678,166</b>
Finance expenses from insurance contracts issued	(76,465)	(220,909)	(808,744)
Finance income from reinsurance contracts held	4,935	233	24,948
<b>Net insurance finance expenses</b>	<b>(71,530)</b>	<b>(220,676)</b>	<b>(783,796)</b>
<b>Net insurance and investment result</b>	<b>373,057</b>	<b>392,212</b>	<b>2,089,696</b>
Fee and commission income from brokerage activities	20,943	20,195	61,370
<b>Net income from all activities</b>	<b>394,000</b>	<b>412,407</b>	<b>2,151,066</b>
Other operating expenses	(208,239)	(206,718)	(902,534)
Other finance charges	(47,216)	(47,584)	(188,830)
<b>Operating profit</b>	<b>138,545</b>	<b>158,105</b>	<b>1,059,702</b>
Share of after tax profits of associated companies	5,622	5,894	40,534
<b>Profit before taxation</b>	<b>144,167</b>	<b>163,999</b>	<b>1,100,236</b>
Taxation	(42,362)	(42,613)	(211,832)
<b>Profit from continuing operations after taxation</b>	<b>101,805</b>	<b>121,386</b>	<b>888,404</b>
Profit from discontinued operations after taxation	-	649,917	650,550
<b>Profit for the period</b>	<b>101,805</b>	<b>771,303</b>	<b>1,538,954</b>
Profit attributable to non-controlling interest	(1,340)	(1,745)	(5,962)
<b>Profit attributable to owners of the company</b>	<b>100,465</b>	<b>769,558</b>	<b>1,532,992</b>
<b>Earnings per share</b>			
- Basic and diluted	\$ 0.43	\$ 3.32	\$ 6.61
- Basic and diluted - for continuing operations	\$ 0.43	\$ 0.52	\$ 3.80

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3-Months Mar 2026 TT\$'000	Unaudited 3-Months Mar 2025 TT\$'000	Audited 12-Months Dec 2025 TT\$'000
<b>Profit for the period</b>	<b>101,805</b>	<b>771,303</b>	<b>1,538,954</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations	(13,258)	8,604	117,959
Net fair value (losses)/gains on debt securities at fair value through other comprehensive income	(91,455)	57,408	115,514
Net change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	2,338	3,025	5,553
Finance income/(expenses) from insurance contracts issued	58,763	(34,123)	274,113
Finance expenses from reinsurance contracts held	(335)	(8)	(1,047)
Taxation relating to components of other comprehensive income	5,884	(6,657)	5,538
<b>Net other comprehensive (loss)/income that may be reclassified subsequently to profit or loss</b>	<b>(38,063)</b>	<b>28,249</b>	<b>517,630</b>
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Gains on property revaluation	-	-	76,630
Remeasurement of pension plans	-	-	(17,363)
Remeasurement of post-retirement medical benefit obligations	-	-	595
Taxation relating to components of other comprehensive income	-	-	(13,786)
<b>Net other comprehensive income that will not be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>-</b>	<b>46,076</b>
<b>Other comprehensive (loss)/income for the period, net of taxation</b>	<b>(38,063)</b>	<b>28,249</b>	<b>563,706</b>
<b>Total comprehensive income for the period, net of taxation</b>	<b>63,742</b>	<b>799,552</b>	<b>2,102,660</b>
Comprehensive income attributable to non-controlling interest	(1,279)	(1,740)	(6,035)
<b>Comprehensive income attributable to owners of the company</b>	<b>62,463</b>	<b>797,812</b>	<b>2,096,625</b>

### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Mar 2026 TT\$'000	Unaudited Mar 2025 TT\$'000	Audited Dec 2025 TT\$'000
<b>ASSETS</b>			
Property and equipment	719,257	636,835	717,718
Right-of-use assets	42,942	39,780	45,370
Investment properties	1,631,589	1,566,871	1,635,918
Intangible assets	782,477	604,517	760,086
Investment in associated companies	356,078	328,061	357,155
Investment securities	27,069,727	27,052,217	27,285,530
Loans and receivables	2,907,045	2,558,764	2,820,928
Properties for development and sale	111,792	150,828	117,222
Pension plan assets	86,433	81,631	85,534
Deferred tax assets	136,606	150,400	135,849
Reinsurance contract assets	2,334,788	1,035,760	1,563,743
Insurance contract assets	279,497	157,656	280,365
Taxation recoverable	321,658	277,425	310,461
Cash and cash equivalents	3,805,053	3,373,948	3,696,795
<b>Total assets</b>	<b>40,584,942</b>	<b>38,014,693</b>	<b>39,812,674</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	1,967,629	1,970,090	1,969,633
Reserves	559,065	(309,386)	597,067
Retained earnings	3,885,379	3,735,927	3,842,919
<b>Equity attributable to owners of the company</b>	<b>6,412,073</b>	<b>5,396,631</b>	<b>6,409,619</b>
Non-controlling interest in subsidiary	18,811	14,978	19,273
<b>Total equity</b>	<b>6,430,884</b>	<b>5,411,609</b>	<b>6,428,892</b>
<b>Liabilities</b>			
Insurance contract liabilities	24,674,016	23,387,703	23,929,755
Reinsurance contract liabilities	409,365	193,988	422,473
Financial liabilities	3,487,056	3,601,840	3,427,760
Lease liabilities	40,848	45,741	43,629
Investment contract liabilities	1,925,379	2,010,557	2,003,139
Third party interests in mutual funds	1,620,186	1,573,385	1,646,482
Pension plan liabilities	20,947	14,008	28,978
Post-retirement medical benefit obligations	130,505	125,537	129,828
Deferred tax liabilities	320,567	335,872	331,940
Provision for taxation	143,377	221,213	148,598
Other liabilities	1,381,812	1,093,240	1,271,200
<b>Total liabilities</b>	<b>34,154,058</b>	<b>32,603,084</b>	<b>33,383,782</b>
<b>Total equity and liabilities</b>	<b>40,584,942</b>	<b>38,014,693</b>	<b>39,812,674</b>

These consolidated financial statements have been approved for issue by the Board of Directors on 30 April 2026 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
<b>Three months ended 31 March 2026</b>						
<b>Balance at beginning of period</b>	1,969,633	597,067	3,842,919	6,409,619	19,273	6,428,892
Movement in treasury shares	(2,004)	-	-	(2,004)	-	(2,004)
Total comprehensive income/(loss)	-	(38,002)	100,465	62,463	1,279	63,742
Dividends	-	-	(58,005)	(58,005)	(1,741)	(59,746)
<b>Balance at end of period</b>	<b>1,967,629</b>	<b>559,065</b>	<b>3,885,379</b>	<b>6,412,073</b>	<b>18,811</b>	<b>6,430,884</b>
<b>Three months ended 31 March 2025</b>						
<b>Balance at beginning of period</b>	1,970,090	(362,854)	2,966,368	4,573,604	13,238	4,586,842
Total comprehensive income	-	28,253	769,559	797,812	1,740	799,552
Disposal of discontinued operations	-	25,215	-	25,215	-	25,215
<b>Balance at end of period</b>	<b>1,970,090</b>	<b>(309,386)</b>	<b>3,735,927</b>	<b>5,396,631</b>	<b>14,978</b>	<b>5,411,609</b>

### SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Mar 2026 TT\$'000	Unaudited Mar 2025 TT\$'000	Audited Dec 2025 TT\$'000
<b>Cash flows from operating activities</b>			
Profit before taxation from continuing operations	144,167	163,999	1,100,236
Profit before taxation from discontinued operations	-	649,917	650,550
Adjustment for specific items included on the accruals basis:			
- Other finance charges	47,216	47,584	188,830
- Investment income	(400,225)	(361,448)	(1,568,922)
Interest and dividends received	354,517	310,951	1,547,142
Adjustments for non-cash items	246,249	(661,505)	(500,616)
<b>Operating profit before changes in operating assets/liabilities</b>	<b>391,924</b>	<b>149,498</b>	<b>1,417,220</b>
Change in insurance contract assets/liabilities	822,840	325,838	1,042,715
Change in reinsurance contract assets/liabilities	(787,480)	(188,071)	(483,895)
Net decrease in investment contracts	(79,919)	(84,537)	(84,009)
Purchase of investment securities	(1,795,910)	(4,060,213)	(12,604,853)
Proceeds from sale of investment securities	1,714,407	2,520,923	10,937,836
Purchase of/additions to investment properties	-	(5,331)	(23,239)
Proceeds from sale of investment property	19	11,008	29,820
Additions to properties for development and sale	(118)	(956)	(10,599)
Proceeds from sale of properties for development and sale	6,821	5,116	67,753
Net increase in loans and receivables	(80,074)	(198,186)	(501,430)
Net decrease in other operating assets/liabilities	93,254	170,076	220,560
<b>Cash provided by/(used in) operating activities</b>	<b>285,764</b>	<b>(1,354,835)</b>	<b>7,879</b>
Interest paid	(45,727)	(17,669)	(203,095)
Net taxation paid	(63,357)	(83,897)	(347,414)
<b>Net cash provided by/(used in) operating activities</b>	<b>176,680</b>	<b>(1,456,401)</b>	<b>(542,630)</b>
<b>Cash flows from investing activities</b>			
Acquisition of brokerage portfolio	(15,030)	-	(5,084)
Acquisition of pension fund management portfolio	-	-	(157,716)
Proceeds from sale of discontinued operations	-	888,007	888,007
Purchase of property, plant and equipment	(7,140)	(10,751)	(40,539)
Proceeds from sale of property, plant and equipment	474	2,861	4,592
Purchase of intangible assets	(18,104)	(3,695)	(46,513)
<b>Net cash (used in)/provided by investing activities</b>	<b>(39,800)</b>	<b>876,422</b>	<b>642,747</b>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares	(2,004)	-	-
Proceeds from borrowings and repurchase agreements	121,049	92,052	1,344,242
Repayments of borrowings and repurchase agreements	(70,792)	(182,988)	(1,594,521)
Payment of principal portion of lease liabilities	(4,024)	(3,615)	(15,922)
Dividends paid to equity holders of the company	(58,005)	-	(285,368)
Dividends paid to non-controlling interest	(1,741)	-	-
Redemptions from mutual funds	(248,849)	(673,008)	(923,225)
Subscriptions to mutual funds	231,835	686,218	1,014,232
<b>Net cash used in financing activities</b>	<b>(32,531)</b>	<b>(81,341)</b>	<b>(460,562)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>104,349</b>	<b>(661,320)</b>	<b>(360,445)</b>
Cash and cash equivalents at beginning of period	3,696,795	4,046,938	4,046,938
Net impairment gain	3,887	2,422	8,056
Other movements	-	-	14,602
Exchange rate adjustments	22	(14,092)	(12,356)
<b>Cash and cash equivalents at end of period</b>	<b>3,805,053</b>	<b>3,373,948</b>	<b>3,696,795</b>
<b>Comprising:</b>			
Cash at bank and in hand	2,356,146	2,357,508	2,615,050
Short-term deposits (90 days or less)	1,457,758	1,025,517	1,094,411
Cash and cash equivalents	3,813,904	3,383,025	3,709,461
Loss allowance	(8,851)	(9,077)	(12,666)
<b>Cash and cash equivalents at end of period</b>	<b>3,805,053</b>	<b>3,373,948</b>	<b>3,696,795</b>

**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
<b>Three months ended 31 March 2026</b>						
Insurance revenue	776,214	792,309	-	-	-	1,568,523
Insurance service expenses	(585,905)	(1,213,865)	-	-	10,332	(1,789,438)
Net income/(expenses) from reinsurance contracts held	(18,667)	504,618	-	-	38	485,989
<b>Insurance service result</b>	171,642	83,062	-	-	10,370	265,074
Net income/(loss) from investing activities	148,650	20,299	(262)	22,259	(11,433)	179,513
Net insurance finance expenses	(67,207)	(4,323)	-	-	-	(71,530)
<b>Net insurance and investment result</b>	253,085	99,038	(262)	22,259	(1,063)	373,057
Fee and commission income from brokerage activities	-	-	35,645	-	(14,702)	20,943
<b>Net income/(loss) from all activities</b>	253,085	99,038	35,383	22,259	(15,765)	394,000
Other operating expenses	(124,462)	(34,268)	(22,938)	(16,239)	(10,332)	(208,239)
Other finance charges	(2,036)	(220)	(90)	(1,840)	(43,030)	(47,216)
<b>Operating profit/(loss)</b>	126,587	64,550	12,355	4,180	(69,127)	138,545
Share of after tax profits of associated companies	-	1,971	-	-	3,651	5,622
<b>Profit/(loss) before taxation</b>	126,587	66,521	12,355	4,180	(65,476)	144,167
Taxation	(23,261)	(13,947)	(1,359)	(2,010)	(1,785)	(42,362)
<b>Profit/(loss) for the period</b>	103,326	52,574	10,996	2,170	(67,261)	101,805
<b>Three months ended 31 March 2025</b>						
Insurance revenue	733,695	746,286	-	-	-	1,479,981
Insurance service expenses	(617,191)	(406,710)	-	-	12,551	(1,011,350)
Net expenses from reinsurance contracts held	(14,627)	(272,905)	-	-	38	(287,494)
<b>Insurance service result</b>	101,877	66,671	-	-	12,589	181,137
Net income from investing activities	381,627	26,950	452	17,592	5,130	431,751
Net insurance finance expenses	(217,487)	(3,189)	-	-	-	(220,676)
<b>Net insurance and investment result</b>	266,017	90,432	452	17,592	17,719	392,212
Fee and commission income from brokerage activities	-	-	34,732	-	(14,537)	20,195
<b>Net income from all activities</b>	266,017	90,432	35,184	17,592	3,182	412,407
Other operating expenses	(105,510)	(30,380)	(23,355)	(13,976)	(33,497)	(206,718)
Other finance charges	(821)	(174)	(87)	(1,904)	(44,598)	(47,584)
<b>Operating profit/(loss)</b>	159,686	59,878	11,742	1,712	(74,913)	158,105
Share of after tax profits of associated companies	-	2,664	-	-	3,230	5,894
<b>Profit/(loss) before taxation</b>	159,686	62,542	11,742	1,712	(71,683)	163,999
Taxation	(26,311)	(12,818)	(663)	(1,769)	(1,052)	(42,613)
<b>Profit/(loss) from continuing operations after taxation</b>	133,375	49,724	11,079	(57)	(72,735)	121,386
Profit from discontinued operations after taxation	-	-	649,917	-	-	649,917
<b>Profit/(loss) for the period</b>	133,375	49,724	660,996	(57)	(72,735)	771,303
<b>Total Assets</b>						
31 March 2026	31,504,302	5,970,070	406,368	2,301,536	402,666	40,584,942
31 March 2025	30,732,351	3,985,026	383,656	2,542,020	371,640	38,014,693

**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 2025 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 2025 audited consolidated financial statements, have also remained unchanged.

*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 Group to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements for any reason.