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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CG United Insurance Ltd. (Guyana Branch)

Report on the Audit of the Summary Financial Statements

Opinion

The summary financial statements of CG United Insurance Ltd. (Guyana Branch) ("the Branch"), which comprise the summary statement of financial position as at 31 December 2024, the summary statement of comprehensive (loss) income, summary statement of changes in equity and summary statement of cash flows for the year then ended and related notes, are derived from the complete audited financial statements of the Branch for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the criteria described in Note 1 of the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards, which were applied in the preparation of the audited financial statements of the Branch. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 June 2025. The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Responsibilities of Management for the Summary Financial Statements

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

Auditor's Responsibilities for the Audit of the Summary Financial Statements

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

Ey Accountants


Georgetown, Guyana
30 June 2025


A member firm of Ernst & Young Global Limited

CG United Insurance Ltd. (Guyana Branch)
Statement of Financial Position
As at December 31, 2024
(expressed in thousands of Guyana dollars)

	December 31	
	2024	Restated 2023
	\$	\$
Assets		
Cash	561,103	341,923
Financial assets	569,959	562,644
Accounts receivable and accrued interest	3,242	15,935
Reinsurance contract assets	138,627	245,334
Tax recoverable	121,452	37,100
Property, plant and equipment	4,315	9,166
Other assets	—	27
Total assets	1,398,698	1,212,129
Liabilities		
Lease liabilities	—	4,164
Insurance contract liabilities	734,026	572,732
Other liabilities	226,720	83,304
Total liabilities	960,746	660,200
Head office equity		
Head office equity	123,979	223,237
Retained earnings	313,973	328,692
Total equity	437,952	551,929
Total head office account and liabilities	1,398,698	1,212,129

On behalf of the Board

Director

Director

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**CG United Insurance Ltd. (Guyana Branch)
Statement of Changes in Head Office Equity
For the year ended December 31, 2024**

(expressed in thousands of Guyana dollars)

	Head Office Account \$	Retained Earnings \$	Head Office Equity \$
Balance as at December 31, 2022	245,036	272,211	517,247
Transfers to head office, net	(21,799)	—	(21,799)
Total comprehensive income	—	56,481	56,481
Balance as at December 31, 2023 Restated	223,237	328,692	551,929
Transfers to head office, net	(99,258)	—	(99,258)
Total comprehensive loss	—	(14,719)	(14,719)
Balance as at December 31, 2024	123,979	313,973	437,952

**CG United Insurance Ltd. (Guyana Branch)
Statement of Comprehensive (Loss) Income
For the year ended December 31, 2024**

(expressed in thousands of Guyana dollars)

	Year Ended December 31	
	2024 \$	Restated 2023 \$
Revenue		
Insurance contract revenue	1,047,136	1,023,051
Insurance service expense	(529,056)	(390,268)
Net expenses from reinsurance contract held	(452,259)	(443,279)
Insurance service result	65,821	189,504
Net investment income	5,137	6,746
Insurance finance expense	(20,529)	(13,352)
Reinsurance finance income	8,685	7,443
Net financial result	59,114	190,341
Other operating (loss) income	(14,205)	3,510
Other operating expenses	(48,172)	(60,825)
(Loss) Income before tax	(3,263)	133,026
Income Tax	(11,456)	(76,545)
Total comprehensive (loss) income for the year	(14,719)	56,481

**CG United Insurance Ltd. (Guyana Branch)
Statement of Cash Flows
For the year ended December 31, 2024**

(expressed in thousands of Guyana dollars)

	Year Ended December 31	
	2024 \$	Restated 2023 \$
Operating Activities		
Net (loss) income	(14,719)	56,481
Adjustments for:		
Depreciation and amortisation	5,950	6,169
Deferred tax charge	—	7,263
Interest income	(5,137)	(6,747)
Finance costs	156	545
Allowance for expected credit losses	—	1
Operating cash flow before changes in operating working capital	(13,750)	63,712
Change in operating working capital	339,785	(75,424)
Cash flows provided by (used in) operating activities	326,035	(11,712)
Investing Activities		
Purchase of financial assets	(7,315)	(47,463)
Interest received	5,137	6,747
Purchase of property, plant and equipment	(1,099)	(1,903)
Cash flows used in investing activities	(3,277)	(42,619)
Financing Activities		
Payments on principal portion of lease liabilities	(4,320)	(4,337)
Transfers to head office, net	(99,258)	(21,799)
Cash flow used in financing activities	(103,578)	(26,136)
Net change in cash and cash equivalents	219,180	(80,467)
Cash at the beginning of the year	341,923	422,390
Cash at the end of the year	561,103	341,923

Note 1

The abridged financial statements are prepared in accordance with criteria developed by management. Under the criteria, management discloses the abridged statements of financial position; changes in equity; statement of comprehensive (loss) income and cash flows which have been derived from the audited financial statements of the Company for the year ended December 31, 2024.