



MERCHANT BANK

OUR SHARED

IMPACT



ANNUAL REPORT 2025

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# REPORT OF THE **CHAIRMAN**

The ANSA Merchant Bank Limited Group (AMBL Group) delivered a significant improvement in financial performance in 2025, reflecting stronger earnings across its Banking and Insurance segments and continued discipline in capital allocation. This was achieved in a financial environment shaped by elevated interest rates, tighter liquidity and a more selective approach to credit across both global and regional markets. Across the Caribbean, financial systems remained stable, supported by sound capital positions and steady economic activity, providing a constructive backdrop for balance sheet growth and client engagement.

The AMBL Group's financial results reflect this progress. Profit after taxation increased by 49% to \$242.2 million, with earnings per share rising to \$2.83. Consolidated assets grew to \$10.2 billion, supported by a 7% increase in interest-earning assets to \$7.6 billion. Shareholders' equity closed at \$2.81 billion, reflecting a balanced approach to growth. Customer deposits and funding instruments were reported at \$3.78 billion.

**A. NORMAN SABGA**  
**LLD (Hon.) UWI; (h.c.) UTT**  
**CHAIRMAN**  
**ANSA Merchant Bank Limited**



In line with this performance, the Board approved total dividends of \$1.20 per ordinary share for the year, comprising the 2024 final dividend of \$1.00 and a 2025 interim dividend of \$0.20. This reflects the Group's continued ability to deliver consistent returns to shareholders while retaining the capacity to invest in its businesses.

The Group's financial standing continues to be supported by strong external validation. CariCRIS reaffirmed its investment grade rating of CariAA with a stable outlook for the fourth consecutive year, reflecting the AMBL Group's established market position and prudent financial management. Within the Insurance segment, AM Best maintained TATIL's Financial Strength Rating of A- (Excellent), underscoring the strength of its capital base and operating performance.

Within the Banking segment, ANSA Merchant Bank Limited continued to support corporate and institutional clients across the region, maintaining its role in capital intermediation. ANSA Bank Limited progressed its growth strategy, with gross loans and advances exceeding \$900 million and further expansion in interest-earning assets. Investment in digital capabilities remained a defining feature of the year, with the rollout of its digital platform improving client access and service efficiency, while positioning the business for scale.

The Insurance segment recorded improved profitability, with profit before taxation increasing by 47% year-on-year to \$208 million. This was supported by stronger underwriting performance, disciplined claims management and stable investment returns. Life and Property & Casualty operations both contributed to the result. The integration of TATIL and COLFIRE continued to advance,

strengthening operational alignment and positioning the business to realise further efficiencies. Regional operations, including Barbados, provided consistent contributions.

Additionally, progress was made in expanding the breadth of the financial services offering. The establishment of ANSA Wealth Management Limited introduced a dedicated platform for investment and advisory services, with assets under management reaching \$2.3 billion in its first year. Across the organisation, continued investment in technology and operating infrastructure is supporting improved efficiency and a more integrated client offering.

The AMBL Group continues to operate within a disciplined governance and risk framework, supported by established oversight structures. At the same time, it is advancing its sustainability agenda, including Natural Capital reporting and broader ESG initiatives, as part of a structured approach to long-term value creation.

The results achieved in 2025 reflect the continued efforts of management and staff across the Group. I extend my appreciation to the Boards, leadership teams and employees for their contribution, and to our clients and stakeholders for their continued confidence.

The year ahead will continue to present a dynamic operating environment. The Group remains focused on executing its strategy with discipline, maintaining capital strength and advancing its core businesses, while pursuing opportunities for measured growth across the region.

# REPORT OF THE MANAGING DIRECTOR

As I present my inaugural Managing Director's Report, I am pleased to reflect on a year of strong performance and strategic progress for ANSA Merchant Bank Limited and its subsidiaries (AMBL Group).

Operating across Trinidad & Tobago and Barbados, the AMBL Group continues to advance as an integrated Financial Services Sector, guided by a clear ambition: to be the leading financial services provider in the region, driven to create the greatest value for our clients, with innovation and service excellence at the core of our business.

Over the past year, deliberate progress has been made toward this ambition, reinforcing AMBL Group's capacity to grow both profitably and responsibly. Strategic investments were made in our people, capabilities and technology, positioning the Group to navigate an increasingly complex financial landscape while laying a resilient foundation for our next phase of growth.

## OUR PERFORMANCE

The AMBL Group delivered a strong financial performance in 2025. Our consolidated assets increased by 3% to \$10.2 billion, as interest-earning assets, including net leased assets and investment securities, grew by 7% to \$7.6 billion. Customer deposits and funding instruments grew by 1% to \$3.78 billion in 2025. Our managed growth, which places an emphasis on maintaining appropriate capital adequacy levels, ensured that the Group's loans to deposit ratio of 64% remained at a prudent level. Shareholders' equity stood at \$2.81 billion, while we maintained the dividend stream of \$1.20 per ordinary

**STEPHEN GRELL**  
Managing Director  
ANSA Merchant Bank Limited



share to our shareholders during 2025, which comprised the 2024 final dividend of \$1.00 and the 2025 interim dividend of \$0.20.

<b>ANSA Merchant Bank Limited Group</b>		
31 December 2025		
<b>PROFIT FOR THE YEAR</b>	<b>\$242.2 Million</b>	<b>▲ 49%</b>
<b>EARNINGS PER SHARE</b>	<b>\$2.83</b>	<b>▲ 49%</b>
<b>INTEREST EARNING ASSETS</b>	<b>\$7.6 Billion</b>	<b>▲ 7%</b>
<b>RETURN ON SHAREHOLDERS' EQUITY</b>	<b>8.8%</b>	<b>▲ 2.8PP</b>
<b>ANSA Merchant Bank Limited</b>		
31 December 2025		
<b>PROFIT FOR THE YEAR</b>	<b>\$96.4 Million</b>	<b>▲ 12%</b>
<b>RETURN ON SHAREHOLDERS' EQUITY</b>	<b>6.3%</b>	<b>▲ 0.7PP</b>
<b>EFFICIENCY RATIO</b>	<b>43%</b>	<b>▼ 8PP</b>

The AMBL Group reported profit for the year (after taxation) of \$242.2 million, which is a 49% increase on the previous year with contributions from the Banking and Wealth Management sector as well as the Insurance sector. These results are described later in this report by their respective Managing Directors and General Manager. The parent entity, ANSA Merchant Bank Limited (AMBL), delivered profit for the year of \$96.4 million which is a 12% increase on the previous year, and a return on shareholders' equity of 6.3% for 2025. AMBL's loans portfolio declined in 2025 which led to lower interest income, but was more than offset by the reduction in operating costs of 16% to \$88.6 million.

AMBL Group retained its CariCRIS investment-grade rating of CariAA with a Stable Outlook in 2025, marking the fourth consecutive year at this level. The rating reflects the Group's strong market position, supported by its well-established brand and long track record in the financial services industry.

### Strategic Steps Towards the Future

Strategic priorities were advanced through key initiatives that strengthened focus, scalability and client experience across the AMBL Group. The establishment of ANSA Wealth Management

Limited (AWML) as a standalone entity sharpened our ability to deliver specialised, client centred wealth solutions, while the launch of ANSA Bank's award winning mobile and digital banking platform accelerated our digital transformation, enhancing accessibility, efficiency and service delivery.

Continued growth in our client base, products and services drove parallel investments in talent and operating infrastructure, including the transition to a new ANSA Bank Head Office and the centralisation of key operations at the Guardian Media Building in Chaguanas.

Digital enablement remains central to the AMBL Group's operating strategy. Technology is being deployed across both internal processes and client facing channels to improve efficiency, strengthen controls and elevate customer engagement.

Reflecting its role as the AMBL Group's primary vehicle for accessing targeted market segments, AMBL made a further capital injection into ANSA Bank Limited, reinforcing the Bank's capacity to execute its mandate and support the AMBL Group's long term growth objectives.

### Social Impact and Sustainability

The Banking Sector remained committed to creating positive social impact across the communities we serve. Investments in financial literacy, youth and athlete development, capital market engagement and community well-being initiatives reflected our belief that sustainable economic progress is driven by inclusive growth and active community participation.

Sustainability continues to inform our approach to responsible growth and risk management. Through active leadership in regional ESG dialogue and the publication of our second Natural Capital Report, we progressed the integration of environmental and social considerations into decision-making, reinforcing transparency, accountability and long-term value creation.

### Outlook

The strong performance of the AMBL Group in 2025 is the result of the professionalism and dedication of our staff, management team and Boards of Directors. I extend my sincere thanks to them for their unwavering focus on quality and customer service. Their collective efforts give me great confidence in the strength of our organisation and our ability to execute with discipline and purpose. Having taken the helm of the AMBL Group in 2025 I am encouraged by the opportunities ahead and look forward to steering our team to a bright future.

# REPORT OF THE MANAGING DIRECTOR

ANSA Bank Limited (ABL) entered the market five years ago, with a bold ambition to redefine the banking experience in Trinidad and Tobago. In 2025, we continued to build meaningful momentum, advancing our transformation toward a more modern and digitally enabled institution aligned to the evolving needs of our clients. Our focus remains on scaling the business, enhancing the client experience and establishing a sustainable path to profitability. While we are still in an investing and growth phase, the progress achieved during fiscal 2025 reflects the strength of our strategy and positions ABL to take advantage of the growth opportunities in 2026 and beyond.

## Performance and Financial Position

As at 31st December 2025, gross loans and advances surpassed the \$900 million mark reporting \$909.4 million, an increase of 8% over the prior year. Our investment portfolio increased by \$98.7 million to \$218.5 million, bringing our total interest earning assets (net of provisions) to \$1.07 billion, a growth in interest earning assets of \$153.1 million.

**SAVON PERSAD**  
Managing Director  
ANSA Bank Limited



### ANSA Bank Limited 31 December 2025

<b>LOSS FOR THE YEAR</b>	<b>(\$6.5 Million)</b>	<b>\$16.0M</b>
<b>GROSS LOANS AND ADVANCES</b>	<b>\$909.4 Million</b>	<b>8%</b>
<b>INTEREST EARNING ASSETS AS A PERCENTAGE OF TOTAL ASSETS</b>	<b>70%</b>	<b>4PP</b>

Customer deposits grew by 2% to \$1.19 billion, reflecting the continued trust of our new and existing clients as we deepen relationships and broaden our service offering. The loans-to-deposits ratio stood at 76% (2024: 73%) and our interest-earning assets, net of provisions, rose to 70% of total assets (2024: 66%), which demonstrates the improved resilience of our balance sheet.

ABL's financial performance also showed notable improvement, with the loss for the year reduced from \$22.5 million in 2024 to \$6.5 million in 2025. As we continued in 2025 to position the business for growth, targeted investments were made across technology, operations and the retail and commercial business segments. This resulted in an increase in non-interest expenses of 32% or \$20.3 million, of which staff costs accounted for \$14.4 million. We are confident that the investments in our people will result in improved client outcomes and growth in our business lines, as we continue to expand ABL in 2026.

Additionally, in 2025, the parent AMBL further strengthened ABL's capital base through an additional \$100 million equity injection, enhancing ABL's Tier 1 capital to support our growth trajectory.

### **Building Capacity and Enhancing the Client Experience**

During the year, we advanced key initiatives to enhance our operating platform and client experience, aligning our operations infrastructure and delivery channels to serve the changing needs of a growing client base.

In support of this growth, we transitioned to a new Head Office location, at the Ground Floor of ANSA Centre, creating a more modern and collaborative environment for our staff to deliver on our value proposition. In parallel, we invested in the renovation of our West, Central and South branches, enhancing accessibility, capacity and overall client experience across our network.

A defining milestone in 2025 was the launch of ANSA Bank's digital banking platform, comprising ANSA Bank Online and the ANSA Bank Mobile App, which represents a significant step forward in how we serve our clients. The platform enables efficient digital onboarding, allowing new clients to sign up for accounts in as little as 15 minutes, while also providing new capabilities to send money instantly via Quick Pay, apply for loans and manage their finances seamlessly from anywhere.

This innovation received international recognition, earning the *Most Innovative Digital Onboarding Rollout* and *Most Innovative Cloud Deployment* awards at the IBS Intelligence Global FinTech Innovation Awards. While we remain on a broader transformation journey, this milestone reflects our commitment to delivering simpler, faster and more client-focused banking.

### **Outlook**

Looking ahead, our priorities are clear. We will continue to grow our asset base and deposit portfolio by delivering relevant, high-quality financial solutions, while maintaining disciplined cost management and a strong capital position. We remain focused on returning ABL to sustainable profitability, supported by the investments made over the past year, leveraging technology for the continued strengthening of our client relationships.

I wish to take this opportunity to extend my sincere thanks to the Board of Directors, Leadership Team and staff for their outstanding efforts over the past year and look forward to their support, enthusiasm and commitment in 2026. I also wish to thank our valued clients for the trust they have placed in us. We value your business and remain committed to delivering an improved and modern banking experience that meets your evolving needs.

# REPORT OF THE MANAGING DIRECTOR

ANSA Merchant Bank (Barbados) Limited (AMBBL) is pleased to present the financial performance for the year ended 31st December 2025. As the Barbados economy continues to grow, the bank remains well positioned to support the evolving needs of our customers and communities, through a broad range of financial solutions tailored to the various market segments that we serve.

In 2025, AMBBL's total assets grew by 9% to BB\$332.4 million, with loans and other receivables increasing by a creditable 17% during the year, representing an increase of BB\$31.4 million. The demand for our hire purchase, residential and commercial products remain strong, which drove the growth of our loan portfolio.

Our investment portfolio recorded solid growth, increasing from BB\$5.7 million to BB\$26.7 million, reflective of a change in strategy. Noticeable growth was also recorded in deposits and client funds, increasing by 14% to BB\$245.3 million. In this regard,

**COREY KNIGHT**  
Managing Director  
ANSA Merchant Bank  
(Barbados) Limited



we have sustained and developed existing and new relationships with customers who have demonstrated their trust in our financial stewardship through their deposit placements. We will continue to honour that trust with the delivery of competitive returns and customer service.

### ANSA Merchant Bank (Barbados) Limited

31 December 2025



In terms of our financial results, our net interest income increased to BB\$7.9 million or 9% in 2025 reflecting the increase in the loan book during the year. Our lease rental income also showed favourable movement, increasing by 20% or BB\$12.3 million in 2025. This growth

was tempered by prior years adjustments in depreciation charge and a lower gain on the sale of disposed assets, which resulted in an overall reduction in net income from leased assets by 27% to BB\$3.6 million. In addition, we recorded a non-recurring deferred tax adjustment which increased our overall taxation charge. While these “one-off” adjustments reduced overall profit after taxation, improvement is expected in 2026 given the statement of financial position with which we will start the year and our robust pipeline.

Looking to the future, the economy in Barbados continues to offer opportunities in the sectors where there is growth, particularly with the volume of construction activity on the island. We will continue to focus our efforts on delivering personalized and tailored services to our customers, while showcasing our differentiated approach to banking.

I would like to extend my gratitude to the staff at ANSA Merchant Bank (Barbados), Senior Leadership and Board of Directors for your unwavering support and dedication to service in support of our customers and look forward to a fantastic year of opportunity in 2026.



# REPORT OF THE MANAGING DIRECTOR

The Insurance Sector delivered robust results in 2025 showing significant improvements in the sector's profit before taxation of \$208 million, which was approximately 47% better than the prior year. These results were driven by improvements in the sector's core business across all divisions: Property & Casualty (General Insurance), Reinsurance and Life Insurance. Across the Insurance Sector, our Life and P&C businesses contributed almost equally towards profitability.

## Property & Casualty

TATIL & COLFIRE saw significant year-over-year improvements in their Profitability and Underwriting results, which were due to (a) revenue growth from both new and existing clients; (b) improved underwriting controls; and (c) reduced claims cost.

Latest available Market data (2024), shows the two businesses holding approximately 28% of the T&T market share based on Gross Written Premium Income. The integration of the operations of COLFIRE and TATIL are at an advanced stage and this project continues to progress well. We are at the final stages of our application for amalgamation and are working closely with our regulators (CBTT) towards approval. Our Reinsurance Captive continues to deliver stable and solid underwriting performance and strong investment returns.

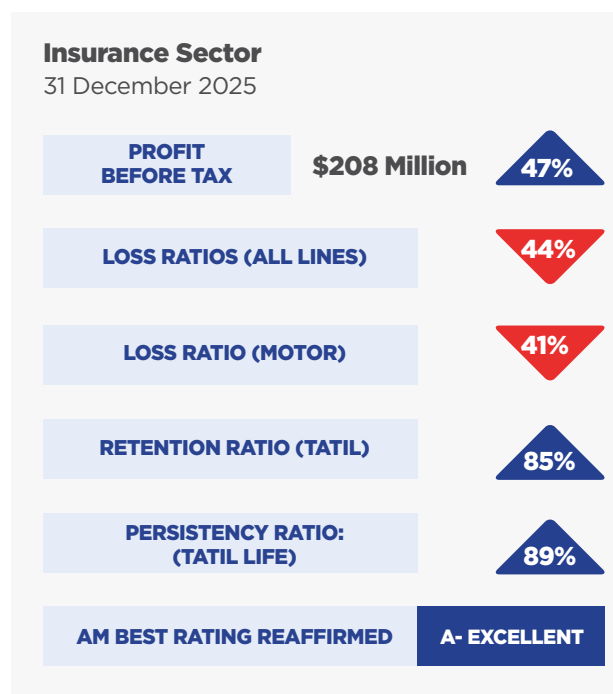
**M. MUSA IBRAHIM**  
Managing Director  
Insurance Sector



We are very pleased with the performance of our Barbados branch, Trident Insurance, which continues to perform well. The branch's profitability in 2025 has been due to strong performance across all areas of our business. Revenue grew 17% over the prior period, and we were able to manage our claims costs effectively. Based on Gross Written Premium Income, we continue to maintain our 10% market share of the Barbados insurance market.

### Life Insurance

TATIL Life delivered a strong performance during the year, with Profit Before Tax increasing to \$96.8 million, representing a 121% improvement over the prior year. This enhanced profitability was driven by solid improvements in our core operations, reflected in an 8% growth in insurance revenues, along with strong returns from our investment portfolio. Tight cost management, with overheads held in line with the previous year, further supported this very positive overall performance.



### AM BEST

In September 2025, the international rating agency A.M. BEST affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Trinidad & Tobago Insurance Limited (TATIL). The outlook for these Credit Ratings is stable. According to A.M. Best, “TATIL maintains the strongest level of risk-adjusted capitalization, as measured by BEST’s Capital Adequacy Ratio (BCAR), supported by operating results that have generally been accretive to capital”.

### Technology

Our TATIL Life’s core IT replacement (Oracle-based solution) for the individual line of business continues to be upgraded. During the course of 2025, we have successfully completed four implementation phases, all on time and within budget. This project is still in progress and will be concluded in 2026.

I previously mentioned that the P&C companies (TATIL, COLFIRE, and Trident) all have a standardized IT solution. This single IT solution is instrumental in our planned integration initiatives between TATIL & Colfire.

### Outlook

2026 promises to be an exciting year as we finalize the implementation of our core IT platform in TATIL Life, complete the integration of TATIL and COLFIRE, and begin to realize the full benefits of the synergies arising from this acquisition. Our continued focus remains on driving new business growth and enhancing profitability across our operations. As stewards of the insurance business, we remain committed to achieving the Group’s 2X goals. In closing, I would like to personally thank my leadership team and all employees of the insurance sector, who have worked assiduously towards the achievement of our business objectives and results. Thank you.

# REPORT OF THE **GENERAL MANAGER**

As ANSA Wealth Management Limited (AWML) commenced full operations in March 2025, I am pleased to present my first report as General Manager, marking an important milestone in the continued evolution of the AMBL Group's integrated financial services offering.

ANSA Wealth Management Limited was established to provide expert guidance and personalized solutions to build, manage and protect the wealth of our customers for many years to come. With a team of experienced Wealth Managers and Portfolio Professionals, ANSA Wealth Management compliments the suite of products and services that are offered by other companies in the banking sector of the AMBL Group.

**NATALIE MANSOOR**  
General Manager  
ANSA Wealth Management Limited



## **ANSA Wealth Management Limited**

31 December 2025

**PROFIT AFTER  
TAXATION**

**\$5.1 Million**

**TOTAL AUM**

**\$2.3 Billion**

**18%**

In our first year of operations, AWML assumed responsibility of the investment portfolio previously managed by AMBL and onboarded a dedicated team of investment specialists. Over the 10-month period in 2025, the assets under management (AUM) portfolio grew by 17.5% to \$2.3 billion, which comprises the management of assets of institutional investors as well as private wealth clients.

Looking ahead, ANSA Wealth Management is well positioned to continue building a recognised and

trusted presence in delivering wealth creation solutions for our clients. We remain focused on expanding our capabilities, growing our client base and supporting our customers in achieving their long-term financial goals. I extend my sincere thanks to our Board of Directors and the team at ANSA Wealth Management for their commitment and professionalism, and I look forward to their continued support as we build a business that makes a meaningful and lasting contribution to the wealth management landscape in Trinidad and Tobago.



# WHAT GUIDE

## Vision

To be the leading financial services provider in the region, driven to create the greatest value for our clients, with innovation and service excellence at the core of our business.

## Mission

To redefine banking, by offering accessible and tailored financial solutions that empower our customers to achieve their financial goals.

# ESUS

Tatil

# OUR HISTORY



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**On 3 March 1977** the first iteration of ANSA Merchant Bank was created in the form of Amalgamated Finance Limited.

Amalgamated Finance was an entrepreneurial venture of the Group, designed to offer creative financial solutions to local individuals and businesses.

It was also one of the first wholly indigenous banks in Trinidad and Tobago.

**Amalgamated Finance** joined forces with Robert Fleming and Co. of Great Britain to become Fleming ANSA Merchant Bank.

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The ANSA McAL Group purchased Republic Bank's shareholding of Amalgamated Finance and changed the name to ANSA Finance.

ANSA McAL Group went on to acquire Fleming's 50% interest in ANSA Merchant. This allowed them to merge the operations of the Merchant Bank and ANSA Finance into ANSA Finance and Merchant Bank Ltd. The 7.5 million shares issued to the public were hugely oversubscribed.

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04

ANSA Finance and Merchant Bank was rebranded to ANSA Merchant Bank when TATIL and TATIL Life were acquired from parent company ANSA McAL Group.



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ANSA Merchant Bank expanded its regional footprint by acquiring The Consolidated Finance Company (CFC) of Barbados from ANSA McAL Group.



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The Bank made the move into retail banking by acquiring the operations of Bank of Baroda (Trinidad and Tobago) Limited from Bank of Baroda (India). This new addition is now known as ANSA Bank.

On 1st December 2021, Consolidated Finance Co. Ltd. (CFC), which has always specialised in vehicle financing, was rebranded as ANSA Merchant Bank (Barbados) Limited and expanded its offerings to include many of the same banking services as ANSA Merchant Bank in Trinidad and Tobago.



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ANSA Wealth Management was launched on 13th March 13, 2025, as part of the strategic evolution of ANSA Merchant Bank Limited's long-standing Wealth Management Services, which were rebranded and transitioned into ANSA Wealth Management Limited, a wholly owned subsidiary of the Bank.



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23

In February 2023, the acquisition of COLFIRE was completed, placing our Trinidad & Tobago Property & Casualty (General Insurance) business, in a firm market position, securing 25% of the local market share.

# BOARD OF **DIRECTORS**

**A. Norman Sabga LLD**  
(Hon.) UWI; (h.c.) UTT  
Chairman



**Ray A. Sumairsingh**  
Deputy Chairman



**David Dulal-Whiteway**  
Director



**Stephen Grell**  
Director



**M. Musa Ibrahim**  
Director



**Jeremy Matouk**  
Director



**Timothy Hamel-Smith**  
Director



**Nigel Romano**  
Director



**A. Nigel Sabga**  
Director



## **BOARD OF DIRECTORS**

### **A. Norman Sabga**

LLD (Hon.) UWI; (h.c.) UTT

Executive Chairman

A. Norman Sabga is the Executive Chairman of the ANSA McAL Group of Companies and Patron of the Anthony N. Sabga Awards of Caribbean Excellence. In 2000 he was appointed Group Chairman of ANSA McAL Limited when Dr. Anthony N. Sabga, Chairman Emeritus, retired. He has strategically steered the ANSA McAL Group to identify and pioneer new business opportunities, and to deliver exceptional returns to stakeholders. In recognition of his significant business achievements, he was awarded a Doctor of Laws Degree, Honoris Causa, from The University of the West Indies in 2015 and an honorary Doctor of Laws Degree from the University of Trinidad and Tobago in 2019. He was Chairman of the ANSA McAL Foundation from 2017 to 2020.

### **Ray A. Sumairsingh**

Deputy Chairman

Ray A. Sumairsingh is an Associate of the Chartered Institute of Bankers (England and Wales) and holds an MBA in Finance. His career in Banking and Insurance spans over 53 years, the last 25 being in the Financial Services Sector of the ANSA McAL Group. His Directorships include ANSA McAL Parent Board for 21 years, Chairman of TATIL and TATIL Life and several other Boards within the ANSA McAL Group.

He previously served as a Director of the Unit Trust Corporation and is currently a Director on the Trinidad and Tobago Stock Exchange.

### **Stephen Grell**

Director

Stephen Grell is a financial services executive with extensive experience in banking, capital markets and corporate finance across the Caribbean. He currently serves as Managing Director of ANSA Merchant Bank Limited. Prior to joining ANSA Merchant Bank, he served as Managing Director of Republic Bank (Guyana) Limited and previously held the position of Vice President – Banking, Capital Markets and Advisory at Citibank (Trinidad and Tobago) Limited, where he managed relationships within the Public Sector and Financial Institutions Group across several Caribbean jurisdictions. Mr. Grell brings significant expertise in institutional banking, financial markets and strategic leadership within the regional Financial Services Sector.

### **David Dulal-Whiteway**

Director

David Dulal-Whiteway is a career banker, spending over 25 years at Republic Bank. He retired as Managing Director in 2016, a position he held for 11 years. He has served on numerous Boards and is currently the Chairman of ANSA Bank. He is a former CEO of the Arthur Lok Jack Global School of Business and former Chairman of the Foundation for the Enhancement and Enrichment of Life (FEEL).



## BOARD OF DIRECTORS

### M. Musa Ibrahim

Director

M. Musa Ibrahim is the Managing Director of TATIL and TATIL Life, and Sector Head of Insurance for the ANSA McAL Limited Group. A Chartered Accountant, he has over 30 years' experience in the financial services industry, spanning banking, asset management, investment services, foreign exchange, retirement planning and life and general insurance. He has held senior executive roles including Chief Financial Officer, Finance Director, Executive Director and Managing Director. Mr. Ibrahim serves on ANSA McAL's Insurance and Banking boards, is an eight-year Trustee of the Caribbean Court of Justice Trust Fund and has spent over a decade on the Board of the Insurance Association of the Caribbean, including two terms as Past President.

### Jeremy Matouk

Director

Jeremy Matouk has been employed for 42 years in the Matouk Group of Companies and holds the position of Group Managing Director. He is the founder and owner of CRU Fine Wine Merchants Trinidad and Tobago's first online wine store, established in 2008, and has also served on several Government advisory committees over the years in Agriculture, Finance, Trade and Industry. He is a Director of Guardian Media Limited and the Pointe-à-Pierre Wildfowl Trust.

### Timothy Hamel-Smith

Director

Timothy Hamel-Smith has been acclaimed as a Legal Luminary by Chambers Global and rated by it as a No.1 ranked lawyer specialising in Banking & Finance Law. He has served as a director in the Energy Industry and Banking Sector. He is a former President of the Senate in the Trinidad and Tobago Parliament.

### Nigel Romano

Director

Nigel Romano is a Chartered Accountant and banker with extensive global experience in banking and finance. He served as Senior Director and Partner, Business Coaching & Advisory Services at Moore T&T (2019 - 2025) and previously as Managing Director & CEO of JMMB Bank (T&T) Limited (2015 - 2019). He has held numerous leadership and directorship roles, including Chairman of the Caribbean Corporate Governance Institute, Chairman of NFM and NIPDEC and Director of Genesis Insurance Brokers & Benefits Consultants Limited, Electrical Industries Group Limited and Neurisa Holdings Limited. He also served on the Normalization Committee of the Trinidad and Tobago Football Association and continues to provide private consulting and coaching in governance, finance and strategic leadership.

### A. Nigel Sabga

Director

A. Nigel Sabga joined ANSA Merchant Bank in 2009. His career has predominantly been in Investment Management where he has guided the investment operations of ANSA Merchant Bank and its subsidiaries. He currently serves as Chairman of various Investment Committees across the ANSA Merchant Bank Group. He serves on the Board of Directors of ANSA Merchant Bank (Barbados) Limited, ANSA Wealth Management Limited, Trinidad and Tobago Insurance Limited and the ANSA McAL Foundation.

# CORPORATE GOVERNANCE

ANSA Merchant Bank Limited (AMBL) upholds a strong governance framework designed to promote accountability, transparency and sustainable growth. This framework ensures prudent financial management and strategic decision-making, aligning with the highest ethical and regulatory standards.

## **BOARD OF DIRECTORS**

The Board of Directors oversees AMBL's strategic direction, risk management and compliance with legal and regulatory requirements. It comprises a diverse group of professionals with expertise in banking, finance, law and corporate management.

In accordance with its Charter, the Board of Directors takes required action and assumes responsibility for:

- Establishing business objectives and providing strategic guidance;
- Ensuring that the Managing Director and other senior officers of the Company are qualified and competent with sufficient experience and knowledge of the business and that succession planning is in place for these and other positions deemed critical to the Company;
- Approving the Company's policies for major activities, such as loans, liquidity and investment;

- Overseeing the compensation of members of senior management and other key personnel and ensuring that the compensation is consistent with the Company's culture, objectives, strategies and control environment;
- Ensuring that senior management has documented policies and procedures to ensure that activities are undertaken in accordance with the approved business strategy;
- Being satisfied that the information technology systems are appropriate and reinforced with a system of checks and balances to enforce trustworthiness of data;



- Approving the Company's control framework and ensuring that these controls are operating efficiently;
  - Understanding the significant risks to which the Company is exposed and ensuring that there is an effective risk management system in place;
  - Understanding the statutory obligations with which the Company must comply and ensuring that there is an effective compliance system in place for all applicable laws and regulations;
  - Monitoring financial performance;
  - Establishing standards of business conduct and ethical behaviour for directors, senior management and other personnel of the Company and monitoring compliance with these policies;
  - Communicating with the relevant supervisory authority and convening meetings when requested; and
  - Reviewing reports and recommendations of the supervisory authority and ensuring that such recommendations are implemented.
- Ensuring the integrity of financial reporting, reviewing significant accounting policies, financial statements and audit findings, and overseeing compliance with regulatory financial reporting requirements;
  - Assessing and monitoring AMBL's risk profile, setting risk appetite and ensuring effective risk mitigation strategies are in place;
  - Evaluating the effectiveness of internal control systems, including financial reporting, IT security, fraud prevention and whistleblower mechanisms;
  - Overseeing the internal audit function, reviewing audit plans and reports, ensuring unrestricted access for auditors and monitoring the resolution of audit issues;
  - Engaging with external auditors on audit scope, independence and findings, reviewing management responses and recommending the appointment of external auditors;
  - Ensuring adherence to national laws, regulations and compliance frameworks, monitoring regulatory examinations and addressing compliance risks;
  - Reviewing and assessing AMBL's risk management framework annually to ensure alignment with the Bank's risk appetite and business strategy; and
  - Providing regular reports to the Board, maintaining open communication with auditors, overseeing special investigations and reviewing the Committee's Terms of Reference for effectiveness.

## **BOARD COMMITTEES**

To ensure sound decision-making and effective oversight, AMBL has established key Board Committees:

### **Audit and Risk Committee**

The Audit and Risk Committee ensures the integrity of financial reporting, the effectiveness of its systems of financial risk management and internal controls, internal and external audit functions, and AMBL's risk profile, policy and management processes. It supports the Board's stewardship responsibilities by overseeing accounting policies, financial disclosures and compliance mechanisms.

In accordance with its Terms of Reference, the Audit and Risk Committee assumes responsibility for:

The committee meets at least four times a year with minutes submitted to the Board of Directors.

### **Governance, Nominating & Remuneration Committee Meeting**

AMBL is committed to strong corporate governance, fair recognition and effective leadership across the entire organization. The Governance, Nominating and Remuneration Committee ensures transparent policies, equitable remuneration and succession planning for all levels of staff.

# CORPORATE GOVERNANCE

Key responsibilities include:

- Overseeing corporate governance policies and ensuring alignment with regulatory and best practice standards;
- Identifying and recommending qualified candidates for board, management and key operational roles;
- Reviewing and approving remuneration, benefits and incentive programs across the bank;
- Monitoring succession planning, talent development and career progression initiatives; and
- Periodically evaluating board, committee and staff performance to enhance organizational effectiveness.

The committee meets at least four times a year with minutes submitted to the Board of Directors.

## MANAGEMENT COMMITTEES

In addition to Board committees, specialised operational management committees have been established to support the Board's governance and risk management in key areas of the Group's operations. The Board retains oversight of management committees through periodic reporting.

### Investment Committee

The Investment Committee oversees the Bank's investment strategies, ensuring prudent risk management and alignment with regulatory guidelines.

Key responsibilities of the Investment Committee include:

- Monitoring market, liquidity and balance sheet risks;

- Evaluating investment compliance programs and operational risk frameworks;
- Approving and reviewing sectoral, industry and country investment limits;
- Ensuring investment policies align with statutory and regulatory requirements; and
- Analyzing market trends and recommending investment risk mitigation strategies.

The committee meets monthly, with minutes submitted to the Board of Directors.

### Credit Committee

The Credit Committee manages the Group's credit risk profile, ensuring adherence to sound lending practices and regulatory standards. The Committee also reviews the guidelines and policies governing credit assessment and management and ensures that they fall within the parameters of the Group's Risk Management strategy.

Key responsibilities of the Credit Committee include:

- Monitoring credit risk concentrations and assigning appropriate risk ratings;
- Establishing and maintaining credit proposal standards and financial covenants;
- Overseeing operational risk management in credit activities;
- Ensuring compliance with credit risk policies and regulatory requirements;
- Reviewing and approving credit proposals within established lending limits; and
- Conducting periodic loan portfolio reviews and ensuring adequate loan loss provisions.

### Asset and Liability Committee (ALCO)

The ALCO oversees the Bank's balance sheet management, ensuring financial stability through strategic liquidity and funding decisions.



Key responsibilities include:

- Managing risks arising from market fluctuations and developing mitigation frameworks;
- Overseeing treasury operations to maintain statutory liquidity requirements; and
- Monitoring capital adequacy, interest rate risks and balance sheet structure.

The committee meets monthly, with minutes submitted to the Board of Directors.

### **Regulatory and Compliance Committee**

As a licensed Financial Institution with the Central Bank of Trinidad and Tobago and a reporting issuer and broker/dealer regulated by the Trinidad and Tobago Securities and Exchange Commission, AMBL is committed to strict regulatory compliance. The Regulatory and Compliance Committee ensures adherence to national and international regulations.

Key responsibilities include:

- Ensuring compliance with shareholder and regulatory reporting requirements;
- Managing the Bank's internal Control Unit, including authority and approval limits;
- Supervising the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) program;
- Conducting periodic AML policy reviews to align with evolving regulations; and
- Independently monitoring transactions to mitigate risks.

A monthly Compliance Grid is submitted to the Board of Directors to track reporting obligations, including tax-related requirements.

### **Commitment to Governance Excellence**

ANSA Merchant Bank Limited remains committed to upholding governance best practices that strengthen risk management, regulatory compliance and strategic oversight. By maintaining strong internal controls and fostering a culture of ethical responsibility, AMBL reinforces its foundation for long-term growth, resilience and stakeholder confidence.

# CORPORATE INFORMATION

## ANSA Merchant Bank Limited

### BOARD OF DIRECTORS

A. Norman Sabga  
LLD (Hon.) UWI; (h.c.) UTT  
(Chairman)

Ray A. Sumairsingh  
(Deputy Chairman)

Stephen Grell  
(Managing Director)

David Dulal-Whiteway

Timothy Hamel-Smith

M. Musa Ibrahim

Jeremy Matouk

Nigel Romano

A. Nigel Sabga

10 Board meetings were held in  
2025

*Stephen Grell was appointed to the Board with effect 1st July 2025.  
Larry Howai resigned from the Board with effect 23rd June 2025.  
Ian R. De Souza resigned from the Board with effect 30th June 2025.*

### CORPORATE SECRETARY

Rachel J. Welch-Phillips

### REGISTRAR & TRANSFER OFFICE

The Trinidad and Tobago Central  
Depository Ltd.  
10th Floor, Nicholas Tower  
63-65 Independence Square  
Port-of-Spain

### REGISTERED OFFICE/HEAD OFFICE

ANSA Centre  
11 Maraval Road  
Port of Spain  
Tel: 868-623-8672  
Website: tt.ansamerchantbank.com

### BRANCH OFFICES

ANSA McAL Centre  
25 Royal Road, San Fernando  
Tel: 868-657-1452

### AUDITORS

Ernst & Young  
5/7 Sweet Briar Road  
Port of Spain

### MANAGEMENT TEAM

Stephen Grell  
Managing Director

A. Nigel Sabga  
Executive Director

Trevor Edwards  
Chief Financial Officer

Andre Da Breau  
Chief Information and Digital  
Officer

Kevin Doodnath  
Chief Risk Officer

Ian N. Chin  
General Manager – Corporate &  
Investment Banking

Keron Kong  
General Manager – Operations

Reaaz Shah  
Treasurer, Banking Group

Catherine Clarke  
Sector Human Resource Manager

Ravi Dharamdial  
Head of Strategy and Advisory

Claudine Dickson-Ramnarine  
Head of Internal Audit – Financial  
Services

Robert Ferreira  
Head of Compliance

Jeremy Haynes  
Head of Origination

Stephanie Nahous  
Marketing Manager

Nadine Paul  
Head of Business Banking

Rachel J. Welch-Phillips  
Head of Legal and Sustainability &  
Corporate Secretary

### CLASSES OF BUSINESS

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

### PRINCIPAL BANKERS

Republic Bank Limited  
59 Independence Square  
Port of Spain

### ATTORNEYS AT LAW

M. Hamel-Smith & Co.  
Eleven Albion  
Cor. Dere and Albion Streets  
Port of Spain

J.D. Sellier & Co.  
129 - 131 Abercromby Street  
Port of Spain

Fitzwilliam Stone Furness-Smith &  
Morgan  
48-50 Sackville St  
Port of Spain

Girwar and Deonarine  
Attorneys-at-Law  
Harris Court  
Nos. 17-19 Court Street  
San Fernando

# CORPORATE INFORMATION

## ANSA Merchant Bank Limited (continued)

### ATTORNEYS AT LAW

Hobsons Attorneys-at-Law &  
Notaries Public  
Nos 21-25 Independence Avenue  
San Fernando

Pollonais Blanc de la Bastide  
Jacelon  
17 Pembroke St  
Port of Spain

### AUDIT AND RISK COMMITTEE

Nigel Romano (Chairman)  
Timothy Hamel-Smith  
Jeremy Matouk  
  
4 Audit and Risk Committee  
meetings were held in 2025

### GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE

Jeremy Matouk  
Nigel Romano  
Ray A. Sumairsingh  
Charles Mouttet  
  
3 Governance, Nomination and  
Remuneration Committee Meetings  
were held in 2025

## ANSA Merchant Bank (Barbados) Limited

### BOARD OF DIRECTORS

Stephen Grell  
(Chairman)  
  
Corey Knight  
(Managing Director)  
  
Jeffrey Gellineau  
  
Mary Mahabir  
  
Kaye-Anne Greenidge  
  
André Walcott  
  
A. Nigel Sabga  
  
Anthony Clerk

8 Board meetings were held in  
2025

*Stephen Grell was appointed to the  
Board with effect 1st July 2025.  
Ian R. De Souza resigned from the  
Board with effect 30th June 2025.*

### CORPORATE SECRETARY

Dana Selman

### PRINCIPAL BANKERS

Bank of Nova Scotia  
Broad Street, Bridgetown

### REGISTERED OFFICE/HEAD OFFICE

Hastings  
Christ Church  
Tel: 246-467-2350  
Website: [bb.ansamerchantbank.com](http://bb.ansamerchantbank.com)

### MANAGEMENT TEAM

Corey Knight  
Managing Director  
  
Brian Clarke  
Head, Asset Finance & Business  
Banking  
  
Cheryl Brewster  
Manager, Credit Administration  
  
Sobrina Forde  
Manager, Treasury & Investments  
  
Siobhan Goddard  
HR Manager  
  
Christina Lewis  
Manager, Business Development  
  
Dana Selman  
Manager, Risk & Compliance/  
Corporate Secretary

### CLASSES OF BUSINESS

- Finance House/Finance Company
- Leasing Corporation
- Mortgage Institution
- Merchant Bank
- Commercial Lending
- Financial Services
- Foreign Exchange Trading

### AUDITORS

Ernst & Young One Welches  
Welches, St. Thomas  
Ernst & Young Ltd  
P.O. Box 261, Bridgetown  
BB11000, Barbados, W.I.

### AUDIT AND RISK COMMITTEE

André Walcott (Chairman)  
Kaye-Anne Greenidge  
Anthony Clerk  
Jeffrey Gellineau  
  
8 Audit Committee meetings were  
held in 2025

### ATTORNEYS AT LAW

Lex Caribbean  
The Goddard Building  
Haggatt Hall  
St. Michael, BB11059

# CORPORATE INFORMATION

## ANSA Bank Limited

### BOARD OF DIRECTORS

David Dulal-Whiteway  
(Chairman)

Savon Persad  
(Managing Director)

Stephen Grell

Frances Bain-Cumberbatch

Jon Paul Mouttet

Suzanne Seepersad

Angella Persad

Giselle Thompson

Sharon Christopher

10 Board Meetings were held in  
2025

*Savon Persad was appointed to the Board with effect 2nd January 2025.*

*Stephen Grell was appointed to the Board with effect 1st July 2025.*

*Suzanne Seepersad was appointed to the Board with effect 1st July 2025.*

*Sharon Christopher was appointed to the Board with effect 1st October 2025.*

*Kathleen Galy resigned from the Board with effect 21st March 2025.*

*Eileen Ruddy resigned from the Board with effect 31st May 2025.*

*Larry Howai resigned from the Board with effect 23rd June 2025.*

*Ian R. De Souza resigned from the Board with effect 30th June 2025.*

### CORPORATE SECRETARY

Christin Tahal

### BRANCH OFFICES

Ground Floor, The Falls at Westmall,  
Western Main Rd,  
Westmoorings  
Ground Floor, Gulf City Mall, La  
Romaine, San Fernando  
1 Endeavour Road, Chaguanas

### AUDITORS

Ernst & Young  
5/7 Sweet Briar Road  
Port of Spain

### AUDIT AND RISK COMMITTEE

Angella Persad (Chairman)

Giselle Thompson

Suzanne Seepersad

Sharon Christopher

4 Audit Committee meetings were  
held in 2025

### MANAGEMENT TEAM

Savon Persad  
Managing Director

Trevor Edwards  
Chief Financial Officer

Kevin Doodnath  
Chief Risk Officer

Riad Ramlogan  
General Manager, Retail and  
Commercial Lending/Banking

Andre Da Breau  
Chief Information and Digital  
Officer

Edmund Joachim  
Head of Retail and Commercial  
Lending/Banking

Rachel J. Welch-Phillips  
Head of Legal and Sustainability  
and Corporate Secretary

Claudine Dickson-Ramnarine  
Head of Internal Audit - Financial  
Services

Tricia Lohr-Govia  
Senior Manager Operations

Donna Babb  
Senior Finance Manager

Catherine Clarke  
Sector Human Resource Manager

Stephanie Nahous  
Marketing Manager

### REGISTERED OFFICE/HEAD OFFICE

ANSA Centre, Ground Floor East, 11  
Maraval Road  
Port of Spain  
Tel: 868-866-2672  
Website: ansabank.com

### CLASSES OF BUSINESS

Retail and Commercial Banking

### ATTORNEYS AT LAW

M. Hamel-Smith & Co.  
Eleven Albion  
Cor. Dere and Albion Streets  
Port of Spain

J.D. Sellier & Co.  
129-131 Abercromby Street  
Port of Spain

Fitzwilliam Stone Furness-Smith &  
Morgan  
48-50 Sackville St  
Port of Spain

Girwar and Deonarine  
Attorneys-at Law  
Harris Court  
Nos. 17-19 Court Street  
San Fernando

Hobsons Attorneys-at-Law &  
Notaries Public  
Nos 21-25 Independence Avenue  
San Fernando

Pollonais Blanc de la Bastide  
Jacelon  
7 Pembroke St  
Port of Spain



# CORPORATE INFORMATION

## ANSA Wealth Management Limited

### BOARD OF DIRECTORS

A. Norman Sabga  
LLD (Hon.) UWI; (h.c.) UTT  
(Chairman)

A. Nigel Sabga

Suzanne Seepersad

Wendy Rampersad

Vashti Sookoo-Golikeri

4 Board Meetings were held in  
2025

*Wendy Rampersad was appointed  
to the Board with effect 26th  
March, 2025.*

*Vashti Sookoo-Golikeri was  
appointed to the Board with effect  
16th July 2025.*

### CORPORATE SECRETARY

Rachel J. Welch-Phillips

### MANAGEMENT TEAM

Natalie Mansoor  
General Manager, Wealth &  
Investment Services

Shival Mahabir  
Head of Research & Wealth  
Management

Nicole Lawrence  
Senior Portfolio Manager

Geoffrey Inglefield  
Senior Wealth Manager

Marissa Marlow  
Senior Wealth Manager

### REGISTERED OFFICE/HEAD OFFICE

ANSA Centre,  
11 Maraval Road  
Port of Spain  
Tel: 868-866-2672  
Website: ansawealth.com

### AUDITORS

Ernst & Young  
5/7 Sweet Briar Road  
Port of Spain

### CLASSES OF BUSINESS

Wealth and Investment Services

### ATTORNEYS AT LAW

M. Hamel-Smith & Co.  
Eleven Albion  
Cor. Dere and Albion Streets  
Port of Spain

J.D. Sellier & Co.  
129-131 Abercromby Street  
Port of Spain

Fitzwilliam Stone Furness-Smith  
& Morgan  
48-50 Sackville St  
Port of Spain

Girwar and Deonarine  
Attorneys-at Law  
Harris Court  
Nos. 17-19 Court Street  
San Fernando

Hobsons Attorneys-at-Law &  
Notaries Public  
Nos 21-25 Independence Avenue  
San Fernando

Pollonais Blanc de la Bastide  
Jacelon  
7 Pembroke St  
Port of Spain

### AUDIT, RISK AND INVESTMENT COMMITTEE

Vashti Sookoo-Golikeri  
(Chairman)

Wendy Rampersad  
Suzanne Seepersad

1 Audit, Risk and Investment  
Committee (ARIC) meeting was held  
in 2025. The Board approved the  
constitution of the ARIC on  
16th July 2025.

# CORPORATE INFORMATION

## TATIL

### BOARD OF DIRECTORS

Ray A. Sumairsingh  
(Chairman)

M. Musa Ibrahim  
Managing Director

Franklyn Parsotan

Marlene Attzs

Kyle Maloney

David Del Giudice

Ian Narine

A. Nigel Sabga

Anton Gopaulsingh

7 Board meetings were held in  
2025

*Larry Howai resigned from the Board with effect 23rd June 2025. Kyle Maloney was appointed to the Board with effect 2nd April 2025. David Del Giudice was appointed to the Board with effect 9th April 2025. A. Nigel Sabga was appointed to the Board with effect 13th May 2025. Ian Narine was appointed to the Board with effect 13th May 2025. Anton Gopaulsingh was appointed to the Board with effect 2nd June 2025.*

### CORPORATE SECRETARY

Vaneeta Bissoondatt

### AUDIT & RISK COMMITTEE

Franklyn Parsotan (Chairman)

Marlene Attzs

Ian Narine

Anton Gopaulsingh

7 Audit and Risk Committee  
meetings were held in 2025

### MANAGEMENT TEAM

M. Musa Ibrahim  
Managing Director

Uthra Ramnarine-Hill  
General Manager

Alex Malins-Smith  
Chief Financial Officer

Owen Fields  
Executive, Information Technology  
& Digital Transformation

Catherine Clarke  
Sector Human Resource Manager

Stephen Hamel-Smith  
Manager Marketing

Salisha Rajnarinesingh  
Senior Manager Claims

Gamal Hallim  
Customer Experience Manager

Reissa Kidney-Ramdass  
Human Resources Manager -  
Insurance

Rhonda Doopan  
Manager Accident and Health

Nicholas Sonnylal  
Manager Business Development

Giselle Pillai-Ayoung  
Manager Underwriting

Marisa Mokool  
IT Manager, Systems & Applications

Anand Kowlessar  
IT Manager, Networking & Security

Jacqueline Juteram  
IT Manager, Projects & Governance

Ricardo McDonald  
Manager – Motor Claims

Joseph Elias  
Manager - Non-Motor Claims

### REGISTERED OFFICE

11 Maraval Road  
Port of Spain  
Tel: 868-628-2845  
Website: tatil.co.tt

### AUDITORS

Ernst & Young  
5/7 Sweet Briar Road  
Port of Spain

### BRANCH OFFICES

Cor. Green and Cocorite Streets  
Arima

Mid Centre Mall  
Chaguanas

Grand Bazaar  
Valsayn

13A Rupert Indar Street,  
San Fernando

25 Royal Road  
San Fernando

ANSA McAL Building  
Milford Road, Tobago

### ATTORNEYS AT LAW

J. D. Sellier & Co.  
129-131 Abercromby Street  
Port of Spain

Pollonais, Blanc, de La Bastide &  
Jacelon  
17-19 Pembroke Street  
Port of Spain

### PRINCIPAL BANKERS

Republic Bank Limited  
59 Independence Square  
Port of Spain

# CORPORATE INFORMATION

## TATIL Life

### BOARD OF DIRECTORS

Ray A. Sumairsingh  
(Chairman)

M. Musa Ibrahim  
Managing Director

Franklyn Parsotan

Charles Mouttet

Maryam Richards

Kyle Maloney

David Del Giudice

Ronald Poon Affat

Fe Lopez-Collymore

7 Board meetings were held in  
2025

*Larry Howai resigned from the  
Board with effect 23rd June 2025.*

*Kyle Maloney was appointed to the  
Board with effect 2nd April 2025.*

*David Del Giudice was appointed to  
the Board with effect 9th April 2025.  
Ronald Poon Affat was appointed  
to the Board with effect 23rd April  
2025.*

*Fe Lopez-Collymore was appointed  
to the Board with effect 25th April  
2025.*

### AUDIT & RISK COMMITTEE

Franklyn Parsotan  
Maryam Richards  
Ronald Poon Affat

7 Audit and Risk Committee  
meetings were held in 2025

### CORPORATE SECRETARY

Vaneeta Bissoondatt

### MANAGEMENT TEAM

M. Musa Ibrahim  
Managing Director

Anthony Shaw  
General Manager

Owen Field  
Executive, Information Technology  
& Digital Transformation

Chandradath Maharaj  
Chief Financial Officer

Ginelle Mc Millian-Prescott  
Manager Customer Service

Luanna Rahman  
Manager Pension Services

Felix Mahadeo  
Head of Sales

Kevin Giffard  
Senior Manager Policy Support  
Services

Garvis Ryan  
Manager Sales Administration

John Robinson  
Executive, Insurance Operations

Stephen Hamel-Smith  
Manager Marketing

Jeffery Dalton-Brown  
Head of Compliance and Risk

Leisel Francis  
Manager Finance

Catherine Clarke  
Sector Human Resources Manager

Anand Kowlessar  
IT Manager, Networking & Security

Marisa Mokool  
IT Manager, Systems & Applications

Jacqueline Juteram  
IT Manager, Projects & Governance

John Cooper  
Manager Customer Retention

### REGISTERED OFFICE

11 Maraval Road  
Port of Spain  
Tel: 868-628-2845  
Website: tatil.co.tt

### AUDITORS

Ernst & Young  
5/7 Sweet Briar Road  
Port of Spain

### BRANCH OFFICES

Cor. Green and Cocorite Streets,  
Arima

Mid Centre Mall  
Chaguanas

Grand Bazaar  
Valsayn

13A Rupert Indar Street  
San Fernando

25 Royal Road  
San Fernando

ANSA McAL Building  
Milford Road, Tobago

### ATTORNEYS AT LAW

J. D. Sellier & Co.  
129-131 Abercromby Street  
Port of Spain

Pollonais, Blanc, de La Bastide &  
Jacelon

17-19 Pembroke Street  
Port of Spain

### PRINCIPAL BANKERS

Republic Bank Limited  
59 Independence Square  
Port of Spain

# CORPORATE INFORMATION

## COLFIRE

### BOARD OF DIRECTORS

Ray A. Sumairsingh  
(Executive Chairman)

Ashraff Ali  
(Director/Chief Organisation  
Officer)

Terrence Bharath S.C.

Anton Gopaulsingh

M. Musa Ibrahim

11 Board meetings were held in  
2025

*Larry Howai resigned from the  
Board with effect 23rd June 2025.*

### CORPORATE SECRETARY

Vaneeta Bissoondatt

### MANAGEMENT TEAM

Ashraff Ali  
Director/Chief Organisation Officer

Dennis Benisar  
Head of Commercial and Technical  
Operations

Ricardo St Cyr  
Head of Claims

Jason Fifi  
Senior Manager Finance

Christian Ali  
Manager Regulatory Affairs

Pepeeta Ameerli  
Manager Customer Experience

Cindy Emamdje  
Manager Underwriting

Leah Gordon  
Manager Agencies

Daniel Koo  
Manager Business Intelligence

Mitra Ramjit  
Manager Marketing

Geogory Romany  
Manager Internal Audit

Rhonda Oblington-Joseph  
Manager Human Resources

Dianne Marhue  
Manager Broker

Henrique Anderson  
Manager Technical Services

### AUDIT AND RISK COMMITTEE

Anton Gopaulsingh  
(Chairman)

Terrence Bharath S.C.

M. Musa Ibrahim

7 Audit and Risk Committee  
meetings were held in 2025

### REGISTERED OFFICE

Corner Duke and Abercromby  
Street  
Port of Spain  
800-CARE(2273)  
Website: colfire.com

### AUDITORS

Ernst & Young  
5/7 Sweet Briar Road  
Port of Spain

### BRANCH OFFICES

1 Knox Street, Les Efforts West  
San Fernando

Unit 23 First Floor, Piarco Plaza  
Corner BWIA Boulevard & CRH  
Piarco

128 Mulchan Seuchan Road  
Chaguanas

ANSA McAL Building  
Milford Road, Tobago

### ATTORNEYS AT LAW

Pollonais, Blanc, de la Bastide and  
Jacelon  
Pembroke Court  
17-19 Pembroke Street  
Port of Spain

### PRINCIPAL BANKERS

Republic Bank Limited  
59 Independence Square  
Port of Spain

## TRIDENT (Barbados Branch of TATIL)

### MANAGEMENT TEAM

Alex Knaggs  
General Manager

Valerie Evelyn  
Finance Manager

Donna Holder  
Health Manager

Nicole Hoyte  
Senior Manager Underwriting

Siobhan Robinson  
HR Manager

Roger Walcott  
Senior Manager Claims

### OFFICE

Trident Financial Centre  
Highway 7, Hastings  
Christ Church  
BB15154, Barbados

# REPORT OF THE DIRECTORS

The Directors present their report to the Members together with the Financial Statements for the year ended December 31st, 2025.

## Results for the Year 2025

Financial Results for the Year	2025 \$000
Profit attributable to shareholders	242,157
Other comprehensive loss	(27,736)
Transfer from general loan loss reserve	3,939
Transfer to statutory reserve fund	(9,551)
Dividends	(102,726)
Transfer to fair value reserve	(37,771)
Other reserve movement	4,215
Retained profits at the start of the year	1,915,646
Retained profits at the end of the year	1,988,173

### Dividends

An interim dividend of 20 cents per share was paid and the Directors have declared a final dividend of \$1.00 for the year ended December 31st, 2025, making a total distribution on each share of \$1.20 for 2025 (2024: \$1.20).

### Directors

In accordance with the By-Law No. 1, Paragraph 4.4, Messrs. Nigel Romano, David Dulal-Whiteway and M. Musa Ibrahim retire from the Board and being eligible, offer themselves for re-election. Mr. Stephen Grell was appointed to the Board on July 1st, 2025.

### Auditors

Auditors, Ernst & Young, have expressed their willingness to continue in office and offer themselves for re-election.

### BY ORDER OF THE BOARD

#### Rachel J. Welch-Phillips

Corporate Secretary

ANSA Centre

11 Maraval Road, Port of Spain

April 17th, 2026

# DIRECTORS' AND SUBSTANTIAL INTEREST

## Directors' Interests

	March 31st 2026 Beneficial	March 31st, 2025 Beneficial
A. Norman Sabga	0	0
A. Nigel Sabga	3,300	3,300
Stephen Grell	0	0
Ray A. Sumairsingh	2,000	2,000
David Dulal-Whiteway	0	0
Timothy Hamel-Smith	0	0
M. Musa Ibrahim	0	0
Jeremy Matouk	3,202	3,202
Nigel Romano	0	0

Mr. A. Norman Sabga, together with Mr. Ray A. Sumairsingh, has an interest in ANSA McAL Limited, which is the major shareholder of ANSA Merchant Bank Limited. Mr. A. Norman Sabga also has a beneficial interest in MASA Investments Limited.

Norman Finance Development Company Limited and The ANSA McAL Foundation, connected persons to Mr. A. Norman Sabga and Mr. A. Nigel Sabga respectively, hold 848,090 and 530,820 shares in ANSA Merchant Bank Limited. ANSA McAL Limited and MASA Investments Limited hold 70,643,745 and 2,609,763 shares respectively.

## Substantial Interests - Top 10 Shareholding of ANSA Merchant Bank Limited

Shareholder Name	Shares held as at December 31st, 2025
ANSA McAL Limited	70,643,745
MASA Investments Limited	2,609,763
Republic Bank Limited A/C 1162 01	1,752,215
T&T Unit Trust Corporation - FUS	1,586,589
Norman Finance Development Co. Limited	848,090
The ANSA McAL Foundation	530,820
Guardian Life of the Caribbean Limited	438,975
Guardian Life of the Caribbean Limited - PFP	370,473
First Citizens Asset Management Ltd Pt36	306,296
TATIL Life Assurance Limited A/C B	300,426

# NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

ANSA Merchant Bank Limited (“the Company”) wishes to advise its shareholders that the Forty-Eighth Annual Meeting of the Company will be held at the Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain on Friday May 22nd, 2026 at 9:00am for the following purposes:

## **Ordinary Business:**

1. To receive and consider the Company’s audited Financial Statements for the year ended December 31st, 2025 and the report of the Directors and Auditors thereon.
2. To re-elect Directors.
3. To re-appoint Auditors and to authorise the Directors to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting.

Dated this 17th day of April, 2026

## **By Order of the Board**

### **Rachel J. Welch-Phillips**

Corporate Secretary  
ANSA Centre  
11 Maraval Road  
Port of Spain,  
Trinidad, W.I.

## **NOTES:**

1. A member entitled to attend and vote may appoint one or more proxies to attend and vote instead of him/her. A proxy need not also be a member. Please visit the website [www.ansamerchantbank.com](http://www.ansamerchantbank.com) to download a copy of the Form of Proxy and Management Proxy Circular as well as instructions on how to appoint a proxy.
2. No service contracts were entered into between the Company and any of its Directors.
3. A shareholder which is a body corporate may, in lieu of appointing a proxy, authorize an individual by resolution of its directors or its governing body to represent it at the Annual Meeting.
4. The Directors of the Company have not fixed a record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. In accordance with Section 111(a)(i) of the Companies Act, Chap. 81:01, the statutory record date applies. Only shareholders of record at the close of business on Thursday 16th April, 2026, the date immediately preceding the date on which the Notice is given, are entitled to receive Notice of the Annual Meeting.

# MANAGEMENT **PROXY CIRCULAR**



**REPUBLIC OF TRINIDAD TOBAGO**

**THE COMPANIES ACT, CHAP. 81:01  
 [SECTION 144(a)]**

**1. Name of Company: ANSA Merchant Bank Limited  
 Company No.: A350(C)**

**2. Particulars of Meeting:**

Forty-Eighth Annual Meeting of ANSA Merchant Bank Limited (the “Company”) to be held at the Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain on Friday May 22nd, 2026 at 9:00am.

**3. Solicitation:**

It is intended to vote the Proxy solicited hereby (unless the Shareholder directs otherwise) in favour of all resolutions specified in the Form of Proxy sent to the Shareholders with this Management Proxy Circular and, in the absence of a specific direction, in the discretion of the Proxy holder in respect of any other resolution.

**4. Any Director’s statement submitted pursuant to Section 76(2) of the Companies Act, Chap. 81:01:**

No statement has been received from any Director of the Company pursuant to Section 76(2) of the Companies Act.

**5. Any Auditor’s statement submitted pursuant to Section 171(1) of the Companies Act, Chap. 81:01:**

No statement has been received from the Auditors of the Company pursuant to Sections 171(1) of the Companies Act.

**6. Any shareholder’s proposal and/or statement submitted pursuant to Sections 116(a) and 117(2) of the Companies Act, Chap. 81:01:**

No proposal has been received from any Shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act.

Date	Name and Title	Signature
17 April 2026	Rachel J. Welch-Phillips Corporate Secretary	<i>Rachel J. Welch-Phillips</i>

# FINANCIAL HIGHLIGHTS

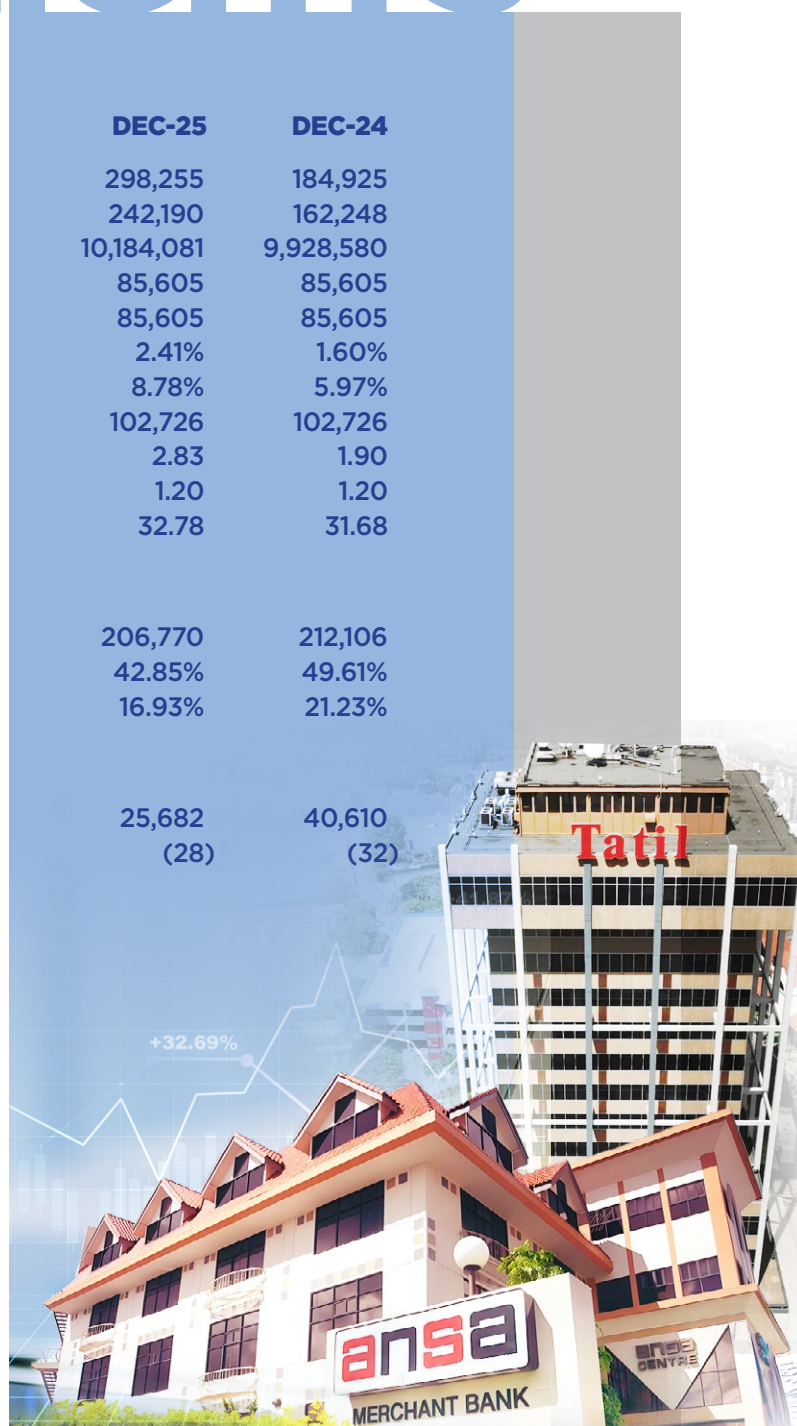
	<b>DEC-25</b>	<b>DEC-24</b>
Profit Before Taxation	298,255	184,925
Profit After Taxation	242,190	162,248
Total Assets	10,184,081	9,928,580
Actual Number of Issued Shares	85,605	85,605
Weighted Average Number of Shares	85,605	85,605
Return on Average Assets	2.41%	1.60%
Return on Average Shareholders' Equity	8.78%	5.97%
Dividends	102,726	102,726
Earnings Per Share (\$)	2.83	1.90
Dividends Per Share (\$)	1.20	1.20
Net Book Value Per Share (\$)	32.78	31.68

## **ANSA MERCHANT BANK (PARENT)**

Net Operating Income	206,770	212,106
Efficiency Ratio	42.85%	49.61%
Capital Adequacy Ratio	16.93%	21.23%

## **TATIL**

Insurance service result	25,682	40,610
Net insurance financial result	(28)	(32)



# FUND FACTS

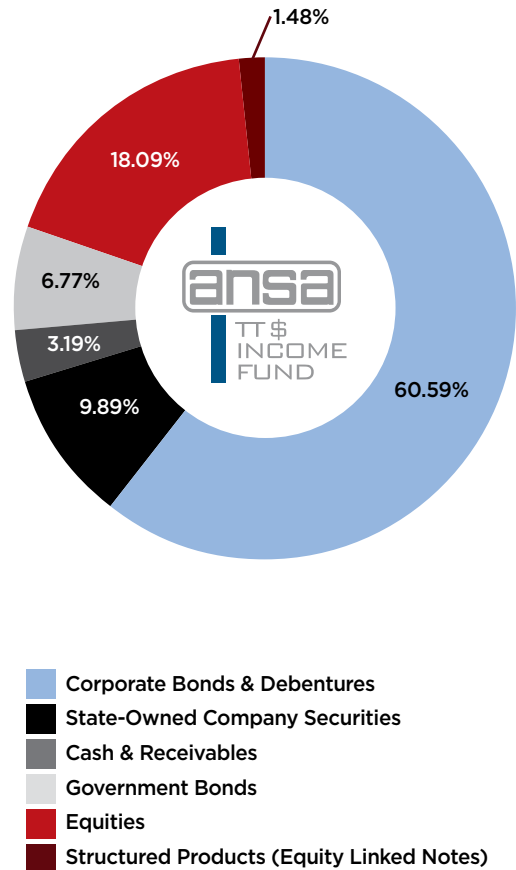
## ANSA TT\$ Income Fund

Asset Type	% of Portfolio
Corporate Bonds & Debentures	60.59%
State-Owned Company Securities	9.89%
Cash & Receivables	3.19%
Government Bonds	6.77%
Equities	18.09%
Structured Products (Equity Linked Notes)	1.48%
<b>Total</b>	<b>100.00%</b>

Security	% of Portfolio
RCICN 5.30 Due 2034	4.68%
STZ 2.25 Due 2031	3.98%
KMI 6.95 Due 2038	3.81%
MCD 3.6 Due 07/01/30	3.69%
LYB 5.5 Due 2034	3.67%
HDC 5.785 Due 2030	3.60%
COP 6.95 Due 2029	3.55%
GHL 4.83 Due 2028	3.50%
GS 3.85 Due 01/26/2027	2.79%
NFLX 4.875 Due 06/15/2030	2.78%
<b>Total</b>	<b>36.03%</b>

<b>Portfolio Duration</b>	<b>3.31</b>
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Fund Performance	1 Year	3 Year	5 Year	Inception
	8.10%	8.00%	18.12%	42.75%



- Corporate Bonds & Debentures
- State-Owned Company Securities
- Cash & Receivables
- Government Bonds
- Equities
- Structured Products (Equity Linked Notes)

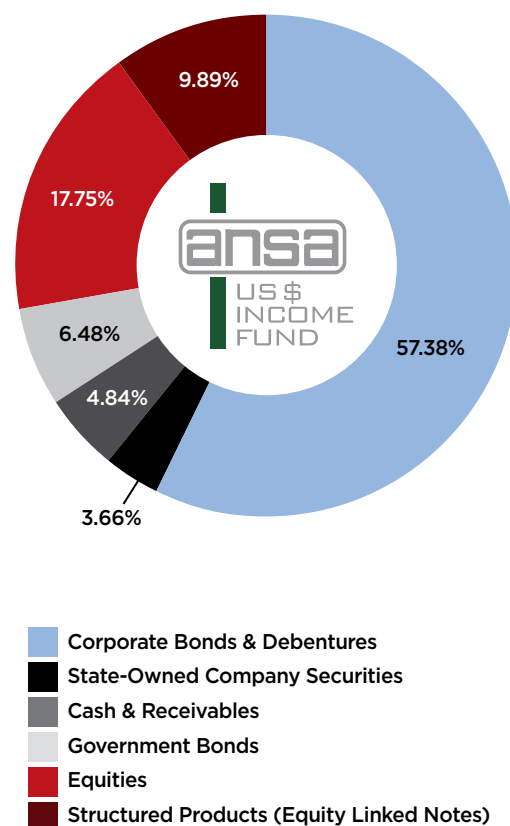
# FUND FACTS

## ANSA US\$ Income Fund

Asset Type	% of Portfolio
Corporate Bonds & Debentures	57.38%
State-Owned Company Securities	3.66%
Cash & Receivables	4.84%
Government Bonds	6.48%
Equities	17.75%
Structured Products (Equity Linked Notes)	9.89%
<b>Total</b>	<b>100.00%</b>

Security	% of Portfolio
CS Contingent 8.15 Due 26/08/2026	9.89%
US Treasury Bill Due 02/15/2035	5.62%
COP 6.95 Due 2029	5.14%
RCICN 5.30 Due 2034	4.55%
KMI 6.95 Due 2038	4.49%
RILIN 2.875 Snr Due 2032	4.20%
TMUS 5.75 Due 2034	4.05%
EXE 4.75 Due 2032	4.05%
DOC 5.25 Due 12/15/32	3.89%
KO 1.375 Due 2031	3.79%
<b>Total</b>	<b>49.68%</b>

<b>Portfolio Duration</b>	<b>3.66</b>
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Fund Performance	1 Year	3 Year	5 Year	Inception
	8.87%	17.16%	15.46%	42.97%

# FUND FACTS

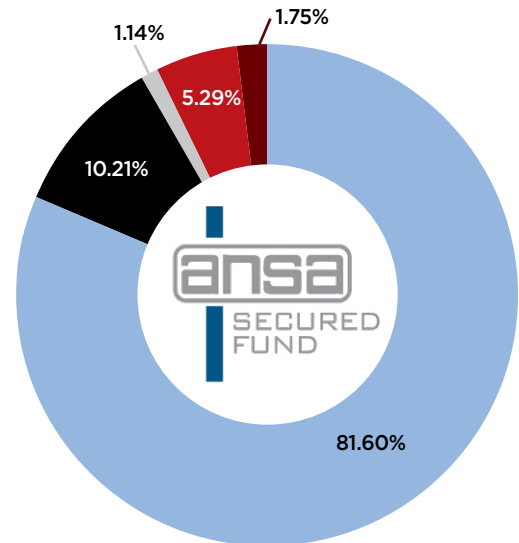
## ANSA TT\$ Secured Fund

Asset Type	% of Portfolio
Corporate Bonds & Debentures	81.60%
State-Owned Company Securities	10.21%
Cash & Receivables	1.14%
Government Bonds	5.29%
Structured Products (Equity Linked Notes)	1.75%
<b>Total</b>	<b>100.00%</b>

Security	% of Portfolio
CAL Fixed Rate Loan 5.875 USD64.2m	4.99%
T 4.10 Due 02/15/2028	4.96%
MAS 7.75 Due 2029	4.89%
GIS 2.875 Due 04/15/30	4.53%
HDC 5.785 Due 2030	4.36%
MCD 3.6 Due 07/01/30	4.36%
GPN 2.9 Due 2030	4.33%
ORCL 6.5 Due 04/15/38	3.90%
FCB Frb 4.90 Due 2030	3.74%
BATSLN 3.557 Due 08/15/2027	3.67%
<b>Total</b>	<b>43.73%</b>

<b>Portfolio Duration</b>	<b>2.94</b>
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Fund Performance	1 Year	3 Year	5 Year	Inception
	1.25%	3.80%	6.41%	28.12%



- Corporate Bonds & Debentures
- State-Owned Company Securities
- Cash & Receivables
- Government Bonds
- Structured Products (Equity Linked Notes)

# FUND FACTS

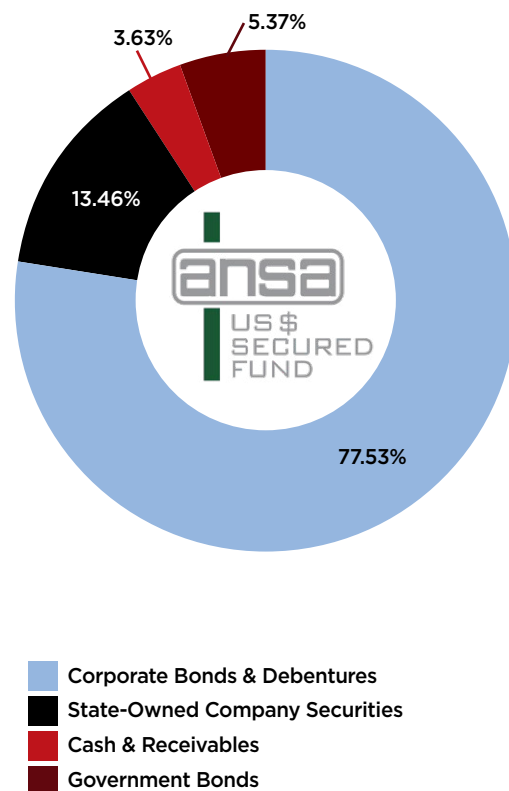
## ANSA US\$ Secured Fund

Asset Type	% of Portfolio
Corporate Bonds & Debentures	77.53%
State-Owned Company Securities	13.46%
Cash & Receivables	3.63%
Government Bonds	5.37%
<b>Total</b>	<b>100.00%</b>

Security	% of Portfolio
CAL Fixed Rate Loan 5.875 USD64.2m	13.46%
FI 5.375 Due 08/21/2028	6.66%
DOC 3.00 Due 01/15/2030	5.96%
GIS 4.2 Due 04/17/2028	5.89%
MCD 3.8 Due 2028	5.88%
TMUS 3.75 Due 2027	5.85%
GS 3.85 Due 01/26/2027	5.83%
ORCL 2.3 Due 03/25/2028	5.66%
T 2.30 Due 2027	5.39%
MEX 3.75 Snr Due 2028	5.37%
<b>Total</b>	<b>65.95%</b>

<b>Portfolio Duration</b>	<b>2.04</b>
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Fund Performance	1 Year	3 Year	5 Year	Inception
	1.00%	3.03%	5.10%	24.05%



# EVENTS, ESG ACTIVITIES AND **SOCIAL RESPONSIBILITY**

## **BANKING SECTOR**

### **BUILDING FOR THE FUTURE**

A New Chapter Begins with the Launch of ANSA Wealth Management Limited. 13th March 2025, marked the launch of ANSA Wealth Management Limited, following the separation of the Wealth Management business from ANSA Merchant Bank Limited into a standalone entity. This strategic move sharpened focus, enhanced client service and increased operational agility, enabling the delivery of specialised expertise and tailored solutions to meet the evolving needs of our clients.

At the launch event, held on the 5th Floor of the TATIL Building, Chairman of ANSA Merchant Bank Limited, A. Norman Sabga emphasized the strategic rationale behind the separation, while Natalie Mansoor, General Manager of ANSA Wealth Management Limited, shared the vision for the business as an independent entity. The afternoon concluded with the unveiling of the new logo, marking an exciting new chapter in delivering specialized, client-focused wealth management services.



Chairman of ANSA Merchant Bank Limited, A. Norman Sabga, and General Manager of ANSA Wealth Management Limited, Natalie Mansoor, address attendees at the launch of ANSA Wealth Management Limited, highlighting the strategic vision and future direction of the new entity.



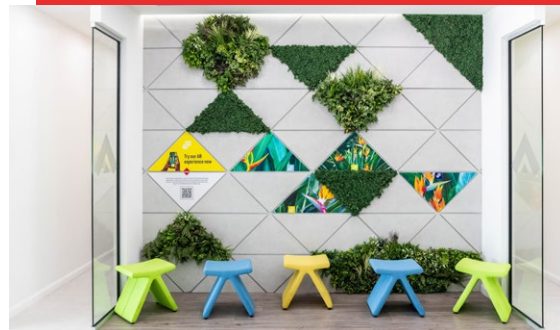
The ANSA Wealth Management Limited logo is unveiled, marking the beginning of an exciting new chapter.

## Banking at Your Fingertips with ANSA Bank's Award-Winning Mobile App

On August 14, 2025, ANSA Bank launched its award-winning mobile application, marking a major milestone in delivering faster, simpler and more customer-focused banking across Trinidad and Tobago. Ahead of its official launch, the app received international recognition at the IBS Intelligence Global FinTech Innovation Awards 2023, winning Most Innovative Digital Onboarding Rollout Award and Most Innovative Cloud Deployment Award. This recognition highlighted the app's tailored onboarding experience, security and integration with core banking systems. This achievement signals strong progress along the Bank's ongoing digital transformation journey.



ANSA Bank team member demonstrates the exciting features of the award-winning ANSA Bank Mobile App (L-R) David Dulal-Whiteway, Chairman, ANSA Bank Limited, Savon Persad, Managing Director, ANSA Bank Limited and Stephen Grell, Managing Director, ANSA Merchant Bank Limited.



Marking the major milestone together (L-R) Stephen Grell, Managing Director, ANSA Merchant Bank Limited, David Dulal-Whiteway, Chairman, ANSA Bank Limited, A. Norman Sabga, Chairman, ANSA Merchant Bank Limited and Savon Persad, Managing Director, ANSA Bank Limited.



# EVENTS, ESG ACTIVITIES AND **SOCIAL RESPONSIBILITY**

## OUR SUSTAINABILITY JOURNEY

### Our Impact at the AMCHAM ESG Conference

On May 20, 2025, ANSA Merchant Bank’s Senior Leadership Team participated in the AMCHAM Trinidad & Tobago ESG Conference held at the Asa Wright Nature Centre, joining regional leaders to examine how organisations are translating sustainability intent into measurable impact. Through thoughtful engagement and knowledge exchange, ANSA Merchant Bank highlighted the critical role of responsible business and financial leadership in advancing positive outcomes for communities, the economy and the environment.

As part of the Intention to Impact series, the Bank contributed to discussions centred on ESG leadership and economic growth. A. Nigel Sabga, Executive Director, participated in the “Access to Green Investment” panel, where he emphasised the role of sustainable finance in mobilising capital toward impactful initiatives and the importance of clear frameworks for defining environmentally sustainable activities. Additionally, the panel “Reflections from Companies Maturing on Their Journeys: The Challenges Faced and How They Were Overcome” was moderated by Keisha Garcia, former ESG Natural Capital Lead at ANSA Merchant Bank, offering practical insights into the challenges and lessons associated with ESG integration. Together, these engagements underscored the Bank’s commitment to advancing sustainability from intention to impact through leadership and responsible financial intermediation.



A. Nigel Sabga, Executive Director, ANSA Merchant Bank, participating in the panel, ‘Access to Green Investment’.



A look into our Senior Leadership Team’s participation at AMCHAM’s ESG Conference held at Asa Wright Nature Centre.





Managing Director of ANSA Merchant Bank, Mr. Stephen Grell addresses the audience at the Natural Capital Report launch, highlighting sustainability as a key pillar of the Bank's long-term vision.

### Nature in Balance: The Release of our 2nd Natural Capital Report 2024

On 12th November, 2025 ANSA Merchant Bank Limited launched its second Natural Capital Report at the Hyatt Regency during the AMCHAM HSSE Conference, marking an important milestone in the Bank's sustainability journey. The report demonstrates the integration of the Natural Capital approach into strategic decision-making, embedding environmental considerations into operations, risk assessment and long-term value creation. The launch featured remarks from Stephen Grell, Managing Director at ANSA Merchant Bank Limited and Natalie Bibby, Corporate Sustainability Specialist at ANSA McAL Limited, amongst a panel of corporate sustainability experts, who highlighted the role of strong ESG reporting and IFRS S1 compliance in enhancing risk management and corporate accountability. This publication reinforces the Bank's commitment to transparency, responsible growth and environmental stewardship.



The panel discussion brought together an extraordinary group of leaders who are shaping the future of sustainability in Trinidad and Tobago and beyond. Moderated by Ardene Sirjoo from The Cropper Foundation (third from right), the conversation featured insights from (L-R) John Hadad from The HADCO Group, Roger Karim from WASA, Jeremy Haynes from ANSA Merchant Bank Limited, Pedro Ravelo from the Development Bank of Latin America and the Caribbean (CAF) and Sarita Parsad from TATIL.



Learn more about our

## NATURAL CAPITAL REPORT 2024



# EVENTS, ESG ACTIVITIES AND **SOCIAL RESPONSIBILITY**

## **COMMUNITY INVOLVEMENT & IMPACT**

### **Trinidad and Tobago Stock Exchange Capital Markets & Investor Conference 2025**

The ANSA Merchant Bank Limited Group was proud to sponsor the Trinidad and Tobago Stock Exchange Capital Markets & Investor Conference for another year. Representatives from ANSA Merchant Bank Limited, ANSA Bank Limited and ANSA Wealth Management Limited engaged with attendees and shared insights on the future of investing in Trinidad & Tobago.

Natalie Mansoor, General Manager of ANSA Wealth Management Limited, contributed to the Capital Market Trends & Outlook panel, where she emphasized the importance of broadening existing tax benefits beyond annuities and pensions to include stocks and mutual funds. She highlighted this expansion as a key lever for encouraging earlier and wider participation in the local capital markets.



**Natalie Mansoor, General Manager of ANSA Wealth Management Limited, shares insights on capital market trends and the 2026 outlook at the TTSE Capital Markets & Investor Conference 2025.**



**Members of the ANSA Merchant Bank and ANSA Bank teams gathered for a photo at the ANSA Bank booth, which showcased the award-winning ANSA Bank mobile app, which was ranked the #1 Finance App on the Google Play Store in Trinidad & Tobago.**

### **Driving Impact Through Community and Well-being**

Throughout 2025, ANSA Bank supported initiatives that advanced community connection, active living and overall well-being.

Our involvement in key community events, including the Brunswick 5K, ANSA Motors Glow 5K and Chuck E. Cheese 5K, created opportunities for individuals and families to come together in inclusive, energising environments that encouraged healthy lifestyles and shared participation.

Participant prizes, sponsored by ANSA Bank, added a layer of encouragement and recognition, reinforcing our belief in the power of positive reinforcement to drive lasting change. Through these initiatives, ANSA Bank continues to turn purpose into action, delivering meaningful impact beyond banking.



Highlights from Brunswick 5K 2025.



Edmund Joachim, Head of Retail and Commercial at ANSA Bank, presents sponsored prizes at the Brunswick 5K 2025, celebrating participants and reinforcing the Bank's commitment to community engagement and positive impact.



Highlights from Brunswick 5K 2025.



Highlights from ANSA Motors 5K 2025



# EVENTS, ESG ACTIVITIES AND **SOCIAL RESPONSIBILITY**

## World Class Training in T&T for Aspiring Young Footballers

In July 2025, ANSA Bank supported youth development through the sponsorship of Pro Series FC's partnership with the Real Madrid Foundation Clinic in Trinidad and Tobago. The initiative provided aspiring footballers and underprivileged kids with access to high-quality coaching and exposure to internationally recognised training standards, supporting both their sporting development and personal growth.

Beyond the technical aspects of the programme, which emphasised discipline, teamwork and confidence, the Bank reinforced its commitment to financial literacy by encouraging early savings and financial awareness. Participants who opened a Young Star Account received a TT\$100 deposit match. This initiative reflects the Bank's continued investment in the holistic development of young people, equipping them with skills for success both on and off the field.



## Empowering the Next Generation of Athletes in Barbados



Corey Knight, Managing Director, ANSA Merchant Bank Barbados, congratulates young athletes and wishes them well ahead of their international sporting competitions.

In 2025, ANSA Merchant Bank Barbados deepened its commitment to youth development by investing in young athletes whose discipline and performance earned them the opportunity to represent Barbados on the international stage. Our support extended to two junior footballers and a junior golfer, who participated in 2025 International Rush Cup Tournament and the Rushfest 2025 Junior Football Competition in the United States, and the New Links St. Andrews Youth Golf and Educational Program in Scotland. We were proud to support these aspiring athletes in gaining global exposure that enriches both their personal growth and athletic development.



A customer engages in a fun, interactive CX activity, reinforcing the importance of customer-focused service.

## BUILDING A CULTURE OF ENGAGEMENT

### Milestone Awards

Recognition remained a key priority across the Banking Sector. In June 2025, ten exemplary employees from ANSA Merchant Bank and ANSA Bank were honoured at the Banks' Annual Milestone Awards Ceremony. These individuals celebrated 40, 25, 15 and 5 years of dedicated service. Their achievements reflected not only their personal commitment but also the value they continue to bring to the continued growth and success of the Banking Sector.



Employees recognized for their dedication and commitment proudly display their certificates during the company's annual Milestone Awards ceremony.



Savon Persad, Managing Director, ANSA Bank, addresses the audience at the 2025 Milestone Awards.

### Customer Experience (CX) Day:

We recognise that a strong customer experience shapes better outcomes, not just for our customers, but for our employees and the organisation as a whole. To continue to bring this customer-first mindset to life, the Bank hosted an engaging session that blended learning with

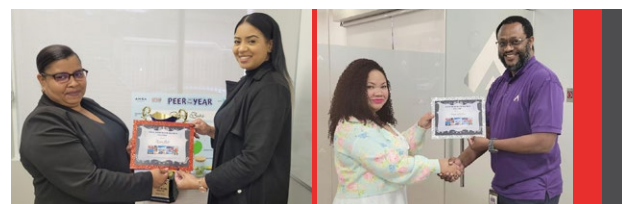
a bit of fun. Teams enjoyed ice-cream treats while taking part in an interactive exercise that challenged them to match customer personas with different ice-cream flavours. The activity sparked collaboration, encouraged fresh thinking about customer needs, and reinforced our shared commitment to delivering exceptional service.



Team members engage in a fun, interactive CX activity, reinforcing the importance of customer-focused service.

### Rewards & Recognition

A Customer Experience (CX) Roadshow was conducted during the Christmas period. Members of the ANSA Bank and ANSA Merchant Bank executive teams, alongside the CX team, visited branch and operational locations to personally thank employees for their contributions throughout the year. The visits included the distribution of departmental hampers and the presentation of awards to third-quarter winners of Cheers for Peers, the Bank's peer-to-peer recognition programme. The roadshow concluded with the announcement of Peer of the Year award recipients for both banks, recognising individuals who consistently exemplified the Group's core values and commitment to excellence.



Peer of the Year Award recipients are recognized for exemplifying the Group's core values.

# EVENTS, ESG ACTIVITIES AND **SOCIAL** RESPONSIBILITY

## **INSURANCE SECTOR**

### **A FAMILY CONCERN - ENCOURAGING HEALTHIER CHOICES, FOR A HEALTHIER NATION**

As of 2025, approximately 830 million people worldwide are affected by diabetes, according to the World Health Organization (WHO), a significant increase from 589 million as at 2024. Therefore, diabetes remains a pressing global health challenge, with nearly 15% of Trinbagonians living with diabetes, highlighting the critical need for proactive measures in combating this epidemic.

At TATIL and TATIL Life, our ongoing partnership with the Diabetes Association of Trinidad and Tobago (DATT) highlights our shared commitment to raising awareness, expanding education, and supporting care, as we champion a healthier and more informed community.

### **Diabetes Awareness Campaigns**

As part of our continued commitment to advancing diabetes education and inspiring healthier living, TATIL and TATIL Life executed a range of high-impact initiatives in 2025, strategically timed around key periods and amplified through a diverse mix of media channels.



These include: Eat Right Social Media Campaigns centred around seasonal holidays to sensitise the public and reinforce healthy eating habits; Diabetes Tips Radio Campaign aimed at sharing practical diabetes-related tips with the public; and the Diabetes Under Control newsletter, which remained a vital educational tool in 2025, aimed at empowering people with accessible, actionable advice. Topics covered included meal timing and its effect on blood sugar, and easy office exercises to boost immunity and health.

TATIL flag-wavers cheer on runners as they pass in front of the TATIL Building.

## World Diabetes Awareness Month

For the month of November, the TATIL building and banisters were decorated with blue circles and TATIL's diabetes slogan: "Diabetes A family Concern". The building was also lit in blue every evening throughout November, serving as a beacon of awareness and our commitment to supporting healthier lifestyles in our community. On World Diabetes Day, 14th November, staff dressed in blue, the internationally recognised colour for Diabetes, and we distributed healthy fruit cups to staff and TATIL Building customers who visited that day.



Participants enjoy a fun aerobics warm-up session before the race begins.



Participants form the signature "Blue Circle" in anticipation of the race.



The overall male winner victoriously crosses the finish line at the TATIL Run DATT 5K.

## Advancing Youth Engagement - 6th Form Diabetes Internship and Schools Debate Initiatives

Now in its fourth year, the TATIL & DATT 6th Form Internship continues to grow in popularity, with nearly 800 students applying for just 38 coveted spots. The seven-week programme, proudly sponsored by TATIL and TATIL Life, offers aspiring healthcare professionals a unique opportunity to gain hands-on experience and deepen their understanding of diabetes through structured training and fieldwork. The students participated in numerous activities including the Type-1 Diabetes Children's Camp, Laboratory Skills at The University of the West Indies, Clinical Rotations at the Diabetes Association Head Office and a Tobago Community Outreach initiative. The internship culminated in a graduation where the interns presented their group projects, focused on diabetes awareness and care.



Uthra Ramnarine-Hill, General Manager of TATIL (centre right) and Professor Brian N. Cockburn, 2nd Vice President of DATT, stand with the proud 2025 TATIL & DATT 6th Form internship graduates.

## TATIL Run DATT 5K: Raising Awareness through Action

The 2025 TATIL Run DATT 5K was held on 22nd November at the Paddock, Queen's Park Savannah which attracted an impressive 3,125 registered participants representing a 35% increase over the 2024 total of 2,304 registrants. Staff participation also grew significantly, with 200 employees registering across the insurance sector. From proceeds of the event, TATIL and TATIL Life proudly donated \$242,778.79 to the Diabetes Association of Trinidad and Tobago (DATT) to further advance their vital work in education, care and support. The Race Village featured 23 booths offering a wide range of activities, including diabetes screenings, health and wellness displays, giveaways and interactive experiences, reinforcing the event as a key pillar of TATIL's commitment to diabetes awareness and healthier lifestyles.

# EVENTS, ESG ACTIVITIES AND **SOCIAL RESPONSIBILITY**

TATIL and TATIL Life continue to proudly sponsor the National Primary School Diabetes Quiz and the Secondary Schools Diabetes Debate Competition, reinforcing their commitment to promoting healthy lifestyles from an early age. The Primary Schools Diabetes Quiz brought together 926 students from 127 primary schools and the Secondary Schools Diabetes Debate Competition, targeting students in Forms 3 and 4, had participation from 18 schools throughout the country.



Winner of the 2025 National Primary School Diabetes Quiz, Aarya Devi Kimraj of Dayanand Memorial Vedic School, receives the Challenge Trophy from His Excellency Kerwyn Garcia SC, First Gentleman of the Republic of Trinidad and Tobago and Patron of DATT.



Stephen Hamel-Smith, Marketing Manager, ANSA Insurance Sector, (second from left) stands with the winning students, representing their school Holy Name Convent, Couva.

TATIL and TATIL Life are dedicated to empowering young people to embrace healthy, positive lifestyles, to become role models who inspire lasting change across generations.

## **Retinal Camera and Eye Screening Caravans**

Since its donation in 2021, the Retinal Camera has significantly strengthened early diagnosis and prevention of diabetic eye conditions. In 2025 alone, 1,115 people were screened across 29 caravans nationwide, reinforcing efforts to protect sight and promote better health outcomes.



The Optometrists Today team conducts eye screening and consultations with members of staff.

## **Looking Ahead**

2025 marked a year of meaningful progress, and TATIL and TATIL Life remain firmly committed to public education and increasing awareness about diabetes. Our strong collaboration with the Diabetes Association of Trinidad and Tobago (DATT) will continue to anchor these initiatives as we work to expand our reach and encourage healthier living across our communities.



Volunteers from COLFIRE at Caura River during their clean-up project.

## COMMUNITY CARE

### Recycling Initiatives

In 2025, TATIL and TATIL Life maintained our Recycling Programme across Head Office and six branch locations, facilitating the collection of plastics, paper and glass. The initiative continues to encourage responsible waste management and environmental awareness among employees. For the reporting period, a total of 9.1 tonnes of recyclable waste was collected across all locations. This represented an increase of 11% from 2024.

The theme for World Environment Day 2025, “Ending Plastic Pollution,” spotlighted one of the largest contributors to plastic waste which is single-use plastic water bottles. In recognition of this global observance, TATIL, COLFIRE and TATIL Life promoted more mindful consumption of plastics and encouraged the adoption of sustainable alternatives.

As part of the initiative, branded reusable water bottles were distributed to staff across all three companies, reinforcing our commitment to reducing plastic waste and fostering environmentally responsible habits within the workplace.



Bags of recyclable plastics collected by the COLFIRE team, during their *Battle of the Bags Team Challenge*

COLFIRE also hosted a Battle of the Bags Team Challenge, to mobilize teams across the organization to collect and submit clean, recyclable plastics for weighing, strengthening accountability and environmental responsibility in alignment with the global #BeatPlasticPollution theme. Over the three-week period, 127 large bags of plastic were collected, diverting 246.37 kg of recyclable waste from landfill and reinforcing our commitment to sustainable workplace practices. They also launched two internal sustainability e-books—E-Waste Recycling and Sustainability at Christmas—designed to reinforce a shared culture of responsibility and empowering employees to contribute meaningfully to sustainability.

### Blood Donation Drives

In support of national healthcare needs, TATIL and TATIL Life hosted three blood drives across various company locations in 2025. A total of over 50 persons registered, resulting in 31 pints of blood donated. These drives provide employees, members of the ANSA McAL Group, neighbouring businesses and the wider public with the opportunity to contribute to this life saving cause.

### River Clean-Up and Reforestation Project

COLFIRE volunteers proudly partnered with ANSA Packaging to support environmental restoration efforts at the Caura River Clean-Up and Matura Reforestation Project. Across both initiatives, 17 team members and guests removed over 61lbs of waste from our natural waterways and planted 75 saplings within the Matura Quarry Basin, contributing directly to ecosystem recovery and climate resilience. These collective actions reflect our commitment to safeguarding biodiversity, strengthening community sustainability, and taking meaningful steps toward a greener future for Trinidad and Tobago.

# EVENTS, ESG ACTIVITIES AND **SOCIAL RESPONSIBILITY**



The COLFIRE team planting saplings at the Matura Quarry Basin.



Volunteers from COLFIRE at Caura River during their clean-up project.

## Energy Efficiency

In 2025, TATIL and TATIL Life continued making meaningful improvements to reduce energy use and operate more sustainably. One major step was a project to replace traditional fluorescent lighting with modern LED fixtures, which is now 90% complete. This will help reduce electricity usage and reduce wastage. We are also conducting a comprehensive assessment

of all plant equipment associated with our air-conditioning system, to identify solutions to ensure a more dependable and environmentally friendly cooling system for the building.

To assist with energy efficiency, during the first quarter of 2025, COLFIRE partially replaced the air conditioning system with an inverter unit, which offers greater energy efficiency. In addition to this upgrade, further measures were taken to reduce consumption by installing solar panel lights on the building exterior, and occupancy sensors in all meeting rooms and washrooms throughout Head Office and San Fernando locations. As a result, in 2025, there was a decrease in energy usage of approximately 35% compared to 2024, reflecting our strong commitment to efficiency and sustainability.

## Road Safety

Trident Insurance, TATIL's branch in Barbados, launched a community-driven road safety initiative aimed at enhancing the visibility of pedestrian crossings across high-traffic areas, in collaboration with the Ministry of Transport and Berger Paints. Recognizing the importance of clearly marked roadways, especially at pedestrian crossings, Trident took proactive steps to repaint several zebra crossings that have significantly faded over time. The project began along the South Coast, a high-traffic zone where the



A newly painted Zebra Crossing sponsored by Trident Insurance, as part of their Road Safety initiative.



The curry was cooked on the spot, leaving a mouth-watering aroma in the air.

need for improved visibility is most urgent. This initiative reinforces the company's commitment to the communities it serves, reflecting its strong focus on road safety and community welfare.

Through these continued initiatives, we reinforce our role as a responsible corporate citizen, committed to making a meaningful and measurable impact within the communities we serve.

### Employee Engagement

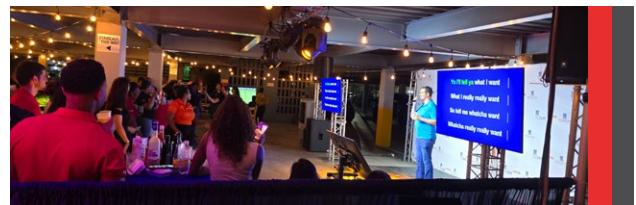
In 2025, TATIL, COLFIRE and TATIL Life hosted five major initiatives throughout the year. These initiatives included: Chow & Soca Staff Event, which included the Banking Sector and ANSA McAL Head Office, brought together approximately 350 employees for an evening of creative chows, vibrant displays and a lively Carnival atmosphere; Games Night & Karaoke with friendly competition and relaxation, and also showcased staff's vocal talents at the Karaoke; Wellness Week, held in August, focused on promoting well-being and healthy lifestyles among employees with health providers offering different wellness screenings during the week; Chunkay D' Pot was a Curry Duck Cookout Competition, held in COLFIRE's Head Office carpark, celebrating camaraderie and delicious food; TATIL Run DATT 5K was held in November in the Paddock of the Queen's Park Savannah, Port of Spain, with over 3,000 participants for the meaningful cause: raising awareness about diabetes.



Creative dishes displayed during the curry competition



Teams showcase their creative chow displays for the Chow Competition



Staff of TATIL, COLFIRE and TATIL Life enjoying the team games and karaoke at the Games Night and Karaoke event.



Staff of TATIL, COLFIRE and TATIL Life enjoying the team games and karaoke at the Games Night and Karaoke event.



Staff enjoying the soca music at the Chow & Soca event.



The winning team of the Curry Cookout Competition, We Duckin It, celebrate their victory on stage.

# FINANCIAL STATEMENTS 2025



## STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying separate and consolidated financial statements of ANSA Merchant Bank Limited (the Parent) and its subsidiaries (the Group) which comprise the separate and consolidated statements of financial position as at 31 December 2025, the separate and consolidated statements of income, the separate and consolidated statements of comprehensive income, the separate and consolidated statements of changes in equity and the separate and consolidated statements of cash flows for the year then ended, and notes to the separate and consolidated financial statements including material accounting policy information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Financial Institutions and Companies Acts; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited separate and consolidated financial statements, management utilised IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying separate and consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

*Stephen Grell*

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Stephen Grell  
Managing Director  
12 March 2026

*Trevor Edwards*

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Trevor Edwards  
Chief Financial Officer  
12 March 2026



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## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA MERCHANT BANK LIMITED

### **Report on the Audit of the Separate and Consolidated Financial Statements**

#### **Opinion**

We have audited the separate and consolidated financial statements of ANSA Merchant Bank Limited (the Parent) and its subsidiaries (the Group), 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 notes to the separate and consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the separate and consolidated financial position of the Parent and Group as at 31 December 2025 and their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements* section of our report. We are independent of the Parent and Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of separate and consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the separate and consolidated financial statements of public interest entities in Trinidad and Tobago. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.



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INDEPENDENT AUDITOR’S REPORT

TO THE SHAREHOLDERS OF ANSA MERCHANT BANK LIMITED

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

(Continued)

**Key Audit Matters**

(Continued)

Key Audit Matters	How our audit addressed the key audit matter
<p><b>Estimates used in the calculation of Insurance Contract Liabilities</b></p> <p>Refer to related disclosures in Notes 3ii, 21, 23, 24 and 38 and accounting policy Notes 2xvii and 2viii to the consolidated financial statements. The Group has significant insurance contract liabilities of \$2.21 billion representing 30% of the Group’s total liabilities.</p> <p>Considering the significance of the insurance contract liabilities and the judgement, complexity and estimates involved in the actuarial valuations in accordance with IFRS 17 ‘Insurance Contracts’, we determined this to be a key audit matter in our audit of the consolidated financial statements.</p> <p>Key assumptions are being used to estimate the life and annuity insurance contract liabilities, including:</p> <ul style="list-style-type: none"> <li>• Fulfilment cash flows, which represent estimates of the present value of future cash flows that are expected to arise as the Group fulfills the contracts and an explicit risk adjustment for non-financial risk; and</li> <li>• The contractual service margin (CSM), which represents the unearned profits on a group of contracts.</li> </ul> <p>When valuing these liabilities, the Group estimates the expected number and timing of deaths, persistency, future expenses, discount rates for the discounting of expected future cash flows and the risk adjustment for non-financial risk.</p> <p>The Group was eligible to measure certain insurance contracts by applying the premium allocation approach (PAA), which simplifies the measurement of insurance contracts in comparison with the general model in IFRS 17. For the contracts measured by applying the PAA, the liability for incurred claims, is mainly determined on estimates based upon actual claims experience. This includes an adjustment for the time value of money (where settlement is expected to be more than one year after incurred) and an explicit risk adjustment for non-financial risk.</p>	<p>We involved our EY actuarial specialists to assist us in performing our audit procedures, which included amongst others:</p> <ul style="list-style-type: none"> <li>• Review of management’s positions relating to key judgements and assumptions.</li> <li>• Performed an assessment of the internal controls regarding the maintenance of the policyholder databases and the integrity of data used, and tested the completeness and accuracy of data extracted.</li> <li>• Review of management’s calculations regarding the liabilities for remaining coverage including the CSM and loss component, and the liabilities for incurred claims.</li> <li>• Performed an assessment of the relevance, appropriateness and calculation of the risk adjustment, including the scope of non-financial risks.</li> <li>• Considered the validity of the Group's experience studies and performed an assessment of the key assumptions applied.</li> </ul> <p>We considered whether the Group's presentation and disclosures in the consolidated financial statements in relation to insurance contract liabilities were compliant with IFRS Accounting Standards.</p>



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INDEPENDENT AUDITOR’S REPORT

TO THE SHAREHOLDERS OF ANSA MERCHANT BANK LIMITED

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

(Continued)

**Key Audit Matters**

(Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
<p><b>Allowance for Expected Credit Losses (ECLs)</b></p> <p>Refer to related disclosures in Notes 3i, 5, 6, 7 and 38 and accounting policy Note 2xii(b) to the separate and consolidated financial statements. Net investments in leased assets, loans and advances and investment securities including interest receivable held at amortised cost, and at fair value through other comprehensive income (FVOCI) represent 66% of the total assets of the Group (Parent: 52%) amounting to \$6.8 billion (Parent: \$1.9 billion).</p> <p>IFRS 9 ‘Financial Instruments’ requires the Parent and Group to record an allowance for Expected Credit Losses (ECLs) for all loans and other debt financial assets not held at fair value through statement of income (FVSI), together with investment in leased assets.</p> <p>The appropriateness of ECLs is a highly subjective area due to the level of judgement applied by management, involving various assumptions and factors, such as the estimate of the likelihood of default and the potential loss given default. Management also applied adjustments, or overlays, where they believe the data driven parameters and calculations were not appropriate, either due to emerging trends or models not capturing the risks in the portfolios. These overlays required significant judgement.</p>	<p>We understood and critically assessed the methodology and assumptions used by the Parent and Group in its ECL models while evaluating its compliance with IFRS 9 requirements.</p> <p>We tested the completeness and accuracy of the inputs used within the models, including the Probabilities of Default (PDs), recoveries and the associated Loss Given Defaults (LGDs) and Exposures at Default (EADs). We also considered whether all relevant risks were reflected in the ECL calculation, and where this was not, whether overlays appropriately reflected those risks.</p> <p>The aging of the portfolios and other qualitative factors were assessed to determine the staging and thus indication of a significant deterioration in credit risk in accordance with IFRS 9.</p> <p>Independent testing on PD and LGD inputs was performed through validation to international external credit rating agencies, where these were used, as well as typical collateral, historical loss trends and other borrower characteristics.</p> <p>In determining the reasonableness of the ECL overlay applied on the net investment in leased assets, we reviewed management's assessment.</p> <p>For ECLs calculated on an individual basis, we tested the factors underlying the impairment identification and quantification including forecasts of the amount and timing of future cash flows, valuation of assigned collateral and estimates of recovery on default.</p>



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INDEPENDENT AUDITOR’S REPORT

TO THE SHAREHOLDERS OF ANSA MERCHANT BANK LIMITED

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

(Continued)

**Key Audit Matters**

(Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
<p><b>Allowance for Expected Credit Losses (ECLs)</b> (continued)</p> <p>Other significant areas of judgement included:</p> <ul style="list-style-type: none"> <li>▪ the interpretation of the requirements to determine impairment under the application of IFRS 9, which is reflected in the Parent's and Group's ECL models;</li> <li>▪ the application of assumptions where there was limited or incomplete data;</li> <li>▪ the identification of exposures with a significant deterioration in credit quality;</li> <li>▪ assumptions used in the ECL model such as the financial condition of the counterparty or valuation of security;</li> <li>▪ the need to apply overlays, the quantification of which can be highly subjective, to reflect current or future external factors that are not appropriately captured by the ECL model; and</li> <li>▪ additional credit risk that could stem from macro-economic factors, on the ability of the Parent's and Group's customers/investors to meet their financial commitments.</li> </ul> <p>Given the combination of inherent subjectivity in the valuation, and the material nature of the balance, we considered the measurement of ECLs to be a key audit matter in our audit of the separate and consolidated financial statements.</p>	<p>We utilised our EY valuation specialists to assess the appropriateness of the key assumptions used in the models and valuations included within collateral reports.</p> <p>Finally, we focused on the adequacy of the Parent's and Group's separate and consolidated financial statement disclosures as to whether it appropriately reflected the requirements of the IFRS Accounting Standards.</p>



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INDEPENDENT AUDITOR’S REPORT

TO THE SHAREHOLDERS OF ANSA MERCHANT BANK LIMITED

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

(Continued)

**Key Audit Matters**

(Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
<p><b>Estimation uncertainty involved in impairment testing of goodwill and other intangibles with indefinite lives</b></p> <p>Refer to related disclosures in Notes 3ii and 13 and accounting policy Notes 2xvi and 2xix to the consolidated financial statements. As described in these notes, impairment tests are performed annually on goodwill which arose mainly from past business acquisitions and which amounts to \$351 million contained across four (4) separate Cash Generating Units (CGUs) as at 31 December 2025.</p> <p>As required by IAS 36 ‘Impairment of Assets’, the Group performed the requisite annual impairment tests which involve the estimation of the recoverable amounts of the separate CGUs, inherent in which there is significant estimation uncertainty and the application of a high level of judgement relative to key assumptions such as the applicable discount rate and forecast future cash-flows.</p> <p>In determining recoverable amounts, the Group uses assumptions and estimates relative to future market conditions, future economic growth, discount rates and terminal growth rates. The outcome of the impairment testing is sensitive to these assumptions and estimates, such that changes in these assumptions/estimates may result in different impairment test conclusions.</p> <p>Given the high level of judgement and estimation uncertainty involved in the selection of appropriate assumptions and the relative complexities inherent in the impairment testing process, we considered this to be a key audit matter in our audit.</p>	<p>We evaluated and assessed the Group's process for goodwill impairment testing as well as whether the value in use impairment test model utilised by the Group met the requirements of IAS 36.</p> <p>We reviewed and assessed management's judgements utilised in the impairment test, including longer-term assumptions.</p> <p>We also evaluated the CGU determination and assessed the reasonableness of the key assumptions utilised, by comparing to historical performance of the CGU, local economic conditions and other alternative independent sources of information, where available.</p> <p>We, along with our EY valuation specialist reviewed the appropriateness of the impairment test model, including the future cash-flows projections, discount rate, long term growth rates and the evaluation of the sensitivity of test results to a variation of these assumptions.</p> <p>We also assessed the adequacy of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRS Accounting Standards.</p>



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INDEPENDENT AUDITOR’S REPORT

TO THE SHAREHOLDERS OF ANSA MERCHANT BANK LIMITED

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

(Continued)

**Key Audit Matters**

(Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
<p><b>Fair value measurement of investments securities and related disclosures</b></p> <p>Refer to related disclosures in Notes 3ii, 7 and 37 and accounting policy Note 2xi to the separate and consolidated financial statements. The Parent and Group invests in various investment securities, of which \$2.34 billion (Parent: \$606 million) is carried at fair value in the consolidated (separate) statement of financial position. Additionally, the fair values are disclosed in Note 37ii for \$2.25 billion (Parent: \$304 million) of investment securities carried at amortised cost in the consolidated (separate) statement of financial position. Of these assets, \$1.58 billion (Parent: \$250 million) are related to investments for which no published prices in active markets are available and have been classified as Level 2 and Level 3 assets within the IFRS Accounting Standards’ fair value hierarchy.</p> <p>Valuation techniques for these investments can be subjective in nature and involve various assumptions regarding pricing factors, particularly in a potentially distressed macro-economic environment. Associated risk management disclosure is complex and dependent on high quality data. A specific area of audit focus includes the determination of fair value of Level 2 and Level 3 assets where valuation techniques are applied in which unobservable inputs are used.</p> <p>For Level 2 assets, these techniques include the use of recent arm’s length transactions, reference to other instruments that are substantially the same and discounted cash flow analyses making maximum use of market inputs, such as the market risk free yield curve.</p> <p>As the determination of the fair value for certain investments securities is a key source of estimation uncertainty, is subject to differing underlying assumptions and represents a material balance and disclosure, we deemed this to be a key audit matter in our audit of the separate and consolidated financial statements.</p>	<p>We independently tested the pricing on quoted securities, and we used our valuation specialists to assess the appropriateness of pricing models used by the Parent and Group. This included:</p> <ul style="list-style-type: none"> <li>• An assessment of the pricing model methodologies and assumptions against industry practice and valuation guidelines.</li> <li>• Testing of the inputs used, including cash flows and other market based data.</li> <li>• Assessing the reasonableness of management’s yield curves.</li> <li>• An evaluation of the reasonableness of other assumptions applied such as credit spreads and the volatility in the market.</li> <li>• The re-performance of valuation calculations on a sample basis of internally priced securities that were classified as higher risk and estimation.</li> <li>• An assessment of management's impairment analysis, including underlying indicators.</li> </ul> <p>Finally, we assessed whether the separate and consolidated financial statement disclosures, including sensitivity to key inputs and the IFRS Accounting Standards’ fair value hierarchy, appropriately reflect the Group’s exposure to financial instrument valuation risk.</p>



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## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA MERCHANT BANK LIMITED

### **Report on the Audit of the Separate and Consolidated Financial Statements**

(Continued)

#### **Other Information included in the Parent's and Group's 2025 Annual Report**

Other information consists of the information included in the Parent's and Group's 2025 Annual Report, other than the separate and consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Parent's and Group's 2025 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Parent's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Parent or Group or to cease operations, or has no realistic alternative but to do so.

The Audit and Risk Committee is responsible for overseeing the Parent's and Group's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA MERCHANT BANK LIMITED

### **Report on the Audit of the Separate and Consolidated Financial Statements** (Continued)

#### **Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements** (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Parent's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent or Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



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## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA MERCHANT BANK LIMITED

### **Report on the Audit of the Separate and Consolidated Financial Statements**

(Continued)

#### **Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements**

(Continued)

We communicate with the Audit and Risk Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Risk Committee, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Chantal Bachu.

EY

Port of Spain,  
TRINIDAD:  
13 March 2026

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

Parent		Notes	Group		
31 Dec 2024	31 Dec 2025		31 Dec 2025	31 Dec 2024	
<b>Assets</b>					
398,808	193,715	Cash and short-term funds	4	743,304	1,090,136
–	–	Fixed deposits		8,243	8,214
		Net investment in leased assets and other			
730,513	699,039	instalment loans	5	981,518	1,009,440
507,809	510,389	Loans and advances	6	1,936,317	1,774,964
953,365	909,574	Investment securities	7	4,593,795	4,219,319
6,982	5,479	Interest receivable		39,458	37,633
		Other debtors and prepayments	9	118,027	48,135
		Reinsurance contract assets	21	364,827	330,564
18,680	21,379	Taxation recoverable		32,399	28,517
1,114,510	1,214,510	Investment in subsidiaries	10	–	–
–	–	Investment properties	11	169,370	154,265
3,167	3,459	Property and equipment	12	265,387	252,928
21,173	19,067	Intangible assets	13	662,937	708,602
7,283	4,086	Right-of-use assets	14	37,219	37,864
2,036	3,236	Deferred tax assets	15	78,622	51,201
7,092	9,537	Employee benefits asset	16	152,658	176,798
<b>3,801,523</b>	<b>3,640,969</b>	<b>Total assets</b>		<b>10,184,081</b>	<b>9,928,580</b>

The accompanying notes form an integral part of these separate and consolidated financial statements.



SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

Parent		Note	Group	
31 Dec 2024	31 Dec 2025		31 Dec 2025	31 Dec 2024
<b>Equity</b>				
667,274	667,274	22	667,274	667,274
–	(1,518)	22	(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)
<u>611,638</u>	<u>598,969</u>		<u>1,988,173</u>	<u>1,915,646</u>
<u>1,529,441</u>	<u>1,529,895</u>		<u>2,805,250</u>	<u>2,711,764</u>
<u>–</u>	<u>–</u>		<u>465</u>	<u>436</u>
<u>1,529,441</u>	<u>1,529,895</u>		<u>2,805,715</u>	<u>2,712,200</u>
<u>3,801,523</u>	<u>3,640,969</u>		<u>10,184,081</u>	<u>9,928,580</u>

The accompanying notes form an integral part of these separate and consolidated financial statements.

These 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 INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)

Parent		Notes	Group		
2024	2025		2025	2024	
–	–	Net insurance service result	23	107,806	92,072
–	–	Net insurance financial result	24	(44,718)	(56,092)
		Finance charges, loan fees			
110,939	82,042	and other interest income	25	163,910	188,039
95,301	84,481	Investment income	26	336,506	254,356
		Revenue from contracts			
24,456	21,398	with customers	27	14,620	9,319
68,368	105,448	Other income	28	237,911	155,939
(91,021)	(85,579)	Interest expense	29	(121,466)	(118,721)
		Credit loss recovery/(expense)			
		on net investment in leased			
		assets, loans and advances,			
		and investment securities	30	(20,591)	(8,980)
<u>4,063</u>	<u>(1,020)</u>				
212,106	206,770	<b>Net operating income</b>		673,978	515,932
(3,978)	(1,731)	Marketing expenses	31	(8,030)	(7,062)
(52,857)	(47,301)	Personnel expenses	32	(157,992)	(126,221)
		Depreciation and			
(5,445)	(5,641)	amortisation		(79,713)	(60,234)
(4,136)	(4,697)	Management fees		(9,906)	(13,469)
(38,818)	(29,222)	General administrative expenses	33	(120,082)	(124,021)
<u>(105,234)</u>	<u>(88,592)</u>	<b>Total operating expenses</b>		<u>(375,723)</u>	<u>(331,007)</u>
106,872	118,178	<b>Net profit before taxation</b>		298,255	184,925
(20,682)	(21,776)	Taxation	34	(56,065)	(22,677)
<u>86,190</u>	<u>96,402</u>	<b>Profit for the year</b>		<u>242,190</u>	<u>162,248</u>

The accompanying notes form an integral part of these separate and consolidated financial statements.

SEPARATE AND CONSOLIDATED STATEMENT OF INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
		<b>Profit/(loss) attributable to:</b>		
86,190	96,402	Equity holders of the Parent	242,157	162,267
<u>—</u>	<u>—</u>	Non-controlling interest	<u>33</u>	<u>(19)</u>
<u>86,190</u>	<u>96,402</u>		<u>242,190</u>	<u>162,248</u>
		<b>Basic and diluted</b>		
		<b>earning per share (\$ per share)</b>	2.83	1.90
		<b>Weighted average</b>		
		<b>number of shares ('000)</b>	85,605	85,605

The accompanying notes form an integral part of these separate and consolidated financial statements.





SEPARATE STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)

Parent	Stated capital	Treasury shares	Statutory reserve fund	General loan loss reserve	Fair value reserve/ (deficit)	Foreign currency reserve	Retained earnings	Total equity
<b>Balance as at 1 January 2024</b>	667,274	–	238,124	3,969	191	653	639,455	1,549,666
Profit for the year	–	–	–	–	–	–	86,190	86,190
Other comprehensive loss for the year	–	–	–	–	(2,248)	–	(1,441)	(3,689)
Transfer to general loan loss reserve	–	–	–	73	–	–	(73)	–
Transfer to statutory reserve fund	–	–	9,767	–	–	–	(9,767)	–
Dividends (Final 2023 and Interim 2024) (Note 43)	–	–	–	–	–	–	(102,726)	(102,726)
<b>Balance as at 31 December 2024</b>	<u>667,274</u>	<u>–</u>	<u>247,891</u>	<u>4,042</u>	<u>(2,057)</u>	<u>653</u>	<u>611,638</u>	<u>1,529,441</u>

The accompanying notes form an integral part of these separate financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

Parent	Stated capital	Treasury shares	Statutory reserve fund	General loan loss reserve	Fair value (deficit)/ reserve	Foreign currency reserve	Retained earnings	Total equity
<b>Balance as at 1 January 2025</b>	667,274	–	247,891	4,042	(2,057)	653	611,638	1,529,441
Profit for the year	–	–	–	–	–	–	96,402	96,402
Other comprehensive income for the year	–	–	–	–	5,361	20	2,915	8,296
Transfer from general loan loss reserve	–	–	–	(291)	–	–	291	–
Transfer to statutory reserve fund	–	–	9,551	–	–	–	(9,551)	–
Purchase of treasury shares	–	(1,518)	–	–	–	–	–	(1,518)
Dividends (Final 2024 and Interim 2025) (Note 43)	–	–	–	–	–	–	(102,726)	(102,726)
<b>Balance as at 31 December 2025</b>	<u>667,274</u>	<u>(1,518)</u>	<u>257,442</u>	<u>3,751</u>	<u>3,304</u>	<u>673</u>	<u>598,969</u>	<u>1,529,895</u>

The accompanying notes form an integral part of these separate financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)

Group	Stated capital	Treasury shares	Statutory reserve fund	General loan loss reserve	Fair value (deficit)/reserve	Foreign currency (deficit)/reserve	Retained earnings	Total equity attributable to equity holders of the parent	Non-controlling interest	Total equity
<b>Balance as at</b>										
<b>1 January 2024</b>	667,274	–	254,068	11,035	(61,289)	(2,172)	1,852,813	2,721,729	451	2,722,180
Profit/(loss) for the year	–	–	–	–	–	–	162,267	162,267	(19)	162,248
Other comprehensive (loss)/income for the year	–	–	–	–	(81,924)	943	10,484	(70,497)	–	(70,497)
Transfer from general loan loss reserve	–	–	–	(2,618)	–	–	2,618	–	–	–
Transfer to statutory reserve fund	–	–	9,767	–	–	–	(9,767)	–	–	–
Dividends (Final 2023 and Interim 2024) (Note 43)	–	–	–	–	–	–	(102,726)	(102,726)	–	(102,726)
Other reserve movements	–	–	–	–	935	99	(43)	991	4	995
<b>Balance as at</b>										
<b>31 December 2024</b>	<u>667,274</u>	<u>–</u>	<u>263,835</u>	<u>8,417</u>	<u>(142,278)</u>	<u>(1,130)</u>	<u>1,915,646</u>	<u>2,711,764</u>	<u>436</u>	<u>2,712,200</u>

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

Group	Stated capital	Treasury shares	Statutory reserve fund	General loan loss reserve	Fair value (deficit)/ reserve	Foreign currency deficit	Retained earnings	Total equity attributable to equity holders of the parent	Non-controlling interest	Total equity
<b>Balance as at</b>										
<b>1 January 2025</b>	667,274	–	263,835	8,417	(142,278)	(1,130)	1,915,646	2,711,764	436	2,712,200
Profit for the year	–	–	–	–	–	–	242,157	242,157	33	242,190
Other comprehensive loss for the year	–	–	–	–	(19,247)	(1,205)	(27,736)	(48,188)	–	(48,188)
Transfer from general loan loss reserve	–	–	–	(3,939)	–	–	3,939	–	–	–
Transfer to statutory reserve fund	–	–	9,551	–	–	–	(9,551)	–	–	–
Dividends (Final 2024 and Interim 2025) (Note 43)	–	–	–	–	–	–	(102,726)	(102,726)	–	(102,726)
Transfer to fair value reserve	–	–	–	–	37,771	–	(37,771)	–	–	–
Purchase of treasury shares	–	(1,518)	–	–	–	–	–	(1,518)	–	(1,518)
Other reserve movements	–	–	–	311	(1)	(764)	4,215	3,761	(4)	3,757
<b>Balance as at</b>										
<b>31 December 2025</b>	<u>667,274</u>	<u>(1,518)</u>	<u>273,386</u>	<u>4,789</u>	<u>(123,755)</u>	<u>(3,099)</u>	<u>1,988,173</u>	<u>2,805,250</u>	<u>465</u>	<u>2,805,715</u>

The accompanying notes form an integral part of these consolidated financial statements.



SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
		Carried forward operating profit before		
82,086	125,814	changes in operating assets and liabilities	93,327	9,650
		Decrease/(increase) in investment in leased		
637,865	27,266	assets and loans and advances	(137,304)	467,389
		Decrease/(increase) in other		
468	(17,394)	debtors and prepayments	(69,892)	11,665
		(Decrease)/increase in customers' deposits		
(631,150)	(187,700)	and other funding instruments	43,807	(511,858)
		Increase in accrued interest		
24,744	11,924	and other payables	42,535	75,398
		Decrease in Central Bank		
31,905	20,169	reserve account	12,854	62,241
		Increase in net insurance and		
—	—	investment contract liabilities	<u>6,551</u>	<u>42,820</u>
145,918	(19,921)		(8,122)	157,305
(88,596)	(81,179)	Finance costs paid	(113,411)	(108,198)
92,492	88,580	Interest received on investment securities	289,233	270,348
<u>(19,290)</u>	<u>(18,808)</u>	Taxes paid	<u>(38,050)</u>	<u>(28,531)</u>
		Net cash generated from/(used in)		
<u>130,524</u>	<u>(31,328)</u>	operating activities	<u>129,650</u>	<u>290,924</u>

The accompanying notes form an integral part of these separate and consolidated financial statements.

SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

Parent		Notes	Group	
2024	2025		2025	2024
<b>Cash flows from investing activities</b>				
–	–		472	17,195
(2,727)	(630)		(86,221)	(113,429)
–	–		(627)	(474)
(2,570,857)	(2,603,973)		(5,158,927)	(4,391,930)
2,747,245	2,653,738		4,884,406	4,552,460
<u>(25,000)</u>	<u>(100,000)</u>		<u>–</u>	<u>(25,000)</u>
148,661	(50,865)		(360,897)	38,822
<b>Cash flows from financing activities</b>				
<u>(102,726)</u>	<u>(102,726)</u>	43	<u>(102,726)</u>	<u>(102,726)</u>
<u>(102,726)</u>	<u>(102,726)</u>		<u>(102,726)</u>	<u>(102,726)</u>
176,459	(184,919)		(333,973)	227,020
<u>114,515</u>	<u>290,974</u>		<u>846,255</u>	<u>619,235</u>
<u>290,974</u>	<u>106,055</u>		<u>512,282</u>	<u>846,255</u>
<b>Represented by:</b>				
290,984	106,060	4	512,287	846,265
<u>(10)</u>	<u>(5)</u>	4	<u>(5)</u>	<u>(10)</u>
<u>290,974</u>	<u>106,055</u>		<u>512,282</u>	<u>846,255</u>
<b>Supplemental information:</b>				
92,492	88,580		289,233	447,428
88,596	81,179		113,411	108,198

The accompanying notes form an integral part of these separate and consolidated financial statements.

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)

## 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. A full listing of the Group's subsidiaries is detailed in Note 10. 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 financial statements of the Group have been prepared in accordance with IFRS Accounting Standards.

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

**2. Accounting policies** (continued)

**i) Basis of preparation** (continued)

These financial statements have been prepared on a historical cost basis, except for the fair value measurement of trading investment securities, investment properties, employee benefits measured as fair value of plan assets less the present value of defined benefit obligation, insurance contract balances measured using the General Measurement Model (GMM) and Premium Allocation Approach (PAA) and other financial assets not held in a business model whose objective is to hold assets to collect contractual cash flows or whose contractual terms do not give rise solely to payments of principal and interest (SPPI).

The 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.

The 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 Group presents its statement of financial position broadly in order of liquidity. An analysis of recovery or settlement in the 12 months after the statement of financial position date (current) and greater than 12 months after the statement of financial position date (non-current) is presented in Note 40.

**Basis of consolidation**

The 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 SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

**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.

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

**2. Accounting policies (continued)**

**i) Basis of preparation (continued)**

**Basis of consolidation (continued)**

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 TT\$ 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 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 SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

**2. Accounting policies (continued)**

**ii) Changes in accounting policies and disclosures**

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024 except for the adoption of new standards and interpretations noted below.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

*New and amended standards and interpretations*

**IAS 21 - The Effects of Changes in Foreign Exchange Rates – Amendments to IAS 21 (effective 1 January 2025)**

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of the entity's financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments had no material impact on the Group's financial statements.

*Standards issued but not yet effective*

**Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)**

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met,
- Clarifies how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features,
- Clarifies the treatment of non-recourse assets and contractually linked instruments,
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

**2. Accounting policies (continued)**

**ii) Changes in accounting policies and disclosures (continued)**

*Standards issued but not yet effective (continued)*

**Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)**

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7, effective for annual reporting periods beginning on or after 1 January 2026. The amendments clarify the application of the own-use requirements for in-scope electricity contracts and permit the designation of variable nominal volumes in hedge accounting relationships. They also introduce new disclosure requirements relating to the financial effects and risks associated with contracts whose electricity output depends on uncontrollable natural conditions (for example, wind and solar).

**IFRS 18 – Presentation and Disclosure in Financial Statements (effective 1 January 2027)**

In April 2024, the Board issued IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of income. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

*Statement of profit or loss*

An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’.

**IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)**

In May 2024, the Board issued IFRS 19 - Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

**2. Accounting policies (continued)**

**ii) Changes in accounting policies and disclosures (continued)**

***Standards issued but not yet effective*** (continued)

**Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency (effective 1 January 2027)**

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21, effective for annual reporting periods beginning on or after 1 January 2027. The amendments require all amounts to be translated from a non-hyperinflationary functional currency into a hyperinflationary presentation currency using the closing rate at the reporting date. They also clarify the treatment of comparatives for foreign operations and aim to improve the consistency and usefulness of information presented when translating into a hyperinflationary currency.

The Group has not early adopted these new and amended standards and interpretations but will continue to assess and does not anticipate that these new standards and interpretations will have a material impact on the Group's financial statements when they become effective, except as described below:

IFRS 18: Presentation and Disclosure in Financial Statements becomes applicable for the Company from the financial reporting period ended 31 December 2027. The Company is currently assessing the impact of this new standard which is expected to result in new presentation and disclosure requirements on the primary financial statements and notes when adopted.

**Improvements to IFRS Accounting Standards**

The annual improvements process of the International Accounting Standards Board deals with non-urgent, but necessary clarifications and amendments to IFRS Accounting Standards. The following amendments are applicable to annual periods beginning on or after 1 January 2026:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting as a first-time adopter
- IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition
- IFRS 7 Financial Instruments: Disclosures – Disclosure of Deferred Difference between Fair Value and Transaction Price
- IFRS 7 Financial Instruments: Disclosures – Introduction and Credit Risk Disclosures
- IFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities
- IFRS 9 Financial Instruments – Transaction Price
- IFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent'
- IAS 7 Statement of Cash Flows – Cost Method

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

**2. Accounting policies (continued)**

**iii) Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9, 'Financial Instruments,' is measured at fair value with the changes in fair value recognised in the statement of income.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests) and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the statement of income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units (CGUs) that is expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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**2. Accounting policies (continued)**

**iii) Business combinations and goodwill (continued)**

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in this circumstance is measured based on the relative values of the disposed operation and the portion of the CGU retained.

**iv) Cash and short-term funds**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original contractual maturity of three months or less that are readily convertible to a known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**v) Catastrophe reserve**

On an annual basis, the Group determines an amount that is transferred to a catastrophe reserve. This is treated as an appropriation of retained earnings and is disclosed as part of the statutory reserve fund in the statement of financial position.

**vi) Comparative information**

Comparative information has been reclassified in the consolidated statement notes to the financial statements. The changes are follows:

- Client funds held for investment at the Group level amounting to BB\$49.1 million were reclassified from "Accrued interest and other payables" to "Customers' deposits, client funds and other funding instruments" on the consolidated statement of financial position.
- Note 7 - purchased or originated credit-impaired instruments were reclassified from Stage 3 ECL classification to the POCI category totalling \$32.8 million as it relates to the Group.
- Note 21 which represents the roll-forward of the net insurance asset or liability were adjusted to reflect only individual life insurance and annuity contracts showing estimates of the present value of future cash flows, risk adjustment, and CSM. The balances on group life were excluded of \$4.5 million at the Group level.
- Note 33 - general administrative expenses, IT expenses has been separated from the general expenses category valued at \$8.6 million and \$19.2 million at the Parent and Group levels, respectively.
- Within Note 35, Segmental information, there was a reclassification of profits in the amount of \$44.3 million from the general insurance operations segment to the eliminations category. Within the geographic segmental note, this was also adjusted to mirror this change.

These changes have no effect on the previously reported equity, profit before taxation, profit after taxation or cash flows of the Group for the current or previous year.

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**2. Accounting policies** (continued)

**vii) Deposit insurance contribution**

The Central Bank of Trinidad and Tobago and the Financial Institutions (Non-Banking) (Amendment) Act 1986 of Trinidad and Tobago established a Deposit Insurance Fund for the protection of depositors. An annual premium of 0.2% is levied on the average deposit liability up to 30 September 2024; a rate of 0.25% is applicable from 1 October 2024 and 0.3% is applicable from 1 October 2025.

The Barbados Deposit Insurance Corporation in accordance with the Deposit Insurance Act 2006-29 of Barbados established a Deposit Insurance Fund for the protection of depositors. An annual premium of 0.05% is levied on the average deposit liability outstanding at the end of each quarter of the preceding year.

**viii) Earnings per share**

Earnings per share have been calculated by taking the profit for the year attributable to shareholders over the weighted average number of ordinary shares outstanding during the year, net of treasury shares 2025: \$2.83 (2024: \$1.90). There are no dilutive ordinary shares in issue.

**ix) Employee benefits**

The ANSA McAL Pension Plan for Monthly Paid Employees is a hybrid plan with both defined benefit and defined contribution characteristics for its members. It is governed by trust deed and rules dated 17 September 1965 and encompasses all eligible full time employees of the ANSA McAL Group of Companies. The Plan was registered to carry on business in Trinidad and Tobago on 31 October 1973.

The Trustees of the plan have elected to fund the benefits by means of a Segregated Asset Plan with Tatil Life Assurance Limited by way of an agreement dated 1 October 1984. Effective 1 January 2009, the name of the plan was changed to the ANSA McAL Pension Plan for Monthly Paid Employees from Alston's Pension Fund Plan and from this date all new entrants to the Plan were admitted to a defined contribution scheme.

*Defined benefit plan*

The pension accounting costs for the defined benefit plan are assessed using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through the statement of other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The maximum economic benefits available, as limited by the asset ceiling will crystallise in the form of reductions in future contributions.

The date of the last actuarial valuation is 30 September 2024.

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**2. Accounting policies (continued)**

**ix) Employee benefits (continued)**

*Defined benefit plan (continued)*

Past service costs are recognised in the statement of income on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under 'general administrative expenses' in the statement of income (by function) within Note 33:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

*Other post-employment benefit plan*

The Group also provides other post-employment benefits to its retirees. These benefits are unfunded. The entitlement to these benefits is based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for the defined benefit plans.

*Defined contribution plan*

Under the defined contribution plan, the Group has no further payment obligations once the contributions have been paid. Contributions are recognised as an expense when they are due.

**x) Equity movements**

*Stated capital*

Ordinary stated capital is classified within equity and is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of new shares are shown as a reduction in equity, net of tax. As equity is repurchased, the amount of consideration paid is recognised as a charge to equity and reported in the statement of financial position as treasury shares.

*Dividends on ordinary share capital*

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Group's Board of Directors. Dividends are deducted from the liability when they are paid.

Dividends for the year that are approved after the statement of financial position date are dealt with as an event after the end of reporting date.

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**2. Accounting policies (continued)**

**x) Equity movements (continued)**

*Treasury shares*

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the statement of income on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

**xi) Fair value measurement**

The Group measures certain financial instruments at fair value at each year end. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 37. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

With the exception of insurance contracts which are specifically excluded under IFRS 9, 'Financial Instruments', the estimated fair values of certain financial instruments have been determined using available market information or other appropriate valuation methodologies that require judgement in interpreting market data and developing estimates.

Consequently, estimates made do not necessarily reflect the amounts that the Group would realise in a current market exchange. The use of different assumptions and/or different methodologies may have a material effect on the fair values estimated. The fair value information is based on information available to management as at the dates presented.

Although management is not aware of any factors that would significantly affect the fair value amounts, such amounts have not been comprehensively revalued for the purposes of these financial statements and, therefore, the current estimates of the fair value may be significantly different from the amounts presented herein.

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**2. Accounting policies (continued)**

**xi) Fair value measurement (continued)**

*Short-term financial assets and liabilities*

The carrying amount of short-term financial assets and liabilities comprising cash and short-term funds, fixed deposits, interest receivable, other debtors, customer deposits and other funding instruments, accrued interest and other payables are a reasonable estimate of their fair values because of the short maturity of these instruments.

*Investment securities*

The fair value of trading investments is based on market quotations, when available. When market quotations are not readily available, fair values are based on discounted cash flows or estimated using quoted market prices of similar investments. In the absence of a market value, discounted cash flows will approximate fair value. This process relies on available market data to generate a yield curve for each country in which valuations were undertaken, using interpolated results where there were no market observable rates.

In pricing callable bonds, where information is available, the price of a callable bond is determined as at the call date using the yield to worst. For bonds with irregular cash flows (sinking funds, capitalisation of interest, moratoria, amortisations or balloon payments) a process of iteration using the internal rate of return is used to arrive at bond values. Yields on all tax-free bonds are grossed-up to correspond to similar taxable bonds at the prevailing rate of corporation tax.

*Loans and advances*

The estimated fair value for performing loans is computed as the future cash flows discounted at the yield to maturity based on the carrying values and the inherent rates of interest in the portfolio as those rates approximate market conditions. When discounted, the cash flow values are equal to the carrying value.

*Debt securities in issue*

The Group values the debt and asset-backed securities using valuation models which use discounted cash flow analysis which incorporates either only observable data or both observable and non-observable data. Observable inputs include assumptions regarding current rates of interest and real estate prices; unobservable inputs include assumptions regarding expected future default rates, prepayment rates and liquidity discounts.

*Determination of fair value and fair value hierarchies*

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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**2. Accounting policies (continued)**

**xi) Fair value measurement (continued)**

*Determination of fair value and fair value hierarchies (continued)*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable; and

POCI – Purchased or originated credit-impaired (POCI), fair valued at original recognition with interest income being subsequently recognised on a credit-adjusted effective interest rate (EIR).

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1

Included in the Level 1 category are financial assets and liabilities that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2

Included in the Level 2 category are financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and for which pricing is obtained via pricing services, but where prices have not been determined in an active market. This includes financial assets with fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Group's own models whereby the majority of assumptions are market observable.

Level 3

Included in the Level 3 category are financial assets and liabilities that are not quoted as there are no active markets to determine a price. These financial instruments are held at cost, being the fair value of the consideration paid for the acquisition of the investment, and are regularly assessed for impairment.

POCI

Included in the POCI category are financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR.

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**2. Accounting policies (continued)**

**xi) Fair value measurement (continued)**

*Determination of fair value and fair value hierarchies (continued)*

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**xii) Financial instruments**

**Financial assets**

**a) Initial recognition and subsequent measurement**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

*Amortised cost and effective interest method*

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt instruments that are designated as at fair value through the statement of income on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding (the SPPI test).

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in the statement of income and is included in Note 26.

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**2. Accounting policies** (continued)

**xii) Financial instruments** (continued)

**Financial assets** (continued)

**a) Initial recognition and subsequent measurement** (continued)

*Financial assets at fair value through other comprehensive income (FVOCI)*

*Equity instruments at fair value through other comprehensive income (FVOCI)*

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to the statement of income on disposal of the investments.

*Debt instruments at fair value through other comprehensive income (FVOCI)*

The Group applies the FVOCI category under IFRS 9, for debt instruments measured at FVOCI when both of the following conditions are met:

- the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual cash flows of an asset give rise to payments on specified dates that are SPPI on the principal amount outstanding (the SPPI test).

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income. Interest income is recognised in the statement of income in the same manner as for financial assets measured at amortised cost.

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**2. Accounting policies (continued)**

**xii) Financial instruments (continued)**

**Financial assets (continued)**

**a) Initial recognition and subsequent measurement (continued)**

*Financial assets at fair value through statement of income (FVSI)*

Investments in equity instruments are classified as FVSI, unless the Group designates an investment that is not held for trading as FVOCI on initial recognition. The Group has designated all investments in equity instruments that are held for trading as FVSI on initial application of IFRS 9.

Debt instruments that do not meet the amortised cost criteria are measured as FVSI. In addition, debt instruments that meet the amortised cost criteria but are designated as FVSI are measured at FVSI. A debt instrument may be designated as FVSI upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVSI when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as FVSI on initial recognition is not allowed.

Financial assets at FVSI are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of income. The net gain or loss recognised in the statement of income is included in Note 26. Fair value is determined in the manner described in Note 37.

Interest income on debt instruments designated at FVSI is included in the net gain or loss described above.

Dividend income on investments in equity instruments at FVSI is recognised in the statement of income when the Group's right to receive the dividends is established and is included in the net gain or loss described above.

*Foreign exchange gains and losses*

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss.

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**2. Accounting policies (continued)**

**xii) Financial instruments (continued)**

**Financial assets (continued)**

**a) Initial recognition and subsequent measurement (continued)**

*Foreign exchange gains and losses (continued)*

Therefore:

- for financial assets that are classified as FVSI, the foreign exchange component is recognised in the statement of income;
- for equity instruments that are designated as FVOCI, any foreign exchange component is recognised in other comprehensive income;
- for debt instruments that are designated as FVOCI, any foreign exchange component is recognised in the statement of income; and
- for foreign currency denominated debt instruments measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the financial assets and are recognised in the 'investment income' line item in the statement of income.

**b) Impairment of financial assets**

The Group uses the general probability of default approach when calculating expected credit loss (ECL). The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The Group's policies for determining if there has been a significant increase in credit risk are set out below.

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

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**2. Accounting policies** (continued)

**xii) Financial instruments** (continued)

**Financial assets** (continued)

**b) Impairment of financial assets** (continued)

*Significant increase in credit risk*

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

The Group also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a customer/facility/investment to the watch list, to non-investment grade, or the account becoming forborne. Regardless of the change in credit grades, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

*Definition of default and cure*

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

*Calculation of Expected Credit Losses (ECLs)*

When estimating the ECLs, the Group considers among other factors the risk rating category and aging of the financial asset. Each of these factors is associated with different Probability of Default (PDs), Exposure on Default (EADs) and Loss Given Default (LGDs) (see below). When relevant, it also incorporates how defaulted financial assets are expected to be recovered, including the value of collateral or the amount that might be received for selling the asset.

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**2. Accounting policies** (continued)

**xii) Financial instruments** (continued)

**Financial assets** (continued)

**b) Impairment of financial assets** (continued)

*Calculation of Expected Credit Losses (ECLs)* (continued)

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

- *Probability of Default (PD):*

The PD is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

- *Exposure at Default (EAD):*

The EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

The EAD represents the gross carrying amount of the financial instruments subject to the impairment calculation.

- *Loss Given Default (LGD):*

The LGD is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

For investments, the Group primarily relies on international external credit rating agencies to provide data for PDs and LGDs. PDs and LGDs for other financial assets such as leased assets and loans and advances were derived based on historical loss trends in the portfolios, recoveries, typical collateral and other borrower characteristics.

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**2. Accounting policies (continued)**

**xii) Financial instruments (continued)**

**Financial assets (continued)**

**b) Impairment of financial assets (continued)**

*Cash and short-term funds*

Cash and short-term funds are short-term funds placed with Central Banks and commercial banks in the countries where the Group is engaged in the full range of banking and financial activities and correspondent banks. These balances are usually less than three months old and highly liquid, therefore the Group considers the risk of default to be low and has taken the position of nil ECL on these balances.

*Collateral valuation*

To mitigate its credit risks on financial instruments, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables and other non-financial assets. Collateral, unless repossessed, is not recorded on the Group's statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed on a periodic basis.

To the extent possible, the Group uses active market data for valuing financial instruments held as collateral. Other financial instruments which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on independent valuations data provided by third parties such as mortgage brokers, or independent valuations.

*Collateral repossessed*

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the valuation cost of the asset.

In its normal course of business, should the Group physically repossess assets in its retail portfolio, it sometimes engages external agents to recover the asset, to settle outstanding debt. Any surplus funds are returned to the customers/obligors.

Repossessed stock is valued at the lower of the carrying amount and fair value less estimated cost to sell.

*Undrawn loan commitments*

Undrawn loan commitments are commitments under which the Group is required to provide a credit facility with pre-specified terms to the customer for a defined period. While these contracts are in the scope of the ECL requirements, an ECL provision is established only to the extent that there is an established history of observed defaults.

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**2. Accounting policies** (continued)

**xii) Financial instruments** (continued)

**Financial assets** (continued)

**b) Impairment of financial assets** (continued)

*Write-offs*

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

*Forward-looking information*

In its ECL models, the Group relies on a broad range of forward-looking information as economic inputs, such as:

- Energy prices,
- Gross Domestic Product (GDP) growth,
- Unemployment rates,
- Inflation rate,
- Liquidity, and foreign exchange deficit.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

The mechanics of the ECL method are summarised below:

*Stage 1*

The 12mECL is calculated as the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. The expected 12-month default probability is applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

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**2. Accounting policies** (continued)**xii) Financial instruments** (continued)**Financial assets** (continued)**b) Impairment of financial assets** (continued)

The mechanics of the ECL method are summarised below: (continued)

*Stage 2*

When a financial instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECL. The mechanics are similar to those explained above, but PD and LGD are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

*Stage 3*

For a financial instrument considered credit-impaired (as defined in Note 2(xii)(b) above), the Group recognises the LTECL for such a financial instrument. The method is similar to that for Stage 2 assets, with the PD set at 100%.

*Purchased or originated credit-impaired (POCI)*

POCI assets are financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the ECLs.

In most instances, LGDs are determined on an individual loan or investment basis, including discounting the expected cash flows at the original EIR. In limited circumstances within the Group, where portfolios were small and the products homogenous with minimal history of defaults, a simplified ECL approach was applied using historical loss rates. These portfolios included premium receivables, policy loans and reinsurance receivables.

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**2. Accounting policies (continued)**

**xii) Financial instruments (continued)**

**Financial assets (continued)**

**c) *Derecognition of financial assets***

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of income. On derecognition of an equity instrument that is classified as FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to the statement of income, but is reclassified to retained earnings. On derecognition of debt instruments at FVOCI, cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to the statement of income.

**Financial liabilities**

**a) *Initial recognition and subsequent measurement***

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through the statement of income, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge as appropriate.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value. The Group's financial liabilities include other payables, bank overdrafts, deposit liabilities and debt securities in issue. The Group has not designated any financial liabilities upon initial recognition as at FVSI.

**b) *Derecognition of financial liabilities***

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of income.

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**2. Accounting policies (continued)**

**xiii) Foreign currency translation**

*Functional and presentation currency*

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The separate and consolidated financial statements are expressed in Trinidad and Tobago dollars, which is the functional currency of the parent.

*Foreign currency transactions*

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the statement of financial position date. Non-monetary assets and liabilities are translated using exchange rates that existed at the date of the initial transaction. All revenue and expenditure transactions denominated in foreign currencies are translated at mid-exchange rates and the resulting profits and losses on exchange from these trading activities are dealt with in the statement of income.

*Foreign entities*

On consolidation, the assets and liabilities of foreign operations are translated into Trinidad and Tobago dollars at the rate of exchange prevailing at 31 December and their statements of income are translated at an average exchange rate. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

**xiv) General loan loss reserve**

The Bank has established a general reserve for loan losses in accordance with the guidelines issued by the Central Bank of Trinidad and Tobago. The reserve has been calculated at 0.5% of the loan balance at the year-end and encompasses hire purchase loans, finance leases and premium financing loans after deducting unearned finance charges. This reserve has been accounted for as an appropriation of retained earnings and is disclosed in the statement of changes in equity.

**xv) Guarantee reserve fund**

The Bank has guaranteed 100% return of the principal invested in the ANSA Secured Fund and ANSA US\$ Secured Fund, subject to a minimum period of investment and a fixed minimum yield on the units held subject to a defined period of time, established at the time of purchase.

The Bank establishes a guarantee reserve fund as a liability on its statement of financial position through the statement of income for any shortfalls that may arise under the guarantee, as required. At each end of reporting period, the Bank values these guarantees and any changes required are adjusted accordingly through the statement of income.

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**2. Accounting policies (continued)**

**xvi) Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previous impairment loss is reversed only if there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the assets in prior years. Such reversal is recognised in the statement of income unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase.

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**2. Accounting policies (continued)**

**xvii) Insurance and reinsurance contracts accounting treatment**

*Separating components from insurance and reinsurance contracts*

Some life contracts issued by the Group include the following features which have been assessed to meet the definition of a non-distinct investment component in IFRS 17 since a minimum amount is repaid in all circumstances:

- Minimum guaranteed cash surrender values (after surrender charges),
- Minimum guaranteed payments on annuity policies,
- Universal life account (after surrender charges).

IFRS 17 defines investment components as the amounts that an insurance contract requires an insurer to repay to a policyholder in all circumstances, regardless of whether an insured event has occurred. Investment components which are highly interrelated with the insurance contract of which they form a part are considered non-distinct and are not separately accounted for. However, receipts and payments of the investment components are excluded from insurance revenue and insurance expenses.

*Level of aggregation*

IFRS 17 requires a Group to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Group identifies a contract as the smallest 'unit', i.e., the lowest common denominator. However, the Group makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also requires that no group for level of aggregation purposes may contain contracts issued more than one year apart.

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**2. Accounting policies (continued)**

**xvii) Insurance and reinsurance contracts accounting treatment (continued)**

*Level of aggregation (continued)*

The Group has defined portfolios of insurance and reinsurance contracts issued based on its product lines, namely immediate and deferred annuities and term life contracts due to the fact that the products are subject to similar risks and managed together. The expected profitability of these portfolios at inception is determined based on the actuarial valuation models which take into consideration existing and new business. In determining groups of contracts, the Group has elected to include in the same grouped contracts those where its ability to set prices or levels of benefits for policyholders with different characteristics is constrained by regulation. The groups of contracts for which the fair value approach has been adopted on transition include contracts issued more than one year apart.

Portfolios of insurance contracts issued are divided into:

- A group of contracts that are onerous at initial recognition,
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently,
- A group of the remaining contracts in the portfolio.

The reinsurance contracts held portfolios are divided into:

- A group of contracts on which there is a net gain on initial recognition,
- A group of contracts that have no significant possibility of a net gain arising subsequent to initial recognition,
- A group of the remaining contracts in the portfolio.

*Recognition*

The Group recognises groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts,
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date,
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous.

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**2. Accounting policies (continued)**

**xvii) Insurance and reinsurance contracts accounting treatment (continued)**

*Recognition (continued)*

The Group recognises a group of reinsurance contracts held it has entered into from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

And

- The date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

*Onerous groups of contracts*

The Group issues some contracts before the coverage period starts and the first premium becomes due. Therefore, the Group has determined whether any contracts issued form a group of onerous contracts before the earlier of the beginning of the coverage period and the date when the first payment from a policyholder in the group is due. The Group looks at facts and circumstances to identify if a group of contracts are onerous at initial recognition and during the coverage period of the group based on:

- Pricing information,
- Results of similar contracts it has recognised, and
- Environmental factors, e.g., a change in market experience or regulations.

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**2. Accounting policies (continued)**

**xvii) Insurance and reinsurance contracts accounting treatment (continued)**

*Contract Boundary*

The Group includes in the measurement of a group of insurance contracts all of the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks,
- Or
- Both of the following criteria are satisfied:
    - The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio,
    - The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognised. Such amounts relate to future insurance contracts.

For life contracts with renewal periods or conversion options, the Group assesses whether premiums and related cash flows that arise from the renewed contract or conversion are within the contract boundary. The Group reassesses contract boundary of each group at the end of each reporting period.

*Measurement - Premium Allocation Approach*

<u>Component</u>	<u>Adopted approach</u>
Premium Allocation Approach (PAA) eligibility	Coverage period for General, Health, and Group life policies and single year losses occurring reinsurance contracts held is one year or less and so qualifies automatically for PAA.
Insurance acquisition cash flows	For all insurance products with a coverage period of one year or less, acquisition cash flows are expensed as incurred.
Liability/asset for remaining coverage (LFRC/AFRC)	For General, Health and Group Life insurance business, including related insurance contracts held, no allowance is made for accretion of interest on the LFRC/AFRC as premiums are received/paid within one year of the coverage period.
Liability/asset for incurred claims (LFIC/AFIC)	No adjustment is made for the time value of money where incurred claims are expected to be paid out or recovered from the reinsurer in less than one year.

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**2. Accounting policies (continued)**

**xvii) Insurance and reinsurance contracts accounting treatment (continued)**

*Measurement - Premium Allocation Approach (continued)*

<u>Component</u>	<u>Adopted approach</u>
Insurance finance income and expense	For all insurance business, the change in LFIC/AFIC as a result of changes in discount rates will be captured within statement of income.

*Insurance contracts – initial measurement – Premium Allocation Approach (PAA)*

The Group applies the PAA to the group's general, health, and group life insurance contracts that it issues and some reinsurance contracts that it holds as the coverage period of each contract in the groups are one year or less, including insurance contract services arising from all premiums within the contract boundary.

For contracts longer than one year, the Group has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Group has also considered qualitative factors such as the nature of the risk and types of its lines of business.

For a group of contracts that is not onerous at initial recognition, the Group measures the liability for remaining coverage as:

- The premiums, if any, received at initial recognition, plus
- Any other asset or liability previously recognised for cash flows related to the group of contracts that the Group pays or receives before the group of insurance contracts is recognised.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Group performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

*Insurance contracts – initial measurement – General Model*

The general model measures a group of insurance contracts as the total of:

- Fulfilment cash flows, and
- A contractual service margin (CSM) representing the unearned profit the Group will recognise as it provides insurance contract services under the insurance contracts in the group.

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**2. Accounting policies (continued)**

**xvii) Insurance and reinsurance contracts accounting treatment (continued)**

*Insurance contracts – initial measurement – General Model (continued)*

Fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk. The Group's objective in estimating future cash flows is to determine the expected value, or the probability weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. The Group estimates future cash flows considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and discounted using current assumptions.

When estimating future cash flows, the Group includes all cash flows that are within the contract boundary including:

- Premiums and related cash flows,
- Claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims,
  - Payments to policyholders resulting from embedded surrender value options,
  - An allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs,
- Claims handling costs,
- Policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries,
- An allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts, and
- Transaction-based taxes.

The Group incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Group estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

- Information about claims already reported by policyholders,
- Other information about the known or estimated characteristics of the insurance contracts,
- Historical data about the Group's own experience, supplemented when necessary with data from other sources. Historical data is adjusted to reflect current conditions, and
- Current pricing information, when available.

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**2. Accounting policies (continued)**

**xvii) Insurance and reinsurance contracts accounting treatment (continued)**

*Insurance contracts – initial measurement – General Model (continued)*

The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss (through insurance revenue) over the period of the contract in a systematic and rational way on the basis of the passage of time. The Group does not elect to accrete interest on insurance acquisition cash flows to be allocated to profit or loss.

*Reinsurance contracts – initial measurement*

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Measurement of the cash flows include an allowance on a probability-weighted basis for the effect of any non-performance by the reinsurers, including the effects of collateral and losses from disputes,
- The Group determines the risk adjustment for non-financial risk so that it represents the amount of risk being transferred to the reinsurer,
- The Group recognises both day 1 gains and day 1 losses at initial recognition in the statement of financial position as a CSM and releases this to profit or loss as the reinsurer renders services, except for any portion of a day 1 loss that relates to events before initial recognition.

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, it establishes a loss recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held. Where only some contracts in the onerous underlying group are covered by the group of reinsurance contracts held, the Group uses a systematic and rational method to determine the portion of losses recognised on the underlying group of insurance contracts to insurance contracts covered by the group of reinsurance contracts held.

The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

Where the Group enters into reinsurance contracts held which provide coverage relating to events that occurred before the purchase of the reinsurance, such cost of reinsurance is recognised in profit or loss on initial recognition.

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**2. Accounting policies (continued)**

**xvii) Insurance and reinsurance contracts accounting treatment (continued)**

*Insurance contracts – subsequent measurement – general model*

The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service to be provided.

For a group of insurance contracts the carrying amount of the CSM of the group at the end of the reporting period equals the carrying amount at the beginning of the reporting period adjusted, as follows:

- The effect of any new contracts added to the group,
  - Interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition,
  - The changes in fulfilment cash flows relating to future service, except to the extent that:
    - Such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss,
- Or
- Such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage,
  - The effect of any currency exchange differences on the CSM,
  - The amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period.

The locked-in discount rate is the weighted average of the rates applicable at the date of initial recognition of contracts that joined a group over a 12-month period. The discount rate used for accretion of interest on the CSM is determined using the top-down approach at inception.

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**2. Accounting policies (continued)**

**xvii) Insurance and reinsurance contracts accounting treatment (continued)**

*Insurance contracts – subsequent measurement – general model (continued)*

The changes in fulfilment cash flows relating to future service that adjust the CSM comprise of:

- Experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM.
- Changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk (recognised in the statement of income and other comprehensive income rather than adjusting the CSM).
- Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period. Those differences are determined by comparing (i) the actual investment component that becomes payable in the period with (ii) the payment in the period that was expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable. The same applies to a policyholder loan that becomes repayable.
- Changes in the risk adjustment for non-financial risk that relate to future service.

Except for changes in the risk adjustment, adjustments to the CSM noted above are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

Where, during the coverage period, a group of insurance contracts becomes onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

The Group measures the carrying amount of a group of insurance contracts at the end of each reporting period as the sum of: (i) the liability for remaining coverage comprising fulfilment cash flows related to future service allocated to the group at that date and the CSM of the group at that date; and (ii) the liability for incurred claims for the Group comprising the fulfilment cash flows related to past service allocated to the group at that date.

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**2. Accounting policies** (continued)

**xvii) Insurance and reinsurance contracts accounting treatment** (continued)

*Insurance contracts – subsequent measurement – PAA*

The Group measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period, and
- Minus the amount recognised as insurance revenue for the services provided in the period.

The Group estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Group, and include an explicit adjustment for non-financial risk (the risk adjustment). The Group does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

*Reinsurance contracts held – subsequent measurement*

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Changes in the fulfilment cash flows are recognised in profit or loss if the related changes arising from the underlying ceded contracts have been recognised in profit or loss. Alternatively, changes in the fulfilment cash flows adjust the CSM.
- Changes in the fulfilment cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held do not adjust the contractual service margin as they do not relate to future service.

Any change in the fulfilment cash flows of a retroactive reinsurance contract held due to the changes of the liability for incurred claims of the underlying contracts is taken to profit and loss and not the contractual service margin of the reinsurance contract held.

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**2. Accounting policies (continued)**

**xvii) Insurance and reinsurance contracts accounting treatment (continued)**

*Reinsurance contracts held – subsequent measurement (continued)*

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

Where the Group has established a loss-recovery component, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

A loss-recovery component reverses consistent with reversal of the loss component of underlying groups of contracts issued, even when a reversal of the loss-recovery component is not a change in the fulfilment cash flows of the group of reinsurance contracts held. Reversals of the loss-recovery component that are not changes in the fulfilment cashflows of the group of reinsurance contracts held adjust the CSM.

Where the Group has established a loss-recovery component, the Group subsequently reduces the loss recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

*Insurance acquisition cash flows*

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the statement of financial position, a separate asset for insurance acquisition cash flows is recognised for each related group.

The asset for insurance acquisition cash flow is derecognised from the statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the CSM of the related group of insurance contracts. The Group expects to derecognise all assets for insurance acquisition cash flows within one year.

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**2. Accounting policies** (continued)

**xvii) Insurance and reinsurance contracts accounting treatment** (continued)

*Insurance acquisition cash flows* (continued)

For insurance acquisition cash flows relating to contracts with a coverage period exceeding one year, the Group uses a systematic and rational method to allocate:

- (a) Insurance acquisition cash flows that are directly attributable to a group of insurance contracts:
- (i) to that group, and
  - (ii) to groups that include insurance contracts that are expected to arise from the renewals of the insurance contracts in that group.
- (b) Insurance acquisition cash flows directly attributable to a portfolio of insurance contracts that are not directly attributable to a group of contracts, to groups in the portfolio.

For insurance acquisition cash flows relating to contracts with a coverage period exceeding one year, where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the statement of financial position, a separate asset for insurance acquisition cash flows is recognised for each related group. The asset for insurance acquisition cash flow is derecognised from the statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the CSM/LRC of the related group of insurance contracts. The time bands when the Group expects to derecognise the above asset for insurance acquisition cash flows will be disclosed.

At the end of each reporting period, the Group revises amounts of insurance acquisition cash flows allocated to groups of insurance contracts not yet recognised, to reflect changes in assumptions related to the method of allocation used.

After any re-allocation, the Group assesses the recoverability of the asset for insurance acquisition cash flows, if facts and circumstances indicate the asset may be impaired. When assessing the recoverability, the Group applies:

- An impairment test at the level of an existing or future group of insurance contracts, and
- An additional impairment test specifically covering the insurance acquisition cash flows allocated to expected future contract renewals.

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**2. Accounting policies (continued)**

**xvii) Insurance and reinsurance contracts accounting treatment (continued)**

*Derecognition and modification*

The Group derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired),

or

- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract.

When a modification is not treated as a derecognition, the Group recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

*Presentation*

The Group has presented separately, in the statement of financial position, the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities.

Any assets for insurance acquisition cash flows recognised before the corresponding insurance contracts are included in the carrying amount of the related groups of insurance contracts are allocated to the carrying amount of the portfolios of insurance contracts that they relate to.

The Group disaggregates the total amount recognised in the statement of income and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses.

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

The Group separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

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**2. Accounting policies** (continued)

**xvii) Insurance and reinsurance contracts accounting treatment** (continued)

*Insurance revenue*

The Group's insurance revenue depicts the provision of services arising from a group of insurance contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, (i.e., the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding any investment components). The total consideration for a group of contracts covers amounts related to the provision of services and is comprised of:

- Insurance service expenses, excluding any amounts relating to the risk adjustment for non-financial risk and any amounts allocated to the loss component of the liability for remaining coverage,
- The risk adjustment for non-financial risk, excluding any amounts allocated to the loss component of the liability for remaining coverage,
- The CSM release, and
- Amounts related to insurance acquisition cash flows,

For contracts measured under the PAA, insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Group allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses. The Group changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate. For the periods presented, all revenue has been recognised on the basis of the passage of time.

*Loss components*

The Group has grouped contracts that are onerous at initial recognition separately from contracts in the same portfolio that are not onerous at initial recognition. Groups that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience changes. The Group has established a loss component of the liability for remaining coverage for any onerous group depicting the future losses recognised.

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**2. Accounting policies (continued)**

**xvii) Insurance and reinsurance contracts accounting treatment (continued)**

*Loss components (continued)*

A loss component represents a notional record of the losses attributable to each group of onerous insurance contracts (or contracts profitable at inception that have become onerous). The loss component is released based on a systematic allocation of the subsequent changes relating to future service in the fulfilment cash flows to: (i) the loss component; and (ii) the liability for remaining coverage excluding the loss component. The loss component is also updated for subsequent changes relating to future service in estimates of the fulfilment cash flows and the risk adjustment for non-financial risk. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts (since the loss component will have been materialised in the form of incurred claims). The Group uses the proportion on initial recognition to determine the systematic allocation of subsequent changes in future cash flows between the loss component and the liability for remaining coverage excluding the loss component.

For contracts measured under the PAA, the Group assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances indicate that a group of insurance contracts is onerous, the Group establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

*Loss-recovery components*

When the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

Where a loss-recovery component has been set up at initial recognition or subsequently, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

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**2. Accounting policies (continued)**

**xvii) Insurance and reinsurance contracts accounting treatment (continued)**

*Loss-recovery components (continued)*

The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held. On this basis, the loss-recovery component recognised at initial recognition is reduced to zero in line with reductions in the onerous group of underlying insurance contracts and is nil when loss component of the onerous group of underlying insurance contracts is nil.

*Insurance finance income and expense*

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money, and
- The effect of financial risk and changes in financial risk.

The Group does not disaggregate insurance finance income or expenses on insurance contracts issued and reinsurance contracts held between profit or loss and OCI.

*Net income or expense from reinsurance contracts held*

The Group presents as a single amount on the face of the statement of income, the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid. The Group treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held, and excludes investment components and commissions from an allocation of reinsurance premiums presented on the face of the statement of income. Amounts relating to the recovery of losses relating to reinsurance of onerous direct contracts are included as amounts recoverable from the reinsurer.

**xviii) Insurance and reinsurance contracts classification**

Any insurance contract not considered to be transferring significant risk is, under IFRS, classified as investment contracts. Deposits collected and benefit payments under investment contracts are not accounted for through the statement of income, but are accounted for directly through the statement of financial position as a movement in the investment contract liability. Changes in the fair value of financial assets backing investment contracts are recognised in the statement of income as investment income.

The Group issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. The Group issues general insurance, health, individual life, group life, and annuity contracts.

The Group also holds reinsurance contracts in the normal course of business to transfer insurance risk to other entities.

The Group does not issue any contracts meeting the definition of insurance contracts with direct participating features under IFRS 17.

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**2. Accounting policies (continued)**

**xix) Intangible assets**

*Goodwill*

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

*Computer software*

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use,
- Management intends to complete the software product and use or sell it,
- It can be demonstrated how the software product will generate probable future economic benefits,
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available, and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised on a straight line basis over their estimated useful lives, which do not exceed fifteen (15) years.

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**2. Accounting policies** (continued)

**xix) Intangible assets** (continued)

*Banking license and customer deposits*

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as finite and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of income in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The Group in its acquisition of ANSA Bank Limited, acquired intangible assets of a banking license as well as customer deposits. The banking license has been assessed to have an indefinite useful life and will be tested for impairment annually. The customer deposits have been assessed to have a useful life of seven (7) years.

*Trade name, policy renewal rights, distribution relationship and contracts*

The Group acquired the following trademarks and tradenames in prior years: Trident Insurance - Name and Logo, Trident Road Rescue - Name and Logo Flexi-Pay from Trident Insurance - Name and Logo, and Flexi-Pay - Logo. Each trademark was registered in Barbados and is therefore protected via legal rights. Using the relief-from-royalty method, with the Group's intention to continue to use the Trident trademark into the foreseeable future, as such the useful life was determined to be indefinite.

The Policy Renewal Rights acquired in the business transfer agreement for the different lines of business have similar characteristics in that their contract terms do not differ significantly. The renewal rights associated with the different insurance contracts were valued as one group of contracts. The useful life of the renewal rights was determined to be fifteen (15) years.

The Policy Renewal Rights, and Distribution relationship acquired in the acquisition of COLFIRE were identifiable and relates to the value of future profits expected to be earned from the renewal of COLFIRE's direct in-force policies existing as at the acquisition date. The useful life of the policy renewal rights and distribution relationship was determined to be ten (10) years and fifteen (15) years respectively. The value of the COLFIRE brand was considered in the acquisition but deemed not material.

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**2. Accounting policies (continued)**

**xx) Interest bearing debt and borrowings**

Borrowings and interest bearing debt are initially recognised at the fair value of the consideration received, net of transaction costs incurred. After initial recognition, these borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any transaction cost, discount, or premium on issue. Gains and losses are recognised in the statement of income when the liabilities are derecognised, as well as through the amortisation process.

**xxi) Investment properties**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are initially measured at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property, at the time that cost is incurred, if the recognition criteria is met and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are measured annually by fair values either by way of Management's internal valuations or by an accredited external, independent valuator. Management uses discounted cash flow models and assumptions which reflect the market conditions at the reporting date. External valuers apply valuation models recommended by the International Valuation Standards Committee. Each property is externally valued at least once every three years.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of income in the period in which they arise.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future economic benefits are expected. Any gain or loss arising on disposal is recognised in the statement of income.

Transfers are made to or from investment property only when there is a change in use. If owner occupied property becomes investment property, the Group accounts for such property in accordance with the policy under property and equipment up to the date of change in use.

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**2. Accounting policies (continued)**

**xxii) Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

**i) Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the initial lease liabilities recognised, initial direct costs incurred, and lease payments made on or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and building 3 to 6 years
- Motor vehicles 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

**ii) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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**2. Accounting policies (continued)**

**xxii) Leases (continued)**

*Group as a lessee (continued)*

**ii) Lease liabilities (continued)**

In calculating the present value of lease payments, the Group uses its incremental borrowing rate (IBR) at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

*Group as lessor*

The Group assesses at contract inception whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**xxiii) Property, equipment and leased assets**

Property and equipment are stated at historical cost net of accumulated depreciation and/or accumulated impairment loss, if any. Depreciation is provided on the straight line or reducing balance method at various rates sufficient to write off the cost of the assets over their estimated useful lives. Leasehold improvements are depreciated on a straight-line basis. All other repair and maintenance costs are recognised in the statement of income as incurred.

The rates used are as follows:	% per annum
Building	2
Motor vehicles	20 - 33 $\frac{1}{3}$
Computer equipment	25 - 33 $\frac{1}{3}$
Leasehold improvements	10 - 20
Office furniture, machinery and equipment	10 - 33 $\frac{1}{3}$
Leased vehicles and equipment	12.5 - 20

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**2. Accounting policies (continued)**

**xxiii) Property, equipment and leased assets (continued)**

Depreciation is computed over the estimated useful life of the asset. The estimated useful lives of property and equipment are reviewed annually and adjusted prospectively if appropriate. Investment property which is owner occupied is accounted for as property and equipment. Where the carrying value of an item of property and equipment exceeds the recoverable amount, the excess would be immediately taken to the statement of income. An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of income.

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The asset's recoverable amount is the higher of the asset's fair value less cost to sell and the value in use.

**xxiv) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**xxv) Repurchase and reverse repurchase agreements**

Securities sold subject to a linked repurchase agreement ('repo') are retained in the financial statements as trading securities and the counterparty liability is included in amounts due to other banks, deposits from banks or other deposits as appropriate. Securities purchased under an agreement to resell ('reverse repo') are recorded as loans and advances to other banks. The difference between the sale and repurchase price is treated as interest and accrued over the life of the repo agreement using the effective yield.

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**2. Accounting policies (continued)**

**xxvi) Revenue recognition**

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

*The effective interest rate (EIR) method*

Interest income and expense is recorded using the EIR method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

Interest income is accrued until the investment contractually becomes three months in arrears at which time the interest is suspended and then accounted for on a cash basis until the investment is brought up to date.

*Investment income*

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. For POCI financial assets, a credit-adjusted EIR is applied to the amortised cost of the financial asset.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVSI is recognised using the contractual interest rate in net trading income and net gains or losses on financial assets at FVSI, respectively.

*Dividend income*

Dividend income is recognised when the Group's right to receive the payment is established.

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**2. Accounting policies (continued)**

**xxvi) Revenue recognition (continued)**

*Rental income*

Rental income from investment property under operating leases is recognised in the statement of income on a straight line basis over the term of the lease.

*Fees and commissions*

Unless included in the effective interest calculation, fees are recognised on an accrual basis as the service is provided. Fees and commissions not integral to the effective interest arising from negotiating or participating in the negotiation of a transaction from a third party are recognised on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognised based on the applicable service contract.

*Other income and expenditure*

Other income and expenditure, inclusive of borrowing costs, are brought into account on the accrual basis.

**xxvii) Salvage and subrogation reimbursements**

Some insurance contracts permit the Group to sell (usually damaged) property acquired in settling a claim (salvage). Salvage is recognised on a cash receipts basis.

The Group may also have the right to pursue third parties for payment of some or all costs (subrogation). Subrogation reimbursements are also considered as an allowance in the measurement of the insurance liability for claims and are recognised in other assets when the liability is settled. The allowance is the assessment of the amount that can be recovered from the action against the liable third party.

**xxviii) Statutory deposits with Central Banks**

Pursuant to the provisions of Trinidad and Tobago, the Central Bank Act 1964 and the Financial Institutions Act 2008, the Bank is required to maintain with the Central Bank of Trinidad and Tobago statutory balances in relation to deposit liabilities and certain funding instruments of the institutions.

In addition, ANSA Merchant Bank (Barbados) Limited, a subsidiary of the Group, is required to maintain with the Central Bank of Barbados statutory deposit balances in relation to deposit liabilities. Those funds are not available to finance the subsidiary's day-to-day operations.

**xxix) Statutory reserve fund**

There is a requirement where a portion of net profit after deduction of taxes in each year be transferred to a statutory reserve account. Group statutory reserves amounted to \$273.3 million as at 31 December 2025 (31 December 2024: \$263.8 million).

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**2. Accounting policies (continued)**

**xxx) Taxation**

*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all applicable taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

Current and deferred tax shall be recognised as income or an expense and included in the statement of income for the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the statement of income, either in other comprehensive income or directly in equity and a business combination.

**3. Significant accounting judgements and estimates in applying Group policies**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties include:

- Financial instruments risk management (Note 38)
- Capital management (Note 39)

**i) Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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**3. Significant accounting judgements and estimates in applying Group policies (continued)**

**i) Judgements (continued)**

*Leases (Note 14)*

- *Determining the lease term of contracts with renewal and termination options – Group as lessee*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of properties with shorter non-cancellable period (i.e., 3 to 6 years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

- *Estimating the incremental borrowing rate (IBR)*

If the Group cannot readily determine the interest rate implicit in the lease, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency).

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

- *Net investment in leased assets (Note 5)*

Leases are classified as net investment in leased assets when the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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**3. Significant accounting judgements and estimates in applying Group policies (continued)**

**i) Judgements (continued)**

*Leases (Note 14)*

• *Operating lease commitments – Group as lessor*

The Group has entered into vehicle and equipment leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the leases, that it retains all the significant risks and rewards of ownership of these assets and accounts for the contracts as operating leases.

*Property and equipment (Note 12)*

Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expense. Further judgement is used upon annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value.

*Revenue from contracts with customers (Note 27)*

The Group has determined that the performance obligation from contracts with customers has been satisfied at a point in time, i.e. when the service is rendered to a customer.

The amount recognised in the statement of income would be the consideration received.

*Impairment of financial instruments*

The measurement of impairment losses under IFRS 9 across all categories of financial instruments requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns PDs to the individual grades;
- The Group's criteria for assessing if there has been a significant increase in credit risk and if so, allowances for financial instruments should be measured on a LTECL basis and the qualitative assessment;
- The segmentation of financial instruments when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs;
- Determination of associations between macro-economic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs; and
- Selection of forward-looking macro-economic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

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**3. Significant accounting judgements and estimates in applying Group policies (continued)**

**ii) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

*Impairment of goodwill (Note 13)*

The Group assesses whether there are any indicators that goodwill is impaired at each reporting date. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of the CGU, to which the goodwill relates. Where the recoverable amount of a CGU is less than its carrying amount an impairment loss is recognised. The Group performs its annual impairment test of goodwill as at 31 December. Previously recorded impairment losses for goodwill are not reversed in future periods.

When goodwill forms part of a CGU (or group of CGUs) and part of the operations within that unit is disposed of, the goodwill associated with the operations disposed of is included in the carrying amount of the operation to determine the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operations disposed of and the portion of the CGUs retained.

*Deferred taxation (Note 15)*

In calculating the provision for deferred taxation, management uses judgement to determine the possibility that future taxable profits will be available to facilitate utilisation of temporary tax differences which may arise.

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**3. Significant accounting judgements and estimates in applying Group policies (continued)**

**ii) Estimates and assumptions (continued)**

*Pension and other post-employment benefits (Note 16)*

The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

*Insurance contract liabilities (Note 21)*

For general, health and group life insurance contracts, the Group applies the PAA to simplify the measurement of insurance contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Group's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Group now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

*Insurance and reinsurance contracts (Note 21)*

*Liability for remaining coverage*

In the general and health insurance product line, the Group is eligible and chooses to recognise insurance acquisition cash flows as an expense immediately as incurred. This is because all insurance contracts issued within that product line have a coverage period of one year or less.

The effect of electing to recognise insurance acquisition cash flows as an expense when incurred for a group of insurance contracts is to increase the liability for remaining coverage and reduce the likelihood of any subsequent onerous contract loss. There would be an increased charge to profit or loss on incurring the expense, offset by an increase in profit released over the coverage period.

*Onerous groups*

For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss component recognised on underlying contracts and the recovery expected on such claims from reinsurance contracts held.

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**3. Significant accounting judgements and estimates in applying Group policies (continued)**

**ii) Estimates and assumptions (continued)**

*Insurance and reinsurance contracts (Note 21) (continued)*

*Liability for incurred claims*

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Mack Chain Ladder.

The main assumption underlying these techniques is that the Group's past claim development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Some of the insurance contracts permit the Group to sell property acquired in settling a claim. The Group also has the right to pursue third parties for payment of some or all costs. Salvage recoveries and subrogation reimbursements are considered in the measurement of ultimate claims costs.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

*Insurance contract liabilities*

The following assumptions were used when estimating future cash flows:

- Mortality and morbidity rates (life insurance business):  
 Assumptions are based on standard industry tables, according to the type of contract written. They reflect recent historical experience and are adjusted when appropriate to reflect the Group's own experiences. An appropriate, but not excessive, allowance is made for expected future improvements. Assumptions are differentiated by policyholder gender, underwriting class and contract type.

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**3. Significant accounting judgements and estimates in applying Group policies (continued)**

**ii) Estimates and assumptions (continued)**

*Insurance and reinsurance contracts (Note 21) (continued)*

*Insurance contract liabilities (continued)*

- Mortality and morbidity rates (life insurance business) (continued):

An increase in expected mortality and morbidity rates will increase the expected claim cost which will reduce future expected profits of the Group.

- Longevity (annuity business):

Assumptions are based on standard industry tables, adjusted when appropriate to reflect the Company's own risk experience. An appropriate, but not excessive, allowance is made for expected future improvements. Assumptions are differentiated by a number of factors including (but not limited to) policyholder gender, underwriting class and contract type.

An increase in expected longevity rates will lead to an increase in expected cost of immediate annuity payments which will reduce future expected profits of the Group.

- Expenses:

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the expected level of expenses will reduce future expected profits of the Group.

The cash flows within the contract boundary include an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

- Lapse and surrender rates:

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product type, policy duration and sales trends.

An increase in lapse rates early in the life of the policy would tend to reduce profits of the Group, but later increases are broadly neutral in effect.

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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**3. Significant accounting judgements and estimates in applying Group policies (continued)**

**ii) Estimates and assumptions (continued)**

*Insurance and reinsurance contracts (Note 21) (continued)*

*Insurance contract liabilities (continued)*

*Discount rates*

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid sovereign securities in the currency of the insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates.

Discount rates applied for discounting of future cash flows are listed below:

*General and Health insurance contracts*

	1 year	5 years	10 years	15 years	30 years	55 years
2025	4.5%	5.1%	5.8%	6.7%	6.3%	5.5%
2024	3.9%	4.8%	5.5%	6.4%	6.1%	5.5%

*Life insurance contracts*

	1 year	5 years	10 years	15 years	30 years	55 years
2025	4.5%	5.1%	5.8%	6.7%	6.2%	5.5%
2024	3.8%	4.8%	5.5%	6.3%	6.0%	5.5%

*Risk adjustment for non-financial risk*

The risk adjustment for non-financial risk is the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The Group has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the percentile see below. That is, the Group has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the percentile (see below) confidence level less the mean of an estimated probability distribution of the future cash flows. The Group has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

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**3. Significant accounting judgements and estimates in applying Group policies (continued)**

**ii) Estimates and assumptions (continued)**

*Insurance and reinsurance contracts (Note 21) (continued)*

*Insurance contract liabilities (continued)*

*Risk adjustment for non-financial risk (continued)*

Company	Percentile	
	2025	2024
TATIL	75th	75th
COLFIRE	75th	75th
TATIL Life	80th	80th

*Valuation of investments (Note 37)*

Fair values are based on quoted market prices for the specific instrument, comparisons with other similar financial instruments, or the use of valuation models. Establishing valuations where there are no quoted market prices inherently involves the use of judgment and applying judgment in establishing reserves against indicated valuations for aged positions, deteriorating economic conditions (including country specific risks), concentrations in specific industries, types of instruments or currencies, market liquidity, model risk itself and other factors.

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**4. Cash and short-term funds**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
<b>Cash and short-term funds</b>				
222,130	104,696	Cash in hand and at bank	371,167	575,536
<u>68,854</u>	<u>1,364</u>	Short-term deposits with other banks	<u>141,120</u>	<u>270,729</u>
290,984	106,060		512,287	846,265
<u>107,824</u>	<u>87,655</u>	Central Bank Reserve	<u>231,017</u>	<u>243,871</u>
<u>398,808</u>	<u>193,715</u>		<u>743,304</u>	<u>1,090,136</u>

Cash held at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The Central Bank Reserve balance represents the amounts held at the Central Bank of Trinidad and Tobago and the Central Bank of Barbados as required under the respective regulatory pronouncements. The Central Bank of Trinidad and Tobago reserve account as at 31 December 2025 represents 10.0% of average deposit liabilities (31 December 2024: 10.0%) and is non-interest bearing. The Central Bank of Barbados reserve account as at 31 December 2025 represents 5.53% of average deposit liabilities (31 December 2024: 6.4%) and earned interest of 0.10% (2024: 0.10%).

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
222,130	104,696	Cash in hand and at bank	371,167	575,536
<u>68,854</u>	<u>1,364</u>	Short-term deposits with other banks	<u>141,120</u>	<u>270,729</u>
290,984	106,060		512,287	846,265
<u>(10)</u>	<u>(5)</u>	Bank overdraft	<u>(5)</u>	<u>(10)</u>
<u>290,974</u>	<u>106,055</u>		<u>512,282</u>	<u>846,255</u>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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**5. Net investment in leased assets and other instalment loans**

**a) Net investment in leased assets and other instalment loans**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
625,055	572,322	Hire purchase	859,915	904,495
<u>169,848</u>	<u>165,564</u>	Leases	<u>160,046</u>	<u>165,529</u>
794,903	737,886	Performing	1,019,961	1,070,024
<u>62,798</u>	<u>94,511</u>	Non-performing	<u>100,759</u>	<u>71,648</u>
857,701	832,397	Future minimum lease payments	1,120,720	1,141,672
<u>(91,154)</u>	<u>(106,974)</u>	Future finance charges and loan fees	<u>(105,846)</u>	<u>(90,410)</u>
766,547	725,423	Present value of minimum lease payments	1,014,874	1,051,262
<u>(36,034)</u>	<u>(26,384)</u>	Allowance for ECLs	<u>(33,356)</u>	<u>(41,822)</u>
<u>730,513</u>	<u>699,039</u>	Net investment in leased assets net of provision	<u>981,518</u>	<u>1,009,440</u>

**b) New business less unearned income**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
<u>270,462</u>	<u>259,568</u>	New business less unearned income	<u>332,529</u>	<u>423,933</u>

**c) Present value of minimum lease payments has the following sectorial breakdown:**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
144,480	99,048	Personal	303,459	345,978
<u>622,067</u>	<u>626,375</u>	Commercial	<u>711,415</u>	<u>705,284</u>
<u>766,547</u>	<u>725,423</u>		<u>1,014,874</u>	<u>1,051,262</u>

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5. Net investment in leased assets and other instalment loans (continued)

d) Present value of minimum lease payments has the following maturity profile:

Parent			Group	
2024	2025		2025	2024
194,053	241,138	Within 1 year	246,966	204,115
383,902	250,566	1 to 5 years	383,619	550,252
<u>188,592</u>	<u>233,719</u>	Over 5 years	<u>384,289</u>	<u>296,895</u>
<u>766,547</u>	<u>725,423</u>		<u>1,014,874</u>	<u>1,051,262</u>

e) Future minimum lease payments has the following maturity profile:

Parent			Group	
2024	2025		2025	2024
192,393	236,610	Within 1 year	241,310	202,448
432,123	284,940	1 to 5 years	417,993	597,736
<u>233,185</u>	<u>310,847</u>	Over 5 years	<u>461,417</u>	<u>341,488</u>
<u>857,701</u>	<u>832,397</u>		<u>1,120,720</u>	<u>1,141,672</u>

*Repossessed collateral*

As at 31 December 2025, the Group held repossessed vehicles with a fair value of \$2.6 million (31 December 2024: \$1.8 million). Repossessed vehicles are sold as soon as practical, with the proceeds used to reduce the outstanding indebtedness.

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5. **Net investment in leased assets and other instalment loans** (continued)

*Impairment allowance for leased assets and other instalment loans*

The tables below shows the staging of net investment in leased assets and the related ECLs based on the Group's criteria as explained in Note 2(xii)(b).

**Parent**

**Net Investment in Leased Assets**

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 31 December 2025	524,553	111,053	89,817	725,423
ECL allowance as at 31 December 2025	<u>(3,310)</u>	<u>(1,847)</u>	<u>(21,227)</u>	<u>(26,384)</u>
<b>Net exposure as at 31 December 2025</b>	<b><u>521,243</u></b>	<b><u>109,206</u></b>	<b><u>68,590</u></b>	<b><u>699,039</u></b>
Gross carrying amount as at 31 December 2024	627,657	83,174	55,716	766,547
ECL allowance as at 31 December 2024	<u>(4,451)</u>	<u>(2,010)</u>	<u>(29,573)</u>	<u>(36,034)</u>
<b>Net exposure as at 31 December 2024</b>	<b><u>623,206</u></b>	<b><u>81,164</u></b>	<b><u>26,143</u></b>	<b><u>730,513</u></b>

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5. Net investment in leased assets and other instalment loans (continued)

*Impairment allowance for leased assets and other instalment loans* (continued)

Parent (continued)

Net Investment in Leased Assets (continued)

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	(6,107)	(907)	(27,635)	(34,649)
ECL on new instruments issued during the year	(1,870)	(34)	–	(1,904)
Other credit loss movements, repayments etc.	3,526	(1,069)	(1,603)	854
Credit loss expense	–	–	(335)	(335)
<b>At 31 December 2024</b>	<b>(4,451)</b>	<b>(2,010)</b>	<b>(29,573)</b>	<b>(36,034)</b>
ECL on new instruments issued during the year	(2,068)	(109)	(136)	(2,313)
Other credit loss movements, repayments etc.	3,209	272	(1,783)	1,698
Charge-offs and write-offs	–	–	11,535	11,535
Credit loss expense	–	–	(1,270)	(1,270)
<b>At 31 December 2025</b>	<b>(3,310)</b>	<b>(1,847)</b>	<b>(21,227)</b>	<b>(26,384)</b>

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5. Net investment in leased assets and other instalment loans (continued)

*Impairment allowance for leased assets and other instalment loans* (continued)

**Group**

**Net Investment in Leased Assets**

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 31 December 2025	804,468	114,342	96,064	1,014,874
ECL allowance as at 31 December 2025	<u>(5,292)</u>	<u>(1,868)</u>	<u>(26,196)</u>	<u>(33,356)</u>
<b>Net exposure as at 31 December 2025</b>	<b><u>799,176</u></b>	<b><u>112,474</u></b>	<b><u>69,868</u></b>	<b><u>981,518</u></b>
Gross carrying amount as at 31 December 2024	889,499	94,706	67,057	1,051,262
ECL allowance as at 31 December 2024	<u>(6,550)</u>	<u>(2,091)</u>	<u>(33,181)</u>	<u>(41,822)</u>
<b>Net exposure as at 31 December 2024</b>	<b><u>882,949</u></b>	<b><u>92,615</u></b>	<b><u>33,876</u></b>	<b><u>1,009,440</u></b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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**5. Net investment in leased assets and other instalment loans** (continued)

*Impairment allowance for leased assets and other instalment loans* (continued)

**Group** (continued)

**Net Investment in Leased Assets** (continued)

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
ECL allowance as at 1 January 2024	(7,580)	(1,022)	(31,220)	(39,822)
ECL on new instruments issued during the year	(1,870)	(34)	–	(1,904)
Other credit loss movements, repayments etc.	2,759	(1,104)	(2,566)	(911)
Charge-offs and write-offs	141	69	940	1,150
Credit loss expense	–	–	(335)	(335)
<b>At 31 December 2024</b>	<b>(6,550)</b>	<b>(2,091)</b>	<b>(33,181)</b>	<b>(41,822)</b>
ECL on new instruments issued during the year	(2,988)	(109)	(4,315)	(7,412)
Other credit loss movements, repayments etc.	3,150	268	1,195	4,613
Charge-offs and write-offs	1,096	64	13,361	14,521
Credit loss expense	–	–	(3,256)	(3,256)
<b>At 31 December 2025</b>	<b>(5,292)</b>	<b>(1,868)</b>	<b>(26,196)</b>	<b>(33,356)</b>

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**6. Loans and advances**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
–	–	Mortgage loans	601,597	512,771
<u>501,371</u>	<u>502,059</u>	Other loans and advances	<u>1,234,247</u>	<u>1,150,388</u>
501,371	502,059	Performing loans and advances	1,835,844	1,663,159
<u>8,496</u>	<u>11,401</u>	Non-performing loans and advances	<u>163,302</u>	<u>162,295</u>
509,867	513,460	Allowance for ECLs	1,999,146	1,825,454
<u>(2,058)</u>	<u>(3,071)</u>		<u>(62,829)</u>	<u>(50,490)</u>
<u>507,809</u>	<u>510,389</u>		<u>1,936,317</u>	<u>1,774,964</u>

**Sectorial analysis of advances**

2,539	2,414	Personal	855,699	789,948
–	–	Retail/distribution/manufacturing	122,450	123,984
–	–	Hotel and restaurant	31,882	6,510
–	–	Services	98,831	99,871
74,729	60,108	Construction and real estate	182,411	143,415
243,563	243,032	Financial	217,671	218,206
<u>189,036</u>	<u>207,906</u>	Other	<u>490,202</u>	<u>443,520</u>
<u>509,867</u>	<u>513,460</u>		<u>1,999,146</u>	<u>1,825,454</u>

**Loans and advances have the following maturity profile**

179,371	162,512	Within 1 year	318,911	368,177
283,264	272,012	1 to 5 years	643,832	557,537
<u>47,232</u>	<u>78,936</u>	Over 5 years	<u>1,036,403</u>	<u>899,740</u>
<u>509,867</u>	<u>513,460</u>		<u>1,999,146</u>	<u>1,825,454</u>

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**6. Loans and advances (continued)**

*Impairment allowance for loans and advances*

The tables below shows the staging of loans and advances and the related ECLs based on the Group's criteria as explained in Note 2(xii)(b).

**Parent**

<b>Other loans and advances</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Gross carrying amount as at 31 December 2025	502,018	–	11,442	513,460
ECL allowance as at 31 December 2025	(1,010)	–	(2,061)	(3,071)
<b>Net exposure as at 31 December 2025</b>	<b>501,008</b>	<b>–</b>	<b>9,381</b>	<b>510,389</b>
Gross carrying amount as at 31 December 2024	439,259	61,144	9,464	509,867
ECL allowance as at 31 December 2024	(107)	–	(1,951)	(2,058)
<b>Net exposure as at 31 December 2024</b>	<b>439,152</b>	<b>61,144</b>	<b>7,513</b>	<b>507,809</b>

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**6. Loans and advances** (continued)

*Impairment allowance for loans and advances* (continued)

**Parent** (continued)

<b>Other loans and advances</b> (continued)	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
ECL allowance as at 1 January 2024	(844)	(139)	(534)	(1,517)
ECL on new instruments issued during the year	(72)	–	–	(72)
Other credit loss movements, repayments etc.	<u>809</u>	<u>139</u>	<u>(1,417)</u>	<u>(469)</u>
<b>At 31 December 2024</b>	<b>(107)</b>	<b>–</b>	<b>(1,951)</b>	<b>(2,058)</b>
Other credit loss movements, repayments etc.	<u>(903)</u>	<u>–</u>	<u>(110)</u>	<u>(1,013)</u>
<b>At 31 December 2025</b>	<b><u>(1,010)</u></b>	<b><u>–</u></b>	<b><u>(2,061)</u></b>	<b><u>(3,071)</u></b>

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6. **Loans and advances** (continued)

*Impairment allowance for loans and advances* (continued)

**Group**

<b>Other loans and advances</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Eliminations</b>	<b>Total</b>
Gross carrying amount as at 31 December 2025	1,750,743	83,539	174,119	(9,255)	1,999,146
ECL allowance as at 31 December 2025	<u>(7,829)</u>	<u>(1,063)</u>	<u>(53,937)</u>	<u>–</u>	<u>(62,829)</u>
<b>Net exposure as at 31 December 2025</b>	<u>1,742,914</u>	<u>82,476</u>	<u>120,182</u>	<u>(9,255)</u>	<u>1,936,317</u>
Gross carrying amount as at 31 December 2024	1,545,520	125,622	163,567	(9,255)	1,825,454
ECL allowance as at 31 December 2024	<u>(5,145)</u>	<u>(841)</u>	<u>(44,504)</u>	<u>–</u>	<u>(50,490)</u>
<b>Net exposure as at 31 December 2024</b>	<u>1,540,375</u>	<u>124,781</u>	<u>119,063</u>	<u>(9,255)</u>	<u>1,774,964</u>

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**6. Loans and advances (continued)**

*Impairment allowance for loans and advances* (continued)

**Group** (continued)

<b>Other loans and advances</b> (continued)	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
ECL allowance as at 1 January 2024	(5,539)	(1,454)	(22,525)	(29,518)
ECL on new instruments issued during the year	(728)	32	(379)	(1,075)
Other credit loss movements, repayments etc.	1,313	485	(20,969)	(19,171)
Charge-offs and write-offs	–	34	172	206
Credit loss (expense)/recovery	<u>(191)</u>	<u>62</u>	<u>(803)</u>	<u>(932)</u>
<b>At 31 December 2024</b>	<b>(5,145)</b>	<b>(841)</b>	<b>(44,504)</b>	<b>(50,490)</b>
ECL on new instruments issued during the year	(698)	(1)	(274)	(973)
Other credit loss movements, repayments etc.	(628)	323	(14,518)	(14,823)
Credit loss (expense)/recovery	<u>(1,358)</u>	<u>(544)</u>	<u>5,359</u>	<u>3,457</u>
<b>At 31 December 2025</b>	<b><u>(7,829)</u></b>	<b><u>(1,063)</u></b>	<b><u>(53,937)</u></b>	<b><u>(62,829)</u></b>

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**7. Investment securities**

Investment securities are stated net of impairment provisions for both the Parent and Group and comprise of investment securities designated as at fair value through statement of income, investment securities measured at amortised cost and investment securities measured at fair value through statement of other comprehensive income.

<b>Parent</b>			<b>Group</b>	
2024	2025		2025	2024
<b>Investment securities</b>				
Designated at fair value through				
268,107	223,109	statement of income	793,406	539,805
348,310	303,677	Amortised cost	2,253,502	2,268,055
Fair value through other				
336,948	382,788	comprehensive income	1,546,887	1,411,459
<u>953,365</u>	<u>909,574</u>	Total investment securities	<u>4,593,795</u>	<u>4,219,319</u>
<b>Investment securities designated at fair value through statement of income</b>				
22	22	Equity securities	146,894	65,254
185,379	145,313	Managed Funds	547,880	361,406
–	–	Government bonds	1,958	7,642
–	–	State-owned company securities	14,475	15,068
82,706	77,774	Corporate bonds	82,199	90,435
<u>268,107</u>	<u>223,109</u>		<u>793,406</u>	<u>539,805</u>
<b>Investment securities measured at amortised cost</b>				
20,062	4,736	Government bonds	878,420	918,050
12,098	–	State-owned company securities	361,313	351,640
316,150	298,941	Corporate bonds	1,013,769	998,365
<u>348,310</u>	<u>303,677</u>		<u>2,253,502</u>	<u>2,268,055</u>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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7. **Investment securities** (continued)

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
<b>Investment securities designated and measured at FVOCI</b>				
20,973	21,729	Equity securities	326,545	346,788
118,259	77,314	Government bonds	100,121	174,628
–	–	State-owned company securities	28,689	19,630
<u>197,716</u>	<u>283,745</u>	Corporate bonds	<u>1,091,532</u>	<u>870,413</u>
<u>336,948</u>	<u>382,788</u>		<u>1,546,887</u>	<u>1,411,459</u>
<u>953,365</u>	<u>909,574</u>	<b>Total investment securities</b>	<u>4,593,795</u>	<u>4,219,319</u>

Equity securities listed under investment securities designated and measured at fair value through other comprehensive income relates to the Group's investment in the mutual funds and publicly traded local and regional shares.

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7. **Investment securities** (continued)

*Impairment allowance for investment securities*

The tables below shows the staging of investment securities and the related ECLs based on the Group's criteria as explained in Note 2(xii)(b).

**Parent**

**Investment securities measured at amortised cost**

	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired	Total
Gross carrying amount as at 31 December 2025	305,772	–	–	–	305,772
ECL allowance as at 31 December 2025	<u>(2,095)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(2,095)</u>
<b>Net exposure as at 31 December 2025</b>	<b><u>303,677</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>303,677</u></b>
Gross carrying amount as at 31 December 2024	350,090	–	–	–	350,090
ECL allowance as at 31 December 2024	<u>(1,780)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,780)</u>
<b>Net exposure as at 31 December 2024</b>	<b><u>348,310</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>348,310</u></b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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(Continued)

7. **Investment securities** (continued)

*Impairment allowance for investment securities* (continued)

Parent (continued)

**Investment securities measured at amortised cost** (continued)

	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired	Total
ECL allowance as at 1 January 2024	(5,835)	(1)	(239)	–	(6,075)
ECL on new instruments issued during the year	(76)	–	–	–	(76)
Other credit loss movements, repayments etc.	4,131	1	1,598	–	5,730
Credit loss expense	–	–	(1,359)	–	(1,359)
<b>At 31 December 2024</b>	<b>(1,780)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,780)</b>
ECL on new instruments issued during the year	(839)	–	–	–	(839)
Other credit loss movements, repayments etc.	1,447	–	–	–	1,447
Credit loss expense	(923)	–	–	–	(923)
<b>At 31 December 2025</b>	<b>(2,095)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(2,095)</b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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7. **Investment securities** (continued)

*Impairment allowance for investment securities* (continued)

**Group**

**Investment securities measured at amortised cost**

	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired	Total
Gross carrying amount as at 31 December 2025	2,229,430	–	2,184	33,209	2,264,823
ECL allowance as at 31 December 2025	(6,790)	–	(758)	(3,773)	(11,321)
<b>Net exposure as at 31 December 2025</b>	<b><u>2,222,640</u></b>	<b><u>–</u></b>	<b><u>1,426</u></b>	<b><u>29,436</u></b>	<b><u>2,253,502</u></b>
Gross carrying amount as at 31 December 2024	2,240,476	–	2,139	34,320	2,276,935
ECL allowance as at 31 December 2024	(6,598)	–	(755)	(1,527)	(8,880)
<b>Net exposure as at 31 December 2024</b>	<b><u>2,233,878</u></b>	<b><u>–</u></b>	<b><u>1,384</u></b>	<b><u>32,793</u></b>	<b><u>2,268,055</u></b>

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7. **Investment securities** (continued)

*Impairment allowance for investment securities* (continued)

**Group** (continued)

**Investment securities measured at amortised cost** (continued)

	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired	Total
ECL allowance as at 1 January 2024	(10,931)	(99)	(1,025)	(3,914)	(15,969)
Translation adjustments	(15)	(17)	5	–	(27)
ECL on new instruments issued during the year	(170)	–	–	(2,086)	(2,256)
Other credit loss movements, repayments etc.	4,713	14	1,584	4,473	10,784
Charge-offs and write-offs	–	102	–	–	102
Credit loss expense	(195)	–	(1,319)	–	(1,514)
<b>At 31 December 2024</b>	<b>(6,598)</b>	<b>–</b>	<b>(755)</b>	<b>(1,527)</b>	<b>(8,880)</b>
Translation adjustments	(18)	–	(15)	–	(33)
ECL on new instruments issued during the year	(1,054)	–	(122)	(2,239)	(3,415)
Other credit loss movements, repayments etc.	1,690	–	–	–	1,690
Charge-offs and write-offs	42	–	–	–	42
Credit loss (expense)/recovery	(852)	–	134	(7)	(725)
<b>At 31 December 2025</b>	<b>(6,790)</b>	<b>–</b>	<b>(758)</b>	<b>(3,773)</b>	<b>(11,321)</b>

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7. **Investment securities** (continued)

*Impairment allowance for investment securities* (continued)

**Parent**

**Investment securities designated and measured at FVOCI**

	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired	Total
Gross carrying amount as at 31 December 2025	361,059	–	–	–	361,059
ECL allowance as at 31 December 2025	(356)	–	–	–	(356)
<b>Net exposure as at 31 December 2025</b>	<b>360,703</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>360,703</b>
Gross carrying amount as at 31 December 2024	315,975	–	–	–	315,975
ECL allowance as at 31 December 2024	(106)	–	–	–	(106)
<b>Net exposure as at 31 December 2024</b>	<b>315,869</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>315,869</b>

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7. **Investment securities** (continued)

*Impairment allowance for investment securities* (continued)

**Parent** (continued)

**Investment securities designated and measured at FVOCI** (continued)

	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired	Total
ECL allowance as at 1 January 2024	(18)	–	–	–	(18)
ECL on new instruments issued during the year	(88)	–	–	–	(88)
<b>At 31 December 2024</b>	<b>(106)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(106)</b>
ECL on new instruments issued during the year	(338)	–	–	–	(338)
Other credit loss movements, repayments etc.	88	–	–	–	88
<b>At 31 December 2025</b>	<b>(356)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(356)</b>

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7. **Investment securities** (continued)

*Impairment allowance for investment securities* (continued)

**Group**

**Investment securities designated and measured at FVOCI**

	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired	Total
Gross carrying amount as at 31 December 2025	1,220,342	–	–	–	1,220,342
ECL allowance as at 31 December 2025	<u>(592)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(592)</u>
<b>Net exposure as at 31 December 2025</b>	<b><u>1,219,750</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>1,219,750</u></b>
Gross carrying amount as at 31 December 2024	1,064,671	–	–	–	1,064,671
ECL allowance as at 31 December 2024	<u>(156)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(156)</u>
<b>Net exposure as at 31 December 2024</b>	<b><u>1,064,515</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>1,064,515</u></b>

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(Continued)

7. **Investment securities** (continued)

*Impairment allowance for investment securities* (continued)

**Group** (continued)

**Investment securities designated and measured at FVOCI** (continued)

	Stage 1	Stage 2	Stage 3	Purchased or originated credit- impaired	Total
ECL allowance as at 1 January 2024	(67)	–	–	–	(67)
ECL on new instruments issued during the year	(182)	–	–	–	(182)
Other credit loss movements, repayments etc.	146	–	–	–	146
Credit loss expense	<u>(53)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(53)</u>
<b>At 31 December 2024</b>	<b>(156)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(156)</b>
ECL on new instruments issued during the year	(296)	–	–	–	(296)
Other credit loss movements, repayments etc.	(38)	–	–	–	(38)
Credit loss expense	<u>(102)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(102)</u>
<b>At 31 December 2025</b>	<b><u>(592)</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>(592)</u></b>

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**8. Assets pledged**

Parent			Group	
2024	2025		2025	2024
–	–	Cash and short-term funds	10,245	16,325
–	–	Bonds and debentures	39,801	32,790
–	–		50,046	49,115

A statutory fund and deposit is a requirement under the provisions of the Barbados Insurance Act, Cap 310 for the Barbados territory of business held to the order of the Financial Services Commission.

Previously under the provisions of the Insurance Act 1980, the Company had established and maintained a statutory fund and a statutory deposit to which the assets were pledged and held to the order of the Inspector of Financial Institutions. Based on the new Insurance Act 2018 which came into effect on 1 January 2021, this will no longer be a requirement for the Company for the Trinidad territory of business. This is still a requirement under the provisions of the Barbados Insurance Act, Cap 310 for the Barbados territory of business held to the order of the Financial Services Commission.

**9. Other debtors and prepayments**

Parent			Group	
2024	2025		2025	2024
14,748	29,570	Fees and rent receivable	2,217	979
4,323	2,687	Proceeds from investments	2,687	4,323
582	3,829	Prepayments	23,869	14,745
9,806	11,312	VAT receivable	12,230	15,173
–	101	Insurance prepayments	101	–
646	–	Client funds receivable	22	1,020
–	–	Other related party balances	1,026	635
–	–	Other receivables	75,875	11,260
30,105	47,499		118,027	48,135

Other receivables includes an amount of \$31.9 million (31 December 2024: \$2.8 million) which relate to short-term clearing items whose balances fluctuate as part of normal bank processing and typically settles within five business days.

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**10. Investment in subsidiaries**

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
At beginning of the period	1,114,510	1,089,510
Capital funding	<u>100,000</u>	<u>25,000</u>
At end of the period	<u>1,214,510</u>	<u>1,114,510</u>

The financial statements include the subsidiaries listed in the following table:

<b>Name of Company</b>	<b>Country of incorporation and operation</b>	<b>Proportion of issued capital held 31-Dec-25</b>	<b>Proportion of issued capital held 31-Dec-24</b>
Trinidad and Tobago Insurance Limited	Trinidad and Tobago	100%	100%
TATIL Life Assurance Limited	Trinidad and Tobago	99.93%	99.93%
TATIL Re Limited	St. Lucia	100%	100%
ANSA Wealth Management Limited	Trinidad and Tobago	100%	100%
ANSA Financial Holdings (Barbados) Limited	Barbados	100%	100%
ANSA Merchant Bank (Barbados) Limited	Barbados	100%	100%
ANSA Bank Limited	Trinidad and Tobago	100%	100%
First Class Services Limited	Trinidad and Tobago	100%	100%
Colonial Fire Insurance Company Limited (Colfire)	Trinidad and Tobago	100%	100%

The transfer of assets from the subsidiaries to the parent is subject to approval by the relevant governance committees including the Board of Directors of the individual subsidiaries.

On 7 February 2023, Trinidad and Tobago Insurance Limited (TATIL) completed the acquisition of 100% of Colonial Fire & General Insurance Company Limited (Colfire). This was an acquisition of a non-listed company engaged in the underwriting of general insurance policies.

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**10. Investment in subsidiaries** (continued)

On 23 June 2022, TATIL Life Assurance Limited acquired 100% of First Class Services Limited (FCSL). This was an acquisition which consisted of an investment property.

In February 2020, Trident Insurance Company Limited (TICL) (wholly owned by ANSA McAL (Barbados) Ltd., entered into a business transfer agreement (BTA) with Trinidad and Tobago Insurance Limited (TATIL) to sell, assign and transfer the business, trademark, logo and assets of TICL free and clear of all encumbrances, liens and other restrictions. In December 2021, the Central Bank of Trinidad and Tobago (CBTT) approved the commencement of the renewal of all insurance policies in the name of TATIL trading as Trident Insurance renewing as the policies expired commencing 1 May 2021 via a Scheme of Transfer. They did not, however, approve the transfer of the assets and liabilities to TATIL as at that time. The remaining assets and liabilities of TICL were transferred to the company in December 2023 after the final approval by the CBTT was granted.

On 28 February 2021, the Bank completed the acquisition of 100% of the financial services business of Bank of Baroda (Trinidad) Limited (BOB) which was rebranded as ANSA Bank Limited (ABL). From the date of acquisition ANSA Merchant Bank Limited has made capital injections totaling \$225 million into ANSA Bank Limited of which \$100 million was injected in financial year 2025. The capital injections have been accounted for as additional shares issued by the subsidiary. These injections align with the Group's commitment to supporting the subsidiary's long term growth and financial stability.

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**11. Investment properties**

<b>Parent</b>		<b>Group</b>	
<b>2024</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
–	–	154,265	153,838
–	–	627	(474)
–	–	14,478	901
–	–	169,370	154,265
–	–	20,541	20,756
–	–	12,683	14,260

The Group's investment properties consist of seven commercial properties located across Port of Spain, San Fernando, Mt. Hope and St. James.

The fair values were based on independent valuations. The valuation model applied was in accordance with that recommended by the International Valuation Standards Committee.

*Operating leases*

The Group's policy is to rent investment properties to tenants through operating leases. Minimum future rentals to be received on non-cancellable operating leases of the Group's investment properties are receivable in the following periods:

	<b>2025</b>	<b>2024</b>
No later than 1 year	17,667	25,876
Later than 1 year but not later than 5 years	27,666	36,346
Later than 5 years	22,586	26,490
	<u>67,919</u>	<u>88,712</u>

The Group has no restrictions on the realisability of its investment properties and no contractual obligation for repairs, maintenance and enhancements.

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**12. Property and equipment**

<b>Parent 2025</b>	<b>Furniture &amp; equipment</b>	<b>Computer equipment</b>	<b>Motor vehicles</b>	<b>Leasehold improvements</b>	<b>Total</b>
<b>Cost</b>					
At beginning of the period	2,321	9,854	1,771	5,437	19,383
Additions	<u>553</u>	<u>743</u>	<u>–</u>	<u>88</u>	<u>1,384</u>
At end of the period	<u>2,874</u>	<u>10,597</u>	<u>1,771</u>	<u>5,525</u>	<u>20,767</u>
<b>Accumulated depreciation</b>					
At beginning of the period	1,557	8,918	1,289	4,452	16,216
Current depreciation	<u>155</u>	<u>549</u>	<u>138</u>	<u>250</u>	<u>1,092</u>
At end of the period	<u>1,712</u>	<u>9,467</u>	<u>1,427</u>	<u>4,702</u>	<u>17,308</u>
<b>Net book value</b>	<u>1,162</u>	<u>1,130</u>	<u>344</u>	<u>823</u>	<u>3,459</u>

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**12. Property and equipment** (continued)

<b>Parent 2024</b>	<b>Furniture &amp; equipment</b>	<b>Computer equipment</b>	<b>Motor vehicles</b>	<b>Leasehold improvements</b>	<b>Total</b>
<b>Cost</b>					
At beginning of the period	2,019	9,170	1,540	5,302	18,031
Additions	<u>302</u>	<u>684</u>	<u>231</u>	<u>135</u>	<u>1,352</u>
At end of the period	<u>2,321</u>	<u>9,854</u>	<u>1,771</u>	<u>5,437</u>	<u>19,383</u>
<b>Accumulated depreciation</b>					
At beginning of the period	1,487	8,395	1,193	4,210	15,285
Current depreciation	<u>70</u>	<u>523</u>	<u>96</u>	<u>242</u>	<u>931</u>
At end of the period	<u>1,557</u>	<u>8,918</u>	<u>1,289</u>	<u>4,452</u>	<u>16,216</u>
<b>Net book value</b>	<u>764</u>	<u>936</u>	<u>482</u>	<u>985</u>	<u>3,167</u>

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**12. Property and equipment (continued)**

<b>Group 2025</b>	<b>Furniture &amp; equipment</b>	<b>Computer equipment</b>	<b>Motor vehicles</b>	<b>Leasehold improvements</b>	<b>Land &amp; buildings</b>	<b>Leased vehicles &amp; equipment</b>	<b>Total</b>
<b>Cost</b>							
At beginning of the period	84,243	59,611	4,940	17,289	99,135	197,532	462,750
Additions	2,164	4,287	31	4,402	4,083	47,574	62,541
Transfers	1,417	839	(571)	(2,013)	(623)	–	(951)
Disposals	(246)	(167)	(799)	(516)	(82)	(38,007)	(39,817)
Reclassification	597	–	–	–	(597)	–	–
Exchange differences on translation of foreign operations	29	30	1	3	–	–	63
Other movements	98	75	38	134	1	5,620	5,966
At end of the period	<u>88,302</u>	<u>64,675</u>	<u>3,640</u>	<u>19,299</u>	<u>101,917</u>	<u>212,719</u>	<u>490,552</u>

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**12. Property and equipment** (continued)

<b>Group 2025</b> (continued)	<b>Furniture &amp; equipment</b>	<b>Computer equipment</b>	<b>Motor vehicles</b>	<b>Leasehold improvements</b>	<b>Land &amp; buildings</b>	<b>Leased vehicles &amp; equipment</b>	<b>Total</b>
<b>Accumulated depreciation</b>							
At beginning of the period	51,081	53,056	2,681	11,549	7,104	84,351	209,822
Current depreciation	4,206	5,288	401	861	712	32,181	43,649
Disposals	(149)	(163)	(480)	–	(612)	(29,629)	(31,033)
Exchange differences on translation of foreign operations	27	27	–	3	–	–	57
Other movements	820	(640)	14	141	138	2,197	2,670
At end of the period	<u>55,985</u>	<u>57,568</u>	<u>2,616</u>	<u>12,554</u>	<u>7,342</u>	<u>89,100</u>	<u>225,165</u>
<b>Net book value</b>	<u>32,317</u>	<u>7,107</u>	<u>1,024</u>	<u>6,745</u>	<u>94,575</u>	<u>123,619</u>	<u>265,387</u>

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**12. Property and equipment (continued)**

<b>Group 2024</b>	<b>Furniture &amp; equipment</b>	<b>Computer equipment</b>	<b>Motor vehicles</b>	<b>Leasehold improvements</b>	<b>Land &amp; buildings</b>	<b>Leased vehicles &amp; equipment</b>	<b>Total</b>
<b>Cost</b>							
At beginning of the period	68,185	54,141	4,583	17,329	103,671	176,189	424,098
Additions	945	3,101	9,137	2,591	390	53,947	70,111
Transfers	15,038	2,613	(7,844)	(2,294)	1,636	–	9,149
Disposals	(159)	(508)	(972)	(531)	(3,613)	(41,023)	(46,806)
Reclassification	86	135	–	–	(624)	–	(403)
Exchange differences on translation of foreign operations	148	129	36	194	143	7,309	7,959
Other movements	–	–	–	–	(2,468)	1,110	(1,358)
At end of the period	<u>84,243</u>	<u>59,611</u>	<u>4,940</u>	<u>17,289</u>	<u>99,135</u>	<u>197,532</u>	<u>462,750</u>

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**12. Property and equipment** (continued)

<b>Group 2024</b> (continued)							
	<b>Furniture &amp; equipment</b>	<b>Computer equipment</b>	<b>Motor vehicles</b>	<b>Leasehold improvements</b>	<b>Land &amp; buildings</b>	<b>Leased vehicles &amp; equipment</b>	<b>Total</b>
<b>Accumulated depreciation</b>							
At beginning of the period	40,269	45,338	2,990	11,101	6,393	94,291	200,382
Current depreciation	4,101	5,452	370	790	711	21,726	33,150
Disposals	(159)	(19)	(697)	(531)	–	(33,617)	(35,023)
Transfers	6,739	2,201	–	–	–	–	8,940
Exchange differences on translation of foreign operations	131	84	18	189	–	4,962	5,384
Other movements	–	–	–	–	–	(3,011)	(3,011)
At end of the period	<u>51,081</u>	<u>53,056</u>	<u>2,681</u>	<u>11,549</u>	<u>7,104</u>	<u>84,351</u>	<u>209,822</u>
<b>Net book value</b>	<u>33,162</u>	<u>6,555</u>	<u>2,259</u>	<u>5,740</u>	<u>92,031</u>	<u>113,181</u>	<u>252,928</u>

As at 31 December 2025, the Parent's gross carrying amount of fully depreciated assets still in use amounted to \$1.0 million (31 December 2024: \$1.1 million) and the Group's carrying amount of fully depreciated assets still in use was \$58.7 million (31 December 2024: \$89.9 million).

There were no property and equipment retired, held for disposal, restrictions on title or pledged as security for liabilities as well as no contractual commitments for the acquisition of property and equipment as at 31 December 2025 and 31 December 2024 for both Parent and Group.

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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**13. Intangible assets**

<b>Parent</b>	<b>Computer software &amp; work in progress</b>	<b>Total</b>
<b>2025</b>		
<b>Gross carrying amounts</b>		
At beginning of the period	<u>32,886</u>	<u>32,886</u>
At end of the period	<u>32,886</u>	<u>32,886</u>
<b>Accumulated impairment and amortisation</b>		
At beginning of the period	11,713	11,713
Amortisation for the year	<u>2,106</u>	<u>2,106</u>
At end of the period	<u>13,819</u>	<u>13,819</u>
<b>Net carrying amounts</b>	<u>19,067</u>	<u>19,067</u>
<b>2024</b>		
<b>Gross carrying amounts</b>		
At beginning of the period	32,844	32,844
Additions	<u>42</u>	<u>42</u>
At end of the period	<u>32,886</u>	<u>32,886</u>
<b>Accumulated impairment and amortisation</b>		
At beginning of the period	9,617	9,617
Amortisation for the year	<u>2,096</u>	<u>2,096</u>
At end of the period	<u>11,713</u>	<u>11,713</u>
<b>Net carrying amounts</b>	<u>21,173</u>	<u>21,173</u>

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**13. Intangible assets (continued)**

Group	Goodwill	Banking license & Customer deposits	Brand & policy renewal	Policy renewal right & distribution relationship	Computer software & work in progress	Total
<b>2025</b>						
<b>Gross carrying amounts</b>						
At beginning of the year	351,031	81,042	5,987	38,472	309,564	786,096
Additions during the year	39	–	21	–	8,789	8,849
Exchange differences on translation of foreign operations	–	–	–	–	813	813
Disposals during the year	–	–	–	–	(31,616)	(31,616)
At end of the year	<u>351,070</u>	<u>81,042</u>	<u>6,008</u>	<u>38,472</u>	<u>287,550</u>	<u>764,142</u>
<b>Accumulated impairment and amortisation</b>						
At beginning of the year	–	10,178	69	3,361	63,886	77,494
Amortisation for the year	–	2,655	259	3,362	17,435	23,711
At end of the year	–	<u>12,833</u>	<u>328</u>	<u>6,723</u>	<u>81,321</u>	<u>101,205</u>
<b>Net carrying amounts</b>	<u>351,070</u>	<u>68,209</u>	<u>5,680</u>	<u>31,749</u>	<u>206,229</u>	<u>662,937</u>
<b>2024</b>						
<b>Gross carrying amounts</b>						
At beginning of the year	350,975	81,042	5,980	38,472	276,489	752,958
Additions during the year	–	–	–	–	36,078	36,078
Exchange differences on translation of foreign operations	56	–	7	–	–	63
Disposals during the year	–	–	–	–	(3,003)	(3,003)
At end of the year	<u>351,031</u>	<u>81,042</u>	<u>5,987</u>	<u>38,472</u>	<u>309,564</u>	<u>786,096</u>
<b>Accumulated impairment and amortisation</b>						
At beginning of the year	–	7,523	–	3,081	50,334	60,938
Exchange differences on translation of foreign operations	–	–	(17)	–	–	(17)
Amortisation for the year	–	2,655	86	280	13,552	16,573
At end of the year	–	<u>10,178</u>	<u>69</u>	<u>3,361</u>	<u>63,886</u>	<u>77,494</u>
<b>Net carrying amounts</b>	<u>351,031</u>	<u>70,864</u>	<u>5,918</u>	<u>35,111</u>	<u>245,678</u>	<u>708,602</u>

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**13. Intangible assets (continued)**

*Goodwill*

On 1 January 2004, the Bank acquired 100% of the issued ordinary shares of Trinidad and Tobago Insurance Limited.

The cost of acquisition was \$622.5 million, resulting in goodwill of \$133.8 million. The purchase consideration was discharged by the issuance of 54,605,263 new ordinary shares of the Bank at a price of \$11.40 per share, which was the publicly listed price at 31 December 2003. As at 30 September 2010, the Bank invested \$10 million into its subsidiary ANSA Securities Limited which represents 100% of its shareholding.

On 28 February 2021, the Bank completed the acquisition of 100% of the financial services business of Bank of Baroda (Trinidad) Limited (BOB) which was rebranded as ANSA Bank Limited (ABL). The cost of acquisition was \$179.2 million, resulting in goodwill of \$43.9 million.

On 7 February 2023, Trinidad and Tobago Insurance Limited (TATIL) completed the acquisition of 100% of Colonial Fire & General Insurance Company Limited (COLFIRE). The cost of acquisition was \$320 million, resulting in goodwill of \$162 million.

In February 2020, Trident Insurance Company Limited (TICL) (wholly owned by ANSA McAL (Barbados) Ltd., entered into a business transfer agreement (BTA) with the Company to sell, assign and transfer the business, trademark, logo and assets of TICL to the Company free and clear of all encumbrances, liens and other restrictions. In December 2021, the Central Bank of Trinidad and Tobago (CBTT) approved the commencement of the renewal of all insurance policies in the name of TATIL trading as Trident Insurance renewing as the policies expired commencing 1 May 2021 via a Scheme of Transfer. They did not, however, approve the transfer of the assets and liabilities to TATIL as at that time. The remaining assets and liabilities of TICL were transferred to the Group in December 2023 after the final approval by the CBTT was granted.

In accordance with IFRS 3, 'Business Combinations', goodwill acquired through business combinations has been allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of the cash-generating units to which goodwill relates.

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**13. Intangible assets (continued)**

The following table highlights the goodwill and impairment testing information for each cash-generating unit, as well as the assumptions to which the impairment testing were most sensitive:

	<b>Cash generating unit</b>	<b>Carrying amount of goodwill</b>	<b>Discount rate</b>	<b>Growth rate (extrapolation period)</b>	<b>Year of acquisition</b>
ANSA Bank Limited (Group)	Banking	43,855	7.90%	2.17%	2021
Trident Insurance Scheme of Transfer (Group)	Insurance	11,384	12.50%	2.00%	2021
Colonial Fire & General Insurance Limited (Group)	Insurance	<u>162,030</u>	12.60%	1.80%	2023
<b>Group</b>		<u>217,269</u>			

***Intangible assets***

Intangible assets include the internal development cost arising from the development of computer software for the Group which was recognised at fair value at the capitalisation date. Subsequent to initial recognition, computer software was carried at cost, less amortisation and impairment losses where necessary.

Core deposit intangibles acquired through the ABL business combination have been determined to have a life of 7 years from acquisition date. Banking license intangibles acquired through the ABL business combination have been determined to have an infinite useful life.

***Trade name, policy renewal rights and contracts***

Based on the BTA, the Group acquired the following trademarks and tradenames in February 2020: Trident Insurance - Name and Logo, Trident Road Rescue - Name and Logo, Flexi-Pay from Trident Insurance - Name and Logo, and Flexi-Pay - Logo. Each trademark was registered in Barbados and is therefore protected via legal rights. Using the relief-from-royalty method, with the Group's intention to continue to use the Trident trademark into the foreseeable future, as such the useful life was determined to be indefinite.

The Policy Renewal Rights acquired in the BTA for the different lines of business have similar characteristics in that their contract terms do not differ significantly. The renewal rights associated with the different insurance contracts were valued as one group of contracts. The useful life of the renewal rights was determined to be 15 years.

The Policy Renewal Rights, and Distribution relationship acquired in February 2023 upon the acquisition of COLFIRE were identifiable and relates to the value of future profits expected to be earned from the renewal of COLFIRE's direct in-force policies existing as at the acquisition date. The useful life of the renewal rights was determined to be 15 years. The value of the COLFIRE brand was not considered in the acquisition.

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**13. Intangible assets (continued)**

**Impairment testing of intangible assets**

***Goodwill***

In accordance with IFRS 3, 'Business Combinations', all assets that gave rise to goodwill were reviewed for impairment at 31 December 2025 using the 'value in use' method. Based on the results of this review no impairment expense was required.

The following table highlights the goodwill and impairment information for each CGU:

	TICL	TATIL	COLFIRE	ANSA Bank Limited
Carrying amount of Goodwill:	11,384	133,801	162,030	43,855
Basis for recoverable amount:	Value in use	Value in use	Value in use	Value in use
Discount rate:	12.5%	10.1%	12.6%	7.9%
Cash flow projection term:	Five years to perpetuity	Five years to perpetuity	Five years to perpetuity	Five years to perpetuity
Growth rate (extrapolation period):	2.0%	2.5%	1.8%	2.2%

Goodwill impairment testing was completed for ANSA Bank Limited including cash flow projections on a five (5) year basis.

No significant or material events occurred from the date of acquisition to the statement of financial position date which would give rise to indicators of impairment. In accordance with IAS 36, 'Impairment of Assets,' management intends to carry out the annual review for impairment within the first year of acquisition and on each anniversary date thereafter.

***Trade name, policy renewal rights and contracts, banking license and customer deposits***

The following table highlights the impairment testing information for each trade name, policy renewal right and contract as well as the assumptions to which the impairment testing were most sensitive:

	Cash generating unit	Carrying amount of		Discount (extrapolation rate	Growth rate period)
		2025	2024		
Brand and license	Insurance	2,662	2,653	17.50%	2.30%
Banking license	Banking	60,800	60,800	7.90%	2.17%

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**13. Intangible assets** (continued)

**Impairment testing of intangible assets** (continued)

*Trade name, policy renewal rights and contracts, banking license and customer deposits* (continued)

The following intangibles asset are not subject to impairment testing

		2025	2024
	Cash generating unit	Net carrying amount	Net carrying amount
Trade and policy renewal rights	Trident Insurance Scheme of Transfer	3,018	3,265
Policy renewal rights & Distribution relationship	COLFIRE	31,749	35,111
Customer deposits	ANSA Bank Limited	7,409	10,064

*Intangible assets composition:*

	Cash generating unit	Amount on acquisition
Trade name	Trident Insurance Scheme of Transfer	2,640
Policy renewal rights	Trident Insurance Scheme of Transfer	3,340
Policy renewal rights & Distribution relationship	COLFIRE	38,472
		<u>44,452</u>
Banking license	ANSA Bank Limited	60,800
Customer deposits	ANSA Bank Limited	20,242
		<u>81,042</u>

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**14. Leases**

<b>Parent</b>	<b>Land and building</b>	<b>Total</b>	
<b>As at 1 January 2025</b>	7,283	7,283	
Addition	4,489	4,489	
Charge for the year	(2,443)	(2,443)	
Other movements	<u>(5,243)</u>	<u>(5,243)</u>	
<b>As at 31 December 2025</b>	<u>4,086</u>	<u>4,086</u>	
<b>As at 1 January 2024</b>	8,368	8,368	
Addition	588	588	
Charge for the year	(2,417)	(2,417)	
Other movements	<u>744</u>	<u>744</u>	
<b>As at 31 December 2024</b>	<u>7,283</u>	<u>7,283</u>	
<b>Group</b>	<b>Land and building</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>As at 1 January 2025</b>	36,724	1,140	37,864
Additions	12,280	2,551	14,831
Charge for the year	(11,013)	(1,340)	(12,353)
Other movements	29	–	29
Modification	<u>(2,937)</u>	<u>(215)</u>	<u>(3,152)</u>
<b>As at 31 December 2025</b>	<u>35,083</u>	<u>2,136</u>	<u>37,219</u>
<b>As at 1 January 2024</b>	38,373	1,343	39,716
Additions	7,778	721	8,499
Charge for the year	(10,086)	(672)	(10,758)
Other movements	835	–	835
Modification	<u>(176)</u>	<u>(252)</u>	<u>(428)</u>
<b>As at 31 December 2024</b>	<u>36,724</u>	<u>1,140</u>	<u>37,864</u>

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**14. Leases (continued)**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
8,575	7,570	<b>As at 1 January</b>	38,251	37,194
588	4,489	Additions	12,280	5,790
(2,644)	(2,634)	Principal payments	(12,467)	(11,983)
307	213	Interest expense on lease liabilities	1,203	1,373
744	–	Other movements	63	744
–	(5,641)	Modifications	(3,749)	4,990
		Exchange differences on translation		
–	–	of foreign operations	13	143
<u>7,570</u>	<u>3,997</u>	<b>As at 31 December</b>	<u>35,594</u>	<u>38,251</u>

The maturity analysis of lease liabilities are disclosed in Note 41.

The following are the amounts recognised in the statement of income.

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
		Depreciation expense of		
2,417	2,443	right-of-use assets	12,353	10,758
307	213	Interest expense on lease liabilities	1,203	1,373
–	511	Expense relating to short term leases	2,358	1,689
		Expense relating to leases of low		
–	–	value assets	490	678
<u>2,724</u>	<u>3,167</u>		<u>16,404</u>	<u>14,498</u>

The Group has no lease contracts that contains variable payments.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

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**15. Deferred taxation**

Parent	2024	Other movements	Credit/(charge) to		2025
			Income	OCI	
Employee benefits liability	271	–	22	(2)	291
Net investment in leased assets	(947)	–	947	–	–
Provisions	2,712	–	157	76	2,945
<b>Total deferred tax assets</b>	<b>2,036</b>	<b>–</b>	<b>1,126</b>	<b>74</b>	<b>3,236</b>
Property and equipment	(8,764)	3,330	509	–	(4,925)
Net investment in leased assets	–	–	(3,143)	–	(3,143)
Employee benefits asset	(2,130)	–	(55)	(679)	(2,864)
Unrealised investment gains	712	(3,330)	1,456	(1,608)	(2,770)
<b>Total deferred tax liabilities</b>	<b>(10,182)</b>	<b>–</b>	<b>(1,233)</b>	<b>(2,287)</b>	<b>(13,702)</b>

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**15. Deferred taxation (continued)**

Parent	2023	Other movements	Credit/(charge) to		2024
			Income	OCI	
Employee benefits liability	277	–	26	(32)	271
Net investment in leased assets	3,906	–	(4,853)	–	(947)
Provisions	2,654	–	31	27	2,712
<b>Total deferred tax assets</b>	<b>6,837</b>	<b>–</b>	<b>(4,796)</b>	<b>(5)</b>	<b>2,036</b>
Property and equipment	(8,836)	–	72	–	(8,764)
Employee benefits asset	(2,533)	–	(55)	458	(2,130)
Provisions	(318)	–	357	673	712
<b>Total deferred tax liabilities</b>	<b>(11,687)</b>	<b>–</b>	<b>374</b>	<b>1,131</b>	<b>(10,182)</b>

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15. Deferred taxation (continued)

Group	2024	Other movements	Credit/(charge) to		2025
			Income	OCI	
Employee benefits liability	2,483	(63)	168	(19)	2,569
Property and equipment	4,150	–	(126)	–	4,024
Net investment in leased assets	6,351	–	(1,057)	–	5,294
Tax losses	30,694	1,227	11,201	–	43,122
Unrealised investment and foreign exchange losses	4,585	12,077	(1,120)	3,790	19,332
Provisions	2,938	–	1,269	74	4,281
<b>Total deferred tax assets</b>	<u>51,201</u>	<u>13,241</u>	<u>10,335</u>	<u>3,845</u>	<u>78,622</u>
Unrealised foreign exchange losses	(339)	–	(817)	–	(1,156)
Employee benefits asset	(47,263)	–	(2,943)	8,028	(42,178)
Property and equipment	(23,098)	3,330	(8,855)	–	(28,623)
Deferred income IFRS 15	(897)	–	(303)	–	(1,200)
Net investment in leased assets	(8,886)	–	(1,409)	–	(10,295)
Unrealised investment gains	(20,753)	(15,407)	(7,061)	(2,405)	(45,626)
<b>Total deferred tax liabilities</b>	<u>(101,236)</u>	<u>(12,077)</u>	<u>(21,388)</u>	<u>5,623</u>	<u>(129,078)</u>

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**15. Deferred taxation** (continued)

Group	2023	Other movements	Credit/(charge) to		2024
			Income	OCI	
Employee benefits liability	1,929	14	126	414	2,483
Property and equipment	4,454	–	(304)	–	4,150
Net investment in leased assets	8,909	2,024	(4,582)	–	6,351
Tax losses	18,905	3,953	7,836	–	30,694
Unrealised investment and foreign exchange losses	6,189	–	551	(2,155)	4,585
Provisions	8,613	–	(5,701)	26	2,938
<b>Total deferred tax assets</b>	<u>48,999</u>	<u>5,991</u>	<u>(2,074)</u>	<u>(1,715)</u>	<u>51,201</u>
Unrealised foreign exchange losses	319	(645)	(13)	–	(339)
Employee benefits asset	(48,091)	66	(3,169)	3,931	(47,263)
Property and equipment	(25,178)	853	1,227	–	(23,098)
Deferred income IFRS 15	–	–	(897)	–	(897)
Net investment in leased assets	(7,797)	(1,933)	844	–	(8,886)
Unrealised investment gains	<u>(44,612)</u>	<u>(364)</u>	<u>1,723</u>	<u>22,500</u>	<u>(20,753)</u>
<b>Total deferred tax liabilities</b>	<u>(125,359)</u>	<u>(2,023)</u>	<u>(285)</u>	<u>26,431</u>	<u>(101,236)</u>

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**16. Employee benefits**

The level of pension benefits provided under the defined benefit plans depends on the member's length of service and salary at retirement age. The defined benefit pension plan requires contributions to be made to a separately administered fund. The fund has a separate legal form and is governed by the Board of Trustees who are responsible for the administration of the plan assets and for the definition of the investment strategy.

The Board of Trustees periodically reviews the level of funding in the pension plan. Such a review includes the asset-liability matching strategy and investment risk management policy which considers the term of the pension obligation while simultaneously remaining compliant with the requirements of the Pensions Act. The pension plans are exposed to inflation, interest rate risks and changes in the life expectancy for pensioners in the relevant jurisdictions. As the plan assets include significant investments in quoted equity shares, the Group is also exposed to equity market risk.

**a) Amounts recognised in the statement of financial position**

	<b>Defined benefit pension plan</b>		<b>Post-retirement health benefits</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Parent</b>				
Present value of				
defined benefit obligation	29,527	28,675	963	897
Fair value of plan assets	<u>(39,064)</u>	<u>(35,767)</u>	<u>–</u>	<u>–</u>
(Asset)/liability recognised in the statement of financial position	<u>(9,537)</u>	<u>(7,092)</u>	<u>963</u>	<u>897</u>
<b>Group</b>				
Present value of				
defined benefit obligation	229,452	219,917	13,148	11,386
Fair value of plan assets	<u>(382,110)</u>	<u>(396,715)</u>	<u>–</u>	<u>–</u>
(Asset)/liability recognised in the statement of financial position	<u>(152,658)</u>	<u>(176,798)</u>	<u>13,148</u>	<u>11,386</u>

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(Continued)

**16. Employee benefits (continued)**

**b) Changes in defined benefit obligation and fair value of plan assets**

The changes in the benefit obligations and fair value of plan assets are analysed below.

<b>Parent</b>	<b>Defined benefit obligation</b>	<b>Fair value of plan assets</b>	<b>Defined benefit pension plans</b>	<b>Post- employment medical benefits</b>
<b>Balance at 1 January 2025</b>	<u>28,675</u>	<u>(35,767)</u>	<u>(7,092)</u>	<u>897</u>
<b><i>Pension cost charged to statement of income</i></b>				
Current service cost	1,785	–	1,785	75
Net interest cost/(credit)	1,774	(2,192)	(418)	54
Administrative expenses	<u>14</u>	<u>–</u>	<u>14</u>	<u>–</u>
<b>Total charge/(credit) to statement of income</b>	<u>3,573</u>	<u>(2,192)</u>	<u>1,381</u>	<u>129</u>
<b><i>Experience (gains)/losses in OCI</i></b>				
Experience gains				
- demographic	(2,638)	–	(2,638)	(7)
Experience losses				
- financial	<u>–</u>	<u>376</u>	<u>376</u>	<u>–</u>
<b>Total (credit)/charge to OCI</b>	<u>(2,638)</u>	<u>376</u>	<u>(2,262)</u>	<u>(7)</u>
<b><i>Other movements</i></b>				
Contributions by employee	1,563	(1,563)	–	–
Contributions by employer	–	(1,564)	(1,564)	–
Transfers	50	(50)	–	–
Administrative expenses	(14)	14	–	–
Benefits paid	<u>(1,682)</u>	<u>1,682</u>	<u>–</u>	<u>(56)</u>
<b>Total other movements</b>	<u>(83)</u>	<u>(1,481)</u>	<u>(1,564)</u>	<u>(56)</u>
<b>Balance at 31 December 2025</b>	<u>29,527</u>	<u>(39,064)</u>	<u>(9,537)</u>	<u>963</u>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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(Continued)

**16. Employee benefits (continued)**

**b) Changes in defined benefit obligation and fair value of plan assets (continued)**

<b>Group</b>	<b>Defined benefit obligation</b>	<b>Fair value of plan assets</b>	<b>Defined benefit pension plans</b>	<b>Post- employment medical benefits</b>
<b>Balance at 1 January 2025</b>	<u>219,917</u>	<u>(396,715)</u>	<u>(176,798)</u>	<u>11,386</u>
<b><i>Pension cost charged to statement of income</i></b>				
Current service cost	6,246	–	6,246	713
Net interest cost/(credit)	13,399	(24,231)	(10,832)	716
Past service cost				
Administrative expenses	<u>14</u>	<u>297</u>	<u>311</u>	<u>–</u>
<b>Total charge/(credit) to statement of income</b>	<u>19,659</u>	<u>(23,934)</u>	<u>(4,275)</u>	<u>1,429</u>
<b><i>Experience losses in OCI</i></b>				
Experience losses				
- demographic	3,272	–	3,272	547
Experience losses				
- financial	<u>–</u>	<u>32,326</u>	<u>32,326</u>	<u>–</u>
<b>Total charge to OCI</b>	<u>3,272</u>	<u>32,326</u>	<u>35,598</u>	<u>547</u>
<b><i>Other movements</i></b>				
Contributions by employee	4,504	(4,504)	–	–
Contributions by employer	–	(6,921)	(6,921)	–
Transfers	93	(93)	–	426
Administrative expenses	(14)	14	–	–
Exchange differences	(223)	(39)	(262)	113
Benefits paid	<u>(17,756)</u>	<u>17,756</u>	<u>–</u>	<u>(753)</u>
<b>Total other movements</b>	<u>(13,396)</u>	<u>6,213</u>	<u>(7,183)</u>	<u>(214)</u>
<b>Balance at 31 December 2025</b>	<u>229,452</u>	<u>(382,110)</u>	<u>(152,658)</u>	<u>13,148</u>

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**16. Employee benefits (continued)**

**b) Changes in defined benefit obligation and fair value of plan assets (continued)**

<b>Parent</b>	<b>Defined benefit obligation</b>	<b>Fair value of plan assets</b>	<b>Defined benefit pension plans</b>	<b>Post- employment medical benefits</b>
<b>Balance at 1 January 2024</b>	<u>24,442</u>	<u>(32,878)</u>	<u>(8,436)</u>	<u>914</u>
<b><i>Pension cost charged to statement of income</i></b>				
Current service cost	1,617	–	1,617	89
Net interest cost/(credit)	1,616	(2,114)	(498)	56
Administrative expenses	<u>35</u>	<u>–</u>	<u>35</u>	<u>–</u>
<b>Total charge/(credit) to statement of income</b>	<u>3,268</u>	<u>(2,114)</u>	<u>1,154</u>	<u>145</u>
<b><i>Experience (gains)/losses in OCI</i></b>				
Experience gains				
- demographic	(95)	–	(95)	(104)
Experience (gains)/losses - financial	<u>(697)</u>	<u>2,318</u>	<u>1,621</u>	<u>–</u>
<b>Total (credit)/charge to OCI</b>	<u>(792)</u>	<u>2,318</u>	<u>1,526</u>	<u>(104)</u>
<b><i>Other movements</i></b>				
Contributions by employee	1,336	(1,336)	–	–
Contributions by employer	–	(1,336)	(1,336)	–
Transfers	1,573	(1,573)	–	–
Administrative expenses	(35)	35	–	–
Benefits paid	<u>(1,117)</u>	<u>1,117</u>	<u>–</u>	<u>(58)</u>
<b>Total other movements</b>	<u>1,757</u>	<u>(3,093)</u>	<u>(1,336)</u>	<u>(58)</u>
<b>Balance at 31 December 2024</b>	<u>28,675</u>	<u>(35,767)</u>	<u>(7,092)</u>	<u>897</u>

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**16. Employee benefits (continued)**

**b) Changes in defined benefit obligation and fair value of plan assets (continued)**

<b>Group</b>	<b>Defined benefit obligation</b>	<b>Fair value of plan assets</b>	<b>Defined benefit pension plans</b>	<b>Post-employment medical benefits</b>
<b>Balance at 1 January 2024</b>	<u>229,200</u>	<u>(410,001)</u>	<u>(180,801)</u>	<u>9,268</u>
<b><i>Pension cost charged to statement of income</i></b>				
Current service cost	6,776	–	6,776	599
Net interest cost/(credit)	14,131	(25,083)	(10,952)	614
Administrative expenses	<u>35</u>	<u>696</u>	<u>731</u>	<u>–</u>
<b>Total charge/(credit) to statement of income</b>	<u>20,942</u>	<u>(24,387)</u>	<u>(3,445)</u>	<u>1,213</u>
<b><i>Experience (gains)/losses in OCI</i></b>				
Experience (gains)/losses				
- demographic	(17,077)	–	(17,077)	527
Experience (gains)/losses				
- financial	<u>(1,372)</u>	<u>31,026</u>	<u>29,654</u>	<u>943</u>
<b>Total (credit)/charge to OCI</b>	<u>(18,449)</u>	<u>31,026</u>	<u>12,577</u>	<u>1,470</u>
<b><i>Other movements</i></b>				
Contributions by employee	4,186	(4,186)	–	–
Contributions by employer	–	(7,133)	(7,133)	–
Transfers	3,377	(3,377)	–	–
Administrative expenses	(35)	104	69	63
Exchange differences	297	1,638	1,935	(13)
Benefits paid	<u>(19,601)</u>	<u>19,601</u>	<u>–</u>	<u>(615)</u>
<b>Total other movements</b>	<u>(11,776)</u>	<u>6,647</u>	<u>(5,129)</u>	<u>(565)</u>
<b>Balance at 31 December 2024</b>	<u>219,917</u>	<u>(396,715)</u>	<u>(176,798)</u>	<u>11,386</u>

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(Continued)

**16. Employee benefits (continued)**

**c) Movements in net (asset)/liability recognised in the statement of financial position**

	Defined benefit pension plan		Post-retirement health benefits	
	2025	2024	2025	2024
<b>Parent</b>				
Net (asset)/liability at the start of the year	(7,092)	(8,436)	897	914
Net expense recognised in the statement of income	1,381	1,154	129	145
Net (income)/expense recognised in the statement of other comprehensive income	(2,262)	1,526	(7)	(104)
Contributions paid	<u>(1,564)</u>	<u>(1,336)</u>	<u>(56)</u>	<u>(58)</u>
Net (asset)/liability recognised at the end of the year	<u>(9,537)</u>	<u>(7,092)</u>	<u>963</u>	<u>897</u>
<b>Group</b>				
Net (asset)/liability at the start of the year	(176,798)	(180,801)	11,386	9,268
Net (income)/expense recognised in the statement of income	(4,275)	(3,445)	1,429	1,213
Net expense recognised in the statement of other comprehensive income	35,598	12,577	547	1,470
Contributions paid	<u>(7,183)</u>	<u>(5,129)</u>	<u>(214)</u>	<u>(565)</u>
Net (asset)/liability recognised at the end of the year	<u>(152,658)</u>	<u>(176,798)</u>	<u>13,148</u>	<u>11,386</u>

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**16. Employee benefits (continued)**

<b>d) Actual return on plan assets</b>	<b>2025</b>	<b>2024</b>
Parent	<u>1,816</u>	<u>(204)</u>
Group	<u>34,643</u>	<u>5,222</u>

**e) Major categories of plan assets as a percentage of total plan assets**

<b>Parent and Group</b>	<b>Defined benefit pension plan</b>	
	<b>2025</b>	<b>2024</b>
Local equities	26%	26%
Local bonds	38%	38%
Foreign investments	33%	33%
Real estate/mortgages	1%	1%
Short-term securities	<u>2%</u>	<u>2%</u>
	<u>100%</u>	<u>100%</u>

**f) Principal actuarial assumptions**

<b>Parent and Group</b>	<b>Defined benefit pension plan</b>	
	<b>2025</b>	<b>2024</b>
Discount rate	6%	6%
Future salary increases	3%	3%
Medical costs trend rates	3%	3%

Shown below is quantitative sensitivity analysis for the impact of significant assumptions on the defined benefit obligation:

**Parent**

<b>Assumptions</b>	<b>Discount rate</b>		<b>Future salary increases</b>		<b>Future medical claims inflation</b>	
	<b>+1%</b>	<b>-1%</b>	<b>+1%</b>	<b>-1%</b>	<b>+1%</b>	<b>-1%</b>
<b>Sensitivity level</b>						
At 31 December 2025	(1,652)	2,038	258	(235)	114	(91)
At 31 December 2024	(2,065)	2,573	697	(618)	104	(82)

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(Continued)

**16. Employee benefits (continued)**

**g) Principal actuarial assumptions (continued)**

Group Assumptions Sensitivity level	Discount rate		Future salary increases		Future medical claims inflation	
	+1%	-1%	+1%	-1%	+1%	-1%
At 31 December 2025	(11,222)	13,609	2,436	(2,161)	1,582	(1,286)
At 31 December 2024	(12,695)	15,509	4,035	(3,411)	1,372	(1,110)

The sensitivity analyses above have been determined on a method that extrapolates the impact on the net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

As advised by the consulting actuary, the Group is expected to contribute \$5.7 million to its defined benefit plan in 2025 and the average duration of the defined benefit obligation at the end of the reporting period is 11 years (2024: 9 years).

**Defined contribution plan**

Certain employees of the Group are enrolled in the defined contribution pension plan which is operated by the ultimate parent – ANSA McAL Limited. The Group's contributions recognised in the statement of income is shown below:

Parent		Group	
2024	2025	2025	2024
<u>94</u>	<u>94</u>	<u>5,601</u>	<u>5,787</u>

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**17. Accrued interest and other payables**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
29,711	34,112	Interest payable	50,640	42,585
9,679	8,880	Accrued expenses	60,393	40,605
5,065	4,672	Client funds held for investment	4,672	5,065
(94)	(94)	Due (from)/to statutory authorities	29,192	37,955
–	–	– Distributions payable	875	921
–	–	– Deferred fee income	4,531	3,161
517	467	Unapplied premiums	1,775	2,028
9,087	8,343	Stale-dated cheques	14,393	16,106
(5,265)	(6,217)	Asset finance promotional items	(6,217)	(5,265)
83,565	87,862	Related party balances	43,234	28,232
<u>(262)</u>	<u>13,876</u>	Other creditors (net)	<u>122,243</u>	<u>111,803</u>
<u>132,003</u>	<u>151,901</u>		<u>325,731</u>	<u>283,196</u>

**18. Customers' deposits and other funding instruments**

Sectorial analysis of customers' deposits and other funding instruments:

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
65,514	130,908	Individuals	1,215,459	1,251,083
		Pension funds/credit unions/ trustees	393,957	637,438
		Private companies/estates/ financial institutions	2,167,865	1,844,953
<u>919,595</u>	<u>865,848</u>		<u>2,167,865</u>	<u>1,844,953</u>
<u>1,521,420</u>	<u>1,333,720</u>		<u>3,777,281</u>	<u>3,733,474</u>

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**19. Debt securities in issue**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
<u>600,000</u>	<u>600,000</u>	Medium and long-term notes	<u>600,000</u>	<u>600,000</u>
<u>600,000</u>	<u>600,000</u>		<u>600,000</u>	<u>600,000</u>

*TT\$ denominated notes*

In April 2022, the Bank issued a TT\$600 million sub-ordinated medium-term note maturing on 20 April 2029. Interest was set at a fixed rate of 5.375% per annum.

**20. Investment contract liabilities**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
At the beginning of year	295,658	289,010
Premiums received	24,660	22,455
Interest credited	9,498	11,013
Liabilities realised for payment on death, surrender and other terminations in the year	(49,633)	(25,081)
Other movements	<u>(1,487)</u>	<u>(1,739)</u>
	<u>278,696</u>	<u>295,658</u>

These investment contracts have neither reinsurance arrangements nor discretionary participation features (DPF).

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**21. Insurance and reinsurance contracts**

The group disaggregates information to provide disclosure in respect of major lines of business. This disaggregation has been determined based on how the group is managed. The breakdown of portfolios of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	Group 2025		Group 2024	
	Assets	Liabilities	Assets	Liabilities
<b>Insurance contracts issued</b>				
Life insurance contracts	–	1,600,981	–	1,556,333
General health and group life insurance contracts	–	609,964	–	596,836
<b>Total insurance contracts issued</b>	<b>–</b>	<b>2,210,945</b>	<b>–</b>	<b>2,153,169</b>
<b>Reinsurance contracts held</b>				
Life insurance contracts	49,414	–	43,548	–
General health and group life insurance contracts	315,413	–	287,016	–
<b>Total reinsurance contracts held</b>	<b>364,827</b>	<b>–</b>	<b>330,564</b>	<b>–</b>

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(Continued)

**21. Insurance and reinsurance contracts (continued)**

Insurance contracts (Group)					2025
	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contract liabilities as at 1 January	1,804,538	37,432	291,446	24,229	2,157,645
Insurance contract assets as at 1 January	(6,001)	1,505	20	–	(4,476)
<b>Net insurance contract liabilities as at 1 January</b>	<b>1,798,537</b>	<b>38,937</b>	<b>291,466</b>	<b>24,229</b>	<b>2,153,169</b>
Insurance revenue	(1,256,200)	–	–	–	(1,256,200)
Insurance service expenses:					
Incurred claims and other expenses	–	(4,799)	463,099	6,465	464,765
Amortisation of insurance acquisition cashflows	96,704	–	–	–	96,704
Losses on onerous contracts and reversals of those losses	–	(1,696)	–	–	(1,696)
Par fund	8,124	–	–	–	8,124
Investment component and premium refunds	(89,943)	–	89,943	–	–
Changes to liabilities for incurred claims	–	–	504,572	(8,131)	496,441
<b>Insurance service result</b>	<b>(1,241,315)</b>	<b>(6,495)</b>	<b>1,057,614</b>	<b>(1,666)</b>	<b>(191,862)</b>
<b>Insurance finance expenses</b>	<b>44,266</b>	<b>1,036</b>	<b>299</b>	<b>–</b>	<b>45,601</b>
<b>Total changes in the statement of income</b>	<b>(1,197,049)</b>	<b>(5,459)</b>	<b>1,057,913</b>	<b>(1,666)</b>	<b>(146,261)</b>
<b>Cash flows:</b>					
Premium received	1,380,683	–	–	–	1,380,683
Claims and other expenses paid	–	–	(1,069,304)	–	(1,069,304)
Insurance acquisition cash flows	(107,342)	–	–	–	(107,342)
<b>Total cash flows</b>	<b>1,273,341</b>	<b>–</b>	<b>(1,069,304)</b>	<b>–</b>	<b>204,037</b>
Insurance contract liabilities as at 31 December	1,882,062	33,113	279,826	22,563	2,217,564
Insurance contract assets as at 31 December	(7,233)	365	249	–	(6,619)
<b>Net insurance contract liabilities as at 31 December</b>	<b>1,874,829</b>	<b>33,478</b>	<b>280,075</b>	<b>22,563</b>	<b>2,210,945</b>

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**21. Insurance and reinsurance contracts (continued)**

Insurance contracts (Group)					2024
	Liabilities for remaining coverage	Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
Insurance contract liabilities as at 1 January	1,713,535	23,369	280,956	23,304	2,041,164
Insurance contract assets as at 1 January	(2,608)	–	15	–	(2,593)
<b>Net insurance contract liabilities as at 1 January</b>	<b>1,710,927</b>	<b>23,369</b>	<b>280,971</b>	<b>23,304</b>	<b>2,038,571</b>
Insurance revenue	(1,151,733)	–	–	–	(1,151,733)
Insurance service expenses:					
Incurred claims and other expenses	–	(3,299)	530,195	8,224	535,120
Amortisation of insurance acquisition cashflows	49,402	–	–	–	49,402
Losses on onerous contracts and reversals of those losses	–	18,394	–	–	18,394
Par fund	(20,065)	–	–	–	(20,065)
Investment component and premium refunds	(87,551)	–	87,551	–	–
Changes to liabilities for incurred claims	–	–	(4,712)	(7,299)	(12,011)
<b>Insurance service result</b>	<b>(1,209,947)</b>	<b>15,095</b>	<b>613,034</b>	<b>925</b>	<b>(580,893)</b>
<b>Insurance finance expenses</b>	<b>57,152</b>	<b>473</b>	<b>(817)</b>	<b>–</b>	<b>56,808</b>
<b>Total changes in the statement of income</b>	<b>(1,152,795)</b>	<b>15,568</b>	<b>612,217</b>	<b>925</b>	<b>(524,085)</b>
<b>Cash flows:</b>					
Premium received	1,301,714	–	–	–	1,301,714
Claims and other expenses paid	–	–	(601,722)	–	(601,722)
Insurance acquisition cash flows	(61,309)	–	–	–	(61,309)
<b>Total cash flows</b>	<b>1,240,405</b>	<b>–</b>	<b>(601,722)</b>	<b>–</b>	<b>638,683</b>
Insurance contract liabilities as at 31 December	1,804,538	37,432	291,446	24,229	2,157,645
Insurance contract assets as at 31 December	(6,001)	1,505	20	–	(4,476)
<b>Net insurance contract liabilities as at 31 December</b>	<b>1,798,537</b>	<b>38,937</b>	<b>291,466</b>	<b>24,229</b>	<b>2,153,169</b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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**21. Insurance and reinsurance contracts (continued)**

Reinsurance contracts held (Group)					2025
	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
Reinsurance contract assets as at 1 January	(203,562)	(835)	(122,128)	(7,774)	(334,299)
Reinsurance contract liabilities as at 1 January	3,735	–	–	–	3,735
<b>Net reinsurance contract assets as at 1 January</b>	<b>(199,827)</b>	<b>(835)</b>	<b>(122,128)</b>	<b>(7,774)</b>	<b>(330,564)</b>
An allocation of reinsurance premium	651,445	–	–	–	651,445
Amounts recoverable from reinsurers for incurred					
Amounts recoverable for incurred claims and other expenses	–	133	(43,508)	(726)	(44,101)
Loss-recovery on onerous underlying contracts and adjustments	–	1,506	–	–	1,506
Changes to amounts recoverable for incurred claims	–	–	(524,560)	(234)	(524,794)
<b>Net income or expense from reinsurance contracts held</b>	<b>651,445</b>	<b>1,639</b>	<b>(568,068)</b>	<b>(960)</b>	<b>84,056</b>
Reinsurance finance income	(860)	(11)	(12)	–	(883)
<b>Total changes in the statement of income</b>	<b>650,585</b>	<b>1,628</b>	<b>(568,080)</b>	<b>(960)</b>	<b>83,173</b>
<b>Cash flows:</b>					
Premium paid	(692,956)	–	–	–	(692,956)
Amounts received	–	–	583,290	(7,770)	575,520
<b>Total cash flows</b>	<b>(692,956)</b>	<b>–</b>	<b>583,290</b>	<b>(7,770)</b>	<b>(117,436)</b>
Reinsurance contract assets as at 31 December	(244,912)	793	(106,918)	(16,504)	(367,541)
Reinsurance contract liabilities as at 31 December	2,714	–	–	–	2,714
<b>Net reinsurance contract assets as at 31 December</b>	<b>(242,198)</b>	<b>793</b>	<b>(106,918)</b>	<b>(16,504)</b>	<b>(364,827)</b>

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(Continued)

**21. Insurance and reinsurance contracts** (continued)

Reinsurance contracts held (Group)	2024				Total
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	
Reinsurance contract assets as at 1 January	(139,763)	(1,254)	(96,060)	(15,061)	(252,138)
Reinsurance contract liabilities as at 1 January	–	–	–	–	–
<b>Net reinsurance contract assets as at 1 January</b>	<b>(139,763)</b>	<b>(1,254)</b>	<b>(96,060)</b>	<b>(15,061)</b>	<b>(252,138)</b>
An allocation of reinsurance premium	578,365	–	–	–	578,365
Amounts recoverable for incurred claims and other expenses	–	269	(90,483)	(2,291)	(92,505)
Loss-recovery on onerous underlying contracts and adjustments	–	379	–	–	379
Changes to amounts recoverable for incurred claims	–	–	5,791	(3,209)	2,582
<b>Net income or expense from reinsurance contracts held</b>	<b>578,365</b>	<b>648</b>	<b>(84,692)</b>	<b>(5,500)</b>	<b>488,821</b>
Reinsurance finance income	(664)	(229)	177	–	(716)
Effect of changes in non-performance of reinsurers	11	–	–	–	11
<b>Total changes in the statement of income</b>	<b>577,712</b>	<b>419</b>	<b>(84,515)</b>	<b>(5,500)</b>	<b>488,116</b>
<b>Cash flows:</b>					
Premium paid	(637,776)	–	–	–	(637,776)
Amounts received	–	–	58,447	12,787	71,234
<b>Total cash flows</b>	<b>(637,776)</b>	<b>–</b>	<b>58,447</b>	<b>12,787</b>	<b>(566,542)</b>
Reinsurance contract assets as at 31 December	(203,562)	(835)	(122,128)	(7,774)	(334,299)
Reinsurance contract liabilities as at 31 December	3,735	–	–	–	3,735
<b>Net reinsurance contract assets as at 31 December</b>	<b>(199,827)</b>	<b>(835)</b>	<b>(122,128)</b>	<b>(7,774)</b>	<b>(330,564)</b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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**21. Insurance and reinsurance contracts** (continued)

**Roll-forward of the net asset or liability for individual life insurance and annuity contracts showing estimates the present value of future cash flows, risk adjustment, and CSM**

	<b>2025</b>			
	<b>Estimates of the present value of future cash flows</b>	<b>Risk adjustment</b>	<b>Contractual service margin</b>	<b>Total</b>
Life insurance and annuity contract liabilities as at 1 January	1,373,972	52,164	130,125	1,556,261
Life insurance and annuity contract assets as at 1 January	(15,813)	3,753	7,587	(4,473)
<b>Net life and annuity insurance contract liabilities as at 1 January</b>	<b>1,358,159</b>	<b>55,917</b>	<b>137,712</b>	<b>1,551,788</b>
Changes that relate to current services				
Contractual service margin recognised for service provided	–	–	(15,809)	(15,809)
Risk adjustment recognised for the risk expired	–	(3,608)	–	(3,608)
Experience adjustments	27,206	–	–	27,206
Changes that relate to future services				
Contracts initially recognised in the period	(9,840)	4,198	10,122	4,480
Changes in estimates that adjust the contractual service margin	16,400	1,741	(18,141)	–
Changes in estimates that do not adjust the contractual service margin	(7,006)	831	–	(6,175)
<b>Insurance service result</b>	<b>26,760</b>	<b>3,162</b>	<b>(23,828)</b>	<b>6,094</b>
<b>Insurance finance expenses</b>	<b>40,155</b>	<b>–</b>	<b>5,148</b>	<b>45,303</b>
<b>Total changes in the statements of income and OCI</b>	<b>66,915</b>	<b>3,162</b>	<b>(18,680)</b>	<b>51,397</b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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21. Insurance and reinsurance contracts (continued)

Roll-forward of the net asset or liability for individual life insurance and annuity contracts showing estimates the present value of future cash flows, risk adjustment, and CSM (continued)

	2025			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
<b>Cash flows</b>				
Premiums received	162,756	–	–	162,756
Claims and other expenses paid (including investment components and premium refunds)	(154,532)	–	–	(154,532)
Insurance acquisition cash flows	(15,914)	–	–	(15,914)
<b>Total cash flows</b>	<b>(7,690)</b>	<b>–</b>	<b>–</b>	<b>(7,690)</b>
<b>Net life insurance and annuity contract liabilities as at 31 December</b>				
Life insurance and annuity contract liabilities as at 31 December	1,431,912	55,860	114,341	1,602,113
Life insurance and annuity contract assets as at 31 December	(14,528)	3,219	4,691	(6,618)
<b>Net life insurance and annuity contract liabilities as at 31 December</b>	<b>1,417,384</b>	<b>59,079</b>	<b>119,032</b>	<b>1,595,495</b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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21. Insurance and reinsurance contracts (continued)

Roll-forward of the net asset or liability for individual life insurance and annuity contracts showing estimates the present value of future cash flows, risk adjustment, and CSM (continued)

	2024			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Life insurance and annuity contract liabilities as at 1 January	1,384,554	50,939	52,940	1,488,433
Life insurance and annuity contract assets as at 1 January	(10,997)	2,226	6,180	(2,591)
<b>Net life and annuity insurance contract liabilities as at 1 January</b>	<b>1,373,557</b>	<b>53,165</b>	<b>59,120</b>	<b>1,485,842</b>
Changes that relate to current services				
Contractual service margin recognised for service provided	–	–	(17,197)	(17,197)
Risk adjustment recognised for the risk expired	–	(3,048)	–	(3,048)
Experience adjustments	(1,053)	–	–	(1,053)
Changes that relate to future services				
Contracts initially recognised in the period	(11,779)	4,808	10,359	3,388
Changes in estimates that adjust the contractual service margin	(82,474)	698	81,776	–
Changes in estimates that do not adjust the contractual service margin	14,711	295	–	15,006
<b>Insurance service result</b>	<b>(80,595)</b>	<b>2,753</b>	<b>74,938</b>	<b>(2,904)</b>
<b>Insurance finance expenses</b>	<b>53,970</b>	<b>–</b>	<b>3,654</b>	<b>57,624</b>
<b>Total changes in the statements of income and OCI</b>	<b>(26,625)</b>	<b>2,753</b>	<b>78,592</b>	<b>54,720</b>

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(Continued)

21. Insurance and reinsurance contracts (continued)

Roll-forward of the net asset or liability for individual life insurance and annuity contracts showing estimates the present value of future cash flows, risk adjustment, and CSM (continued)

	2024			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
<b>Cash flows</b>				
Premiums received	188,116	–	–	188,116
Claims and other expenses paid (including investment components and premium refunds)	(161,112)	–	–	(161,112)
Insurance acquisition cash flows	(15,777)	(1)	–	(15,778)
<b>Total cash flows</b>	<b>11,227</b>	<b>(1)</b>	–	<b>11,226</b>
<b>Net life insurance and annuity contract liabilities as at 31 December</b>	<b>1,358,159</b>	<b>55,917</b>	<b>137,712</b>	<b>1,551,788</b>
Life insurance and annuity contract liabilities as at 31 December	1,373,972	52,164	130,125	1,556,261
Life insurance and annuity contract assets as at 31 December	(15,813)	3,753	7,587	(4,473)
<b>Net life insurance and annuity contract liabilities as at 31 December</b>	<b>1,358,159</b>	<b>55,917</b>	<b>137,712</b>	<b>1,551,788</b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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(Continued)

21. Insurance and reinsurance contracts (continued)

Roll-forward of the net asset or liability for reinsurance contracts held showing estimates the present value of future cash flows, risk adjustment, and CSM (continued)

				2025
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Reinsurance contract assets as at 1 January	(16,790)	(7,668)	(15,061)	(39,519)
Reinsurance contract liabilities as at 1 January	690	(342)	584	932
<b>Net reinsurance contract assets as at 1 January</b>	<b>(16,100)</b>	<b>(8,010)</b>	<b>(14,477)</b>	<b>(38,587)</b>
Changes that relate to current services				
Contractual service margin recognised for service received	–	–	2,817	2,817
Risk adjustment recognised for the risk expired	–	511	–	511
Experience adjustments	10,218	–	–	10,218
Changes that relate to future services				
Contracts initially recognised in the period	(109)	(108)	155	(62)
Changes in estimates that adjust the contractual service margin	4,920	(15)	(4,905)	–
Changes in the contractual service margin due to reversal of a loss-recovery component from onerous underlying contracts	–	–	897	897
Changes in estimates that do not adjust the contractual service margin	(699)	(87)	–	(786)
Changes in amounts recoverable arising from changes in liability for incurred claims	(5,295)	–	–	(5,295)
<b>Reinsurance finance income</b>	<b>(335)</b>	<b>–</b>	<b>(537)</b>	<b>(872)</b>
<b>Total changes in the statements of income and OCI</b>	<b>8,700</b>	<b>301</b>	<b>(1,573)</b>	<b>7,428</b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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21. Insurance and reinsurance contracts (continued)

Roll-forward of the net asset or liability for reinsurance contracts held showing estimates the present value of future cash flows, risk adjustment, and CSM (continued)

				2025
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
<b>Cash flows</b>				
Premiums and similar expenses paid	(15,750)	–	–	(15,750)
Amounts received	3,254	–	–	3,254
<b>Total cash flows</b>	<b>(12,496)</b>	<b>–</b>	<b>–</b>	<b>(12,496)</b>
Reinsurance contract assets as at 31 December	(20,323)	(7,566)	(16,520)	(44,409)
Reinsurance contract liabilities as at 31 December	427	(143)	470	754
<b>Net life insurance contract assets as at 31 December</b>	<b>(19,896)</b>	<b>(7,709)</b>	<b>(16,050)</b>	<b>(43,655)</b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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(Continued)

**21. Insurance and reinsurance contracts** (continued)

**Roll-forward of the net asset or liability for reinsurance contracts held showing estimates the present value of future cash flows, risk adjustment, and CSM** (continued)

	<b>2024</b>			
	<b>Estimates of the present value of future cash flows</b>	<b>Risk adjustment</b>	<b>Contractual service margin</b>	<b>Total</b>
Reinsurance contract assets as at 1 January	(16,535)	(7,881)	(9,192)	(33,608)
Reinsurance contract liabilities as at 1 January	(47)	(187)	1,317	1,083
<b>Net reinsurance contract assets as at 1 January</b>	<b>(16,582)</b>	<b>(8,068)</b>	<b>(7,875)</b>	<b>(32,525)</b>
Changes that relate to current services				
Contractual service margin recognised for service received	–	–	2,322	2,322
Risk adjustment recognised for the risk expired	–	438	–	438
Experience adjustments	7,916	–	–	7,916
Changes that relate to future services				
Contracts initially recognised in the period	(559)	(147)	561	(145)
Changes in estimates that adjust the contractual service margin	9,309	(70)	(9,239)	–
Changes in the contractual service margin due to recognition of a loss-recovery component from onerous underlying contracts	–	–	262	262
Changes in estimates that do not adjust the contractual service margin	195	(163)	–	32
Changes in amounts recoverable arising from changes in liability for incurred claims	(2,358)	–	–	(2,358)
<b>Reinsurance finance income</b>	<b>(385)</b>	<b>–</b>	<b>(507)</b>	<b>(892)</b>
<b>Total changes in the statements of income and OCI</b>	<b>14,118</b>	<b>58</b>	<b>(6,601)</b>	<b>7,575</b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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(Continued)

**21. Insurance and reinsurance contracts** (continued)

**Roll-forward of the net asset or liability for reinsurance contracts held showing estimates the present value of future cash flows, risk adjustment, and CSM** (continued)

				<b>2024</b>
	<b>Estimates of the present value of future cash flows</b>	<b>Risk adjustment</b>	<b>Contractual service margin</b>	<b>Total</b>
<b>Cash flows</b>				
Premiums and similar expenses paid	(17,222)	–	–	(17,222)
Amounts received	3,585	–	–	3,585
<b>Total cash flows</b>	<b>(13,637)</b>	<b>–</b>	<b>–</b>	<b>(13,637)</b>
Reinsurance contract assets as at 31 December	(16,790)	(7,668)	(15,061)	(39,519)
Reinsurance contract liabilities as at 31 December	690	(342)	584	932
<b>Net life insurance contract assets as at 31 December</b>	<b>(16,100)</b>	<b>(8,010)</b>	<b>(14,477)</b>	<b>(38,587)</b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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**21. Insurance and reinsurance contracts** (continued)

**Impact on the current period of the transition approaches adopted to establishing CSMs for individual life insurance and annuity contracts**

	2025			
	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total
<b>Contractual service margin as at 1 January</b>	–	90,135	47,577	137,712
Changes that relate to current services				
Contractual service margin recognised for services provided	–	(9,639)	(6,170)	(15,809)
Changes that relate to future services				
Contracts initially recognised in the period	–	–	10,122	10,122
Changes in estimates that adjust the contractual service margin	–	(11,061)	(7,080)	(18,141)
<b>Insurance service result</b>	–	(20,700)	(3,128)	(23,828)
<b>Insurance finance expenses</b>	–	3,139	2,009	5,148
<b>Total changes in the statements of income and OCI</b>	–	(17,561)	(1,119)	(18,680)
<b>Contractual service margin as at 31 December</b>	–	72,574	46,458	119,032

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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(Continued)

**21. Insurance and reinsurance contracts** (continued)

**Impact on the current period of the transition approaches adopted to establishing CSMs for individual life insurance and annuity contracts**  
(continued)

	<b>2024</b>			
	<b>Contracts using the modified retrospective approach</b>	<b>Contracts using the fair value approach</b>	<b>All other contracts</b>	<b>Total</b>
<b>Contractual service margin as at 1 January</b>	–	<b>45,476</b>	<b>13,644</b>	<b>59,120</b>
Changes that relate to current services				
Contractual service margin recognised for services provided	–	(11,258)	(5,941)	(17,199)
Changes that relate to future services				
Contracts initially recognised in the period	–	–	10,359	10,359
Changes in estimates that adjust the contractual service margin	–	53,524	28,252	81,776
<b>Insurance service result</b>	–	<b>42,266</b>	<b>32,670</b>	<b>74,936</b>
<b>Insurance finance expenses</b>	–	<b>2,393</b>	<b>1,263</b>	<b>3,656</b>
<b>Total changes in the statements of income and OCI</b>	–	<b>44,659</b>	<b>33,933</b>	<b>78,592</b>
<b>Contractual service margin as at 31 December</b>	–	<b>90,135</b>	<b>47,577</b>	<b>137,712</b>

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**21. Insurance and reinsurance contracts** (continued)

**Impact on the current period of the transition approaches adopted to establishing CSMs for reinsurance contracts held**

				2025
	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total
<b>Contractual service margin as at 1 January</b>	–	(8,826)	(5,651)	(14,477)
Changes that relate to current services				
Contractual service margin recognised for services received	–	1,736	1,081	2,817
Changes that relate to future services				
Contracts initially recognised in the period	–	–	155	155
Changes in estimates that adjust the contractual service margin	–	(2,470)	(1,538)	(4,008)
<b>Insurance finance income</b>	–	(331)	(206)	(537)
<b>Total changes in the statements of income and OCI</b>	–	(1,065)	(508)	(1,573)
<b>Contractual service margin as at 31 December</b>	–	(9,891)	(6,159)	(16,050)

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21. Insurance and reinsurance contracts (continued)

Impact on the current period of the transition approaches adopted to establishing CSMs for reinsurance contracts held (continued)

	2024			
	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total
<b>Contractual service margin as at 1 January</b>	–	(4,459)	(3,416)	(7,875)
Changes that relate to current services				
Contractual service margin recognised for services received	–	1,415	907	2,322
Changes that relate to future services				
Contracts initially recognised in the period	–	–	560	560
Changes in estimates that adjust the contractual service margin	–	(5,472)	(3,505)	(8,977)
<b>Insurance finance income</b>	–	(309)	(198)	(507)
<b>Total changes in the statements of income and OCI</b>	–	(4,366)	(2,236)	(6,602)
<b>Contractual service margin as at 31 December</b>	–	(8,825)	(5,652)	(14,477)

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**21. Insurance and reinsurance contracts (continued)**

**Components of new business for individual life insurance and annuity contracts issued**

	<b>2025</b>		
	<b>Profitable contracts issued</b>	<b>Onerous contracts issued</b>	<b>Total</b>
<b>Individual life insurance and annuity contract liabilities</b>			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	71,677	27,994	99,671
Estimate of insurance acquisition cash flows	5,191	4,377	9,568
Estimate of present value of future cash outflows	76,868	32,371	109,239
Estimate of present value of future cash inflows	(90,081)	(28,999)	(119,080)
Risk adjustment	2,819	1,379	4,198
CSM	10,394	(272)	10,122
<b>Losses on onerous contracts at initial recognition</b>	<b>–</b>	<b>4,479</b>	<b>4,479</b>

**Components of new business for individual life insurance and annuity contracts issued**

	<b>2024</b>		
	<b>Profitable contracts issued</b>	<b>Onerous contracts issued</b>	<b>Total</b>
<b>Individual life insurance and annuity contract liabilities</b>			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	97,961	33,186	131,147
Estimate of insurance acquisition cash flows	6,076	5,372	11,448
Estimate of present value of future cash outflows	104,037	38,558	142,595
Estimate of present value of future cash inflows	(118,178)	(36,196)	(154,374)
Risk adjustment	3,191	1,618	4,809
CSM	10,950	(591)	10,359
<b>Losses on onerous contracts at initial recognition</b>	<b>–</b>	<b>3,389</b>	<b>3,389</b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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21. Insurance and reinsurance contracts (continued)

Disclosure of when the CSM is expected to be in profit or loss in future years

	2025					Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years	
<b>Insurance contracts issued</b>	12,874	11,842	10,803	9,792	73,721	<b>119,032</b>
<b>Reinsurance contracts held</b>	(2,188)	(1,935)	(1,700)	(1,487)	(8,740)	<b>(16,050)</b>
	2024					Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years	
<b>Insurance contracts issued</b>	14,796	13,549	12,490	11,397	85,480	<b>137,712</b>
<b>Reinsurance contracts held</b>	(1,930)	(1,702)	(1,512)	(1,334)	(7,999)	<b>(14,477)</b>
2025 CSM run off	13%	12%	11%	10%	72%	
2024 CSM run off	11%	10%	9%	8%	62%	

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**21. Insurance and reinsurance contracts (continued)**

**General insurance - Claims development table - Group**

The risks associated with these insurance contracts and in particular, casualty insurance contracts, are complex and subject to a number of variables that complicate a quantitative sensitivity analysis. The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The tables below illustrate how the Group's estimate of total gross and net claims outstanding for each accident year has changed at successive year-ends.

**Insurance claims**

<b>Accident year - Gross</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
Estimate of undiscounted ultimate claims costs:							
– at end of accident year	249,413	268,882	301,608	265,742	285,508	211,289	–
– one year later	245,359	267,945	311,223	284,864	243,088	–	–
– two years later	242,072	279,149	303,094	767,468	–	–	–
– three years later	204,634	273,520	205,848	–	–	–	–
– four years later	204,021	174,947	–	–	–	–	–
– five years later	150,345	–	–	–	–	–	–
Current estimate of cumulative claims incurred	150,345	174,947	205,848	767,468	243,088	211,289	1,752,985
Cumulative payments to date	(133,187)	(163,493)	(194,861)	(727,892)	(204,998)	(145,245)	(1,569,676)
Liability recognised in the consolidated statement of financial position	17,158	11,454	10,987	39,576	38,090	66,044	183,309
Effect of discounting and risk adjustment							3,604
Liability in respect of prior years							40,917
Total gross liabilities for incurred claims							227,830

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**21. Insurance and reinsurance contracts (continued)**

**General insurance - Claims development table - Group (continued)**

The risks associated with these insurance contracts and in particular, casualty insurance contracts, are complex and subject to a number of variables that complicate quantitative sensitivity analysis. The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The table below illustrates how the Group's estimate of total claims outstanding for each accident year has changed at successive year-ends. This table shows net claims expenses by underwriting year over a six year period. We have made the assumption that all Health claims are settled within three months after reported and therefore this does not result in any long outstanding claims liabilities.

	<b>Group</b>						
<b>Insurance claims</b>							
<b>Accident year - Net</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
Estimate of ultimate claims costs:							
– at end of accident year	211,103	241,778	272,578	223,223	225,954	176,707	–
– one year later	208,239	233,295	278,332	234,003	186,278	–	–
– two years later	203,104	225,120	271,626	181,218	–	–	–
– three years later	187,433	220,136	176,986	–	–	–	–
– four years later	183,890	125,031	–	–	–	–	–
– five years later	128,675	–	–	–	–	–	–
Current estimate of cumulative claims incurred	128,675	125,031	176,986	181,218	186,278	176,707	974,895
Cumulative payments to date	(121,706)	(119,902)	(168,823)	(168,331)	(165,480)	(127,403)	(871,644)
Liability recognised in the consolidated statement of financial position	6,969	5,129	8,163	12,887	20,798	49,304	103,250
Effect of discounting and risk adjustment							999
Liability in respect of prior years							21,232
Total net liabilities for incurred claims							<u>125,481</u>

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**22. Stated capital**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
		<b>Authorised</b>		
		An unlimited number of shares		
		<b>Issued and fully paid</b>		
		31 December 2025: 85,605,263		
		(31 December 2024: 85,605,263)		
<u>667,274</u>	<u>667,274</u>	ordinary shares of no par value	<u>667,274</u>	<u>667,274</u>

**Treasury shares**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>	<b><u>Number of shares</u></b>	<b>2025</b>	<b>2024</b>
–	–	<b>Opening balance</b>	–	–
–	38,482	Purchases	<u>38,482</u>	–
<u>–</u>	<u>38,482</u>	<b>Closing</b>	<u>38,482</u>	–

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>	<b><u>Value of shares</u></b>	<b>2025</b>	<b>2024</b>
–	–	<b>Opening balance</b>	–	–
–	1,518	Purchases	<u>1,518</u>	–
<u>–</u>	<u>1,518</u>	<b>Closing</b>	<u>1,518</u>	–

During the year the Parent transferred consideration of \$1.5 million (2024: \$nil) for the purchase of shares in the Parent. These shares have been segregated for distribution in a future Long-Term Incentive Plan for certain employees of the Parent.

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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23. Net insurance service result	Group	
	2025	2024
Insurance revenue	1,256,200	1,151,733
Insurance service expense	<u>(1,064,338)</u>	<u>(570,840)</u>
Insurance service result before reinsurance contracts held	191,862	580,893
Net expense from reinsurance contracts held	<u>(84,056)</u>	<u>(488,821)</u>
Net insurance service result	<u>107,806</u>	<u>92,072</u>

24. Net insurance financial result	Group	
	2025	2024
Insurance finance expenses for insurance contracts issued	(45,601)	(56,808)
Reinsurance finance income for reinsurance contracts held	<u>883</u>	<u>716</u>
	<u>(44,718)</u>	<u>(56,092)</u>

25. Finance charges, loan fees and other interest income

Parent			Group	
2024	2025		2025	2024
61,834	55,060	Finance charges earned	78,970	84,215
48,996	26,963	Interest income on loans and advances	70,249	92,864
<u>109</u>	<u>19</u>	Other income	<u>14,691</u>	<u>10,960</u>
<u>110,939</u>	<u>82,042</u>		<u>163,910</u>	<u>188,039</u>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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**26. Investment income**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
		Interest income from investments designated at fair value through statement of income	39,601	17,896
4,730	19,091			
		Interest income from investments designated at fair value through statement of comprehensive income	35,615	16,631
10,606	12,564			
		Interest income on impaired financial assets	907	879
–	–			
		Interest income from financial assets measured at amortised cost	144,686	151,694
29,827	28,461			
32,597	32,516	Dividend income	16,285	18,395
		Realised gains/(losses) on sale of investment securities	22,722	31,266
9,309	(3,396)			
		Unrealised gains/(losses) on investments held at year-end designated at fair value through statement of income	76,690	17,595
<u>8,232</u>	<u>(4,755)</u>			
<u>95,301</u>	<u>84,481</u>		<u>336,506</u>	<u>254,356</u>

**27. Revenue from contracts with customers**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
6,218	12,448	Arrangement fees	12,448	6,218
17,610	8,538	Investment management fees	1,761	2,020
<u>628</u>	<u>412</u>	Other	<u>411</u>	<u>1,081</u>
<u>24,456</u>	<u>21,398</u>		<u>14,620</u>	<u>9,319</u>

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**28. Other income**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
		Administrative fees and commissions		
164	119	(net)	(12,662)	(1,335)
66,099	102,370	Foreign exchange trading and gains	155,253	72,791
5	–	– Lease sales and recoveries	3,232	4,029
–	–	– Property rental	67,432	61,450
–	–	– Trustee and other fiduciary fees	15,610	10,161
<u>2,100</u>	<u>2,959</u>	Other	<u>9,046</u>	<u>8,843</u>
<u>68,368</u>	<u>105,448</u>		<u>237,911</u>	<u>155,939</u>

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**29. Interest expense**

Parent			Group	
2024	2025		2025	2024
58,464	53,116	Customers' deposits	88,013	85,098
307	213	Lease liabilities (Note 14)	1,203	1,373
<u>32,250</u>	<u>32,250</u>	Debt securities in issue	<u>32,250</u>	<u>32,250</u>
<u>91,021</u>	<u>85,579</u>		<u>121,466</u>	<u>118,721</u>

**30. Credit loss (recovery)/expense**

Parent			Group	
2024	2025		2025	2024
1,050	615	Net investment in leased assets	2,799	2,815
541	1,013	Loans and advances	15,796	20,246
(5,654)	(608)	Investment securities	1,725	(12,841)
<u>—</u>	<u>—</u>	Insurance receivables	<u>271</u>	<u>(1,240)</u>
<u>(4,063)</u>	<u>1,020</u>		<u>20,591</u>	<u>8,980</u>

**31. Marketing expenses**

Parent			Group	
2024	2025		2025	2024
—	—	Agents and brokers commissions	12	—
—	—	Agents allowance and bonus	8	6
—	—	Asset finance promotional expense	229	227
<u>3,978</u>	<u>1,731</u>	Advertising costs	<u>7,781</u>	<u>6,829</u>
<u>3,978</u>	<u>1,731</u>		<u>8,030</u>	<u>7,062</u>

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**32. Personnel expenses**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
50,330	44,198	Salaries and bonus	142,135	115,351
1	–	Health, life and pension benefits	2,671	5,095
<u>2,526</u>	<u>3,103</u>	Other staff cost	<u>13,186</u>	<u>5,775</u>
<u>52,857</u>	<u>47,301</u>		<u>157,992</u>	<u>126,221</u>

**33. General administrative expenses**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
7,915	8,191	Professional and insurance	20,597	25,667
1,701	1,983	Property related expenses	19,756	19,570
703	320	Subscriptions & donations	5,264	4,238
2,368	912	Finance charges	1,358	2,422
906	505	Travel & entertainment	2,580	2,968
1,810	1,603	Communications, printing & stationery	5,717	5,309
8,651	9,573	IT expenses	26,026	19,229
<u>14,764</u>	<u>6,135</u>	General expenses	<u>38,784</u>	<u>44,618</u>
<u>38,818</u>	<u>29,222</u>		<u>120,082</u>	<u>124,021</u>

Fees for services provided by EY:

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
1,485	1,717	Audit services	6,916	8,358
30	70	Professional tax services	238	165
<u>94</u>	<u>53</u>	Other professional non-audit services	<u>834</u>	<u>830</u>
<u>1,609</u>	<u>1,840</u>		<u>7,988</u>	<u>9,353</u>

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**34. Taxation**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
16,607	23,982	Corporation tax	40,787	21,581
		Over provision to		
(1,328)	(3,681)	prior year tax charge	(3,006)	(224)
1	–	Withholding tax	113	125
4,422	107	Deferred tax (Note 15)	11,053	(2,359)
–	–	Provision for other taxes	2,956	–
<u>980</u>	<u>1,368</u>	Green Fund levy and other taxes	<u>4,162</u>	<u>3,554</u>
<u>20,682</u>	<u>21,776</u>		<u>56,065</u>	<u>22,677</u>
<b>Reconciliation between taxation expense and net profit before taxation</b>				
Income taxes in the statement of income vary from amounts that would be computed by applying the statutory tax rate for the following reasons:				
<u>106,872</u>	<u>118,178</u>	Net profit before taxation	<u>298,255</u>	<u>184,925</u>
32,062	35,453	Tax at applicable statutory tax rates	82,880	51,737
Tax effect of items that are adjustable in determining taxable profit:				
(14,289)	(12,651)	Tax exempt income	(41,767)	(38,710)
5,759	2,302	Non-deductible expenses	10,147	10,445
(5,623)	(908)	Allowable deductions	(11,827)	(19,249)
(1,328)	(3,681)	Adjustment to prior year tax charge	(3,006)	(224)
3,120	(107)	Other temporary differences	15,363	14,999
<u>981</u>	<u>1,368</u>	Provision for green fund levy and other taxes	<u>4,275</u>	<u>3,679</u>
<u>20,682</u>	<u>21,776</u>	<b>Total taxation</b>	<u>56,065</u>	<u>22,677</u>

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**35. Segmental information**

For management purposes the Group is organised into four operating segments based on the following core areas of operation to the Group:

Banking services	Asset financing, Commercial banking, Merchant banking, Investment services, Securities trading and Foreign exchange trading.
Mutual funds	ANSA Secured Fund, ANSA US\$ Secured Fund, ANSA TT\$ Income Fund and ANSA US\$ Income Fund.  These Funds are open-ended mutual funds registered in Trinidad & Tobago and established by ANSA Merchant Bank Limited (the 'Bank'). The Bank is the Sponsor, Investment Manager, Administrator and Distributor of these Funds.
Life insurance operations	Underwriting the following classes of longer-term insurance business: (i) individual participating and non-participating life insurance, (ii) group life insurance, (iii) individual insurance and (iv) group annuity and pension.
General insurance operations	Underwriting the following classes of short-term insurance business: (i) commercial and residential fire, (ii) general accident, (iii) marine, (iv) motor, (v) workmen compensation, (vi) group and individual health and rental of property.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the operating statement of income, and is measured consistently with the operating statement of income in the consolidated financial statements.

Interest income is reported net of related expenses as management primarily relies on net interest revenue as a performance measure, rather than the gross income and expense.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third-parties.

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Bank's total revenue in 2025 or 2024.

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(Continued)

**35. Segmental information** (continued)

The following table presents income and profit and certain asset and liability information regarding the Group's operating segments.

	<b>Banking services</b>	<b>Mutual funds</b>	<b>Life insurance operations</b>	<b>General insurance operations</b>	<b>Eliminations</b>	<b>Total</b>
<b>2025</b>						
Total operating income	511,181	43,755	282,084	1,022,630	(105,572)	1,754,078
Total operating expense	(113,512)	(7,954)	(143,654)	(800,774)	–	(1,065,894)
Credit loss (expense)/recovery	(18,147)	7	(180)	(2,271)	–	(20,591)
Selling and administration expense	(253,212)	(17,648)	(41,433)	(107,918)	50,873	(369,338)
Profit/(loss) before taxation	126,310	18,160	96,817	111,667	(54,699)	298,255
Taxation	(27,699)	–	(19,461)	(8,905)	–	(56,065)
Profit/(loss) after taxation	<u>98,611</u>	<u>18,160</u>	<u>77,356</u>	<u>102,762</u>	<u>(54,699)</u>	<u>242,190</u>
Total assets	6,491,564	602,360	2,692,375	1,998,134	(1,600,352)	10,184,081
Total liabilities	4,246,403	600,970	2,033,218	731,567	(233,792)	7,378,366
Purchase of property and equipment	51,476	–	1,019	10,046	–	62,541
Depreciation and amortisation	(55,247)	–	(4,956)	(13,493)	(6,017)	(79,713)

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**35. Segmental information** (continued)

The following table presents income and profit and certain asset and liability information regarding the Group's operating segments.  
(continued)

	<b>Banking services</b>	<b>Mutual funds</b>	<b>Life insurance operations</b>	<b>General insurance operations</b>	<b>Eliminations</b>	<b>Total</b>
<b>2024</b>						
Total operating income	446,818	27,870	228,222	1,161,566	(105,091)	1,759,385
Total operating expense	(110,431)	(8,289)	(143,009)	(980,418)	–	(1,242,147)
Credit loss (expense)/recovery	(15,688)	1,092	863	4,753	–	(8,980)
Selling and administration expense	(239,972)	(15,333)	(42,341)	(87,579)	61,892	(323,333)
Profit/(loss) before taxation	80,727	5,340	43,735	98,322	(43,199)	184,925
Taxation	(7,683)	–	(12,815)	(2,179)	–	(22,677)
Profit/(loss) after taxation	<u>73,044</u>	<u>5,340</u>	<u>30,920</u>	<u>96,143</u>	<u>(43,199)</u>	<u>162,248</u>
Total assets	6,374,235	592,551	2,589,106	2,014,151	(1,641,463)	9,928,580
Total liabilities	4,292,417	595,281	1,978,605	722,730	(372,653)	7,216,380
Purchase of property and equipment	56,808	–	8,764	4,539	–	70,111
Depreciation and amortisation	(39,271)	–	(4,081)	(11,112)	(6,017)	(60,481)

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**35. Segmental information** (continued)

The following table presents income and profit and certain asset and liability information regarding the Group's geographic segments.

	<b>Domestic services</b>	<b>Regional</b>	<b>International</b>	<b>Eliminations</b>	<b>Total</b>
<b>2025</b>					
Total operating income	1,659,734	106,917	92,999	(105,572)	1,754,078
Total operating expense	(1,030,584)	(35,432)	122	–	(1,065,894)
Credit loss (expense)/recovery	(20,488)	(190)	87	–	(20,591)
Selling and administration expense	<u>(341,194)</u>	<u>(78,581)</u>	<u>(436)</u>	<u>50,873</u>	<u>(369,338)</u>
Profit/(loss) before taxation	267,468	(7,286)	92,772	(54,699)	298,255
Taxation	<u>(50,962)</u>	<u>(5,103)</u>	<u>–</u>	<u>–</u>	<u>(56,065)</u>
Profit/(loss) after taxation	<u>216,506</u>	<u>(12,389)</u>	<u>92,772</u>	<u>(54,699)</u>	<u>242,190</u>
Total assets	7,633,557	1,702,715	2,448,161	(1,600,352)	10,184,081
Total liabilities	6,559,583	1,049,861	2,714	(233,792)	7,378,366
Purchase of property and equipment	14,097	48,444	–	–	62,541
Depreciation and amortisation	(35,243)	(38,453)	–	(6,017)	(79,713)

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(Continued)

**35. Segmental information (continued)**

The following table presents income and profit and certain asset and liability information regarding the Group's geographic segments.  
(continued)

	<b>Domestic services</b>	<b>Regional</b>	<b>International</b>	<b>Eliminations</b>	<b>Total</b>
<b>2024</b>					
Total operating income	1,658,084	108,066	98,326	(105,091)	1,759,385
Total operating expense	(1,214,159)	(27,988)	–	–	(1,242,147)
Credit loss (expense)/recovery	(13,494)	3,515	999	–	(8,980)
Selling and administration expense	(304,238)	(64,833)	(5,135)	50,873	(323,333)
Profit/(loss) before taxation	126,193	18,760	94,190	(54,218)	184,925
Taxation	(24,585)	1,908	–	–	(22,677)
Profit/(loss) after taxation	<u>101,608</u>	<u>20,668</u>	<u>94,190</u>	<u>(54,218)</u>	<u>162,248</u>
Total assets	7,740,178	1,510,909	2,318,956	(1,641,463)	9,928,580
Total liabilities	6,653,487	931,812	3,735	(372,654)	7,216,380
Purchase of property and equipment	8,470	61,641	–	–	70,111
Depreciation and amortisation	(33,731)	(20,733)	–	(6,017)	(60,481)

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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**36. 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:

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

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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(Continued)

**36. Related party transactions and balances (continued)**

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

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
<b>Interest and other income</b>				
32,985	53,696	ANSA McAL Group	144,088	113,380
31,904	57,299	Subsidiaries	–	–
		Directors and key management		
74	48	personnel	177	234
<u>3,740</u>	<u>4,544</u>	Other related parties	<u>4,642</u>	<u>3,957</u>
<u>68,703</u>	<u>115,587</u>		<u>148,907</u>	<u>117,571</u>
<b>Interest and other expense</b>				
9,996	9,161	ANSA McAL Group	32,027	32,368
4,924	2,950	Subsidiaries	–	–
		Directors and key management		
–	–	personnel	3,497	3,334
<u>6,828</u>	<u>4,649</u>	Other related parties	<u>6,991</u>	<u>9,592</u>
<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**

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
15,079	13,445	Short-term benefits	37,397	36,303
		Contribution to defined		
155	250	contribution plans	291	209
<u>322</u>	<u>278</u>	Post employment benefits	<u>278</u>	<u>322</u>
<u>15,556</u>	<u>13,973</u>		<u>37,966</u>	<u>36,834</u>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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**37. Fair value of financial instruments**

**(i) Carrying amounts and fair values**

The tables in the following pages summarise the carrying amounts and the fair values of the Parent's and the Group's financial assets and liabilities for 2025 and 2024.

**2025**

<b>Parent</b>			<b>Financial assets</b>	<b>Group</b>		
<b>Carrying values</b>	<b>Fair values</b>	<b>Unrecognised gain/(loss)</b>		<b>Carrying values</b>	<b>Fair values</b>	<b>Unrecognised gain/(loss)</b>
			<b>Financial assets</b>			
			Net investment in leased assets and other			
699,039	699,039	–	instalment loans	981,518	998,584	17,066
510,389	510,389	–	Loans and advances	1,936,317	1,954,551	18,234
<u>909,574</u>	<u>911,669</u>	<u>2,095</u>	Investment securities	<u>4,593,795</u>	<u>4,585,912</u>	<u>(7,883)</u>
<u>2,119,002</u>	<u>2,121,097</u>	<u>2,095</u>		<u>7,511,630</u>	<u>7,539,047</u>	<u>27,417</u>
			<b>Financial liabilities</b>			
			Customers' deposits, client funds			
1,333,720	1,333,720	–	and other funding instruments	3,777,281	3,768,800	8,481
<u>600,000</u>	<u>613,927</u>	<u>(13,927)</u>	Debt securities in issue	<u>600,000</u>	<u>617,239</u>	<u>(17,239)</u>
<u>1,933,720</u>	<u>1,947,647</u>	<u>(13,927)</u>		<u>4,377,281</u>	<u>4,386,039</u>	<u>(8,758)</u>

For all other financial instruments, the carrying amount is a reasonable approximation of fair value.

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37. Fair value of financial instruments (continued)

(i) Carrying amounts and fair values (continued)

2024

Parent			Group			
Carrying values	Fair values	Unrecognised gain/(loss)		Carrying values	Fair values	Unrecognised (loss)/gain
			<b>Financial assets</b>			
			Net investment in leased assets and other instalment loans	1,009,440	955,133	(54,307)
730,513	730,513	–	Loans and advances	1,774,964	1,674,725	(100,239)
507,809	507,809	–	Investment securities	4,219,319	4,249,475	30,156
953,365	960,773	7,408		7,003,723	6,879,333	(124,390)
<u>2,191,686</u>	<u>2,199,095</u>	<u>7,408</u>				
			<b>Financial liabilities</b>			
			Customers' deposits, client funds and other funding instruments	3,733,474	3,710,269	23,205
1,521,420	1,521,420	–	Debt securities in issue	600,000	618,926	(18,926)
600,000	618,926	(18,926)		4,333,474	4,329,195	4,279
<u>2,121,420</u>	<u>2,140,346</u>	<u>(18,926)</u>				

For all other financial instruments, the carrying amount is a reasonable approximation of fair value.

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37. Fair value of financial instruments (continued)

	Level 1	Level 2	Level 3	POCI	Total
<b>(ii) Determination of fair value and fair value hierarchies</b>					
<b>2025</b>					
<b>Parent</b>					
<b>Investment securities designated at FVSI</b>					
Equity securities	22	–	–	–	22
Managed Funds	145,313	–	–	–	145,313
Corporate bonds	–	77,774	–	–	77,774
	<u>145,335</u>	<u>77,774</u>	<u>–</u>	<u>–</u>	<u>223,109</u>
<b>Investment securities measured at amortised cost for which fair values are disclosed</b>					
Government bonds	–	4,798	–	–	4,798
Corporate bonds	55,277	245,697	–	–	300,974
	<u>55,277</u>	<u>250,495</u>	<u>–</u>	<u>–</u>	<u>305,772</u>
<b>Investment securities designated and measured at FVOCI</b>					
Equity securities	–	21,729	–	–	21,729
Government bonds	77,314	–	–	–	77,314
Corporate bonds	283,745	–	–	–	283,745
	<u>361,059</u>	<u>21,729</u>	<u>–</u>	<u>–</u>	<u>382,788</u>

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37. Fair value of financial instruments (continued)

(ii) Determination of fair value and fair value hierarchies (continued)

2025 Group	Level 1	Level 2	Level 3	POCI	Total
<b>Investment securities designated at FVSI</b>					
Equity securities	146,894	–	–	–	146,894
Managed Funds	508,939	38,941	–	–	547,880
Government bonds	–	1,958	–	–	1,958
State-owned company securities	–	14,475	–	–	14,475
Corporate bonds	4,425	77,774	–	–	82,199
	<u>660,258</u>	<u>133,148</u>	<u>–</u>	<u>–</u>	<u>793,406</u>
<b>Investment securities measured at amortised cost for which fair values are disclosed</b>					
Government bonds	257,768	540,338	–	24,597	822,703
State-owned company securities	102,110	276,404	–	–	378,514
Corporate bonds	279,101	765,301	–	–	1,044,402
	<u>638,979</u>	<u>1,582,043</u>	<u>–</u>	<u>24,597</u>	<u>2,245,619</u>
<b>Investment securities designated and measured at FVOCI</b>					
Equity securities	325,487	–	1,058	–	326,545
Government bonds	94,114	6,007	–	–	100,121
State-owned company securities	–	28,689	–	–	28,689
Corporate bonds	1,091,532	–	–	–	1,091,532
	<u>1,511,133</u>	<u>34,696</u>	<u>1,058</u>	<u>–</u>	<u>1,546,887</u>

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**37. Fair value of financial instruments** (continued)

(ii) **Determination of fair value and fair value hierarchies**

<b>2024 Parent</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>POCI</b>	<b>Total</b>
<b>Investment securities designated at FVSI</b>					
Equity securities	22	–	–	–	22
Managed Funds	185,379	–	–	–	185,379
Corporate bonds	–	82,706	–	–	82,706
	<u>185,401</u>	<u>82,706</u>	<u>–</u>	<u>–</u>	<u>268,107</u>
<b>Investment securities measured at amortised cost for which fair values are disclosed</b>					
Government bonds	–	20,251	–	–	20,251
State-owned company securities	–	12,301	–	–	12,301
Corporate bonds	215,993	103,796	3,377	–	323,166
	<u>215,993</u>	<u>136,348</u>	<u>3,377</u>	<u>–</u>	<u>355,718</u>
<b>Investment securities designated and measured at FVOCI</b>					
Equity securities	–	20,973	–	–	20,973
Government bonds	118,259	–	–	–	118,259
Corporate bonds	197,716	–	–	–	197,716
	<u>315,975</u>	<u>20,973</u>	<u>–</u>	<u>–</u>	<u>336,948</u>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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37. Fair value of financial instruments (continued)

(ii) Determination of fair value and fair value hierarchies (continued)

2024 Group	Level 1	Level 2	Level 3	POCI	Total
<b>Investment securities designated at FVSI</b>					
Equity securities	65,254	–	–	–	65,254
Managed Funds	329,292	32,114	–	–	361,406
Government bonds	2,953	4,689	–	–	7,642
State-owned company securities	–	15,068	–	–	15,068
Corporate bonds	7,730	82,705	–	–	90,435
	<u>405,229</u>	<u>134,576</u>	<u>–</u>	<u>–</u>	<u>539,805</u>
<b>Investment securities measured at amortised cost for which fair values are disclosed</b>					
Government bonds	343,448	549,826	–	27,894	921,168
State-owned company securities	13,861	350,963	–	–	364,824
Corporate bonds	463,362	543,835	5,022	–	1,012,219
	<u>820,671</u>	<u>1,444,624</u>	<u>5,022</u>	<u>27,894</u>	<u>2,298,211</u>
<b>Investment securities designated and measured at FVOCI</b>					
Equity securities	345,730	–	1,058	–	346,788
Government bonds	169,190	5,438	–	–	174,628
State-owned company securities	2,698	16,932	–	–	19,630
Corporate bonds	870,413	–	–	–	870,413
	<u>1,388,031</u>	<u>22,370</u>	<u>1,058</u>	<u>–</u>	<u>1,411,459</u>

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(Continued)

**37. Fair value of financial instruments (continued)**

**(iii) Transfers between Level 1 and 2**

At each reporting date the Group assesses the fair value hierarchy of its financial instruments. A transfer between levels will occur when a financial instrument no longer meets the criteria in which the financial instrument is classified.

There were no transfers from level 1 to level 2 for the year ended 31 December 2025 (31 December 2024: no transfers from level 1 to level 2).

**(iv) Reconciliation of Level 3 financial assets**

<b>Parent</b>			<b>Group</b>	
2024	2025		2025	2024
<b>Investment securities measured at amortised cost for which fair values are disclosed</b>				
–	3,377	Opening balance	5,022	1,425
3,377	–	Purchases	–	3,377
–	–	Gains recognised	–	1,681
–	(3,377)	Disposals	(5,022)	(1,461)
<u>3,377</u>	<u>–</u>	Closing balance	<u>–</u>	<u>5,022</u>
<b>Investment securities at FVOCI</b>				
–	–	Opening balance	1,058	1,058
–	–	Additions	–	–
–	–	Disposals	–	–
–	–	Transfers to level 2	–	–
<u>–</u>	<u>–</u>	Closing balance	<u>1,058</u>	<u>1,058</u>

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**38. Risk management**

**Introduction**

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls.

This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to their responsibilities. The Group is exposed to credit risk, liquidity risk, market risk and insurance risk.

**Risk management structure**

The Board of Directors (the Board) is ultimately responsible for identifying and controlling risks; however, there are separate bodies responsible for managing and monitoring risks.

*Board of Directors*

The Board of Directors is responsible for the overall risk management approach and for approving the risk strategies, principles and policies and procedures. Day to day adherence to risk principles is carried out by the executive management of the Bank and its subsidiaries in compliance with the policies approved by the Board of Directors.

*Treasury management*

The Bank and its subsidiaries employ Treasury functions which are responsible for managing their assets and liabilities and the overall financial structure. The Treasury function is also primarily responsible for the funding and liquidity risks of the Bank and its subsidiaries.

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**38. Risk management (continued)**

**Concentrations of risk**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's results to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's procedures include specific monitoring controls to focus on the maintenance of a diversified portfolio.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise credit risk, interest rate risk, currency risk and equity price risk each of which are considered below and include, where relevant, the sensitivity of the Group's financial result on movements in certain market risk variables.

**Credit risk management**

The Group takes on exposure to credit risk, which is the potential for loss due to a counter-party or borrower's failure to pay amounts when due. Credit risk arises from traditional lending, underwriting and investing activity, and from settling payments between financial institutions. Impairment provisions are established for losses that have been incurred at the end of the reporting period.

Significant changes in the economy, or in the state of a particular industry segment that represents a concentration in the Group's portfolio, could result in losses that are different from those provided at the end of the reporting period. Management therefore carefully manages its exposure to credit risk.

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**38. Risk management** (continued)

**Credit risk management** (continued)

The Group structures the level of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or group of borrowers, and to geographical and industry segments. Such risks are monitored on an ongoing basis, and limits on the levels of credit risk that the Group can engage in are approved by the Board of Directors.

Exposure to credit risk is further managed through regular analysis of the ability of borrowers to meet capital and interest repayment obligations and by changing these lending limits when appropriate. In addition, collateral, corporate, state and personal guarantees are obtained.

Reinsurance is used to manage insurance risk. This does not, however, discharge the Group's liability as the primary underwriter. If a reinsurer fails to pay a claim for any reason, the Group remains liable for the payment to the policyholder. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract.

**Maximum exposure to credit risk without taking account of any collateral and other credit enhancements**

The following table shows the maximum exposure to credit risk without taking account of any collateral held or other credit enhancements attached. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

<b>Parent</b>			<b>Group</b>	
<b>2024</b>	<b>2025</b>		<b>2025</b>	<b>2024</b>
398,808	193,715	Cash and short-term funds	743,304	1,090,136
–	–	Fixed deposits	8,243	8,214
		Net investment in leased assets		
730,513	699,039	and other instalment loans	981,518	1,009,440
507,809	510,389	Loans and advances	1,936,317	1,774,964
932,370	887,823	Investment securities	4,120,356	3,807,277
6,982	5,479	Interest receivable	39,458	37,633
–	–	Reinsurance contract assets	364,827	330,564
<u>2,576,482</u>	<u>2,296,445</u>	<b>Total</b>	<u>8,194,023</u>	<u>8,058,228</u>

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**38. Risk management** (continued)

**Credit risk management** (continued)

**Maximum exposure to credit risk without taking account of any collateral and other credit enhancements** (continued)

Parent			Group	
2024	2025		2025	2024
2,576,482	2,296,445	<b>Total</b>	8,194,023	8,058,228
–	–	– Undrawn commitments	9,838	5,060
–	–	– Contingent liabilities	524	768
<u>2,576,482</u>	<u>2,296,445</u>		<u>8,204,385</u>	<u>8,064,056</u>

The main types of collateral obtained are as follows:

- For hire purchase and leases – charges over auto vehicles and industrial and general equipment;
- For reverse repurchase transactions – cash and securities;
- For corporate loans – charges over real estate property, industrial equipment, inventory and trade receivables; and
- For mortgage loans – mortgages over commercial and residential properties.

*Cash and short-term funds and fixed deposits*

These funds are placed with highly rated local banks and Central Banks within the Caribbean region where the Group transacts business. In addition, cash is held by international financial institutions with which the Group has relationships as custodians or fund managers. All custodians and fund managers have been classified with a ‘stable’ outlook. Management therefore considers the risk of default of these counterparties to be very low.

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**38. Risk management** (continued)

**Credit risk management** (continued)

*Net investment in leased assets*

Since these financial assets are homogeneous in nature, a vintage approach was applied looking at the number of defaults by portfolio over a period of time. Historical PDs were developed and there being little correlation between macro-economic trends, management applied judgemental overlays based on expectations. LGD percentage estimates were developed based on historical loss trends for non-performing loans which are assessed on both an individual and collective level. EAD equals the loan balance outstanding plus accrued interest.

*Loans and advances*

For the merchant banking portfolio within loans and advances, given the limited historical data, the PD history of the leased assets portfolio was used as a starting point of the calculation.

For certain Stage 2 loans, where management considered the entity's financial position or industry to present higher risks, the PDs were judgementally adjusted to reflect the increased risk.

LGDs were assessed on an individual loan by loan basis due to the portfolio being non-homogeneous. This was based on the security held, factoring in the liquidity, current condition and estimated value of the collateral.

EAD equals the loan balance outstanding plus accrued interest.

*Other financial assets*

For mortgage and other loans, a simplified ECL approach was applied. Historical losses on these respective portfolios were calculated and applied to the current positions, with management applying judgemental overlays based on expectations as required.

*Investment securities*

PDs and LGDs for traded instruments were based on the global credit ratings assigned to the instruments or the country for sovereign exposures. PDs and LGDs for non-traded instruments as well as local debt instruments were based on three notches below the credit rating of the sovereign in which the instrument is issued or on company ratings where they existed. EAD equals the amortised security balance plus accrued interest.

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**38. Risk management** (continued)

**Analysis of gross carrying amount and the corresponding ECLs are as follows:**

Stage 1	Group			
2025	Net investment in leased assets	Loans and advances	Investment securities	Total
Gross balance	804,468	1,750,743	3,449,772	6,004,983
ECL	<u>(5,292)</u>	<u>(7,829)</u>	<u>(7,382)</u>	<u>(20,503)</u>
	<u>799,176</u>	<u>1,742,914</u>	<u>3,442,390</u>	<u>5,984,480</u>
<b>ECL as a % of Gross balance</b>	0.66%	0.45%	0.21%	0.34%
Stage 1	Group			
2024	Net investment in leased assets	Loans and advances	Investment securities	Total
Gross balance	889,499	1,545,520	3,305,147	5,740,166
ECL	<u>(6,550)</u>	<u>(5,145)</u>	<u>(6,754)</u>	<u>(18,449)</u>
	<u>882,949</u>	<u>1,540,375</u>	<u>3,298,393</u>	<u>5,721,717</u>
<b>ECL as a % of Gross balance</b>	0.74%	0.33%	0.20%	0.32%

The ECL percentage for Net investment in leased assets decreased and Loans and advances increased as a result of changes in PDs and LGDs used in the Group's calculation for the current year. The ECL percentage for Investment securities increased as a result of higher PDs utilised.

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**38. Risk management (continued)**

**Analysis of gross carrying amount and the corresponding ECLs are as follows: (continued)**

<b>Stage 2</b>	<b>Group</b>			
<b>2025</b>	<b>Net investment in leased assets</b>	<b>Loans and advances</b>	<b>Investment securities</b>	<b>Total</b>
Gross balance	114,342	83,539	–	197,881
ECL	<u>(1,868)</u>	<u>(1,063)</u>	<u>–</u>	<u>(2,931)</u>
	<u>112,474</u>	<u>82,476</u>	<u>–</u>	<u>194,950</u>
<b>ECL as a % of Gross balance</b>	1.63%	1.27%	0.00%	1.48%

<b>Stage 2</b>	<b>Group</b>			
<b>2024</b>	<b>Net investment in leased assets</b>	<b>Loans and advances</b>	<b>Investment securities</b>	<b>Total</b>
Gross balance	94,706	125,622	–	220,328
ECL	<u>(2,091)</u>	<u>(841)</u>	<u>–</u>	<u>(2,932)</u>
	<u>92,615</u>	<u>124,781</u>	<u>–</u>	<u>217,396</u>
<b>ECL as a % of Gross balance</b>	2.21%	0.67%	0.00%	1.33%

The decrease in ECL percentage for Stage 2 Net investment in leased assets and the increase in the ECL percentage for Loans and advances, both were impacted by changes in PD and LGDs.

<b>Stage 3</b>	<b>Group</b>			
<b>2025</b>	<b>Net investment in leased assets</b>	<b>Loans and advances</b>	<b>Investment securities</b>	<b>Total</b>
Gross balance	96,064	174,119	2,184	272,367
ECL	<u>(26,196)</u>	<u>(53,937)</u>	<u>(758)</u>	<u>(80,891)</u>
	<u>69,868</u>	<u>120,182</u>	<u>1,426</u>	<u>191,476</u>
<b>ECL as a % of Gross balance</b>	27.27%	30.98%	34.71%	29.70%

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**38. Risk management (continued)**

**Analysis of gross carrying amount and the corresponding ECLs are as follows: (continued)**

<b>Stage 3</b>	<b>Group</b>			
<b>2024</b>	<b>Net investment in leased assets</b>	<b>Loans and advances</b>	<b>Investment securities</b>	<b>Total</b>
Gross balance	67,057	163,567	2,139	232,763
ECL	<u>(33,181)</u>	<u>(44,504)</u>	<u>(755)</u>	<u>(78,440)</u>
	<u>33,876</u>	<u>119,063</u>	<u>1,384</u>	<u>154,323</u>
<b>ECL as a % of Gross balance</b>	49.48%	27.21%	35.30%	33.70%

The ECL percentage for Net investment in leased assets decreased and Loans and advances percentages increased as a result of higher gross balances and movement in PDs and LGDs used in the Group's calculation for the current year. The ECL percentage for Investment securities decreased as a result of changes in PDs utilised.

<b>POCI</b>	<b>Group</b>			
<b>2025</b>	<b>Net investment in leased assets</b>	<b>Loans and advances</b>	<b>Investment securities</b>	<b>Total</b>
Gross balance	–	–	33,209	33,209
ECL	<u>–</u>	<u>–</u>	<u>(3,773)</u>	<u>(3,773)</u>
	<u>–</u>	<u>–</u>	<u>29,436</u>	<u>29,436</u>
<b>ECL as a % of Gross balance</b>	0.00%	0.00%	11.36%	11.36%

<b>POCI</b>	<b>Group</b>			
<b>2024</b>	<b>Net investment in leased assets</b>	<b>Loans and advances</b>	<b>Investment securities</b>	<b>Total</b>
Gross balance	–	–	34,320	34,320
ECL	<u>–</u>	<u>–</u>	<u>(1,527)</u>	<u>(1,527)</u>
	<u>–</u>	<u>–</u>	<u>32,793</u>	<u>32,793</u>
<b>ECL as a % of Gross balance</b>	0.00%	0.00%	4.45%	4.45%

The ECL percentage for Investment Securities increased due to changed in the credit-adjusted EIR in the current year.

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**38. Risk management** (continued)

**Reinsurance assets**

The credit quality of reinsurance assets, can be assessed by reference to external credit ratings agencies, Standard & Poor's and A.M. Best. Based on the high ratings, management therefore considers the risk of default of these counterparties to be very low.

**Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Group manages its interest rate exposure by offering fixed rates on its funding instruments over the respective term. On the lending side, loans will be granted at fixed rates over specified periods. As interest rates on both deposits and loans remain fixed over their lives, the risk of fluctuations in market conditions is mitigated.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate repricing that may be undertaken, which is monitored daily by the Group Treasury function.

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**38. Risk management** (continued)

**Interest rate risk** (continued)

The table below demonstrates the sensitivity to a reasonably possible change in interest rates on the Group's income and equity with all other variables held constant.

The sensitivity of income is the effect of the assumed changes in interest rates on the income for one year, based on the floating rate non-trading financial assets and financial liabilities held at 31 December 2025 and 2024.

Change in basis points	Sensitivity of income	
	2025	2024
<b>Parent</b>		
+ 100	–	14
– 100	–	(14)
<b>Group</b>		
+ 100	1	15
– 100	(1)	(15)

**Currency risk**

The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored daily. The tables on the following pages indicate the currencies to which the Parent and Group had significant exposure at 31 December 2025 and 2024 on its monetary assets and liabilities. The analysis also calculates the effects of a reasonably possible movement of each currency rate against the Trinidad and Tobago dollar, with other variables held constant.

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**38. Risk management (continued)**

**Currency risk (continued)**

The tables below indicate the currencies to which the Parent and Group had significant exposure at 31 December on its monetary assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the TTD rate against other currencies, with all other variables held constant.

<b>Parent</b>	<b>TTD</b>	<b>USD</b>	<b>EURO</b>	<b>OTHER</b>	<b>TOTAL</b>
<b>2025</b>					
Cash and short-term funds	94,692	94,214	2,512	2,297	193,715
Loans and advances	144,640	365,749	–	–	510,389
Investment securities	136,845	772,729	–	–	909,574
Interest receivable	1,801	3,678	–	–	5,479
<b>Total financial assets</b>	<b>377,978</b>	<b>1,236,370</b>	<b>2,512</b>	<b>2,297</b>	<b>1,619,157</b>
Customers' deposits and other funding instruments	980,678	353,042	–	–	1,333,720
Debt securities in issue	600,000	–	–	–	600,000
<b>Total financial liabilities</b>	<b>1,580,678</b>	<b>353,042</b>	<b>–</b>	<b>–</b>	<b>1,933,720</b>
<b>Net currency risk exposure</b>		<b>883,328</b>	<b>2,512</b>	<b>2,297</b>	
Reasonably possible change in currency rate		5%	5%	5%	
<b>Effect on profit before taxation</b>		<b>44,166</b>	<b>126</b>	<b>115</b>	<b>44,407</b>

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**38. Risk management (continued)**

**Currency risk (continued)**

<b>Parent (continued)</b>	<b>TTD</b>	<b>USD</b>	<b>EURO</b>	<b>OTHER</b>	<b>TOTAL</b>
<b>2024</b>					
Cash and short-term funds	140,374	246,576	9,859	1,999	398,808
Loans and advances	122,863	384,946	–	–	507,809
Investment securities	125,209	828,156	–	–	953,365
Interest receivable	<u>2,123</u>	<u>4,859</u>	<u>–</u>	<u>–</u>	<u>6,982</u>
<b>Total financial assets</b>	<u>390,569</u>	<u>1,464,537</u>	<u>9,859</u>	<u>1,999</u>	<u>1,866,964</u>
Customers' deposits and other funding instruments	1,175,087	346,333	–	–	1,521,420
Debt securities in issue	<u>600,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>600,000</u>
<b>Total financial liabilities</b>	<u>1,775,087</u>	<u>346,333</u>	<u>–</u>	<u>–</u>	<u>2,121,420</u>
<b>Net currency risk exposure</b>		<u>1,118,204</u>	<u>9,859</u>	<u>1,999</u>	
Reasonably possible change in currency rate		5%	5%	5%	
<b>Effect on profit before taxation</b>		<u>55,910</u>	<u>493</u>	<u>100</u>	<u>56,503</u>

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**38. Risk management (continued)**

**Currency risk (continued)**

**Group**

<b>2025</b>	<b>TTD</b>	<b>USD</b>	<b>BDS</b>	<b>EURO</b>	<b>OTHER</b>	<b>TOTAL</b>
Cash and short-term funds	411,169	254,225	39,358	6,452	32,100	743,304
Fixed deposits	–	–	3,378	–	4,865	8,243
Net investment in leased assets and other instalment loans	694,651	–	286,867	–	–	981,518
Loans and advances	1,124,983	365,749	445,585	–	–	1,936,317
Investment securities	1,600,447	2,723,474	75,719	–	194,155	4,593,795
Interest receivable	20,648	15,451	655	–	2,704	39,458
Other debtors and prepayments	104,062	62	10,771	–	3,132	118,027
Reinsurance assets	193,570	–	82,834	–	88,423	364,827
<b>Total financial assets</b>	<b>4,149,530</b>	<b>3,358,961</b>	<b>945,167</b>	<b>6,452</b>	<b>325,379</b>	<b>8,785,489</b>
Customers' deposits and other funding instruments	2,408,117	540,493	828,671	–	–	3,777,281
Debt securities in issue	600,000	–	–	–	–	600,000
<b>Total financial liabilities</b>	<b>3,008,117</b>	<b>540,493</b>	<b>828,671</b>	<b>–</b>	<b>–</b>	<b>4,377,281</b>
<b>Net currency risk exposure</b>		<b>2,818,468</b>	<b>116,496</b>	<b>6,452</b>	<b>325,379</b>	
Reasonably possible change in currency rate		5%	5%	5%	5%	
<b>Effect on profit before taxation</b>		<b>140,923</b>	<b>5,825</b>	<b>323</b>	<b>16,269</b>	<b>163,340</b>

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**38. Risk management** (continued)

**Currency risk** (continued)

**Group** (continued)

<b>2024</b>	<b>TTD</b>	<b>USD</b>	<b>BDS</b>	<b>EURO</b>	<b>OTHER</b>	<b>TOTAL</b>
Cash and short-term funds	508,312	465,005	48,953	13,223	54,643	1,090,136
Fixed deposits	–	–	3,367	–	4,847	8,214
Net investment in leased assets and other instalment loans	726,895	–	282,545	–	–	1,009,440
Loans and advances	1,065,085	384,947	324,932	–	–	1,774,964
Investment securities	1,496,690	2,473,826	41,140	–	207,663	4,219,319
Interest receivable	17,163	17,647	137	–	2,686	37,633
Other debtors and prepayments	29,030	62	19,043	–	–	48,135
Reinsurance assets	133,428	–	78,372	–	118,764	330,564
<b>Total financial assets</b>	<b>3,976,603</b>	<b>3,341,487</b>	<b>798,489</b>	<b>13,223</b>	<b>388,603</b>	<b>8,518,405</b>
Customers' deposits and other funding instruments	2,537,731	489,097	706,646	–	–	3,733,474
Debt securities in issue	600,000	–	–	–	–	600,000
<b>Total financial liabilities</b>	<b>3,137,731</b>	<b>489,097</b>	<b>706,646</b>	<b>–</b>	<b>–</b>	<b>4,333,474</b>
<b>Net currency risk exposure</b>		<b>2,852,390</b>	<b>91,843</b>	<b>13,223</b>	<b>388,603</b>	
Reasonably possible change in currency rate		5%	5%	5%	5%	
<b>Effect on profit before taxation</b>		<b>142,620</b>	<b>4,592</b>	<b>661</b>	<b>19,430</b>	<b>167,303</b>

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**38. Risk management** (continued)

**Liquidity risk**

Liquidity risk is the risk that the Group may encounter difficulty in meeting obligations associated with financial instruments when they fall due under normal and stress circumstances. To mitigate this risk, Management has arranged diversified funding sources in addition to its core deposit base, manages assets with liquidity in mind and monitors future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

The Group sources funds for the provision of liquidity from three main sources; retail and wholesale deposits, funding instruments and the capital markets. A substantial portion of the funding for the Group is provided by core deposits and premium income. The Group maintains a core funding base which can be drawn on to meet immediate liquidity needs. Facilities are also established with correspondent banks, which can provide additional liquidity if conditions demand.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group. The Group employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Group's assets as well as generating sufficient cash from new and renewed customer deposits and insurance policies.

*Analysis of financial liabilities by remaining contractual maturities*

The tables below summarise the maturity profile of the Parent's and Group's financial liabilities as at 31 December 2025 and 2024, based on contractual repayment obligations, over the remaining life of those liabilities.

<b>Parent</b>	<b>Up to one year</b>	<b>One to five years</b>	<b>Over five years</b>	<b>Total</b>
<b>2025</b>				
Customers' deposits and other				
funding instruments	1,128,921	277,779	6,397	1,413,097
Debt securities in issue	38,610	674,354	–	712,964
Lease liabilities	1,870	2,541	–	4,411
Bank overdraft	5	–	–	5
	<u>1,169,406</u>	<u>954,674</u>	<u>6,397</u>	<u>2,130,477</u>

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**38. Risk management (continued)**

**Liquidity risk (continued)**

*Analysis of financial liabilities by remaining contractual maturities (continued)*

<b>Parent</b>	<b>Up to one year</b>	<b>One to five years</b>	<b>Over five years</b>	<b>Total</b>
<b>2024</b>				
Customers' deposits and other				
funding instruments	1,520,595	15,893	35,474	1,571,962
Debt securities in issue	38,610	706,515	–	745,125
Lease liabilities	3,142	4,842	–	7,984
Bank overdraft	10	–	–	10
	<u>1,562,357</u>	<u>727,250</u>	<u>35,474</u>	<u>2,325,081</u>
<b>Group</b>				
	<b>Up to one year</b>	<b>One to five years</b>	<b>Over five years</b>	<b>Total</b>
<b>2025</b>				
Customers' deposits and other				
funding instruments	3,095,178	639,227	42,876	3,777,281
Undrawn commitments	23,365	–	–	23,365
Debt securities in issue	38,610	674,354	–	712,964
Lease liabilities	9,450	21,161	6,511	37,122
Bank overdraft	5	–	–	5
Investment contract liabilities	278,696	–	–	278,696
	<u>3,445,304</u>	<u>1,334,742</u>	<u>49,387</u>	<u>4,829,433</u>
<b>2024</b>				
Customers' deposits and other				
funding instruments	2,860,851	710,364	162,259	3,733,474
Undrawn commitments	5,060	–	–	5,060
Debt securities in issue	38,610	706,515	–	745,125
Lease liabilities	9,008	21,883	8,617	39,508
Bank overdraft	10	–	–	10
Investment contract liabilities	295,658	–	–	295,658
	<u>3,209,197</u>	<u>1,438,762</u>	<u>170,876</u>	<u>4,818,835</u>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

**38. Risk management** (continued)

**Equity price risk**

Equity price risk is the risk that the fair values of equities will decrease as the result of a decrease in equity indices and the value of individual stocks. The non-trading equity price risk exposure arises from the Group's investment portfolio.

The effect on income will arise as a result of the change in fair value of equity instruments categorised as fair value through the statement of income. In the case of the Parent, changes in fair value affect the capital reserve as a component of equity, whereas with respect to the subsidiaries, changes in fair value have an impact on the capital reserve and/or income.

The effect on income at 31 December 2025 and 2024 due to a reasonably possible change in equity indices, with all other variables held constant, is as follows:

Market indices	Change in equity price %	Effect on income	
		2025	2024
<b>Group</b>			
TTSE	+/- 3	49	273
S&P 500	+/- 8	34,474	15,757

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

**38. Risk management** (continued)

**Insurance risk**

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Group faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency and severity of claims.

The variability of risks is improved by careful selection and implementation of underwriting strategy and guidelines as well as the use of reinsurance arrangements.

*Sensitivities*

The table illustrates the impact of various changes in assumptions which are within a reasonable range of possible outcomes given the uncertainties involved in the estimation process.

It demonstrates the effect of the change in key assumptions whilst other assumptions remain unchanged, if these assumptions were changed in a single calendar year. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact on the claims liabilities due to changes in assumptions, these assumption changes had to be done on an individual basis. It should also be stressed that the relationships between these assumptions are non-linear and larger or smaller impacts cannot easily be gleaned from these results.

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

**38. Risk management (continued)**

**Insurance risk (continued)**

**Group  
2025**

	<b>Change in assump- tions</b>	<b>Impact on fulfilment cash flows - gross</b>	<b>Impact on fulfilment cash flows - net</b>	<b>Impact on CSM - gross</b>	<b>Impact on CSM - net</b>	<b>Impact on profit before taxation</b>	<b>Impact on profit after taxation</b>
Expenses	+/- 10%	26,339	26,322	(18,088)	(19,528)	(6,794)	(6,115)
Mortality/ Morbidity	+/- 10%	19,789	8,345	(13,262)	(4,036)	(4,309)	(3,878)
Longevity	+/- 10%	(10,000)	(10,000)	9,125	9,125	875	788
Lapses	+/- 10%	157	1,238	(2,163)	(2,590)	1,352	1,217
Observable interest rates	+/- 1%	122,774	120,358	–	–	(120,358)	(108,322)
<b>2024</b>							
Expenses	+/- 10%	23,764	23,743	(17,532)	(18,550)	(5,193)	(3,894)
Mortality/ Morbidity	+/- 10%	19,874	8,349	(14,099)	(4,514)	(3,835)	(2,876)
Longevity	+/- 10%	(9,511)	(9,511)	8,521	8,521	990	(743)
Lapses	+/- 10%	526	1,534	(1,669)	(2,482)	948	(711)
Observable interest rates	+/- 1%	120,376	118,140	–	–	(118,140)	(88,605)

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

### 39. Capital management

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and that the Group maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

When managing capital, which is a broader concept than the 'equity' in the statement of financial position, the objectives of the Parent and its subsidiaries are:

- To comply with the capital requirements set by the regulators of the markets where the parent and its subsidiaries operate;
- To safeguard the parent's and the subsidiaries' ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored monthly by Management, employing techniques based on the guidelines developed and implemented by the Central Bank of Trinidad & Tobago for supervisory purposes. The required information is filed with the Central Bank on a monthly basis.

The Central Bank requires each bank or banking group to: (a) hold the minimum level of the regulatory capital of \$15 million, and (b) maintain a ratio of total regulatory capital to the risk-weighted asset (the Basel ratio) at or above the internationally agreed minimum of 10% plus an additional 2.5% capital conservation buffer.

In each country in which the Group's insurance subsidiaries operates, the local insurance regulator indicates the required minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The Group is subject to the insurance solvency regulations in all the territories in which it issues insurance contracts. The minimum required capital must be maintained at all times throughout the year.

For 2025 and 2024, the Parent and its subsidiaries complied with all of the externally-imposed capital requirements to which they are subject at the date of this report.

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

**40. Maturity analysis of assets and liabilities**

The tables below show an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled based on contractual cash flows.

Parent Assets	2025			2024		
	Less than 12 months	Over 12 months	Total	Less than 12 months	Over 12 months	Total
Cash and short-term funds	193,715	–	193,715	398,808	–	398,808
Net investment in leased assets and other instalment loans	228,165	470,874	699,039	177,771	552,742	730,513
Loans and advances	161,555	348,834	510,389	179,335	328,474	507,809
Investment securities	314,247	595,327	909,574	356,366	596,999	953,365
Interest receivable	5,479	–	5,479	6,982	–	6,982
Other debtors and prepayments	47,499	–	47,499	30,105	–	30,105
Taxation recoverable	21,379	–	21,379	18,680	–	18,680
Investment in subsidiaries	–	1,214,510	1,214,510	–	1,114,510	1,114,510
Property and equipment	–	3,459	3,459	–	3,167	3,167
Intangible assets	–	19,067	19,067	–	21,173	21,173
Right-of-use assets	–	4,086	4,086	–	7,283	7,283
Deferred tax assets	–	3,236	3,236	–	2,036	2,036
Employee benefits asset	–	9,537	9,537	–	7,092	7,092
<b>Total assets</b>	<b>972,039</b>	<b>2,668,930</b>	<b>3,640,969</b>	<b>1,168,047</b>	<b>2,633,476</b>	<b>3,801,523</b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

**40. Maturity analysis of assets and liabilities (continued)**

<b>Parent (continued)</b>	<b>2025</b>			<b>2024</b>		
	<b>Less than 12 months</b>	<b>Over 12 months</b>	<b>Total</b>	<b>Less than 12 months</b>	<b>Over 12 months</b>	<b>Total</b>
<b>Liabilities</b>						
Customers' deposits and other funding instruments	1,079,069	254,651	1,333,720	1,475,924	45,496	1,521,420
Lease liabilities	1,648	2,349	3,997	2,920	4,650	7,570
Bank overdraft	5	–	5	10	–	10
Accrued interest and other payables	151,901	–	151,901	132,003	–	132,003
Debt securities in issue	–	600,000	600,000	–	600,000	600,000
Taxation payable	6,786	–	6,786	–	–	–
Deferred tax liabilities	–	13,702	13,702	–	10,182	10,182
Employee benefits liability	–	963	963	–	897	897
<b>Total liabilities</b>	<b>1,239,409</b>	<b>871,665</b>	<b>2,111,074</b>	<b>1,610,857</b>	<b>661,225</b>	<b>2,272,082</b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

40. Maturity analysis of assets and liabilities (continued)

Group	2025			2024		
	Less than 12 months	Over 12 months	Total	Less than 12 months	Over 12 months	Total
<b>Assets</b>						
Cash and short-term funds	743,304	–	743,304	1,090,136	–	1,090,136
Fixed deposits	8,243	–	8,243	8,214	–	8,214
Net investment in leased assets and other instalment loans	229,820	751,698	981,518	185,963	823,477	1,009,440
Loans and advances	260,890	1,675,427	1,936,317	320,850	1,454,114	1,774,964
Investment securities	1,834,490	2,759,305	4,593,795	1,745,233	2,474,086	4,219,319
Interest receivable	39,458	–	39,458	37,633	–	37,633
Other debtors and prepayments	109,604	8,423	118,027	43,040	5,095	48,135
Reinsurance assets	315,413	49,414	364,827	287,016	43,548	330,564
Taxation recoverable	31,253	1,146	32,399	27,359	1,158	28,517
Investment properties	–	169,370	169,370	–	154,265	154,265
Property and equipment	26	265,361	265,387	–	252,928	252,928
Intangible assets	–	662,937	662,937	34	708,568	708,602
Right-of-use assets	–	37,219	37,219	–	37,864	37,864
Deferred tax assets	–	78,622	78,622	134	51,067	51,201
Employee benefits asset	–	152,658	152,658	–	176,798	176,798
<b>Total assets</b>	<u>3,572,501</u>	<u>6,611,580</u>	<u>10,184,081</u>	<u>3,745,612</u>	<u>6,182,968</u>	<u>9,928,580</u>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

**40. Maturity analysis of assets and liabilities (continued)**

Group (continued)	2025			2024		
	Less than 12 months	Over 12 months	Total	Less than 12 months	Over 12 months	Total
<b>Liabilities</b>						
Customers' deposits and other funding instruments	3,114,077	663,204	3,777,281	2,866,723	866,751	3,733,474
Lease liabilities	12,604	22,990	35,594	6,284	31,967	38,251
Bank overdraft	5	–	5	10	–	10
Accrued interest and other payables	279,869	45,862	325,731	240,425	42,771	283,196
Debt securities in issue	–	600,000	600,000	–	600,000	600,000
Taxation payable	7,888	–	7,888	–	–	–
Deferred tax liabilities	–	129,078	129,078	137	101,099	101,236
Employee benefits liability	6,426	6,722	13,148	4,958	6,428	11,386
Investment contract liabilities	278,696	–	278,696	295,658	–	295,658
Insurance contract liabilities	654,328	1,556,617	2,210,945	631,027	1,522,142	2,153,169
<b>Total liabilities</b>	<b>4,353,893</b>	<b>3,024,473</b>	<b>7,378,366</b>	<b>4,045,222</b>	<b>3,171,158</b>	<b>7,216,380</b>

NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(Expressed in thousands of Trinidad and Tobago dollars)  
(Continued)

**41. Capital commitments**

Parent			Group	
2024	2025		2025	2024
<u>13,363</u>	<u>13,363</u>	Capital expenditure	<u>23,201</u>	<u>35,677</u>

**42. 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
<u>—</u>	<u>—</u>		<u>524</u>	<u>768</u>

**43. Dividends**

Dividends paid are analysed as follows:

	2025	2024
Final dividend for 2024 – \$1.00 per share (2023: \$1.00 per share)	85,605	85,605
Interim dividend for 2025 – \$0.20 per share (2024: \$0.20 per share)	<u>17,121</u>	<u>17,121</u>
	<u>102,726</u>	<u>102,726</u>

On 5 March 2026, the Board of Directors declared a final dividend of \$1.00 (2024: \$1.00) per share for the year ended 31 December 2025. This dividend amounting to \$85,605,263 (2024: \$85,605,263) is not recorded as a liability in the statement of financial position as at 31 December 2025.

**44. Events after the reporting period**

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

**FORM OF PROXY**

**Republic of Trinidad and Tobago  
The Companies Act, Chap. 81:01 [Section 143(1)]**

1. Name of company: **ANSA Merchant Bank Limited** Company No.: **A350(C)**  
 2. Particulars of Meeting:

Forty-Eighth Annual Meeting of ANSA Merchant Bank Limited (the “Company”) to be held at the Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain on Friday May 22nd, 2026 at 9:00am.

I/We \_\_\_\_\_ being a member/members of the Company, hereby appoint Mr. A. Norman Sabga of Port of Spain, or failing him Mr. Ray A. Sumairsingh of Port of Spain, or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of the Company to be held on Friday May 22nd, 2026 and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2026

Signed \_\_\_\_\_

Please indicate with an “X” in the spaces below how you wish your votes to be cast.

<b>RESOLUTION Ordinary Resolution</b>		<b>FOR</b>	<b>AGAINST</b>
1.	That the audited Financial Statements for the Company for the financial year ended December 31st, 2025 and the reports of the Directors and of the Auditors thereon having been considered be adopted.		
2.	That in accordance with By-Law No. 1, Paragraph 4.4, each of the following persons who retires and being eligible be and is hereby re-elected a Director of the Company to hold office for a term of two years expiring on the close of the second Annual Meeting of the Shareholders of the Company following this election:		
	Mr. Nigel Romano		
	Mr. David Dulal-Whiteway		
	Mr. M. Musa Ibrahim		
3.	That Messrs. Ernst & Young be appointed as Auditors of the Company and that the Directors be and hereby are authorized to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting of the Company.		

**Notes:**

1. A shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words “Mr. A Norman Sabga of Port of Spain, or failing him Mr. Ray A. Sumairsingh of Port of Spain, or failing him” from the Form of Proxy above and insert the name and address of the person appointed as proxy in the space provided and initial the alteration.
2. To be effective, this Form or other authority (if any) must be deposited at the Registered Office of the Company, ANSA Centre, 11 Maraval Road, Port of Spain, not less than forty-eight hours before the time appointed for holding the Annual Meeting.
3. If the appointer is a Corporation, this Form of Proxy must be under its Common Seal, or under the hand of an officer or attorney duly authorized in writing.
4. In the case of joint holders, the signature of any holder is sufficient, but the names of all joint holders should be stated.

## NOTES

## NOTES





**MERCHANT BANK**

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TRINIDAD AND TOBAGO  
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**[ansamerchantbank.com](http://ansamerchantbank.com)**



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GROUP OF COMPANIES