

CHAIRMAN'S STATEMENT



Shape the future
with confidence

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA MERCHANT BANK LIMITED

Report on the Audit of the Summary Separate and Consolidated Financial Statements

Opinion

The summary separate and consolidated financial statements, which comprise the separate and consolidated statement of financial position as at 31 December 2025, and the separate and consolidated statement of income, separate and consolidated statement of comprehensive income, separate and consolidated statement of changes in equity and separate and consolidated statement of cash flows for the year then ended, and related summary notes, are derived from the audited separate and consolidated financial statements of ANSA Merchant Bank Limited (Parent) and its subsidiaries (the Group) for the year ended 31 December 2025.

In our opinion, the accompanying summary separate and consolidated financial statements are consistent, in all material respects, with the audited separate and consolidated financial statements, on the basis described in Note 2i.

Summary Separate and Consolidated Financial Statements

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

The Audited Separate and Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited separate and consolidated financial statements in our report dated 13 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 separate and consolidated financial statements of the current period.

Responsibilities of Management and the Audit and Risk Committee for the Summary Separate and Consolidated Financial Statements

Management is responsible for the preparation of the summary separate and consolidated financial statements on the basis described in Note 2i.

Auditor's Responsibility for the Audit of the Summary Separate and Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary separate and consolidated financial statements are consistent, in all material respects, with the audited separate and 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.



Port of Spain
TRINIDAD:
13 March 2026

ANSA Merchant Bank Limited and its subsidiaries delivered significantly improved financial results, earning profit before taxation of \$298.3 million for the year ended 31 December 2025, while growing consolidated total assets to \$10.2 billion. Each of our business segments reported improved profitability, a testament to the continued resilience of our businesses supported by the expertise and commitment of our teams to our customers.

The increase in net operating profit was driven by a 31% year-on-year increase in consolidated net operating income, of \$674.0 million, partially offset by a 14% increase in total operating expenses to \$375.7 million. Net operating income in 2025 includes \$76.7 million due to favorable mark-to-market movements on our investment portfolio. Our basic and diluted earnings per share (EPS) rose by 49% from \$1.90 to \$2.83 for 2025.



Banking services, which consists of our Commercial Banking, Merchant Banking and Wealth Management businesses, maintained their focus on customer service by investing in, and leveraging technology to deliver the best customer outcomes. This continues to be our central focus, while ensuring consistent investment returns in a continuously evolving economic and geopolitical environment.

We launched our digital platform and mobile banking application in 2025 and will continue to enhance these services. We have deepened our relationships with our existing customers and continue to attract new customers. Our suite of ANSA mutual funds continues to deliver consistent returns for our unitholders. This controlled growth is being achieved while retaining our credit worthiness as evidenced by CariCRIS reaffirmation of AMBL's credit ratings of CariAA and tAA and a "Stable" outlook.



Our Insurance segment includes TATIL, TATIL Life and COLFIRE in Trinidad & Tobago, along with Trident Insurance in Barbados. Each entity demonstrated increases in net operating profit in 2025. The combined results of our core insurance businesses show an overall improvement of \$27.1 million or 75% in the combined net insurance service result and net insurance financial result.

In 2025, TATIL's "Financial Strength" and "Issuer Credit Rating" was reaffirmed at A-Excellent by international rating agency AM Best, which reflects its continued financial resilience.

Dividend & Future Outlook

The Board of Directors has approved a final dividend of \$1.00 per share (2024: \$1.00), bringing total dividends for the 2025 financial year to \$1.20 per share (2024: \$1.20). The final dividend will be disbursed on 26 May 2026, to shareholders on record as of 15 May 2026.

The market environment remains uncertain as geopolitical developments continue to shape the trading and investment landscape locally and internationally. Our Banking and Insurance businesses are well capitalized and positioned to continue delivering quality products and services to our customers while prudently managing risks. We have invested and will continue to invest in our technology, to meet the needs of our customers as we look to the future with optimism and excitement.

For another solid year's performance, I wish to take this opportunity to thank our customers, Boards of Directors, Executives and our valued employees for their significant contributions in the past year. We also thank our loyal shareholders for their continuing investment.

A. Norman Sabga
A. Norman Sabga
Chairman

Directors: A. Norman Sabga (Chairman), Stephen Grell (Managing Director), Ray A. Sumairsingh (Deputy Chairman), David Dulal-Whiteway, Timothy Hamel-Smith, M. Musa Ibrahim, Jeremy Matouk, Nigel Romano, A. Nigel Sabga.

ANSA MERCHANT BANK LIMITED



ABRIDGED AUDITED FINANCIAL RESULTS (CONT'D) YEAR ENDED 31 DECEMBER 2025

EXPRESSED IN THOUSANDS OF
TRINIDAD AND TOBAGO DOLLARS

MERCHANT BANK LIMITED

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Parent		Group	
31 Dec 2024	31 Dec 2025	31 Dec 2025	31 Dec 2024
Assets			
398,808	193,715	743,304	1,090,136
–	–	8,243	8,214
730,513	699,039	981,518	1,009,440
507,809	510,389	1,936,317	1,774,964
953,365	909,574	4,593,795	4,219,319
6,982	5,479	39,458	37,633
30,105	47,499	118,027	48,135
–	–	364,827	330,564
18,680	21,379	32,399	28,517
1,114,510	1,214,510	–	–
–	–	169,370	154,265
3,167	3,459	265,387	252,928
21,173	19,067	662,937	708,602
7,283	4,086	37,219	37,864
2,036	3,236	78,622	51,201
7,092	9,537	152,658	176,798
3,801,523	3,640,969	10,184,081	9,928,580
Liabilities			
1,521,420	1,333,720	3,777,281	3,733,474
7,570	3,997	35,594	38,251
10	5	5	10
132,003	151,901	325,731	283,196
600,000	600,000	600,000	600,000
–	6,786	7,888	–
10,182	13,702	129,078	101,236
897	963	13,148	11,386
–	–	278,696	295,658
–	–	2,210,945	2,153,169
2,272,082	2,111,074	7,378,366	7,216,380
Equity			
667,274	667,274	667,274	667,274
–	(1,518)	(1,518)	–
247,891	257,442	273,386	263,835
(2,057)	3,304	(123,755)	(142,278)
4,042	3,751	4,789	8,417
653	673	(3,099)	(1,130)
611,638	598,969	1,988,173	1,915,646
1,529,441	1,529,895	2,805,250	2,711,764
–	–	465	436
1,529,441	1,529,895	2,805,715	2,712,200
3,801,523	3,640,969	10,184,081	9,928,580

SEPARATE AND CONSOLIDATED STATEMENT OF INCOME

Parent		Group	
2024	2025	2025	2024
–	–	107,806	92,072
–	–	(44,718)	(56,092)
110,939	82,042	163,910	188,039
95,301	84,481	336,506	254,356
24,456	21,398	14,620	9,319
68,368	105,448	237,911	155,939
(91,021)	(85,579)	(121,466)	(118,721)
4,063	(1,020)	(20,591)	(8,980)
212,106	206,770	673,978	515,932
(3,978)	(1,731)	(8,030)	(7,062)
(52,857)	(47,301)	(157,992)	(126,221)
(5,445)	(5,641)	(79,713)	(60,234)
(4,136)	(4,697)	(9,906)	(13,469)
(38,818)	(29,222)	(120,082)	(124,021)
(105,234)	(88,592)	(375,723)	(331,007)
106,872	118,178	298,255	184,925
(20,682)	(21,776)	(56,065)	(22,677)
86,190	96,402	242,190	162,248
86,190	96,402	242,157	162,267
–	–	33	(19)
86,190	96,402	242,190	162,248
Basic and diluted earning per share (\$ per share)		2.83	1.90
Weighted average number of shares ('000)		85,605	85,605

These abridged separate and consolidated financial statements were approved by the Board of Directors and authorised for issue on 12 March 2026 and signed on its behalf by:

A. Norman Sabga

A. Norman Sabga
Chairman

Stephen Grell

Stephen Grell
Managing Director

SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS

Parent		Group	
2024	2025	2025	2024
Cash flows from operating activities			
106,872	118,178	298,255	184,925
Profit before taxation			
Adjustments for:			
1,299	1,510	(2,846)	(2,232)
Employee benefits			
–	–	8,312	(4,594)
Loss/(gain) on disposal of property and equipment			
3,027	3,198	67,360	49,723
Depreciation and amortisation			
2,417	2,443	12,353	10,758
Depreciation of right-of-use assets (Credit loss recovery)/ credit loss expense on investment securities			
(5,654)	(608)	1,725	(12,841)
Amortisation of investment securities and interest capitalised			
(3,530)	(7,049)	(19,498)	(14,558)
Credit loss expense on net investment in leased assets and loans and advances			
1,591	1,628	18,595	23,061
Credit loss expense/(credit loss recovery) on insurance receivables			
–	–	271	(1,240)
(Gain)/loss on revaluation of investment securities and investment properties			
(8,232)	4,755	(91,168)	(17,595)
(Gain)/loss on sale of investment securities			
(9,309)	3,396	(22,722)	(31,560)
Interest income			
(94,160)	(87,079)	(291,058)	(279,964)
Finance costs			
91,021	85,579	121,466	118,721
Foreign exchange gains			
(3,256)	(137)	(7,718)	(12,954)
Operating profit before changes in operating assets and liabilities			
82,086	125,814	93,327	9,650
Decrease/(increase) in investment in leased assets and loans and advances			
637,865	27,266	(137,304)	467,389
Decrease/(increase) in other debtors and prepayments			
468	(17,394)	(69,892)	11,665
(Decrease)/increase in customers' deposits and other funding instruments			
(631,150)	(187,700)	43,807	(511,858)
Increase in accrued interest and other payables			
24,744	11,924	42,535	75,398
Decrease in Central Bank reserve account			
31,905	20,169	12,854	62,241
Increase in net insurance and investment contract liabilities			
–	–	6,551	42,820
145,918	(19,921)	(8,122)	157,305
Finance costs paid			
(88,596)	(81,179)	(113,411)	(108,198)
Interest received on investment securities			
92,492	88,580	289,233	270,348
Taxes paid			
(19,290)	(18,808)	(38,050)	(28,531)
Net cash generated from/(used in) operating activities			
130,524	(31,328)	129,650	290,924

SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

Parent		Group	
2024	2025	2025	2024
Cash flows from investing activities			
Proceeds from sale of property and equipment			
–	–	472	17,195
Additions to property and equipment, leases and intangible assets			
(2,727)	(630)	(86,221)	(113,429)
Purchase of investment property			
–	–	(627)	(474)
Purchase of investment securities			
(2,570,857)	(2,603,973)	(5,158,927)	(4,391,930)
Sale or maturity of investment securities			
2,747,245	2,653,738	4,884,406	4,552,460
Net cash outflow from the purchase of interests and capital injection in subsidiary			
(25,000)	(100,000)	–	(25,000)
Net cash generated from/(used in) investing activities			
148,661	(50,865)	(360,897)	38,822
Cash flows from financing activities			
Dividends paid			
(102,726)	(102,726)	(102,726)	(102,726)
Net cash used in financing activities			
(102,726)	(102,726)	(102,726)	(102,726)
Net increase/(decrease) in cash and cash equivalents			
176,459	(184,919)	(333,973)	227,020
Cash and cash equivalents at the beginning of the year			
114,515	290,974	846,255	619,235
Cash and cash equivalents at the end of the year			
290,974	106,055	512,282	846,255
Represented by:			
Cash and cash equivalents			
290,984	106,060	512,287	846,265
Bank overdraft			
(10)	(5)	(5)	(10)
290,974	106,055	512,282	846,255
Supplemental information:			
Interest and dividends received			
92,492	88,580	289,233	447,428
Interest paid			
88,596	81,179	113,411	108,198

NOTES TO THE ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

1. Principal activities of the Group

ANSA Merchant Bank Limited (the 'Bank' or 'Parent') is domiciled and was incorporated in the Republic of Trinidad and Tobago on 3 March 1977. Its registered office is located at ANSA Centre, 11 Maraval Road, Port of Spain. The Bank is licensed under the provisions of the Financial Institutions Act 2008 to carry on the following classes of business:

- Confirming House/Acceptance House
- Finance House/Finance Company
- Leasing Corporation
- Mortgage Institution
- Merchant Bank
- Trust Company
- Unit Trust
- Financial Services

The Bank has also been granted full Authorised Dealer Status by the Central Bank of Trinidad and Tobago under Section 5 of the Exchange Control Act, Chapter 79:50 and is authorised to take deposits, grant credit facilities and otherwise deal in foreign currency consistent with the terms of its licence.

The Bank has a primary listing on the Trinidad & Tobago Stock Exchange and was registered by the Trinidad and Tobago Securities and Exchange Commission as a reporting issuer on 18 December 1997. On 6 May 1999 under the Securities Industries Act 1995 the Bank was registered to conduct business as a securities company.

The ANSA Merchant Bank Group (the 'Group') is a financial services group comprising of the Parent and nine subsidiaries at 31 December 2025. The Group is engaged in a wide range of banking and financial related activities and carries on all classes of long-term and short-term insurance business and the rental of property in Trinidad and Tobago and the Caribbean. The ultimate parent of the Group is ANSA McAL Limited ('Ultimate Parent') which is incorporated in the Republic of Trinidad and Tobago.

2. Accounting policies

i) Basis of preparation

These abridged separate and consolidated financial statements of the Parent and Group have been prepared in accordance with the Guidelines on the Publication of Abridged Financial Statements issued by the Central Bank of Trinidad and Tobago in conjunction with Section 80 (1A) of the Financial Institutions Act.

The abridged separate and consolidated financial statements were derived from the audited financial statements of ANSA Merchant Bank Limited for the year ended 31 December 2025 which have been prepared in accordance with IFRS Accounting Standards. The full audited financial statements of the Group can be accessed at each of its offices during normal business hours and on our website (<https://tt.ansamerchantbank.com>).

These abridged separate and consolidated financial statements have been prepared in accordance with accounting policies set out in the respective notes to the audited financial statements, consistently applied from period to period. All new and revised accounting standards and interpretations that are mandatory for the period under review and which are relevant to the Parent and Group have been adopted. Additionally, these abridged separate and consolidated financial statements were prepared on the basis that it will continue to operate as a going concern.

The abridged separate and consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional statement of financial position at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in the financial statements.

Presentation of financial statements

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense are not offset in the statement of income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

The Parent and Group presents its separate and consolidated statement of financial position broadly in order of liquidity.

Basis of consolidation

The abridged consolidated financial statements comprise the financial statements of ANSA Merchant Bank Limited and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

NOTES TO THE ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2. Accounting policies (continued)

i) Basis of preparation (continued)

Basis of consolidation (continued)

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in the statement of income. Any investment retained is recognised at fair value.

The Bank established open-ended mutual funds in the following periods:

- 2005: ANSA Secured Fund
- 2007: ANSA US\$ Secured Fund
- 2010: ANSA TTS Income Fund and ANSA US\$ Income Fund

The Bank acts as the sponsor, administrator and distributor of the Funds.

These mutual funds are financed through the issue of units to investors in the funds. The Group generates fees from managing the assets of the mutual funds and the Group's retirement benefit plans on behalf of third party interests. For the year ended 31 December 2025, the Group earned \$7.71 million (2024: \$8.39 million) in management fees from the retirement plans and \$5.37 million (2024: \$13.44 million) from the mutual funds.

The Group holds an interest of \$80.81 million in sponsored funds as at 31 December 2025 (31 December 2024: \$72.30 million). The maximum exposure to loss in these funds is the carrying value of the assets held by the Group.

The Bank re-assessed whether or not it controls any investee in accordance with IFRS 10, 'Consolidated Financial Statements.' This assessment also extended to the Bank's open-ended mutual funds. The criteria for control includes:

- The power to govern the financial and operating policies;
- Exposure, or rights, to variable returns from its involvement; and
- The ability to use its power over the investee to affect the amount of the investor's returns.

Based on the application of this criteria, the Bank has consolidated the Funds into these abridged consolidated financial statements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The Parent accounts for investments in subsidiaries on a cost basis.

NOTES TO THE ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

2. Accounting policies (continued)

ii) Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of these abridged separate and consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024. The Parent and Group have not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

iii) Statement of compliance

Whilst the audited financial statements were prepared under IFRS Accounting Standards, all the notes necessary for a fair presentation in accordance with IFRS Accounting Standards have not been included in these abridged separate and consolidated financial statements. The disclosures to the notes in these abridged separate and consolidated financial statements are limited to those numbers that were considered material and necessary to present a true and fair view of the performance of the Parent and Group.

iv) Functional and presentation currency

The abridged separate and consolidated financial statements are presented in Trinidad and Tobago dollars (TTD) which is the functional currency of the Parent and all values are rounded to the nearest thousand, except when otherwise indicated. Group companies whose functional currency is not TTD has been converted to TTD for this presentation.

3. Related party transactions and balances

Parties are considered to be related if one has the ability to control or exercise significant influence over the other party in making financial or operational decisions. The Bank is ultimately owned by ANSA McAL Limited, incorporated in Trinidad and Tobago, which owns 82.48% of the stated capital of the Bank.

A number of transactions are entered into with related parties in the normal course of business. These include hire purchase, leased assets, premium financing, deposits, insurance coverage and foreign currency transactions. These transactions were carried out on commercial terms and at market rates.

The related assets, liabilities, income and expense from these transactions are as follows:

Parent		Group	
2024	2025	2025	2024
Loans, investments and other assets			
55,433	60,549	132,295	239,945
71,987	82,740	–	–
1,683	510	7,941	4,482
141,156	176,043	182,722	156,181
<u>270,259</u>	<u>319,842</u>	<u>322,958</u>	<u>400,608</u>
Deposits and other liabilities			
162,132	136,876	463,184	454,373
180,070	79,743	–	–
–	–	68,703	64,758
105,991	107,815	257,975	156,656
<u>448,193</u>	<u>324,434</u>	<u>789,862</u>	<u>675,787</u>

NOTES TO THE ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

3. Related party transactions and balances (continued)

The related assets, liabilities, income and expense from these transactions are as follows: (continued)

Parent		Group	
2024	2025	2025	2024
Interest and other income			
32,985	53,696	144,088	113,380
31,904	57,299	–	–
74	48	177	234
3,740	4,544	4,642	3,957
<u>68,703</u>	<u>115,587</u>	<u>148,907</u>	<u>117,571</u>
Interest and other expense			
9,996	9,161	32,027	32,368
4,924	2,950	–	–
–	–	3,497	3,334
6,828	4,649	6,991	9,592
<u>21,748</u>	<u>16,760</u>	<u>42,515</u>	<u>45,294</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

Key management compensation

Parent		Group	
2024	2025	2025	2024
15,079	13,445	37,397	36,303
155	250	291	209
322	278	278	322
<u>15,556</u>	<u>13,973</u>	<u>37,966</u>	<u>36,834</u>

4. Contingent liabilities

The Parent's and Group's potential liability, for which there are equal and offsetting claims, against its customers in the event of a call on these commitments is as follows:

Parent		Group	
2024	2025	2025	2024
–	–	524	768

5. Events after the reporting period

There are no events after the reporting date that require adjustment to, or a disclosure in these abridged separate and consolidated financial statements through to the audit opinion date.