

# First Citizens Investment Services and its Subsidiaries (A Subsidiary of First Citizens Group Financial Holdings Limited)

Unaudited Consolidated Financial Statements for three months ended December 31, 2024

(Expressed in Trinidad and Tobago dollars)



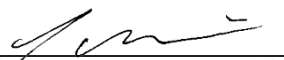
First Citizens

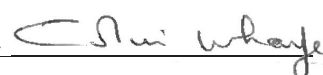
## Consolidated Statement of Financial Position

	Unaudited Dec '24 \$'000	Unaudited Dec '23 \$'000	Audited Sept '24 \$'000
<b>ASSETS</b>			
Cash and due from banks	303,373	229,103	315,965
Financial assets			
- Fair value through other comprehensive income	2,327,220	2,110,664	2,455,952
- Amortised cost	3,848,226	3,906,173	3,791,997
- Fair value through profit and loss	806	562	564
Intangible assets	4,744	5,560	4,937
Property and equipment	47,855	45,109	48,493
Right of use assets	3,520	5,224	3,787
Other assets	25,521	29,334	45,760
Deferred income tax asset	23,734	14,948	6,176
Tax recoverable	16,203	17,367	16,203
<b>TOTAL ASSETS</b>	<b>6,601,202</b>	<b>6,364,044</b>	<b>6,689,834</b>
<b>LIABILITIES</b>			
Borrowings	1,299,897	1,290,624	1,299,310
Funds under management	6,075	6,083	6,081
Securities sold under repurchase agreements	3,405,618	3,213,241	3,468,033
Creditors and accrued expenses	127,839	112,363	103,708
Loan from parent company	242,832	246,998	248,497
Lease liabilities	3,952	5,599	4,288
Deferred income tax liability	20,994	18,823	20,398
Tax payable	7,310	6,271	6,315
<b>TOTAL LIABILITIES</b>	<b>5,114,517</b>	<b>4,900,002</b>	<b>5,156,630</b>
<b>SHAREHOLDER'S EQUITY</b>			
Share capital	637,697	637,697	637,697
Retained earnings	897,731	854,714	902,432
Other reserves	(48,725)	(28,369)	(6,925)
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>1,486,685</b>	<b>1,464,042</b>	<b>1,533,204</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,601,202</b>	<b>6,364,044</b>	<b>6,689,834</b>

The accompanying notes are an integral part of these consolidated financial statements.

On 21 January 2024, the Board of Directors of First Citizens Investment Services Limited authorised these consolidated financial statements for issue.

Director 

Director 

## Consolidated Statement of Income

	Unaudited Three months ended		Audited Sept '24
	Dec '24 \$'000	Dec '23 \$'000	Sept '24 \$'000
Interest income	72,326	66,617	276,232
Interest expense	(41,960)	(29,850)	(144,566)
<b>Net interest income</b>	<b>30,366</b>	<b>36,767</b>	<b>131,666</b>
Fees and commissions	29,401	27,031	106,098
Gain/(loss) realized on financial assets	1,393	(4,143)	(8,707)
Foreign exchange loss	(481)	(248)	(5,048)
Other income	264	259	21,963
<b>Total net revenue</b>	<b>60,943</b>	<b>59,666</b>	<b>245,972</b>
Reversal of impairment loss on financial assets	1,072	709	6,832
(Provision on non-financial assets)/ Reversal of impairment loss	(10,996)	--	3,241
Administrative expenses	(10,588)	(11,178)	(44,414)
Other operating expenses	(11,778)	(9,513)	(48,266)
<b>Profit before taxation</b>	<b>28,653</b>	<b>39,684</b>	<b>163,365</b>
Taxation charge	(7,386)	(6,479)	(24,448)
<b>Profit for the period/year</b>	<b>21,267</b>	<b>33,205</b>	<b>138,917</b>

## Consolidated Statement of Comprehensive Income

	Unaudited Three months ended		Audited Sept '24
	Dec '24 \$'000	Dec '23 \$'000	Sept '24 \$'000
<b>Profit for the period/year</b>	<b>21,267</b>	<b>33,205</b>	<b>138,917</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Net gain on revaluation of property and equipment	--	--	66
Net losses on investments in equity instruments designated at FVOCI	(6,737)	(8,556)	(4,187)
	(6,737)	(8,556)	(4,121)
<i>Items that may be reclassified to profit or loss</i>			
Net (losses)/gains on investments in debt instruments designated at FVOCI	(35,063)	50,427	67,433
Exchange differences on translation	--	(4)	--
	(35,063)	50,423	67,433
<b>Total other comprehensive (loss)/income for the period/year net of tax</b>	<b>(41,800)</b>	<b>41,867</b>	<b>63,312</b>
<b>Total comprehensive (loss)/income for the period/year</b>	<b>(20,533)</b>	<b>75,072</b>	<b>202,229</b>

## Consolidated Statement of Changes in Equity

	Share Capital \$'000	Retained Earnings \$'000	Other Reserve \$'000	Total Equity \$'000
<b>Balance at 1 October 2024</b>	<b>637,697</b>	<b>902,432</b>	<b>(6,925)</b>	<b>1,533,204</b>
Profit for the period	--	21,266	--	21,266
Adjustments to Retained Earnings	--	--	--	--
Other comprehensive loss	--	--	(41,800)	(41,800)
<b>Total comprehensive income for the period</b>	<b>--</b>	<b>21,266</b>	<b>(41,800)</b>	<b>(20,534)</b>
<i>Transactions with owners:</i>				
Dividends paid	--	(25,985)	--	(25,985)
<b>Total transactions with owners</b>	<b>--</b>	<b>(25,985)</b>	<b>--</b>	<b>(25,985)</b>
<b>Balance at 31 December 2024</b>	<b>637,697</b>	<b>897,713</b>	<b>(48,725)</b>	<b>1,486,685</b>
<b>Balance at 1 October 2023</b>	<b>637,697</b>	<b>845,575</b>	<b>(70,237)</b>	<b>1,413,035</b>
Profit for the period	--	33,205	--	33,205
Adjustments to Retained Earnings	--	11	--	11
Other comprehensive income	--	--	41,868	41,868
<b>Total comprehensive income for the period</b>	<b>--</b>	<b>33,216</b>	<b>41,868</b>	<b>75,084</b>
<i>Transactions with owners:</i>				
Dividends paid	--	(24,077)	--	(24,077)
<b>Total transactions with owners</b>	<b>--</b>	<b>(24,077)</b>	<b>--</b>	<b>(24,077)</b>
<b>Balance at 31 December 2023</b>	<b>637,697</b>	<b>854,714</b>	<b>(28,369)</b>	<b>1,464,042</b>
<b>Balance at 1 October 2023</b>	<b>637,697</b>	<b>845,575</b>	<b>(70,237)</b>	<b>1,413,035</b>
Profit for the year	--	138,917	--	138,917
Gains on disposal of equity instrument recognised in FVOCI	--	77	--	77
Other comprehensive income	--	--	63,312	63,312
<b>Total comprehensive income for the year</b>	<b>--</b>	<b>138,994</b>	<b>63,312</b>	<b>202,306</b>
<i>Transactions with owners:</i>				
Dividends	--	(82,137)	--	(82,137)
<b>Total transactions with owners</b>	<b>--</b>	<b>(82,137)</b>	<b>--</b>	<b>(82,137)</b>
<b>Balance at 30 September 2024</b>	<b>637,697</b>	<b>902,432</b>	<b>(6,925)</b>	<b>1,533,204</b>

## Consolidated Statement of Cash Flows

	Unaudited Dec '24 \$'000	Unaudited Dec '23 \$'000	Audited Sept '24 \$'000
<b>Cash flows from operating activities</b>			
Profit before taxation	28,653	39,684	163,365
Adjustments to reconcile profit to net cash from operating activities:			
Impairment loss on financial assets	(1,072)	(709)	(6,832)
Impairment gain/ (loss) on non-financial assets	10,996	--	(3,241)
Interest income	(72,267)	(66,585)	(276,232)
Interest expense	41,960	29,850	144,566
Interest on right of use assets	61	145	367
Depreciation	767	578	2,798
Depreciation for right of use assets	267	589	1,816
Amortisation	215	637	1,561
Loss on disposal of property and equipment	--	--	3
Gain on disposal of right of use assets	--	--	(14)
Unrealised foreign exchange (gain)/loss	(92)	(4)	168
Unrealised loss/(gain) on financial assets	2	(25)	(67)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>9,490</b>	<b>4,160</b>	<b>28,258</b>
<b>changes in operating assets and liabilities</b>			
Net change in fair value through other comprehensive income financial assets	95,799	(40,109)	(358,222)
Net change in amortised cost financial assets	(68,605)	(154,009)	(31,332)
Net change in fair value through profit & loss assets	1	23	64
Net change in other assets	9,232	151,398	117,270
Net change in securities sold under repurchase agreements	(64,424)	16,754	257,327
Net change in creditors and accrued expenses	24,318	(70,412)	(79,236)
Net change in funds under management	(6)	(12)	(14)
Net change in borrowings	11,743	(4,625)	41,230
Cash generated/(used in) from operations	17,548	(96,832)	(24,655)
Interest received	59,307	44,516	272,885
Interest paid	(54,260)	(33,088)	(166,921)
Income taxes paid	(5,988)	(6,283)	(21,740)
<b>Net cash flow from operating activities</b>	<b>(16,607)</b>	<b>(91,687)</b>	<b>59,569</b>
<b>Cash flows from investing activities</b>			
Change in short term investment	(245)	--	(19)
Proceeds from disposal of property and equipment	--	--	1
Purchase of property and equipment	(128)	(690)	(419)
Purchase of Intangible Assets	(22)	(118)	(2,969)
<b>Net cash flow used in investing activities</b>	<b>(395)</b>	<b>(808)</b>	<b>(3,406)</b>
<b>Cash flows from financing activities</b>			
Repayment of principal on right of use assets	(397)	(466)	(1,775)
Repayment of loan from parent company	(2,421)	(22,548)	(24,994)
Ordinary dividend paid	(25,985)	(24,077)	(82,137)
<b>Net cash flows used in financing activities</b>	<b>(28,803)</b>	<b>(47,091)</b>	<b>(108,906)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(12,591)</b>	<b>(139,586)</b>	<b>(52,745)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>313,473</b>	<b>366,216</b>	<b>366,216</b>
<b>Cash and cash equivalents at end of the period/year</b>	<b>300,882</b>	<b>226,630</b>	<b>313,473</b>

# First Citizens Investment Services and its Subsidiaries

## (A Subsidiary of First Citizens Group Financial Holdings Limited)

Unaudited Consolidated Financial Statements for three months ended December 31, 2024

(Expressed in Trinidad and Tobago dollars)



First Citizens

### Notes to the Consolidated Financial Statements

#### 1 Incorporation and Principal Activity

First Citizens Investment Services Limited ("the Company") and its subsidiaries (together "the Group") is incorporated in the Republic of Trinidad and Tobago. The Group operates in Trinidad and Tobago as well as in St. Lucia, St. Vincent and Barbados through branches. Its principal business includes dealing in securities and such other business as is authorised pursuant to its registration under the Securities Act 2012 of the Republic of Trinidad and Tobago.

First Citizens Group Financial Holdings Limited (FCGFH) is a subsidiary of First Citizens Holdings Limited (Holdings), a company owned by the Government of Trinidad & Tobago (GORTT). First Citizens Holdings Limited is the majority shareholder of FCGFH, with shareholding interest of 60.1%. On 18 October 2021, FCGFH became the parent company of First Citizens Bank Limited (the Bank), and replaced the Bank as the listed entity whose shares are publicly traded on the Trinidad & Tobago Stock Exchange. Effective 2 February 2009, First Citizens Bank Limited (the Bank) assumed control of the Group.

As a part of the corporate restructuring of First Citizens Group, and in accordance with Legal Notice 102 dated 6 June 2024, with effect from 1 October 2024, all the shares owned by First Citizens Bank Limited in FCIS will become vested in First Citizens Group Financial Holdings Limited (FCGFH), whereupon FCIS will become a fully owned subsidiary of FCGFH.

The Group's registered office is 17 Wainwright Street, Port of Spain, Trinidad and Tobago.

The Group's subsidiaries, all wholly-owned, are:

- First Citizens Portfolio Investment and Management Services Limited;
- First Citizens Brokerage and Advisory Services Limited;
- First Citizens Investment Services (Barbados) Limited;
- Caribbean Money Market Brokers (Trincity) Limited; and
- FCIS Nominees Limited

#### 2 Basis of preparation

The Interim consolidated financial statements for the three months' period ended 31 December 2024, has been prepared in accordance with IAS 34 "Interim Financial Reporting".

#### 3 Significant Accounting Policies

The accounting policies applied in the preparation of these consolidated interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 September 2024.

#### 4 Commitments

	Dec '24	Dec '23	Sept '24
	\$'000	\$'000	\$'000
<b>Capital Commitments</b>			
Capital expenditure approved by the Directors but not provided for in these accounts:	78	5,073	3,094

#### 5 Related Party 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 operational decisions. The Group is fully owned by First Citizens Bank Limited, a subsidiary of First Citizens Holdings Limited, a company owned by the Government of the Republic of Trinidad and Tobago (GORTT).

A number of transactions are entered into with related parties in the normal course of business. These include purchase of investment securities and securities sold under repurchase agreements.

##### (a) Directors and key management personnel

###### Statement of financial position:

	Dec '24	Dec '23	Sept '24
	\$'000	\$'000	\$'000
Securities sold under repurchase agreements	(669)	(1,843)	(669)
	<b>(669)</b>	<b>(1,843)</b>	<b>(669)</b>

###### Statement of income:

	Dec '24	Dec '23	Sept '24
	\$'000	\$'000	\$'000
Interest expense	(4)	(12)	(33)
Salaries and other short-term employee benefits	(1,174)	(1,556)	(6,130)
	<b>(1,178)</b>	<b>(1,568)</b>	<b>(6,163)</b>

##### (b) Related Companies

The following related party transactions are included in the Statement of Income and Statement of Financial Position for the three months ended December 2024:

Statement of Income	Parent	Related companies	GORTT	State-owned Enterprises
	\$'000	\$'000	\$'000	\$'000
Interest Income	58	1	21,010	3,920
Interest Expense	(4,050)	(3,193)	--	(3,294)
	<b>(3,992)</b>	<b>(3,192)</b>	<b>21,010</b>	<b>626</b>

###### Statement of Financial Position

Assets:	Parent	Related companies	GORTT	State-owned Enterprises
	\$'000	\$'000	\$'000	\$'000
Cash and due from other banks	174,160	11,725	--	--
Other assets	--	35	--	--
Financial assets	--	--	1,891,340	274,504
<b>Liabilities:</b>				
Securities sold under repurchase agreements	--	(522,079)	--	(564,645)
Creditors and accrued expenses	(32,659)	(1,361)	--	--
Leases	(415)	--	--	--
Loan from parent company	(242,832)	--	--	--
	<b>(101,746)</b>	<b>(511,680)</b>	<b>1,891,340</b>	<b>(290,141)</b>

#### 5 Related Party Transactions (cont'd)

The following related party transactions are included in the Statement of Income and Statement of financial position for the three months ended December 2023:

Statement of Income	Parent	Related companies	GORTT	State-owned Enterprises
	\$'000	\$'000	\$'000	\$'000
Interest Income	24	1	15,857	4,510
Interest Expense	(2,884)	(1,546)	--	(2,787)
	<b>(2,860)</b>	<b>(1,545)</b>	<b>15,857</b>	<b>1,723</b>
<b>Statement of financial position</b>				
<b>Assets:</b>				
Cash and due from other banks	119,540	17,261	--	--
Other assets	--	68	--	--
Financial assets	--	--	1,722,084	205,817
<b>Liabilities:</b>				
Securities sold under repurchase agreements	--	(487,120)	--	(597,453)
Creditors and accrued expenses	(28,088)	(899)	--	--
Leases	(1,016)	--	--	--
Loan from parent	(246,998)	--	--	--
	<b>(156,562)</b>	<b>(470,690)</b>	<b>1,722,084</b>	<b>(391,636)</b>

The following related party transactions are included in the Statement of Income and Statement of financial position for the year ended September 2024:

Statement of Income	Parent	Related companies	GORTT	State-owned Enterprises
	\$'000	\$'000	\$'000	\$'000
Interest Income	230	4	73,381	10,893
Interest Expense	(12,475)	(8,155)	--	(7,359)
	<b>(12,245)</b>	<b>(8,151)</b>	<b>73,381</b>	<b>3,534</b>
<b>Statement of financial position</b>				
<b>Assets:</b>				
Cash and due from other banks	150,943	10,131	--	--
Financial assets	--	35	1,735,490	206,075
<b>Liabilities:</b>				
Securities sold under repurchase agreements	--	(520,726)	--	(591,474)
Creditors and accrued expenses	(29,333)	(1,397)	--	--
Leases	(489)	--	--	--
Loan from parent	(248,497)	--	--	--
	<b>(127,376)</b>	<b>(511,957)</b>	<b>1,735,490</b>	<b>(385,399)</b>

#### 6 Contingent liabilities

##### Litigation

The Group is involved in claims and counterclaims arising from the conduct of its business. Based on the facts now known to the Group, the Directors believe that the outcome of these matters would not have a material adverse effect on the position of the Group.