

UNAUDITED INTERIM RESULTS  
QUARTER ENDED 31<sup>ST</sup> MARCH 2025

EXPRESSED IN THOUSANDS OF  
TRINIDAD & TOBAGO DOLLARS (TT\$'000)

CHAIRMAN'S STATEMENT

ANSA Merchant Bank Group earned net operating income of \$114 million in the first quarter to March 2025, 4.2% lower than the prior year's comparative \$119 million. Earnings per share decreased by 37% from \$0.46 in 2024 to \$0.29 for the three months ended 31st March 2025. Total assets increased by 2.6% over the prior year end to \$10.2 billion, while satisfying all regulatory capital requirements.



The Banking Segment, comprising ANSA Merchant Bank Limited, ANSA Merchant Bank (Barbados) Limited, ANSA Bank Limited and ANSA Wealth Management Limited, earned net operating income of \$68 million (Q1 2024: \$84 million) and profit before tax of \$4.6 million (Q1 2024: \$36.1 million). The results were negatively affected by volatility in the international investment markets. Notwithstanding this, the Banking Segment continues to see growth in both our Retail and Merchant banking businesses. We continue to focus on investing, integrating and streamlining our businesses to be more efficient to better serve our customers in both our retail and commercial banking divisions.



The Insurance Segment, comprising TATIL, TATIL Life, COLFIRE and Trident, earned net operating income of \$61.3 million (Q1 2024: \$60.0 million) for the first quarter and profit before taxes of \$21.6 million (Q1 2024 \$14.6 million), an improvement of 48%, notwithstanding the Reinsurance subsidiary (TATIL RE) being affected by volatility in the international investment markets. Year-on-year, this segment has experienced growth in its core business across both P&C and Life Insurance lines and continues to show improvements in underwriting profitability in both P&C and Life businesses. This improved performance has been achieved notwithstanding the competitive environment of the businesses together with claims inflation, particularly in the cost of replacement parts in the motor line of business.

A. Norman Sabga  
A. Norman Sabga  
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31-Mar-25	Unaudited 31-Mar-24	Audited 31-Dec-24
Assets	10,186,549	10,308,466	9,928,580
<b>Total Assets</b>	<b>10,186,549</b>	<b>10,308,466</b>	<b>9,928,580</b>
Liabilities	7,536,500	7,538,248	7,216,379
<b>Total Liabilities</b>	<b>7,536,500</b>	<b>7,538,248</b>	<b>7,216,379</b>
Non-Controlling Interest	428	446	437
Shareholders' Equity	2,649,621	2,769,772	2,711,764
<b>Total Shareholders' Equity</b>	<b>2,650,049</b>	<b>2,770,218</b>	<b>2,712,201</b>
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>10,186,549</b>	<b>10,308,466</b>	<b>9,928,580</b>

A. Norman Sabga  
A. Norman Sabga - Chairman

Ian R. De Souza  
Ian R. De Souza - Managing Director

SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24 *	Audited Year Ended 31-Dec-24	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24 *	Audited Year Ended 31-Dec-24
Net operating income	68,258	83,662	320,699	3,056	4,535	20,673
Total expenses	(63,684)	(47,609)	(239,972)	(2,536)	(2,330)	(15,333)
Profit before tax	<b>4,574</b>	<b>36,053</b>	<b>80,727</b>	<b>520</b>	<b>2,205</b>	<b>5,340</b>
Total assets	6,409,099	6,656,285	6,374,235	574,900	607,939	592,551
Total liabilities	4,402,464	4,541,459	4,292,417	576,707	607,780	595,281
Purchase of fixed assets	20,878	9,299	56,808	-	-	-
Depreciation	(10,031)	(10,039)	(39,271)	-	-	-
	Insurance Services			Eliminations		
	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24 *	Audited Year Ended 31-Dec-24	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24	Audited Year Ended 31-Dec-24
Net operating income	61,264	60,039	279,658	(18,562)	(29,708)	(105,099)
Total expenses	(39,621)	(45,415)	(137,594)	16,675	26,318	61,893
Profit/(Loss) before tax	<b>21,643</b>	<b>14,624</b>	<b>142,064</b>	<b>(1,887)</b>	<b>(3,390)</b>	<b>(43,206)</b>
Total assets	4,789,332	4,574,300	4,603,257	(1,586,782)	(1,530,058)	(1,641,463)
Total liabilities	2,879,706	2,686,871	2,701,335	(322,376)	(297,862)	(372,654)
Purchase of fixed assets	4,859	11,044	13,303	-	-	-
Depreciation	(3,952)	(3,717)	(15,193)	-	-	(6,017)
Totals						
	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24 *	Audited Year Ended 31-Dec-24			
Net operating income	114,016	118,529	515,932			
Total expenses	(89,166)	(69,037)	(331,007)			
Profit before tax	<b>24,850</b>	<b>49,492</b>	<b>184,925</b>			
Total assets	10,186,549	10,308,466	9,928,580			
Total liabilities	7,536,500	7,538,248	7,216,379			
Purchase of fixed assets	25,736	20,343	70,111			
Depreciation	(13,983)	(13,755)	(60,481)			

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24 *	Audited Year Ended 31-Dec-24
Net Operating Income	114,016	118,529	515,932
Total Expenses	(89,166)	(69,037)	(331,007)
Operating Profit	24,850	49,492	184,925
Taxation expense	(241)	(10,413)	(22,677)
Profit after Taxation	24,609	39,079	162,248
Profit attributable to:			
Equity holders of Parent	24,613	39,083	162,267
Minority Interest	(4)	(4)	(19)
Profit Attributable to Shareholders	24,609	39,079	162,248
<b>Earnings Per Share - Basic</b>	<b>0.29</b>	<b>0.46</b>	<b>1.90</b>
<b>Avg. no. of shares - Basic ('000)</b>	<b>85,605</b>	<b>85,605</b>	<b>85,605</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24	Audited Year Ended 31-Dec-24
Profit after Taxation	24,609	39,079	162,248
Other Comprehensive Income/(Loss)	2,596	(914)	(70,498)
<b>Total Comprehensive Income (net of tax)</b>	<b>27,205</b>	<b>38,165</b>	<b>91,750</b>
Comprehensive Income attributable to:			
Equity holders of the Parent	27,209	38,169	91,769
Minority Interest	(4)	(4)	(19)
<b>Total Comprehensive Income</b>	<b>27,205</b>	<b>38,165</b>	<b>91,750</b>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24	Audited Year Ended 31-Dec-24
Balance at the start of the period/year	2,712,201	2,722,180	2,722,180
Total Comprehensive Income	27,205	38,165	91,751
Other Reserve Movements	(6,443)	9,873	996
Dividends	(85,605)	-	(102,726)
<b>Balance at the end of the period/year</b>	<b>2,647,358</b>	<b>2,770,218</b>	<b>2,712,201</b>

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 months to 31-Mar-25	Unaudited 3 months to 31-Mar-24	Audited Year Ended 31-Dec-24
Profit before Taxation	24,850	49,492	184,925
Gain on disposal of Property, Plant, Equipment and Investments	(26,959)	(10,934)	(36,054)
Adjustments for Non Cash Items	45,271	(47,512)	8,434
Operating Cash Flow before Working Capital Changes	43,162	(8,954)	157,305
Net Working Capital Changes	68,040	36,188	162,150
Net Taxation Paid	(6,940)	(6,421)	(28,531)
Cash Flow from Operating Activities	104,262	20,813	290,924
Investing Activities	(264,984)	89,760	38,822
Financing Activities	(85,605)	-	(102,726)
(Decrease)/increase in cash and cash equivalents	(246,327)	110,573	227,020
Cash & Cash equivalents at the beginning of period	846,255	619,235	619,235
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>599,928</b>	<b>729,808</b>	<b>846,255</b>

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 2024.

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.

\* The March 2024 publication has been adjusted to align with IFRS 17 presentation requirements. These changes impact "Net Operating Income" and "Total Expenses". There has been no change to the 2024 Operating Profit as previously presented on 9th May 2024.

Directors: A. Norman Sabga (Chairman), Ian R. De Souza (Managing Director), Ray A. Sumairsingh (Deputy Chairman), David Dulal-Whiteway, Timothy Hamel-Smith, Larry Howai, M. Musa Ibrahim, Jeremy Matouk, Nigel Romano, A. Nigel Sabga