

ANSA MERCHANT BANK LIMITED



UNAUDITED INTERIM RESULTS QUARTER ENDED 31 MARCH 2026

EXPRESSED IN THOUSANDS OF
TRINIDAD & TOBAGO DOLLARS

CHAIRMAN'S STATEMENT

For the quarter ending 31 March 2026, ANSA Merchant Bank Limited continued to grow its consolidated balance sheet.

Banking and Wealth Management

Our Banking and Wealth Management segment, comprising ANSA Merchant Bank Limited, ANSA Merchant Bank (Barbados) Limited, ANSA Bank Limited and ANSA Wealth Management Limited, reported net operating income of TT\$83.6 million and profit before taxation of TT\$17.2 million, up 23% and 277% respectively versus Q1 2025. Our customer base continues to grow, driven by our passion to win new customers and to offer exceptional service.

Insurance Services

The Insurance Services segment, comprising TATIL, TATIL Life, COLFIRE and Trident (Barbados), reported a small loss before taxation of TT\$2.7 million for the quarter ended 31 March 2026, compared to a profit before taxation of TT\$21.6 million for Q1 2025. The insurance segment, particularly TATIL Life, was adversely impacted by unrealised fair value adjustments in its investment portfolio, with much of the adverse revaluation impact having reversed by the end of April 2026.

Consolidated

Total assets increased by TT\$106 million to TT\$10.3 billion. The reported consolidated Q1 2026 profit before taxation of TT\$12.5 million was 50% lower than the previous year's comparative of TT\$24.9 million, due to the inclusion of fair value adjustments to investment securities impacted by market turbulence resulting from the conflict in the Middle East. Accordingly, earnings per share fell to TT\$0.09 per share compared to the comparative period's reported TT\$0.29 per share. We will continue to manage growth of our balance sheets and expect that our results will improve as the year progresses.

A. Norman Sabga
A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31-Mar-26	Unaudited 31-Mar-25	Audited 31-Dec-25
Assets	10,290,393	10,186,549	10,184,081
Total assets	10,290,393	10,186,549	10,184,081
Liabilities	7,578,236	7,536,500	7,378,366
Total liabilities	7,578,236	7,536,500	7,378,366
Non-controlling interest	444	428	465
Shareholders' equity	2,711,713	2,649,621	2,805,250
Total shareholders' equity	2,712,157	2,650,049	2,805,715
Total liabilities & shareholders' equity	10,290,393	10,186,549	10,184,081

A. Norman Sabga
A. Norman Sabga - Chairman

Stephen Grell
Stephen Grell - Managing Director

SEGMENTAL INFORMATION

	Banking and Wealth Management			Mutual Funds		
	Unaudited 3 months to 31-Mar-26	Unaudited 3 months to 31-Mar-25	Audited Year Ended 31-Dec-25	Unaudited 3 months to 31-Mar-26	Unaudited 3 months to 31-Mar-25	Audited Year Ended 31-Dec-25
Net operating income	83,641	68,258	493,034	(908)	3,056	43,762
Total expenses	(66,414)	(63,684)	(366,724)	(3,260)	(2,536)	(25,602)
Profit/(loss) before tax	17,227	4,574	126,310	(4,168)	520	18,160
Total assets	6,528,972	6,409,099	6,491,564	580,266	574,900	602,360
Total liabilities	4,420,537	4,402,464	4,246,403	581,876	576,707	600,970
Purchase of fixed assets	6,763	20,878	51,476	-	-	-
Depreciation	(13,046)	(10,031)	(55,247)	-	-	-
	Insurance Services			Eliminations		
	Unaudited 3 months to 31-Mar-26	Unaudited 3 months to 31-Mar-25	Audited Year Ended 31-Dec-25	Unaudited 3 months to 31-Mar-26	Unaudited 3 months to 31-Mar-25	Audited Year Ended 31-Dec-25
Net operating income	39,069	61,264	242,754	(12,901)	(18,562)	(105,572)
Total expenses	(41,727)	(39,621)	(34,270)	15,046	16,675	50,873
(Loss)/profit before tax	(2,658)	21,643	208,484	2,145	(1,887)	(54,699)
Total assets	4,857,054	4,789,332	4,690,509	(1,675,899)	(1,586,782)	(1,600,352)
Total liabilities	2,879,855	2,879,706	2,764,785	(304,032)	(322,376)	(233,792)
Purchase of fixed assets	8,336	4,859	11,065	-	-	-
Depreciation	(3,282)	(3,952)	(18,449)	(1,504)	(1,504)	(6,017)
	Consolidated Total					
	Unaudited 3 months to 31-Mar-26	Unaudited 3 months to 31-Mar-25	Audited Year Ended 31-Dec-25			
Net operating income	108,901	114,016	673,978			
Total expenses	(96,355)	(89,166)	(375,723)			
Profit before tax	12,546	24,850	298,255			
Total assets	10,290,393	10,186,549	10,184,081			
Total liabilities	7,578,236	7,536,500	7,378,366			
Purchase of fixed assets	15,099	25,736	62,541			
Depreciation	(17,832)	(15,487)	(79,713)			

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

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 31-Mar-26	Unaudited 3 months to 31-Mar-25	Audited Year Ended 31-Dec-25
Net operating income	108,901	114,016	673,978
Total expenses	(96,355)	(89,166)	(375,723)
Operating profit	12,546	24,850	298,255
Taxation expense	(5,107)	(241)	(56,065)
Profit after taxation	7,439	24,609	242,190
Profit attributable to:			
Equity holders of parent	7,460	24,613	242,157
Minority interest	(21)	(4)	33
Profit attributable to shareholders	7,439	24,609	242,190
Earnings Per Share - Basic	0.09	0.29	2.83
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months to 31-Mar-26	Unaudited 3 months to 31-Mar-25	Audited Year Ended 31-Dec-25
Profit after taxation	7,439	24,609	242,190
Other comprehensive (loss)/income	(17,757)	2,596	(48,188)
Total comprehensive (loss)/income (net of tax)	(10,318)	27,205	194,002
Comprehensive income attributable to:			
Equity holders of the parent	(10,297)	27,209	193,969
Minority interest	(21)	(4)	33
Total comprehensive (loss)/income	(10,318)	27,205	194,002

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 3 months to 31-Mar-26	Unaudited 3 months to 31-Mar-25	Audited Year Ended 31-Dec-25
Balance at the start of the period/year	2,805,715	2,712,200	2,712,200
Total comprehensive (loss)/income	(10,318)	27,205	194,002
Other reserve movements	2,365	(6,442)	3,757
Purchase of treasury shares	-	-	(1,518)
Dividends	(85,605)	(85,605)	(102,726)
Balance at the end of the period/year	2,712,157	2,647,358	2,805,715

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 months to 31-Mar-26	Unaudited 3 months to 31-Mar-25	Audited Year Ended 31-Dec-25
Profit before taxation	12,546	24,850	298,255
Gain/(loss) on disposal of property, equipment and investments	33	(26,959)	(82,856)
Adjustments for non-cash items	16,192	45,271	(223,521)
Operating cash flow before working capital changes	28,771	43,162	(8,122)
Net working capital changes	(79,972)	68,040	175,822
Net taxation paid	(10,504)	(6,940)	(38,050)
Cash flow from operating activities	(61,705)	104,262	129,650
Investing activities	24,548	(264,984)	(360,897)
Financing activities	-	(85,605)	(102,726)
Decrease in cash and cash equivalents	(37,157)	(246,327)	(333,973)
Cash & cash equivalents at the beginning of period	512,282	846,255	846,255
Cash & cash equivalents at the end of the period	475,125	599,928	512,282

SIGNIFICANT ACCOUNTING POLICIES

This interim financial report has been prepared on a historical cost basis, except for the measurement at fair value of trading investment securities, investment properties and other financial assets not held in a business model whose objective is to hold assets to collect cash flows, or whose contractual term does not give rise solely to payments of principal and interest. The consolidated financial statements of the Bank and its Subsidiaries have been prepared in accordance with IFRS. The accounting policies applied in determining the consolidated IFRS results in this report are the same as those previously applied and disclosed in the Bank's published consolidated financial statements for the year ended 31 December 2025.

The consolidated financial statements comprise the statements of ANSA Merchant Bank Limited (the Bank/Parent) and its subsidiaries (including special purpose entities that the Bank consolidates in accordance with IFRS 10 'Consolidated Financial Statements'). All intercompany balances and transactions have been eliminated. Subsidiaries are fully consolidated from the date on which control is transferred to the Parent. Control is achieved where the Parent has (i) the power to govern the financial and operational policies of an investee, (ii) exposure or rights to variable returns from its involvement and (iii) the ability to use its power over the investee to affect the amount of the Parent's returns. Subsidiaries are de-consolidated from the date that any one of the three preceding criteria for control no longer exists.



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