ANSA MERCHANT BANK LIMITED

UNAUDITED INTERIM RESULTS
QUARTER ENDED 30 JUNE 2026

EXPRESSED IN THOUSANDS OF TRINIDAD & TOBAGO DOLLARS

MERCHANT BANK

CHAIRMAN'S STATEMENT

I am pleased to report the consolidated financial results of ANSA Merchant Bank Limited for the period ended 30 June 2026, which delivered profit before tax of $123.6 million, 32% or $29.7 million above the $93.9 million earned in the same period last year. Consolidated net operating income grew by 11% to $317.9 million while total expenses rose by only 1% to $194.3 million, and consolidated total assets closed at $10.32 billion, 1.3% above the position at 31 December 2025.

Our first-quarter result was impacted by unrealised fair value losses in the TATIL Life investment portfolio, arising from volatility in international investment markets, much of which reversed during the second quarter. The half-year outcome therefore reflects that recovery and genuine underlying progress in our operating businesses. Consolidated earnings per share for the six months ended 30 June 2026 was $1.15, 20% above the $0.96 reported for the same period in 2025.

Banking and Wealth Management

The Banking and Wealth Management segment reported profit before tax of $57.1 million, compared with $18.6 million in the same period last year. Net operating income grew by 32% to $193.2 million however total expenses increased by 7% to $136.2 million, producing the operating leverage that drove this result. Growth in our banks' interest-earning asset portfolios during 2025 continued into the first half of 2026, and shareholders should note that the prior-period comparative was impacted by the significant investments made in our people, processes and technology infrastructure. Total assets in the Banking and Wealth Management segment increased by 1% to $6.55 billion. Our efforts remain focused on expanding our digital capabilities and improving operational efficiency, to enhance the products and services we provide to our clients.

Insurance Services

The Insurance Services segment reported profit before tax of $99.8 million, an increase of 30% over the prior period. Our Property & Casualty businesses, comprising TATIL, COLFIRE and Trident (Barbados), continued to improve their core underwriting business results. In TATIL Life, focus has been on the development of business across all channels, particularly increasing our agents' pool. We have already begun to see moderate increases in our Insurance Revenues particularly in our Individual Life business as we increased our agent count. We look forward to continued growth during the second half of the year. Although our investment income is lower than the same period of the prior year, our investment portfolios have performed reasonably well.

Looking Ahead:

Our consolidated balance sheet remains financially robust. As we position ourselves for the next phase of growth, the Board continuously reviews the balance between investing in digital and operational improvements, and the delivery of returns to our valued shareholders. Therefore, while the Group's half-year earnings have improved, the Board has elected to retain a greater proportion of earnings at this stage to fund the digital and infrastructural investments required to support the next phase of growth and has approved an Interim Dividend of $0.10 per share. This Interim Dividend will be paid on 7 October 2026, to shareholders on the register as at 23 September 2026.

On behalf of the Board of Directors, I wish to extend ongoing thanks to our loyal customers, both existing and new, our shareholders for their commitment to our businesses, and our staff, whose commitment underpins these results. With the Group well capitalised and well positioned, we look to the remainder of the year with confidence in our ability to deliver better products and services to our customers and greater value to our shareholders, while prudently managing risk.

A. Norman Sabga
A. Norman Sabga
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30-Jun-26	Unaudited 30-Jun-25	Audited 31-Dec-25
Assets	10,320,213	10,335,022	10,184,081
Total assets	**10,320,213**	**10,335,022**	**10,184,081**
Liabilities	7,513,073	7,624,307	7,378,366
Total liabilities	**7,513,073**	**7,624,307**	**7,378,366**
Non-controlling interest	476	449	465
Shareholders' equity	2,806,664	2,710,266	2,805,250
Total shareholders' equity	**2,807,140**	**2,710,715**	**2,805,715**
Total liabilities & shareholders' equity	**10,320,213**	**10,335,022**	**10,184,081**

A. Norman Sabga — A. Norman Sabga - Chairman
Stephen Grell — Stephen Grell - Managing Director

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 3 months to 30-Jun-26	Unaudited 3 months to 30-Jun-25	Unaudited 6 months to 30-Jun-26	Unaudited 6 months to 30-Jun-25	Audited Year Ended 31-Dec-25
Net operating income	209,039	172,309	317,940	286,325	673,978
Total expenses	(97,985)	(103,283)	(194,340)	(192,449)	(375,723)
Operating profit	111,054	69,026	123,600	93,876	298,255
Taxation expense	(19,807)	(11,444)	(24,914)	(11,685)	(56,065)
Profit after taxation	91,247	57,582	98,686	82,191	242,190
Profit attributable to:					
Equity holders of parent	91,215	57,562	98,675	82,174	242,157
Minority interest	32	20	11	17	33
Profit attributable to shareholders	91,247	57,582	98,686	82,191	242,190
Earnings Per Share - Basic	**1.07**	**0.67**	**1.15**	**0.96**	**2.83**
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-26	Unaudited 6 months to 30-Jun-25	Audited Year Ended 31-Dec-25
Profit after taxation	98,686	82,191	242,190
Other comprehensive (loss)/income	(12,694)	28,989	(48,188)
Total comprehensive income (net of tax)	**85,992**	**111,180**	**194,002**
Comprehensive income attributable to:			
Equity holders of the parent	85,981	111,163	193,969
Minority interest	11	17	33
Total comprehensive income	**85,992**	**111,180**	**194,002**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Unaudited 6 months to 30-Jun-26	Unaudited 6 months to 30-Jun-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 income	85,992	111,180	194,002
Other reserve movements	1,038	(27,060)	3,757
Purchase of treasury shares	-	-	(1,518)
Dividends	(85,605)	(85,605)	(102,726)
Balance at the end of the period/year	**2,807,140**	**2,710,715**	**2,805,715**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 30-Jun-26	Unaudited 6 months to 30-Jun-25	Audited Year Ended 31-Dec-25
Profit before taxation	123,600	93,876	298,255
Gain on disposal of property, equipment and investments	(5,746)	(11,680)	(82,856)
Adjustments for non-cash items	(129,907)	(165,688)	(223,521)
Operating cash flow before working capital changes	(12,053)	(83,492)	(8,122)
Net working capital changes	5,162	307,726	175,822
Net taxation paid	(24,285)	(13,959)	(38,050)
Cash flow (used in)/provided by operating activities	(31,176)	210,275	129,650
Net cash flows generated by/(used in) investing activities	14,137	(273,886)	(360,897)
Net cash flows used in financing activities	(85,605)	(85,605)	(102,726)
Decrease in cash and cash equivalents	(102,644)	(149,216)	(333,973)
Cash & cash equivalents at the beginning of the period	512,282	846,255	846,255
Cash & cash equivalents at the end of the period	**409,638**	**697,039**	**512,282**

SEGMENTAL INFORMATION

	Banking and Wealth Management			Mutual Funds		
	Unaudited 6 months to 30-Jun-26	Unaudited 6 months to 30-Jun-25	Audited Year Ended 31-Dec-25	Unaudited 6 months to 30-Jun-26	Unaudited 6 months to 30-Jun-25	Audited Year Ended 31-Dec-25
Net operating income	193,242	146,303	493,034	23,036	19,234	43,762
Total expenses	(136,150)	(127,689)	(366,724)	(6,391)	(6,597)	(25,602)
Profit before tax	**57,092**	**18,614**	**126,310**	**16,645**	**12,637**	**18,160**
Total assets	6,546,015	6,529,407	6,491,564	589,752	589,373	602,360
Total liabilities	4,378,470	4,506,855	4,246,403	592,406	588,668	600,970
Purchase of fixed assets	18,207	27,350	51,476	-	-	-
Depreciation	(27,443)	(25,690)	(55,247)	-	-	-

	Insurance Services			Eliminations		
	Unaudited 6 months to 30-Jun-26	Unaudited 6 months to 30-Jun-25	Audited Year Ended 31-Dec-25	Unaudited 6 months to 30-Jun-26	Unaudited 6 months to 30-Jun-25	Audited Year Ended 31-Dec-25
Net operating income	181,925	180,690	242,754	(80,263)	(59,902)	(105,572)
Total expenses	(82,157)	(103,815)	(34,270)	30,358	45,652	50,873
Profit/(loss) before tax	**99,768**	**76,875**	**208,484**	**(49,905)**	**(14,250)**	**(54,699)**
Total assets	4,913,043	4,712,142	4,690,509	(1,728,597)	(1,495,900)	(1,600,352)
Total liabilities	2,874,237	2,754,254	2,764,785	(332,040)	(225,470)	(233,792)
Purchase of fixed assets	16,039	6,880	11,065	-	-	-
Depreciation	(3,828)	(7,274)	(18,449)	(3,008)	(3,008)	(6,017)

	Consolidated Total		
	Unaudited 6 months to 30-Jun-26	Unaudited 6 months to 30-Jun-25	Audited Year Ended 31-Dec-25
Net operating income	317,940	286,325	673,978
Total expenses	(194,340)	(192,449)	(375,723)
Profit before tax	**123,600**	**93,876**	**298,255**
Total assets	10,320,213	10,335,022	10,184,081
Total liabilities	7,513,073	7,624,307	7,378,366
Purchase of fixed assets	34,246	34,230	62,541
Depreciation	(34,279)	(35,972)	(79,713)

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 was 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.

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.