

ANSA MERCHANT BANK LIMITED



UNAUDITED INTERIM RESULTS QUARTER ENDED 30TH SEPTEMBER 2025

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

CHAIRMAN'S STATEMENT

ANSA Merchant Bank Limited and its subsidiaries reported a solid consolidated financial performance with profit before tax for the nine months ended 30th September 2025 of TT\$180.9 million. This represents a 40% increase over the same period last year. Earnings per share at the end of the quarter rose by 28% to TT\$1.78 compared to TT\$1.39 reported for the same period in 2024. Assets of the Group grew by 2.98% in the nine months of 2025.



Our banking segment provides retail and commercial banking, as well as private wealth management services in Trinidad & Tobago and Barbados. Those services are delivered by the recognisable brands of ANSA Merchant Bank Limited, ANSA Bank Limited, ANSA Merchant Bank (Barbados) Limited and ANSA Wealth Management Limited. This segment's profit before tax for the nine months to September 2025 grew to TT\$85.8 million, representing a 12.2% increase over the same period last year. The banking segment's net operating income increased by TT\$21.0 million as we continue to drive volume growth in our banking and private wealth management businesses.



Our insurance segment again delivered very favourable results across all companies, which includes TATIL, TATIL Life, COLFIRE and Trident Insurance. All entities exhibited positive growth in their core operations in both revenue and profitability versus the same period of the prior year. The insurance segment delivered profit before tax for the nine months ended September 2025 of TT\$129.4 million, a TT\$40.4 million, or 45% increase over the prior period. All portfolios have benefitted from improved returns from their overseas investment portfolios.

The ratings of our banking and insurance segments were both reaffirmed by their respective rating agencies. In October 2025, CariCRIS reaffirmed the high credit worthiness ratings of CariAA and tAA for the ANSA Merchant Bank Group and retaining the "Stable" outlook on these ratings. In September 2025, international rating agency A.M. Best reaffirmed TATIL's "Financial Strength" and "Issuer Credit Rating" to A-Excellent. The outlook for each rating was "Stable".

We remain committed to providing quality products and services to our customers, growing our market footprint and building a legacy of service excellence and sustainable product delivery.

A. Norman Sabga
A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Sep-25	Unaudited 30-Sep-24	Audited 31-Dec-24
Assets	10,224,369	10,020,305	9,928,580
Total assets	10,224,369	10,020,305	9,928,580
Liabilities	7,484,101	7,317,070	7,216,379
Total liabilities	7,484,101	7,317,070	7,216,379
Non-controlling interest	453	438	437
Shareholders' equity	2,739,815	2,702,797	2,711,764
Total shareholders' equity	2,740,268	2,703,235	2,712,201
Total liabilities & shareholders' equity	10,224,369	10,020,305	9,928,580

A. Norman Sabga
A. Norman Sabga - Chairman

Stephen Grell
Stephen Grell - Managing Director

SEGMENTAL INFORMATION

	Banking			Mutual Funds		
	Unaudited 9 months to 30-Sep-25	Unaudited 9 months to 30-Sep-24*	Audited year ended 31-Dec-24	Unaudited 9 months to 30-Sep-25	Unaudited 9 months to 30-Sep-24	Audited year ended 31-Dec-24
Net operating income	269,093	248,074	320,699	27,161	19,909	20,673
Total expenses	(183,278)	(171,557)	(239,972)	(10,737)	(14,353)	(15,333)
Profit before tax	85,815	76,517	80,727	16,424	5,556	5,340
Total assets	6,446,555	6,405,219	6,374,235	594,704	615,237	592,551
Total liabilities	4,390,510	4,344,076	4,292,417	591,082	609,798	595,281
Purchase of fixed assets	38,172	36,155	56,808	-	-	-
Depreciation	(37,876)	(60,388)	(39,271)	-	-	-
	Insurance Services			Eliminations		
	Unaudited 9 months to 30-Sep-25	Unaudited 9 months to 30-Sep-24*	Audited year ended 31-Dec-24	Unaudited 9 months to 30-Sep-25	Unaudited 9 months to 30-Sep-24	Audited year ended 31-Dec-24
Net operating income	278,670	212,631	279,658	(118,491)	(64,692)	(105,098)
Total expenses	(149,245)	(123,607)	(137,594)	67,734	22,962	61,892
Profit/(loss) before tax	129,425	89,024	142,064	(50,757)	(41,730)	(43,206)
Total assets	4,726,315	4,601,640	4,603,257	(1,543,205)	(1,601,791)	(1,641,463)
Total liabilities	2,771,116	2,724,305	2,701,335	(268,607)	(361,108)	(372,654)
Purchase of fixed assets	17,460	18,054	13,303	-	-	-
Depreciation	(13,360)	(40,426)	(15,193)	-	-	(6,017)
Totals						
	Unaudited 9 months to 30-Sep-25	Unaudited 9 months to 30-Sep-24*	Audited year ended 31-Dec-24			
Net operating income	456,433	415,922	515,932			
Total expenses	(275,526)	(286,555)	(331,007)			
Profit before tax	180,907	129,367	184,925			
Total assets	10,224,369	10,020,305	9,928,580			
Total liabilities	7,484,101	7,317,070	7,216,379			
Purchase of fixed assets	55,632	54,209	70,111			
Depreciation	(51,236)	(100,814)	(60,481)			

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Sep-25	Unaudited 3 months to 30-Sep-24*	Unaudited 9 months to 30-Sep-25	Unaudited 9 months to 30-Sep-24*	Audited year ended 31-Dec-24
Net operating income	170,108	186,174	456,433	415,922	515,932
Total expenses	(83,077)	(151,288)	(275,526)	(286,555)	(331,007)
Operating profit	87,031	34,886	180,907	129,367	184,925
Taxation expense	(16,707)	6,440	(28,392)	(10,527)	(22,677)
Profit after taxation	70,324	41,326	152,515	118,840	162,248
Profit attributable to:					
Equity holders of parent	70,320	41,325	152,494	118,853	162,267
Minority interest	4	1	21	(13)	(19)
Profit attributable to shareholders	70,324	41,326	152,515	118,840	162,248
Earnings Per Share - Basic	0.82	0.48	1.78	1.39	1.90
Avg. no. of shares - Basic ('000)	85,605	85,605	85,605	85,605	85,605

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months to 30-Sep-25	Unaudited 9 months to 30-Sep-24	Audited year ended 31-Dec-24
Profit after taxation	152,515	118,840	162,248
Other comprehensive income/(loss)	15,494	(39,662)	(70,498)
Total comprehensive income (net of tax)	168,009	79,178	91,750
Comprehensive income attributable to:			
Equity holders of the parent	167,988	79,191	91,769
Minority interest	21	(13)	(19)
Total comprehensive income	168,009	79,178	91,750

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 9 months to 30-Sep-25	Unaudited 9 months to 30-Sep-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	168,009	79,178	91,750
Other reserve movements	(37,216)	4,603	997
Dividends	(102,726)	(102,726)	(102,726)
Balance at the end of the period/year	2,740,268	2,703,235	2,712,201

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 9 months to 30-Sep-25	Unaudited 9 months to 30-Sep-24	Audited year ended 31-Dec-24
Profit before taxation	180,907	129,366	184,925
Gain on disposal of property, equipment and investments	(19,486)	(39,498)	(36,054)
Adjustments for non-cash items	(263,266)	3,403	8,434
Operating cash flow before working capital changes	(101,845)	93,271	157,305
Net working capital changes	396,407	118,013	162,150
Net taxation paid	(14,781)	(23,843)	(28,531)
Cash flow from operating activities	279,781	187,441	290,924
Investing activities	(484,326)	26,691	38,822
Financing activities	(102,726)	(102,726)	(102,726)
(Decrease)/increase in cash and cash equivalents	(307,271)	111,406	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	538,984	730,641	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. 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 September 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



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