

**INDEPENDENT AUDITOR'S REPORT**

To the Shareholder of ANSA Bank Limited  
 Report on the Audit of the Summary Financial Statements

**Opinion**

The summary financial statements, which comprise the statement of financial position as at 31 December 2025, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and related summary notes, are derived from the audited financial statements of ANSA Bank Limited (the "Bank") for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 2.1.

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 February 2026.

**Responsibilities of the Board of Directors, Management and the Audit Committee for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements on the basis described in Note 2.1.

**Auditor's Responsibility for the Audit of the Summary Financial Statements**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on the Summary Financial Statements.



Port of Spain  
 TRINIDAD  
 27 February 2026

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025 (Expressed in thousands of Trinidad and Tobago dollars)

	As at December 31	
	2025	2024
<b>Assets</b>		
Cash and cash equivalents	38,836	34,996
Balance with Central Bank	205,591	250,697
Investments	218,486	119,828
Loans and advances	852,057	797,619
Other assets	42,717	11,370
Property and equipment	10,710	10,606
Right-of-use assets	15,934	17,383
Computer software	96,722	105,058
Deferred tax asset	47,396	37,428
<b>Total assets</b>	<b>1,528,449</b>	<b>1,384,985</b>
<b>Shareholder's equity and liabilities</b>		
<b>Shareholder's equity</b>		
Stated capital	277,560	177,560
Statutory reserve	972	972
Accumulated deficit	(58,821)	(52,390)
<b>Total shareholder's equity</b>	<b>219,711</b>	<b>126,142</b>
<b>Liabilities</b>		
Customer deposits	1,191,764	1,162,749
Debt securities in issue	25,000	25,000
Lease liabilities	18,110	19,676
Other liabilities and accruals	53,819	37,707
Deferred tax liability	19,907	13,603
Employee benefits obligation	138	108
<b>Total liabilities</b>	<b>1,308,738</b>	<b>1,258,843</b>
<b>Total shareholder's equity and liabilities</b>	<b>1,528,449</b>	<b>1,384,985</b>

On 26 February 2026, the Board of Directors of ANSA Bank Limited authorised these financial statements for issue.

Savon Persad  
 Savon Persad  
 Managing Director

David Dulal-Whiteway  
 David Dulal-Whiteway  
 Chairman

**STATEMENT OF INCOME**

For the Year Ended 31 December 2025 (Expressed in thousands of Trinidad and Tobago dollars)

	Year ended December 31	
	2025	2024
<b>Interest income</b>		
Interest on loans and advances	44,645	45,289
Interest from investments	5,126	4,652
	49,771	49,941
<b>Interest expense</b>		
Interest on customer deposits	14,824	15,187
Interest on debt securities	1,425	1,425
	16,249	16,612
<b>Net interest income</b>	<b>33,522</b>	<b>33,329</b>
<b>Other income</b>		
Fees and commissions	1,888	2,301
Foreign currency trading gains	56,654	13,198
<b>Total other income</b>	<b>58,542</b>	<b>15,499</b>
<b>Non-interest expenses</b>		
Administrative and other expenses	29,043	30,538
Advertising and marketing	3,972	957
Amortisation of computer software	9,537	3,151
Depreciation of property and equipment	2,888	2,580
Depreciation on right-of-use assets	2,165	4,583
Staff costs	36,447	21,993
<b>Total non-interest expenses</b>	<b>84,052</b>	<b>63,802</b>
<b>Other expenses</b>		
Expected credit losses/(gains) on investments	90	(14)
Expected credit losses on loans, net of recoveries	14,419	18,096
Provision/(release) on other assets	637	(4,522)
Interest expense on lease liabilities	1,117	1,196
<b>Total other expenses</b>	<b>16,263</b>	<b>14,756</b>
Net loss for the year before taxation	(8,251)	(29,730)
Taxation credit	1,799	7,263
<b>Net loss for the year after taxation</b>	<b>(6,452)</b>	<b>(22,467)</b>

**STATEMENT OF COMPREHENSIVE INCOME**

For the Year Ended 31 December 2025 (Expressed in thousands of Trinidad and Tobago dollars)

	Year ended December 31	
	2025	2024
Net loss for the year after taxation	(6,452)	(22,467)
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Re-measurement gain on defined benefit plans	32	54
Income tax effect	(11)	(19)
<b>Other comprehensive profit for the year, net of tax</b>	<b>21</b>	<b>35</b>
<b>Total comprehensive loss for the year, net of tax</b>	<b>(6,431)</b>	<b>(22,432)</b>

**STATEMENT OF CHANGES IN EQUITY**

For the Year Ended 31 December 2025 (Expressed in thousands of Trinidad and Tobago dollars)

	Stated capital	Statutory reserve	Accumulated deficit	Total shareholder's equity
<b>Balance as at 1 January 2024</b>	152,560	972	(29,958)	123,574
Net loss for the year	–	–	(22,467)	(22,467)
Other comprehensive profit	–	–	35	35
Issuance of shares	25,000	–	–	25,000
<b>Balance as at 31 December 2024</b>	<b>177,560</b>	<b>972</b>	<b>(52,390)</b>	<b>126,142</b>
<b>Balance as at 1 January 2025</b>	177,560	972	(52,390)	126,142
Net loss for the year	–	–	(6,452)	(6,452)
Other comprehensive profit	–	–	21	21
Issuance of shares	100,000	–	–	100,000
<b>Balance as at 31 December 2025</b>	<b>277,560</b>	<b>972</b>	<b>(58,821)</b>	<b>219,711</b>

**STATEMENT OF CASH FLOWS**

For the Year Ended 31 December 2025 (Expressed in thousands of Trinidad and Tobago dollars)

	Year ended December 31 2025	2024
<b>Cash flows from operating activities</b>		
Net loss for the year before taxation	(8,251)	(29,730)
<b>Adjustments for:</b>		
Amortisation of computer software	9,537	3,151
Depreciation of property and equipment	2,888	2,580
Depreciation of right-of-use assets	2,165	4,583
Net change in employee benefits obligation	62	69
Foreign exchange gains	(239)	(346)
Interest expense on lease liabilities	1,117	1,196
Expected credit losses/(gains) on investments	90	(14)
Expected credit losses on loans, net of recoveries	14,419	18,096
Provision/(release) on other assets	637	(5,210)
Other movements	(1,608)	177
	<u>20,817</u>	<u>(5,448)</u>
<b>Changes in operating assets and liabilities:</b>		
Net decrease in balance with Central Bank	45,106	8,433
Net increase in loans and advances	(68,857)	(27,005)
Net increase in other assets and accrued income	(31,984)	(1,989)
Net increase/(decrease) in customer deposits	29,015	(49,329)
Net increase in other liabilities and accruals	16,112	11,291
Cash generated from/(used in) operations	10,209	(64,047)
Group loss relief returned to tax losses	(1,226)	4,397
Tax paid	(640)	(411)
<b>Net cash flows generated from/(used in) operating activities</b>	<u>8,343</u>	<u>(60,061)</u>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(3,509)	(586)
Purchase of computer software	(1,235)	(11,909)
Disposal of investments	1,294,995	1,656,761
Purchase of investments	(1,391,536)	(1,624,800)
<b>Net cash flows (used in)/generated from investing activities</b>	<u>(101,285)</u>	<u>19,466</u>
<b>Cash flows from financing activities</b>		
Share issuance	100,000	25,000
Lease repayments	(3,218)	(3,170)
<b>Net cash flows generated from financing activities</b>	<u>96,782</u>	<u>21,830</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>3,840</u>	<u>(18,765)</u>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at beginning of year	34,996	53,761
Net increase/(decrease) in cash and cash equivalents	3,840	(18,765)
<b>Cash and cash equivalents at 31 December</b>	<u>38,836</u>	<u>34,996</u>
<b>Represented by:</b>		
Cash in hand	31,090	25,396
Due from other financial institutions	7,746	9,600
	<u>38,836</u>	<u>34,996</u>

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

For the Year Ended 31 December 2025 (Expressed in thousands of Trinidad and Tobago dollars)

**1. Incorporation and principal activity**

Bank of Baroda (Trinidad & Tobago) Limited was incorporated in the Republic of Trinidad and Tobago on 13 March 2006 and commenced operations on 17 October 2007. Effective 26 February 2021, the Bank was 100% acquired by ANSA Merchant Bank Limited ("the Parent") whose ultimate parent is ANSA McAL Limited ("the Group Parent"). Effective 24 March 2021, the Bank changed its name to ANSA Bank Limited (the Bank). The Bank is licensed under the Financial Institutions Act 2008. The Bank offers a complete range of banking and financial services. During 2025, the Bank relocated its registered office from TATIL Building (4th Floor), 11A Maraval Road, Port of Spain, Trinidad and Tobago, to ANSA Centre, Ground Floor East, 11 Maraval Road, Port of Spain, Trinidad & Tobago.

**2. Basis of preparation and statement of compliance**
**2.1 Basis of presentation**

These abridged financial statements of the Bank are prepared in accordance with the Guidelines on the Publication of Abridged Financial Statements issued by the Central Bank of Trinidad and Tobago in conjunction with Section 80 (1A) of the Financial Institutions Act. The abridged financial statements were derived from the audited financial statements of ANSA Bank Limited for the year ended 31 December 2025 which have been prepared in accordance with IFRS Accounting Standards. The full audited financial statements of the Bank can be accessed at each of its offices during normal business hours and on our website ([www.ansabank.com](http://www.ansabank.com)).

These abridged financial statements have been prepared in accordance with accounting policies set out in the respective notes to the audited financial statements, consistently applied from period to period. All new and revised accounting standards and interpretations that are mandatory for the period under review and which are relevant to the Bank have been adopted. Additionally, these abridged financial statements were prepared on the basis that the Bank will continue to operate as a going concern.

The abridged financial statements provide comparative information in respect of the prior year. In addition, the Bank presents an additional statement of financial position at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

**2.2 Statement of compliance**

Whilst the audited financial statements were prepared under IFRS Accounting Standards, all the notes necessary for a fair presentation in accordance with IFRS Accounting Standards have not been included in these abridged financial statements. The disclosures to the notes in these abridged financial statements are limited to those numbers that were considered material and necessary to present a true and fair view of the performance of the Bank.

**2.3 Functional and presentation currency**

The financial statements are presented in Trinidad and Tobago dollars (TTD) which is the functional currency of the Parent and all values are rounded to the nearest thousand, except when otherwise indicated.

**3. Related party balances and transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Certain banking transactions are entered into with related parties in the normal course of business. For the year ended 31 December 2025, the Bank did not make any provision for expected credit losses relating to amounts owed by related parties (2024: nil).

The following table provides the total amount of transactions, which have been entered into with related parties for the relevant financial year.

	2025	2024
<b>Loans, investments and other assets:</b>		
ANSA McAL Group	12,355	124,258
Directors and key management personnel	4,566	2,799
	<u>16,921</u>	<u>127,057</u>
<b>Deposits and other liabilities:</b>		
ANSA McAL Group	171,687	138,576
Directors and key management personnel	1,092	791
Other related parties	91,787	90,079
	<u>264,566</u>	<u>229,446</u>
<b>Interest and other income:</b>		
ANSA McAL Group	1,551	17,234
Directors and key management personnel	57	87
	<u>1,608</u>	<u>17,321</u>
<b>Interest and other expense:</b>		
ANSA McAL Group	3,771	5,410
Directors and key management personnel	838	853
Other related parties	1,452	1,758
	<u>6,061</u>	<u>8,021</u>
<b>Directors and key management personnel:</b>		
Compensation: short-term employee benefits	1,475	336

**4. Contingent liabilities**

The Bank conducts business involving guarantees which are not reflected in the statement of financial position. As at 31 December 2025, there were guarantees of \$524 thousand (2024: \$768 thousand).

The Bank is the subject of legal actions arising in the normal course of business. Management considers that the liability, if any, of these actions will not be material beyond what is already provided for in these abridged financial statements.

**5. Subsequent events**

There were no events after the reporting period which were material to the financial statements and should have resulted in adjustments to the financial statements or disclosures when the financial statements were authorised for issue.