TATIL LIFE ASSURANCE LIMITED

ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

Ernst & Young Services Limited
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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF TATIL LIFE ASSURANCE LIMITED

Report on the Audit of the Summary Separate and Consolidated Financial Statements

Opinion

The summary separate and consolidated financial statements, which comprise the separate and consolidated statement of financial position as at 31 December 2025, and the separate and consolidated statement of income, separate and consolidated statement of comprehensive income, separate and consolidated statement of changes in equity and separate and consolidated statement of cash flows for the year then ended, and related summary notes, are derived from the audited separate and consolidated financial statements of Tatil Life Assurance Limited (the 'Parent') and its subsidiary (the 'Group') for the year ended 31 December 2025.

In our opinion, the accompanying summary separate and consolidated financial statements are consistent, in all material respects, with the audited separate and consolidated financial statements, on the basis described in Note 2 (i).

Summary Separate and Consolidated Financial Statements

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

The Audited Separate and Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified opinion on the audited separate and consolidated financial statements in our audit report dated 5 March 2026.

Responsibilities of Management and the Audit and Risk Committee for the Summary Separate and Consolidated Financial Statements

Management is responsible for the preparation of the summary separate and consolidated financial statements on the basis described in Note 2 (i).

Auditor's Responsibility for the Audit of the Summary Separate and Consolidated Financial Statements

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

EY

Port of Spain,
TRINIDAD:
5 March 2026

The full Audited Financial Statements can be accessed at each of the company's offices during normal business hours in accordance with section 80 (2) of the FIA and section 152 (2) of the IA.

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 • Expressed in thousands of Trinidad and Tobago Dollars

Parent			Group	
2024	2025		2025	2024
		Assets		
57,751	98,104	Cash and short-term funds	102,529	60,968
45,845	47,502	Mutual funds	47,502	45,845
11,729	13,032	Interest receivable	13,032	11,729
11,165	12,257	Other debtors and prepayments	12,257	11,165
11,421	6,439	Right-of-use assets	6,439	11,421
1,995,935	2,039,842	Investment securities	2,039,842	1,995,935
24,000	24,000	Investment in subsidiary	–	–
179,215	162,899	Loans and advances	162,899	179,215
43,548	49,414	Reinsurance asset	49,414	43,548
4,474	6,618	Insurance contract assets	6,618	4,474
1,080	1,068	Taxation recoverable	1,081	1,091
29,670	29,670	Investment properties	53,970	53,970
14,215	13,080	Property and equipment	13,080	14,215
46,085	51,825	Intangible assets	51,825	46,085
16,558	19,485	Deferred tax asset	19,485	16,558
60,194	62,808	Employee benefit asset	62,808	60,194
2,552,885	2,638,043	**Total assets**	2,642,781	2,556,413
		Liabilities		
52,010	54,537	Other payables	54,577	52,097
1,021	517	Taxation payable	518	1,021
12,021	6,773	Lease liabilities	6,773	12,021
44,525	55,598	Deferred tax liability	55,598	44,525
3,784	3,864	Employee benefit obligation	3,864	3,784
295,658	278,696	Investment contract liabilities	278,696	295,658
1,560,807	1,607,598	Insurance contract liabilities	1,607,598	1,560,807
1,969,826	2,007,583	**Total liabilities**	2,007,624	1,969,913
		Equity		
62,970	62,970	Stated capital	62,970	62,970
(83,450)	(111,697)	Fair value reserve	(111,697)	(83,450)
603,539	679,187	Life surplus account	683,884	606,980
583,059	630,460	**Total equity**	635,157	586,500
2,552,885	2,638,043	**Total liabilities and equity**	2,642,781	2,556,413

These summary separate and consolidated financial statements were approved by the Board of Directors and authorised for issue on 3 March 2026 and signed on its behalf by:

Chairman: Ray A. Sumairsingh **Managing Director:** M. Musa Ibrahim

SEPARATE AND CONSOLIDATED STATEMENT OF INCOME

For the Year ended 31 December 2025 • Expressed in thousands of Trinidad and Tobago Dollars

Parent			Group	
2024	2025		2025	2024
86,207	92,960	Insurance revenue	92,960	86,207
(78,665)	(91,746)	Insurance service expense	(91,746)	(78,665)
7,542	1,214	**Insurance service result before reinsurance contracts held**	1,214	7,542
(7,610)	(7,477)	Net expense from reinsurance contracts held	(7,477)	(7,610)
(68)	(6,263)	**Insurance service result**	(6,263)	(68)
120,015	170,763	**Investment income**	170,763	120,015
(57,625)	(45,303)	Insurance finance expense for insurance contracts issued	(45,303)	(57,625)
892	872	Reinsurance finance income for reinsurance contracts held	872	892
(56,733)	(44,431)	**Net insurance financial result**	(44,431)	(56,733)
19,774	16,431	Other income	18,360	22,000
(41,308)	(41,483)	Other expenses	(41,613)	(41,478)
41,680	95,017	**Net profit before taxation**	96,816	43,736
(12,279)	(18,918)	Taxation expense	(19,461)	(12,815)
29,401	76,099	**Net profit after taxation**	77,355	30,921

SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year ended 31 December 2025 • Expressed in thousands of Trinidad and Tobago Dollars

Parent			Group	
2024	2025		2025	2024
29,401	76,099	**Net profit after taxation**	77,355	30,921
		Other comprehensive (loss)/income		
		Other comprehensive (loss)/income not to be reclassified to the statement of income in subsequent periods:		
(68,182)	(40,050)	Unrealised loss on investments	(40,050)	(68,182)
1,046	–	Realised gain on investments	–	1,046
23,163	4,258	Income tax effect	4,258	23,163
(6,277)	(601)	Re-measurement losses on defined benefit plan	(601)	(6,277)
1,569	150	Income tax related to above	150	1,569
		Other comprehensive (loss)/income to be reclassified to the statement of income in subsequent periods:		
(5,298)	8,950	Unrealised (loss)/gain on investments	8,950	(5,298)
–	(1,405)	Income tax effect	(1,405)	–
(24,578)	47,401	**Total comprehensive loss/(income) for the year**	48,657	(23,058)

SEPARATE AND CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year ended 31 December 2025 • Expressed in thousands of Trinidad and Tobago Dollars

	Stated capital	Fair value reserve	Life surplus account	Total equity
Parent				
Balance as at 1 January 2024	62,970	(34,179)	578,846	607,637
Total comprehensive (loss)/income	–	(49,271)	24,693	(24,578)
Balance as at 31 December 2024	62,970	(83,450)	603,539	583,059
Total comprehensive (loss)/income	–	(28,247)	75,648	47,401
Balance as at 31 December 2025	62,970	(111,697)	679,187	630,460
Group				
Balance as at 1 January 2024	62,970	(34,179)	580,767	609,558
Total comprehensive (loss)/income	–	(49,271)	26,213	(23,058)
Balance as at 31 December 2024	62,970	(83,450)	606,980	586,500
Total comprehensive (loss)/income	–	(28,247)	76,904	48,657
Balance as at 31 December 2025	62,970	(111,697)	683,884	635,157

SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year ended 31 December 2025 • Expressed in thousands of Trinidad and Tobago Dollars

Parent			Group	
2024	2025		2025	2024
		Cash flows from operating activities		
41,680	95,017	Net profit before taxation	96,816	43,736
		Adjustments to reconcile net profit to net cash from operating activities:		
9,645	9,472	Depreciation	9,472	9,645
284	505	Amortisation of intangible assets	505	284
(849)	406	Impairment (write-back)/charge	406	(849)
(21,452)	(58,512)	Net gain on revaluation of investments	(58,512)	(21,452)
(601)	–	Gain on revaluation of investment property	–	(901)
–	3	Loss on disposal of property and equipment	3	–
(13,775)	(13,259)	Gain on sale of investments	(13,259)	(13,775)
(4,282)	(1,806)	Gain on foreign exchange	(1,806)	(4,282)
(1,583)	(1,279)	Gain on employee benefits	(1,279)	(1,583)
9,067	30,547	Operating profit before working capital changes	32,346	10,823
(1,680)	(2,397)	Increase in other receivables	(2,397)	(1,680)
1,127	2,527	Increase in other payables	2,481	1,174
(8,626)	(5,950)	Net taxes paid	(6,495)	(9,173)
67,550	21,819	Net change in investment and insurance contracts	21,819	67,550
67,438	46,546	Net cash from operating activities	47,754	68,694
		Cash flows from investing activities		
(8,764)	(1,019)	Purchase of property and equipment	(1,019)	(8,764)
(12,410)	(7,796)	Purchase of intangibles	(7,796)	(12,410)
(779,468)	(930,697)	Purchase of investments and fixed deposits	(930,697)	(779,468)
715,677	924,903	Sale/repayments of investments and fixed deposits	924,903	715,677
7,957	16,054	Net change in loans and advances	16,054	7,957
(77,008)	1,445	Net cash (used in)/from investing activities	1,445	(77,008)
		Cash flows from financing activities		
(7,795)	(7,638)	Payment of principal portion of lease liabilities	(7,638)	(7,795)
(7,795)	(7,638)	Net cash used in financing activities	(7,638)	(7,795)
(17,365)	40,353	Net decrease/(increase) in cash and cash equivalents	41,561	(16,109)
75,116	57,751	Cash and cash equivalents at the beginning of the year	60,968	77,077
57,751	98,104	Cash and cash equivalents at the end of the year	102,529	60,968
		Represented by:		
43,583	55,626	Cash at bank	60,051	46,800
14,168	42,478	Short-term funds	42,478	14,168
57,751	98,104		102,529	60,968
		Supplemental information:		
92,610	86,296	Interest and dividends received	86,296	92,610

NOTES TO THE SUMMARY SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

For the Year ended 31 December 2025 • Expressed in thousands of Trinidad and Tobago Dollars

1. Incorporation and business activities of the Group

Tatil Life Assurance Limited (the 'Parent'), is incorporated and domiciled in the Republic of Trinidad and Tobago and its principal activity is the carrying on of all classes of long-term insurance business. It is a subsidiary of Trinidad and Tobago Insurance Limited, which is owned by ANSA Merchant Bank Limited, whose ultimate parent is ANSA McAL Limited. The Tatil Life Assurance Limited (the 'Group') comprises of the Parent and a subsidiary 'First Class Services Limited', which carries on the rental of a property. The Parent was continued under the provisions of the Companies Act, 1995 on 6 October 1999. Its registered office and principal place of business is located at 11 Maraval Road, Port of Spain.

2. Summary of materials accounting policy information

i. Basis of preparation

These summary separate and consolidated financial statements of the Group have been derived from the audited separate and consolidated financial statements of the Group. The audited separate and consolidated financial statements were prepared in accordance with IFRS Accounting Standards. All of the notes necessary for a fair presentation in accordance with IFRS Accounting Standards have not been included in these summary separate and consolidated financial statements. The full audited separate and consolidated financial statements can be accessed at each of the Parent's offices during normal business hours in accordance with section 80 (2) of the Financial Institutions Act (FIA) and section 152 (2) of the Insurance Act (IA).

Disclosures in the notes to these summary separate and consolidated financial statements are limited to those matters considered to be material and necessary to present a true and fair view of the Group's performance.

These summary financial statements have been prepared in accordance with the accounting policies set out in the respective notes of the audited financial statements consistently applied from period to period, and that all new and revised accounting standards and interpretations that are mandatory for the period under review and which are relevant to the Group have been adopted.

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

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the separate and consolidated financial statements continue to be prepared on the going concern basis.

ii. Change in accounting policies and disclosures

The accounting policies adopted in the preparation of these summary separate and consolidated financial statements are consistent with those followed in the preparation of the Group's annual separate and consolidated financial statements for the year ended 31 December 2025.

iii. Contingent liabilities

In the ordinary course of business the Group is involved in various legal claims and proceedings. Provisions have been established, where necessary, based on the professional advice received. While it is not practical to forecast the precise outcome of pending or threatened legal proceedings, management is of the view that final determination of such proceedings will not have a material impact on the financial results and financial position of the Group.

3. Related party transactions and balances

Parties are considered to be related if one has the ability to control or exercise significant influence over the other party in making financial or operational decisions. The Group is owned by Trinidad and Tobago Insurance Limited (TATIL), which is owned by ANSA Merchant Bank Limited, a subsidiary of ANSA McAL Limited. A number of transactions are entered into with related parties in the normal course of business. These include investments, finance leases, insurance coverage and foreign currency transactions. These transactions were carried out at commercial terms and at market rates.

The related assets, liabilities, income and expenses from these transactions are as follows:

Parent			Group	
2024	2025		2025	2024
		Assets		
45,897	47,978	ANSA Merchant Bank Limited	47,978	45,897
708	172	Trinidad and Tobago Insurance Limited	172	708
–	86	ANSA McAL Limited Group	86	–
15	–	Alstons Marketing Company Limited	–	15
46,620	48,236		48,236	46,620
		Liabilities		
574	982	ANSA Merchant Bank Limited	982	574
599	172	Trinidad and Tobago Insurance Limited	172	599
15	–	Alstons Marketing Company Limited	–	15
1,188	1,154		1,154	1,188
		Income		
870	782	ANSA Merchant Bank Limited	791	876
870	782		791	876
		Expenses		
667	667	Amounts paid to Group companies	667	667
1,259	1,114	Directors fees	1,114	1,259
1,926	1,781		1,781	1,926
		Key management compensation		
1,520	1,871	Short-term employment benefits	1,871	1,520
41	74	Contributions to defined contribution plans	74	41
1,561	1,945		1,945	1,561

4. Events after the reporting period

There are no events after the reporting date that require adjustment to or disclosure in these summary separate and consolidated financial statements through to the audit opinion date.