

**Guardian Holdings Limited**

# Summary Consolidated Financial Statements

Second Quarter Results to 30<sup>th</sup> June, 2025

## CHAIRMAN'S REPORT

Dear Shareholders,

Your Group continued its strong growth trajectory delivering another quarter of exceptional financial results. Under the stewardship of the current leadership team, which began at the close of 2022, the Group has delivered a remarkable \$2.6 billion (89%) increase in equity. Over the past 12 months alone, equity has grown by 33%, now totaling \$5.5 billion as at 30<sup>th</sup> June, 2025.

Our strong capitalisation and diversified business model position us to optimise market opportunities and elevate our earning power while navigating ongoing uncertainties in global trade, investment markets and the wider macro environment.

For the three months ended 30<sup>th</sup> June, 2025, the Group recorded unaudited profit attributable to equity shareholders of \$274 million, exceeding the prior year's results of \$167 million by \$107 million or 64%. A key contributor to the increased profit recorded was an increase of net investment income by \$156 million or 39% largely achieved from closely monitoring volatile markets, proactively rebalancing portfolios and realising gains to reduce earnings volatility intensified by global trade tensions and policy uncertainties. Our earnings also benefitted from continued growth of our core insurance operations across the English-speaking and Dutch Caribbean and the Netherlands markets, driven by the Group's strategy to perfect and protect our core business. This success uplifted this quarter's insurance service results to surpass the performance recorded in the prior year's quarter by \$25 million or 11%.

Your Board is also pleased to report that for the six months ended 30<sup>th</sup> June, 2025, the Group recorded unaudited profit attributable to equity shareholders of \$1,044 million, exceeding the prior year's results of \$401 million by \$643 million or 160%. This increase was mainly attributed to the first quarter gain on sale of 100 percent of the shares of Thoma Exploitatie B.V. on 24<sup>th</sup> January, 2025. Excluding profit from discontinued operations after taxation of \$649 million, the Group recorded unaudited profit attributable to equity shareholders on continuing operations of \$395 million, ahead of the prior year's results of \$393 million by \$2 million or 1%.

Balance sheet metrics remain strong, and we continue to create value for shareholders in the current operating environment. Our inaugural quarterly dividend of 21 cents per share was paid on 11<sup>th</sup> June, 2025. This, together with the second quarter proposed dividend of 22 cents, will surpass the prior year's interim dividend payment of 23 cents by 20 cents or 87%, reinforcing our focus to increase both earnings per share and the payout ratio. The Group remains sufficiently capitalised and compliant with regulatory ratios. When compared to the prior year's results, performance ratios are trending upwards. The Group's debt to equity ratio reduced favourably from 88% to 65%, equity/book value per share increased from \$17.68 to \$23.59, earnings per share

increased from \$1.73 to \$4.50 and return on equity increased from 20% to 29%.

The Life, Health and Pension (LHP) segment contributed insurance revenues of \$1,475 million, up from \$1,407 million in the prior year by \$68 million or 5%. Insurance revenue increased on all lines except for Group Health, which was marginally lower than the prior year by 3%. For the half-year, the LHP segment generated \$151 million in new business contractual service margin, compared to the prior year's new business of \$177 million, as we continue to sell new policies and retain and service existing business. This year-over-year increase in revenue was partially offset by increased insurance service expenses and higher net expenses from reinsurance contracts held. Total gross claims paid by the LHP Segment for the current half-year amounted to \$1,637 million compared to \$1,487 million in the prior year's half-year period.

Property and Casualty (P&C) also reported higher insurance revenue of \$1,532 million, up from \$1,457 million in the prior year by \$75 million or 5%, principally from operations in the Trinidad, Dutch Caribbean and Netherlands markets. The property, motor, casualty and marine lines of business experienced revenue growth as they continued to build strong momentum. Insurance service expenses increased considerably by 33% in the current half-year period, mainly from higher claims incurred and directly attributable expenses for the property and motor lines of business. Despite the continued tightening of reinsurance markets, net expenses from reinsurance contracts held declined in the current half-year period by 28%, mainly from a higher level of incurred claims recovery. Total gross claims paid by the P&C Segment for the current half-year amounted to \$440 million compared to \$328 million in the prior year's half-year period.

Net income from investing activities increased by \$54 million or 6%, largely driven by the year-over-year increase in net realised gains of \$120 million and partially offset by decline in net fair value gains of \$88 million. Our results also benefitted from year-over-year improved investment income and foreign exchange gains, partially offset by a higher level of net impairment losses. Your Group continues to closely monitor volatile markets and rebalance portfolios, intensified by ongoing global trade and policy uncertainties and their impact on the global economy.

Net insurance finance expenses increased by \$71 million or 17% over the prior year, mainly from our LHP segment and partially offset by a decrease in the P&C 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 favourable to the Group's

insurance liabilities, however, the impact was favourable for our clients as they earned higher investment income of \$134 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 \$62 million, 3% ahead of the prior year. The Asset Management segment reported a year-over-year decline in after-tax profit for the period of \$13 million, mainly driven by lower 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 \$23 million or 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. 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 favourable market dynamics.

As noted earlier in my statement, the Board has proposed a second quarterly dividend of 22 cents per share. This dividend will be paid to shareholders on 5<sup>th</sup> September, 2025. Half-year dividend payments totalling 43 cents per share will exceed the prior year's interim dividend payment of 23 cents by 20 cents increasing our trailing twelve months dividend yield from 4.8% last year to 5.9% in the current period. This also represents a payout ratio of 10% and 25% on the earnings per share of \$4.50 and earnings per share from continuing operations of \$1.70 respectively. This reinforces our commitment to regularly returning capital to shareholders and frequently rewarding investors with a sustainable source of 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  
31<sup>st</sup> July, 2025

**SUMMARY CONSOLIDATED STATEMENT OF INCOME**

	Unaudited 6-Months Jun 2025 TT\$'000	Unaudited 6-Months Jun 2024 TT\$'000	Unaudited 3-Months Jun 2025 TT\$'000	Unaudited 3-Months Jun 2024 TT\$'000	Audited 12-Months Dec 2024 TT\$'000
Insurance revenue	3,007,678	2,864,205	1,527,697	1,452,683	5,878,384
Insurance service expenses	(2,096,951)	(1,802,599)	(1,085,601)	(898,621)	(3,686,251)
Net expenses from reinsurance contracts held	(485,060)	(659,736)	(197,566)	(334,072)	(1,306,290)
<b>Insurance service result</b>	<b>425,667</b>	<b>401,870</b>	<b>244,530</b>	<b>219,990</b>	<b>885,843</b>
Investment income from financial assets measured at amortised cost and fair value through other comprehensive income	436,220	412,584	226,930	206,829	831,035
Investment income from financial assets measured at fair value through profit or loss	278,728	287,909	135,847	142,203	598,042
Net realised gains	127,779	7,665	120,455	6,242	51,702
Net fair value gains/(losses)	53,713	141,920	6,321	(6,276)	345,583
Fee income	43,915	44,213	22,774	22,867	83,106
Other income	108,854	84,569	62,188	57,999	206,238
Net impairment (losses)/gains on financial assets	(24,095)	(9,773)	469	(11,075)	(46,902)
Investment contract benefits	(35,140)	(32,973)	(16,761)	(16,141)	(71,412)
<b>Net income from investing activities</b>	<b>989,974</b>	<b>936,114</b>	<b>558,223</b>	<b>402,648</b>	<b>1,997,392</b>
Finance expenses from insurance contracts issued	(492,596)	(420,459)	(271,687)	(205,591)	(846,095)
Finance income from reinsurance contracts held	3,066	2,384	2,833	1,061	53
<b>Net insurance finance expenses</b>	<b>(489,530)</b>	<b>(418,075)</b>	<b>(268,854)</b>	<b>(204,530)</b>	<b>(846,042)</b>
<b>Net insurance and investment result</b>	<b>926,111</b>	<b>919,909</b>	<b>533,899</b>	<b>418,108</b>	<b>2,037,193</b>
Fee and commission income from brokerage activities	35,584	32,708	15,389	11,115	57,783
<b>Net income from all activities</b>	<b>961,695</b>	<b>952,617</b>	<b>549,288</b>	<b>429,223</b>	<b>2,094,976</b>
Other operating expenses	(386,760)	(363,897)	(180,042)	(175,453)	(836,409)
Other finance charges	(95,195)	(93,134)	(47,611)	(49,262)	(189,987)
<b>Operating profit</b>	<b>479,740</b>	<b>495,586</b>	<b>321,635</b>	<b>204,508</b>	<b>1,068,580</b>
Share of after tax profits of associated companies	10,802	9,876	4,908	6,129	30,872
<b>Profit before taxation</b>	<b>490,542</b>	<b>505,462</b>	<b>326,543</b>	<b>210,637</b>	<b>1,099,452</b>
Taxation	(92,585)	(108,670)	(49,972)	(43,320)	(250,995)
<b>Profit from continuing operations after taxation</b>	<b>397,957</b>	<b>396,792</b>	<b>276,571</b>	<b>167,317</b>	<b>848,457</b>
Profit/(loss) from discontinued operations after taxation	649,033	8,157	(884)	959	8,380
<b>Profit for the period</b>	<b>1,046,990</b>	<b>404,949</b>	<b>275,687</b>	<b>168,276</b>	<b>856,837</b>
Profit attributable to non-controlling interest	(3,029)	(3,900)	(1,284)	(1,056)	(6,691)
<b>Profit attributable to owners of the company</b>	<b>1,043,961</b>	<b>401,049</b>	<b>274,403</b>	<b>167,220</b>	<b>850,146</b>
<b>Earnings per share</b>					
- Basic and diluted	\$ 4.50	\$ 1.73			\$ 3.66
- Basic and diluted - for continuing operations	\$ 1.70	\$ 1.69			\$ 3.63


**SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited 6-Months Jun 2025 TT\$'000	Unaudited 6-Months Jun 2024 TT\$'000	Unaudited 3-Months Jun 2025 TT\$'000	Unaudited 3-Months Jun 2024 TT\$'000	Audited 12-Months Dec 2024 TT\$'000
<b>Profit for the period</b>	<b>1,046,990</b>	<b>404,949</b>	<b>275,687</b>	<b>168,276</b>	<b>856,837</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	6,543	(20,437)	(2,061)	(56,267)	(55,202)
Net fair value gains/(losses) on debt securities at fair value through other comprehensive income	82,471	(4,661)	25,063	20,271	29,806
Net change in allowance for expected credit losses on debt securities at fair value through other comprehensive income	3,136	(3,444)	111	(1,300)	(1,744)
Net gains on debt securities at fair value through other comprehensive income reclassified to profit or loss on disposal	-	-	-	-	(654)
Finance (expenses)/income from insurance contracts issued	(80,233)	82,651	(46,110)	29,071	195,731
Finance income from reinsurance contracts held	8	49	16	-	98
Taxation relating to components of other comprehensive income	(1,785)	3,941	4,872	(3,122)	(8,267)
<b>Net other comprehensive income/(loss) that may be reclassified subsequently to profit or loss</b>	<b>10,140</b>	<b>58,099</b>	<b>(18,109)</b>	<b>(11,347)</b>	<b>159,768</b>
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Gains on property revaluation	-	-	-	-	7,205
Remeasurement of pension plans	-	-	-	-	(35,076)
Remeasurement of post-retirement medical benefit obligations	-	-	-	-	2,607
Share of other comprehensive income of associated companies	-	83	-	39	167
Taxation relating to components of other comprehensive income	-	(68)	-	490	258
<b>Net other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>529</b>	<b>(24,839)</b>
<b>Other comprehensive income/(loss) for the period, net of taxation</b>	<b>10,140</b>	<b>58,114</b>	<b>(18,109)</b>	<b>(10,818)</b>	<b>134,929</b>
<b>Total comprehensive income for the period, net of taxation</b>	<b>1,057,130</b>	<b>463,063</b>	<b>257,578</b>	<b>157,458</b>	<b>991,766</b>
Comprehensive income attributable to non-controlling interest	(2,935)	(3,977)	(1,195)	(1,101)	(6,753)
<b>Comprehensive income attributable to owners of the company</b>	<b>1,054,195</b>	<b>459,086</b>	<b>256,383</b>	<b>156,357</b>	<b>985,013</b>

#### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Jun 2025 TT\$'000	Unaudited Jun 2024 TT\$'000 (Restated)	Audited Dec 2024 TT\$'000
<b>ASSETS</b>			
Property, plant and equipment	626,777	723,847	637,734
Right-of-use assets	38,162	56,768	43,632
Investment properties	1,597,699	1,548,803	1,559,542
Intangible assets	610,183	677,190	610,633
Investment in associated companies	326,628	312,654	326,204
Investment securities	27,293,997	25,200,992	25,512,188
Loans and receivables	2,746,810	2,341,152	2,350,057
Properties for development and sale	155,533	160,532	149,541
Pension plan assets	82,980	97,337	80,311
Deferred tax assets	142,442	181,035	164,287
Reinsurance contract assets	1,152,811	833,685	795,121
Insurance contract assets	216,351	141,884	154,755
Taxation recoverable	301,639	246,260	265,575
Cash and cash equivalents	3,235,939	3,600,726	4,046,938
Assets held for sale	-	-	262,005
<b>Total assets</b>	<b>38,527,951</b>	<b>36,122,865</b>	<b>36,958,523</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	1,968,541	1,970,043	1,970,090
Reserves	(326,358)	(461,856)	(362,854)
Retained earnings	3,828,324	2,592,809	2,966,368
<b>Equity attributable to owners of the company</b>	<b>5,470,507</b>	<b>4,100,996</b>	<b>4,573,604</b>
Non-controlling interest in subsidiary	16,173	15,907	13,238
<b>Total equity</b>	<b>5,486,680</b>	<b>4,116,903</b>	<b>4,586,842</b>
<b>Liabilities</b>			
Insurance contract liabilities	23,612,266	22,736,271	23,074,425
Reinsurance contract liabilities	287,930	196,298	140,297
Financial liabilities	3,604,654	3,638,852	3,661,250
Lease liabilities	42,868	64,408	49,951
Investment contract liabilities	1,964,356	2,068,073	2,107,775
Third party interests in mutual funds	1,641,076	1,657,660	1,579,685
Pension plan liabilities	13,387	18,448	29,494
Post-retirement medical benefit obligations	126,088	124,935	124,582
Deferred tax liabilities	316,158	328,149	345,454
Provision for taxation	236,193	192,782	247,660
Other liabilities	1,196,295	980,086	963,884
Liabilities directly associated with assets held for sale	-	-	47,224
<b>Total liabilities</b>	<b>33,041,271</b>	<b>32,005,962</b>	<b>32,371,681</b>
<b>Total equity and liabilities</b>	<b>38,527,951</b>	<b>36,122,865</b>	<b>36,958,523</b>

These consolidated financial statements have been approved for issue by the Board of Directors on 31<sup>st</sup> July 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
<b>Six months ended 30 June 2025</b>						
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	(1,549)	-	-	(1,549)	-	(1,549)
Total comprehensive income	-	10,234	1,043,961	1,054,195	2,935	1,057,130
Transfer to/from retained earnings	-	1,047	(1,047)	-	-	-
Disposal of discontinued operations	-	25,215	-	25,215	-	25,215
Dividends	-	-	(180,958)	(180,958)	-	(180,958)
<b>Balance at end of period</b>	<b>1,968,541</b>	<b>(326,358)</b>	<b>3,828,324</b>	<b>5,470,507</b>	<b>16,173</b>	<b>5,486,680</b>
<b>Six months ended 30 June 2024</b>						
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	-	58,022	401,064	459,086	3,977	463,063
Dividends	-	-	(122,971)	(122,971)	-	(122,971)
<b>Balance at end of period - restated</b>	<b>1,970,043</b>	<b>(461,856)</b>	<b>2,592,809</b>	<b>4,100,996</b>	<b>15,907</b>	<b>4,116,903</b>

#### SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Jun 2025 TT\$'000	Unaudited Jun 2024 TT\$'000	Audited Dec 2024 TT\$'000
<b>Cash flows from operating activities</b>			
Profit before taxation from continuing operations	490,542	505,462	1,099,452
Profit before taxation from discontinued operations	649,033	15,035	19,705
Adjustment for specific items included on the accruals basis:			
- Other finance charges	95,195	93,458	190,676
- Investment income	(734,430)	(715,410)	(1,467,863)
Interest and dividends received	701,604	709,089	1,494,257
Adjustments for non-cash items	(768,784)	(137,764)	(311,369)
<b>Operating profit before changes in operating assets/liabilities</b>	<b>433,160</b>	<b>469,870</b>	<b>1,024,858</b>
Change in insurance contract assets/liabilities	602,111	465,169	904,241
Change in reinsurance contract assets/liabilities	(214,191)	(47,656)	(65,418)
Net (decrease)/increase in investment contracts	(104,146)	48,062	84,823
Purchase of investment securities	(7,556,547)	(4,872,434)	(9,077,872)
Proceeds from sale of investment securities	5,771,483	4,944,396	9,047,370
Purchase of/additions to investment properties	(8,949)	(745)	(4,473)
Proceeds from sale of investment property	14,902	1,511	7,739
Additions to properties for development and sale	(1,139)	(5,145)	(8,096)
Proceeds from sale of properties for development and sale	12,148	14,550	28,971
Net increase in loans and receivables	(392,772)	(380,069)	(434,058)
Net decrease in other operating assets/liabilities	250,968	32,946	43,874
<b>Cash (used in)/provided by operating activities</b>	<b>(1,192,972)</b>	<b>670,455</b>	<b>1,551,959</b>
Interest paid	(106,679)	(101,969)	(211,496)
Net taxation paid	(153,267)	(133,103)	(219,905)
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,452,918)</b>	<b>435,383</b>	<b>1,120,558</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of discontinued operations	888,007	-	-
Purchase of property, plant and equipment	(17,076)	(43,670)	(31,779)
Proceeds from sale of property, plant and equipment	3,273	18,894	49,862
Purchase of intangible assets	(21,455)	(6,366)	(57,109)
<b>Net cash provided by/(used in) investing activities</b>	<b>852,749</b>	<b>(31,142)</b>	<b>(39,026)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings and repurchase agreements	281,959	432,011	549,716
Repayments of borrowings and repurchase agreements	(322,512)	(66,495)	(164,215)
Payment of principal portion of lease liabilities	(7,449)	(8,629)	(16,239)
Dividends paid to equity holders of the company	(180,958)	(122,971)	(176,337)
Dividends paid to non-controlling interest	-	-	(5,445)
Redemptions from mutual funds	(676,115)	(483,043)	(933,883)
Subscriptions to mutual funds	744,281	481,029	864,263
<b>Net cash (used in)/provided by financing activities</b>	<b>(160,794)</b>	<b>231,902</b>	<b>117,860</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(760,963)</b>	<b>636,143</b>	<b>1,199,392</b>
Cash and cash equivalents at beginning of period	4,046,938	2,955,965	2,955,965
Net impairment gain	3,350	1,346	663
Transfer to assets held for sale	-	-	(116,986)
Exchange rate adjustments	(53,386)	7,272	7,904
<b>Cash and cash equivalents at end of period</b>	<b>3,235,939</b>	<b>3,600,726</b>	<b>4,046,938</b>
<b>Comprising:</b>			
Cash at bank and in hand	2,334,812	2,781,676	2,613,741
Short-term deposits (90 days or less)	908,557	833,503	1,444,708
Cash and cash equivalents	3,243,369	3,615,179	4,058,449
Loss allowance	(7,430)	(14,453)	(11,511)
<b>Cash and cash equivalents at end of period</b>	<b>3,235,939</b>	<b>3,600,726</b>	<b>4,046,938</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>Six months ended 30 June 2025</b>						
Insurance revenue	1,475,241	1,532,437	-	-	-	3,007,678
Insurance service expenses	(1,229,722)	(892,481)	-	-	25,252	(2,096,951)
Net expenses from reinsurance contracts held	(26,956)	(458,175)	-	-	71	(485,060)
<b>Insurance service result</b>	<b>218,563</b>	<b>181,781</b>	<b>-</b>	<b>-</b>	<b>25,323</b>	<b>425,667</b>
Net income from investing activities	871,366	64,785	1,517	48,036	4,270	989,974
Net insurance finance expenses	(477,823)	(11,707)	-	-	-	(489,530)
<b>Net insurance and investment result</b>	<b>612,106</b>	<b>234,859</b>	<b>1,517</b>	<b>48,036</b>	<b>29,593</b>	<b>926,111</b>
Fee and commission income from brokerage activities	-	-	62,459	-	(26,875)	35,584
<b>Net income from all activities</b>	<b>612,106</b>	<b>234,859</b>	<b>63,976</b>	<b>48,036</b>	<b>2,718</b>	<b>961,695</b>
Other operating expenses	(192,149)	(59,859)	(46,493)	(29,119)	(59,140)	(386,760)
Other finance charges	(3,425)	(279)	(169)	(3,683)	(87,639)	(95,195)
<b>Operating profit/(loss)</b>	<b>416,532</b>	<b>174,721</b>	<b>17,314</b>	<b>15,234</b>	<b>(144,061)</b>	<b>479,740</b>
Share of after tax profits of associated companies	-	5,224	-	-	5,578	10,802
<b>Profit/(loss) before taxation</b>	<b>416,532</b>	<b>179,945</b>	<b>17,314</b>	<b>15,234</b>	<b>(138,483)</b>	<b>490,542</b>
Taxation	(57,014)	(32,603)	(1,757)	(3,301)	2,090	(92,585)
<b>Profit/(loss) from continuing operations after taxation</b>	<b>359,518</b>	<b>147,342</b>	<b>15,557</b>	<b>11,933</b>	<b>(136,393)</b>	<b>397,957</b>
Profit from discontinued operations after taxation	-	-	649,033	-	-	649,033
<b>Profit/(loss) for the period</b>	<b>359,518</b>	<b>147,342</b>	<b>664,590</b>	<b>11,933</b>	<b>(136,393)</b>	<b>1,046,990</b>
<b>Six months ended 30 June 2024</b>						
Insurance revenue	1,407,198	1,457,007	-	-	-	2,864,205
Insurance service expenses	(1,170,518)	(670,507)	-	-	38,426	(1,802,599)
Net expenses from reinsurance contracts held	(23,361)	(636,447)	-	-	72	(659,736)
<b>Insurance service result</b>	<b>213,319</b>	<b>150,053</b>	<b>-</b>	<b>-</b>	<b>38,498</b>	<b>401,870</b>
Net income from investing activities	800,834	65,802	1,902	64,569	3,007	936,114
Net insurance finance expenses	(393,358)	(24,717)	-	-	-	(418,075)
<b>Net insurance and investment result</b>	<b>620,795</b>	<b>191,138</b>	<b>1,902</b>	<b>64,569</b>	<b>41,505</b>	<b>919,909</b>
Fee and commission income from brokerage activities	-	-	60,482	-	(27,774)	32,708
<b>Net income from all activities</b>	<b>620,795</b>	<b>191,138</b>	<b>62,384</b>	<b>64,569</b>	<b>13,731</b>	<b>952,617</b>
Other operating expenses	(155,301)	(59,877)	(42,968)	(29,999)	(75,752)	(363,897)
Other finance charges	(2,266)	(1,536)	(215)	(2,991)	(86,126)	(93,134)
<b>Operating profit/(loss)</b>	<b>463,228</b>	<b>129,725</b>	<b>19,201</b>	<b>31,579</b>	<b>(148,147)</b>	<b>495,586</b>
Share of after tax profits of associated companies	-	3,713	-	-	6,163	9,876
<b>Profit/(loss) before taxation</b>	<b>463,228</b>	<b>133,438</b>	<b>19,201</b>	<b>31,579</b>	<b>(141,984)</b>	<b>505,462</b>
Taxation	(82,348)	(18,309)	(822)	(6,381)	(810)	(108,670)
<b>Profit/(loss) from continuing operations after taxation</b>	<b>380,880</b>	<b>115,129</b>	<b>18,379</b>	<b>25,198</b>	<b>(142,794)</b>	<b>396,792</b>
Profit/(loss) from discontinued operations after taxation	-	-	21,701	-	(13,544)	8,157
<b>Profit/(loss) for the period</b>	<b>380,880</b>	<b>115,129</b>	<b>40,080</b>	<b>25,198</b>	<b>(156,338)</b>	<b>404,949</b>
<b>Total Assets</b>						
30 June 2025	30,740,545	4,435,201	335,261	2,415,967	600,977	38,527,951
30 June 2024	29,042,262	3,848,774	553,357	2,337,378	341,094	36,122,865

**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<sup>st</sup> 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<sup>st</sup> 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<sup>st</sup> 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<sup>th</sup> June, 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 24<sup>th</sup> 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.

**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.