ANSA MERCHANT BANK LIMITED

ansa MERCHANT BANK

UNAUDITED INTERIM RESULTS
QUARTER ENDED 30TH JUNE 2025

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

CHAIRMAN'S STATEMENT

For the six months ended 30th June 2025, the ANSA Merchant Bank Group delivered solid results, posting a net operating income of TT$286.3 million, a 16.04% increase over TT$246.7 million in the same period last year. Earnings per share rose to TT$0.96, reflecting a 5.5% improvement from TT$0.91 in 2024. Total assets grew by 1.2%, reaching TT$10.34 billion and our shareholders' equity remained strong at TT$2.71 billion.

Banking

This segment, which includes ANSA Merchant Bank Limited, ANSA Merchant Bank (Barbados) Limited, ANSA Bank Limited and ANSA Wealth Management Limited, recorded net operating income of TT$146.3 million, a marginal decline from TT$154.9 million in Q2 2024. Profit before tax fell to TT$18.6 million from TT$52.2 million, primarily reflecting our deliberate and strategic investments in talent development, process optimization and IT infrastructure, critical enablers of long-term growth and operational resilience. Despite this, we continue to see strong growth in both our Retail and Merchant Banking operations. Our focus remains on enhancing efficiency and service delivery across both divisions through strategic investments and business integration.

Insurance

Our insurance businesses, including TATIL, TATIL Life, COLFIRE and Trident, performed well, with net operating income rising to TT$180.7 million, up from TT$139.7 million in Q2 2024. Profit before tax surged to TT$76.9 million, a 41.6% increase from TT$44.9 million, evidence of the strength and resilience of our insurance operations and investment portfolio.

Looking Ahead

We remain focused on sustainable growth across all segments. Our ongoing investment in digital transformation, operational efficiency and customer-centric strategies will enable us to adapt to the ever-evolving financial landscape. We are confident that these efforts will position us for continued success.

We extend our thanks to our dedicated teams, loyal customers, and stakeholders for their continued support and trust in the ANSA Merchant Bank Group.

A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-25	Unaudited 30-Jun-24	Audited 31-Dec-24
Assets	10,335,022	10,215,399	9,928,580
Total assets	**10,335,022**	**10,215,399**	**9,928,580**
Liabilities	7,624,307	7,522,071	7,216,379
Total liabilities	**7,624,307**	**7,522,071**	**7,216,379**
Non-Controlling interest	449	437	437
Shareholders' equity	2,710,266	2,692,891	2,711,764
Total shareholders' equity	**2,710,715**	**2,693,328**	**2,712,201**
Total liabilities & shareholders' equity	**10,335,022**	**10,215,399**	**9,928,580**

A. Norman Sabga - Chairman   Stephen Grell - Managing Director

SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24*	Audited year ended 31-Dec-24	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24	Audited year ended 31-Dec-24
Net operating income	146,303	154,908	320,699	19,234	7,364	20,673
Total expenses	(127,689)	(102,711)	(239,972)	(6,597)	(5,389)	(15,333)
Profit before tax	**18,614**	**52,197**	**80,727**	**12,637**	**1,975**	**5,340**
Total assets	6,529,407	6,608,242	6,374,235	589,373	600,859	592,551
Total liabilities	4,506,855	4,567,924	4,292,417	588,668	600,707	595,281
Purchase of fixed assets	27,350	35,070	56,808	-	-	-
Depreciation	(25,690)	(20,123)	(39,271)	-	-	-

	Insurance Services			Eliminations		
	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24*	Audited year ended 31-Dec-24	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24	Audited year ended 31-Dec-24
Net operating income	180,690	139,743	279,658	(59,901)	(55,279)	(105,098)
Total expenses	(103,815)	(94,811)	(137,594)	45,652	50,655	61,892
Profit/(loss) before tax	**76,875**	**44,932**	**142,064**	**(14,249)**	**(4,624)**	**(43,206)**
Total assets	4,712,142	4,567,005	4,603,257	(1,495,900)	(1,560,707)	(1,641,463)
Total liabilities	2,754,254	2,680,674	2,701,335	(225,471)	(327,234)	(372,654)
Purchase of fixed assets	6,880	14,400	13,303	-	-	-
Depreciation	(7,274)	(4,270)	(15,193)	-	-	(6,017)

	Totals		
	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24*	Audited year ended 31-Dec-24
Net operating income	286,325	246,736	515,932
Total expenses	(192,449)	(152,255)	(331,007)
Profit before tax	**93,876**	**94,481**	**184,925**
Total assets	10,335,022	10,215,399	9,928,580
Total liabilities	7,624,307	7,522,071	7,216,379
Purchase of fixed assets	34,230	49,470	70,111
Depreciation	(32,964)	(24,394)	(60,481)

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Jun-25	Unaudited 3 months to 30-Jun-24*	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24*	Audited year ended 31-Dec-24
Net operating income	172,309	128,207	286,325	246,736	515,932
Total expenses	(103,283)	(83,218)	(192,449)	(152,255)	(331,007)
Operating profit	69,026	44,989	93,876	94,481	184,925
Taxation	(11,444)	(6,553)	(11,685)	(16,966)	(22,677)
Profit after taxation	57,582	38,436	82,191	77,515	162,248
Profit attributable to:					
Equity holders of Parent	57,562	38,446	82,174	77,529	162,267
Minority interest	20	(10)	17	(14)	(19)
Profit attributable to shareholders	57,582	38,436	82,191	77,515	162,248
Earnings Per Share - Basic	**0.67**	**0.45**	**0.96**	**0.91**	**1.90**
Avg. no. of shares - Basic ('000)	**85,605**	**85,605**	**85,605**	**85,605**	**85,605**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24	Audited year ended 31-Dec-24
Profit after taxation	82,191	77,515	162,248
Other comprehensive income/(loss)	28,989	(32,391)	(70,498)
Total comprehensive income (net of tax)	**111,180**	**45,124**	**91,750**
Comprehensive income attributable to:			
Equity holders of the Parent	111,163	45,138	91,769
Minority interest	17	(14)	(19)
Total comprehensive income	**111,180**	**45,124**	**91,750**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-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	111,180	45,124	91,750
Other reserve movements	(27,061)	11,629	997
Dividend	(85,605)	(85,605)	(102,726)
Balance at the end of the period/year	**2,710,715**	**2,693,328**	**2,712,201**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 30-Jun-25	Unaudited 6 months to 30-Jun-24	Audited year ended 31-Dec-24
Profit before taxation	93,876	94,481	184,925
Gain on disposal of property, plant, equipment and investments	(11,680)	(14,100)	(36,054)
Adjustments for non cash items	(165,688)	31,271	8,434
Operating cash flow before working capital changes	(83,492)	111,652	157,305
Net working capital changes	307,726	193,838	162,150
Net taxation paid	(13,959)	(5,349)	(28,531)
Cash flow from operating activities	210,275	300,141	290,924
Cash flows (used in)/from Investing activities	(273,886)	83,264	38,822
Cash flows used in Financing activities	(85,605)	(85,605)	(102,726)
(Decrease)/increase in cash and cash equivalents	(149,216)	297,800	227,020
Cash & cash equivalents at the beginning of period	846,255	619,235	619,235
Cash & cash equivalents at the end of the period	**697,039**	**917,035**	**846,255**

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 Accounting Standards. 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 June 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 in 2024.

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