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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF CG UNITED INSURANCE LTD

Opinion

The summary consolidated financial statements of CG United Insurance Ltd and its subsidiaries ("the Company"), which comprise the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated statement of comprehensive income, summary consolidated statement of changes in shareholder's 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 the Company for the year ended 31 December 2024.

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 3.

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 the 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 27 June 2025.

Management's responsibility for the summary consolidated financial statements

Management is responsible for the preparation of a summary of the complete audited consolidated financial statements in accordance with Note 3.

Auditors' 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 Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Ernst & Young Ltd

Barbados
27 June 2025

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CG United Insurance Ltd. Consolidated Statement of Financial Position As at December 31, 2024

(expressed in thousands of Barbados dollars)

	As at December 31	
	2024	2023
	\$	\$
Assets		
Cash and cash equivalents	163,064	146,412
Financial assets	266,557	222,727
Accounts receivable and accrued interest	12,092	11,397
Other assets	2,201	907
Amounts due from related companies	21,615	5,874
Reinsurance contract assets	83,798	59,825
Deferred tax assets	-	764
Tax recoverable	2,491	1,882
Property, plant and equipment	18,799	18,632
Intangible assets	746	1,072
Total assets	571,363	469,492
Liabilities		
Other liabilities	9,535	11,550
Amounts due to related companies	5,266	18
Insurance contract liabilities	310,642	246,246
Income tax liabilities	7,744	2,294
Lease liabilities	1,436	1,837
Total liabilities	334,623	261,945
Shareholder's Equity		
Share capital	8,900	8,900
Retained earnings	200,095	175,223
Property catastrophe reserve	22,798	20,491
Currency translation through other comprehensive income	(3,553)	(3,733)
Other comprehensive income - Revaluation surplus	8,500	6,666
Total equity	236,740	207,547
Total equity and liabilities	571,363	469,492

On behalf of the Board

[Signature]

Director

Paula R Singh

Director

CG United Insurance Ltd.
Consolidated Statement of Changes in Shareholder's Equity
For the year ended December 31, 2024

(expressed in thousands of Barbados dollars)

	Share Capital \$	Retained Earnings \$	Property Catastrophe Reserve \$	OCI - Currency Translation \$	OCI - Revaluation Surplus \$	Total \$
Balance as at December 31, 2022	8,900	139,330	20,100	(4,085)	6,666	170,911
Total comprehensive income	—	36,284	—	352	—	36,636
Transfer to property catastrophe reserve	—	(391)	391	—	—	—
Balance as at December 31, 2023	8,900	175,223	20,491	(3,733)	6,666	207,547
Total comprehensive income	—	27,179	—	180	1,834	29,193
Transfer to property catastrophe reserve	—	(2,307)	2,307	—	—	—
Balance as at December 31, 2024	8,900	200,095	22,798	(3,553)	8,500	236,740

CG United Insurance Ltd.
Consolidated Statement of Comprehensive Income
For the year ended December 31, 2024

(expressed in thousands of Barbados dollars)

	Year Ended December 31	
	2024 \$	2023 \$
Revenue		
Insurance contract revenue	613,198	563,799
Insurance service expense	(289,604)	(188,993)
Net expenses from reinsurance contract held	(285,586)	(321,769)
Insurance service result	38,008	53,037
Investment income	11,345	13,120
Insurance finance expense	(7,593)	(8,302)
Reinsurance finance income	1,794	3,316
Net financial result	43,554	61,171
Other operating income	3,767	2,565
Other operating expenses	(11,317)	(24,072)
Income before tax	36,004	39,664
Income Tax	(8,825)	(3,380)
Net income	27,179	36,284
Other comprehensive income		
Revaluation surplus	1,834	—
Currency translation	180	352
Other comprehensive income	2,014	352
Total comprehensive income for the year	29,193	36,636

CG United Insurance Ltd.
Consolidated Statement of Cash Flows
For the year ended December 31, 2024

(expressed in thousands of Barbados dollars)

	Year Ended December 31	
	2024 \$	2023 \$
Operating Activities		
Net income	27,179	36,284
Adjustments for:		
Depreciation and amortisation	3,325	3,363
Deferred tax asset	764	178
Dividend and interest income	(8,442)	(8,330)
Interest on lease liabilities	104	114
Net change in unrealised gains on investments	(2,267)	(3,486)
Currency revaluation through OCI	180	352
Realised (gains) losses on sale of financial assets	(109)	166
Bond amortisation	227	117
Allowance for expected credit losses	(754)	(1,587)
Operating cash flow before changes in operating working capital	20,207	27,171
Change in operating working capital	41,907	33,787
Cash flows provided by operating activities	62,114	60,958
Investing Activities		
Proceeds from sale of financial assets	69,606	19,569
Purchase of financial assets	(110,533)	(62,622)
Interest and dividends received	7,795	5,754
Purchase of property, plant and equipment	(1,332)	(2,573)
Proceeds from sale of property, plant and equipment	—	1,129
Increase in net amounts due from related companies	(10,493)	(4,228)
Cash flows used in investing activities	(44,957)	(42,971)
Financing Activities		
Payments on principal portion of lease liabilities	(774)	(831)
Increase in lease liabilities	269	1,584
Cash flows (used in) provided by financing activities	(505)	753
Net change in cash and cash equivalents	16,652	18,740
Cash and cash equivalents at beginning of the year	146,412	127,672
Cash and cash equivalents at end of year	163,604	146,412



**CG UNITED INSURANCE LTD.
CONSOLIDATED
FINANCIAL STATEMENTS
DECEMBER 31, 2024**

(expressed in thousands of Barbados dollars)

Notes to Financial Statements

1. General

CG United Insurance Ltd., (formerly Massy United Insurance Ltd) is incorporated under the laws of Barbados, with its registered office located at United Insurance Centre, Lower Broad Street, Bridgetown.

CG United Insurance Ltd. and its subsidiaries (together referred to as “the Company”) conduct business in Guyana, Belize and several jurisdictions across the Caribbean islands, underwriting primarily property and casualty insurance and reinsurance. The Company is entirely owned by Coralisle Group Ltd. (“the Group”), since the Group acquired 100% of the issued and outstanding shares in the Company on May 4, 2022. The Group is a wholly-owned subsidiary of Edmund Gibbons Limited (the “Parent Company”), an entity domiciled in Bermuda.

The financial statements, including all notes, were authorized for issue by the Board of Directors on June 27, 2025.

The consolidated financial statements of the Company include:

Company	Domicile	Principal Activities	Ownership Percentage
CG United Insurance TT Ltd.	Trinidad and Tobago	Property and casualty insurance: motort, home and commercial property, marine, general liability.	100%
United Services Inc.	Barbados	Since its incorporation, the company has remained inactive as management evaluates strategic opportunities.	100%
CG United Insurance (Aruba) N.V.	Aruba	Property and casualty insurance: motor, home and commercial property, marine, general liability.	100%
United Insurance (Grenada Agents) Limited	Grenada	Property and casual insurance: motor, home and commercial property, marine, general liability.	100%

2. Functional Currency

The consitated financial statements are presented in Barbados dollars (\$) which is the functional currency of the Company and all values are rounded to the nearest thousand, except where otherwise indicated.

3. Basis of Preparation

These summary financial statements comply with the provisions of the Guidelines for Regulatory Returns under the Financial Services Commission Act, 2010-11. They do not include all the disclosures provided in the complete set of financial statements prepared under IFRS Accounting Standards and cannot be expected to provide a complete understanding as provided by the complete financial statements.

An unmodified audit opinion has been issued on the consolidated financial statements as at and for the year ended December 31, 2024, from which these summary statements have been extracted, and were authorised for issue by the directors on 27 June, 2025. A copy of the audited consolidated financial statements are available on the website at www.cgcoralisle.com.

The consolidated financial statements has been prepared in accordance with IFRS Accounting Standards. They have been prepared on the historical cost basis.

4. Subsequent Events

The Company has completed its subsequent events evaluation for the period subsequent to the Statement of Financial Position through June 27, 2025, the date the financial statements were available to be issued.

Subsequent to year-end, the Company declared a dividend of \$22,000, with no amount outstanding. There were no other subsequent events requiring disclosure or recognition in the audited financial statements.