

First Citizens Depository Services Limited

Financial Statements

For the six months ended 31 March 2025

(Unaudited)

First Citizens Depository Services Limited

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First Citizens Depository Services Limited

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

| | Unaudited 31 Mar 2025 \$'000 | Unaudited 31 Mar 2024 \$'000 | Audited 30 Sep 2024 \$'000 |
|---|------------------------------------|------------------------------------|----------------------------------|
| Assets | | | |
| Cash and cash equivalents | 197,935 | 179,083 | 171,951 |
| Statutory deposit with Central Bank | 77 | 77 | 77 |
| Investment securities | | | |
| - Fair value through other comprehensive income | 84 | 84 | 84 |
| - Fair value through profit and loss | 17,247 | 16,979 | 17,133 |
| Other receivables and prepayments | 8,000 | 10,584 | 8,445 |
| Due from related parties | 15,569 | 13,324 | 16,864 |
| Net investment in external leases | 1,524 | -- | 1,392 |
| Taxation receivable | 21,714 | 20,270 | 21,714 |
| Property and equipment | 587 | 19,187 | 801 |
| Assets classified as held-for-sale | -- | -- | 18,500 |
| Right-of-use assets | 2,139 | 4,992 | 3,565 |
| Intangible assets | 55 | 295 | 17 |
| Deferred tax assets | 2,367 | 5,060 | 2,767 |
| Total assets | 267,298 | 269,935 | 263,310 |
| Liabilities | | | |
| Funds held for third party customers | 29,355 | 34,605 | 23,663 |
| Customers' deposits | 803 | 848 | 849 |
| Deferred tax liability | 1,757 | 6,058 | 5,236 |
| Other creditors & accrued expenses | 4,431 | 3,716 | 4,717 |
| Deferred income | 1,552 | 1,755 | 1,468 |
| Lease liabilities | 2,218 | 5,315 | 3,753 |
| Taxation payable | 3,170 | 1,608 | 2,898 |
| Total liabilities | 43,286 | 53,905 | 42,584 |
| Equity | | | |
| Share capital | 15,000 | 15,000 | 15,000 |
| Statutory reserve | 15,000 | 15,000 | 15,000 |
| Revaluation reserve | -- | 12,096 | 12,395 |
| Retained earnings | 194,012 | 173,934 | 178,331 |
| Total equity | 224,012 | 216,030 | 220,726 |
| Total liabilities & equity | 267,298 | 269,935 | 263,310 |

On 24 April 2025, the Board of Directors of First Citizens Depository Services Limited authorized these financial statements for issue.



Director



Director

The notes on page 5 are an integral part of these financial statements

First Citizens Depository Services Limited

Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

| | Unaudited 3 months ended 31 Mar 2025 | Unaudited 3 months ended 31 Mar 2024 | Unaudited 6 months ended 31 Mar 2025 | Unaudited 6 months ended 31 Mar 2024 | Audited Year ended 30 Sep 2024 |
|---|---|---|---|---|--------------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Income | | | | | |
| Revenue from contracts with customers | 12,703 | 12,584 | 25,545 | 25,260 | 51,609 |
| Other income | 728 | 944 | 1,264 | 1,135 | 2,318 |
| Net interest income | 535 | 424 | 1,086 | 849 | 1,820 |
| Net unrealised gain on investment securities - FVPL | 37 | 45 | 1 | 45 | 73 |
| Total Income | 14,003 | 13,997 | 27,896 | 27,289 | 55,820 |
| Expenses | | | | | |
| Administrative expenses | (6,664) | (5,111) | (11,901) | (10,023) | (20,618) |
| Other operating expenses | (2,663) | (3,004) | (5,705) | (6,203) | (11,908) |
| Finance cost | (33) | (59) | (85) | (137) | (240) |
| Total expenses | (9,360) | (8,174) | (17,691) | (16,363) | (32,766) |
| Profit before taxation | 4,643 | 5,823 | 10,205 | 10,926 | 23,054 |
| Taxation | (1,625) | (2,376) | (3,691) | (4,161) | (8,592) |
| Profit for the period | 3,018 | 3,447 | 6,514 | 6,765 | 14,462 |
| Other comprehensive income: | | | | | |
| <i>Items that will not be reclassified to profit and loss</i> | | | | | |
| -Unwinding of deferred tax on sale of building | 3,211 | -- | 3,211 | -- | -- |
| - Reversal of impairment provision | -- | -- | -- | 964 | 964 |
| - Revaluation of land and building | -- | -- | -- | -- | 299 |
| Total other comprehensive income for the period | 3,211 | -- | 3,211 | 964 | 1,263 |
| Total comprehensive income for the period | 6,229 | 3,447 | 9,725 | 7,729 | 15,725 |

The notes on page 5 are an integral part of these financial statements.

First Citizens Depository Services Limited

Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

| | Share Capital \$'000 | Statutory Reserve \$'000 | Revaluation Reserve \$'000 | Retained Earnings \$'000 | Total \$'000 |
|--|----------------------------|--------------------------------|----------------------------------|--------------------------------|-----------------|
| Balance at 1 October 2024 | 15,000 | 15,000 | 12,395 | 178,331 | 220,726 |
| Comprehensive income | | | | | |
| Profit for the period | -- | -- | -- | 6,514 | 6,514 |
| Revaluation reserve on building transferred to retained earnings | -- | -- | (12,395) | 12,395 | -- |
| Unwinding of deferred tax on revaluation of building | -- | -- | -- | 3,211 | 3,211 |
| Total comprehensive income for the period | -- | -- | (12,395) | 22,120 | 9,725 |
| Dividend paid | -- | -- | -- | (6,439) | (6,439) |
| Balance at 31 Mar 2025 (unaudited) | 15,000 | 15,000 | -- | 194,012 | 224,012 |
| Balance at 1 October 2023 | 15,000 | 15,000 | 12,096 | 166,368 | 208,464 |
| Comprehensive income | | | | | |
| Profit for the period | -- | -- | -- | 6,765 | 6,765 |
| Reversal of impairment provision | -- | -- | -- | 964 | 964 |
| Total comprehensive income | -- | -- | -- | 7,729 | 7,729 |
| Gain on disposal of equity investment at fair value through other comprehensive income (net of tax) | | | | 3,711 | 3,711 |
| Dividend paid | -- | -- | -- | (3,874) | (3,874) |
| Balance at 31 Mar 2024 (unaudited) | 15,000 | 15,000 | 12,096 | 173,934 | 216,030 |
| Balance at 1 October 2023 | 15,000 | 15,000 | 12,096 | 166,368 | 208,464 |
| Comprehensive income | | | | | |
| Profit for the year | -- | -- | -- | 14,462 | 14,462 |
| Reversal of impairment provision | -- | -- | -- | 964 | 964 |
| Revaluation of land and building | -- | -- | 299 | -- | 299 |
| Total comprehensive income | -- | -- | 299 | 15,426 | 15,725 |
| Gain on disposal of equity investment at fair value through other comprehensive income (net of tax) | | | | 3,711 | 3,711 |
| Dividend paid | -- | -- | -- | (7,174) | (7,174) |
| Balance at 30 September 2024 (audited) | 15,000 | 15,000 | 12,395 | 178,331 | 220,726 |

The notes on page 5 are an integral part of these financial statements.

First Citizens Depository Services Limited

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

| | Unaudited 6 months ended 31 Mar 2025 \$'000 | Unaudited 6 months ended 31 Mar 2024 \$'000 | Audited Year ended 30 Sep 2024 \$'000 |
|--|---|---|--|
| Cash flows from operating activities: | | | |
| Profit before taxation | 10,205 | 10,926 | 23,054 |
| Adjustments to reconcile profit before taxation to net cash provided by operating activities | 1,657 | 2,256 | 4,327 |
| Cash flows from operating activities before changes in operating assets and liabilities | 11,862 | 13,182 | 27,381 |
| Changes in operating assets and liabilities: | | | |
| Net (decrease)/increase in customers' deposits | (46) | 1 | 2 |
| Net decrease/(increase) in other receivables and prepayments | 445 | (3,021) | (882) |
| Net decrease in amounts due from related parties | 1,295 | 22,046 | 18,506 |
| Net increase/(decrease) in creditors and accrued expenses | 5,490 | (25,520) | (35,748) |
| Taxation paid | (3,289) | (3,750) | (7,037) |
| Net cash inflow from operating activities | 15,757 | 2,938 | 2,222 |
| Cash flows from investing activities | | | |
| Additions to property and equipment and intangibles | (84) | (368) | (427) |
| Sale of property and equipment | 18,500 | | |
| Adjustments to investment securities | -- | -- | (106) |
| Proceeds for sale of investment securities | -- | 4,569 | 4,675 |
| Net cash inflow from investing activities | 18,416 | 4,201 | 4,142 |
| Cash flows from financing activities | | | |
| Dividends paid | (6,439) | (3,874) | (7,174) |
| Net investment in external leases | (132) | -- | (1,392) |
| Repayment of lease liabilities | (1,618) | (1,665) | (3,330) |
| Net cash outflow from financing activities | (8,189) | (5,539) | (11,896) |
| Net cash inflow/(outflow) for the period | 25,984 | 1,600 | (5,532) |
| Cash and cash equivalents | | | |
| -at beginning of period | 171,951 | 177,483 | 177,483 |
| -at end of period | 197,935 | 179,083 | 171,951 |

The notes on page 5 are an integral part of these financial statements.

First Citizens Depository Services Limited

Notes to the Financial Statements for the six months ended 31 Mar 2025

1. General Information

First Citizens Depository Services Limited is incorporated in Trinidad and Tobago, licensed under the Financial Institutions Act 2008, and registered with the Trinidad and Tobago Securities and Exchange Commission. The Company acts as custodian and administrator to third parties and provides paying agency and registrar services.

With effect from October 1, 2024, First Citizens Bank Limited (Bank) transferred the shares of First Citizens Depository Services Limited to First Citizens Group Financial Holdings Limited (FCGFH), a subsidiary of First Citizens Holdings Limited (Holdings), a company owned by the Government of the Republic of Trinidad and Tobago (GORTT). First Citizens Holdings Limited is the majority shareholder of FCGFH, with shareholding interest of 60.1%.

The Company's registered office is located at the 4th and 5th Floors, Albion Plaza, 22-24 Victoria Avenue, Port of Spain.

2. Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

3. Material accounting policies

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

4. Related party transactions and balances

The following transactions are entered into with related parties in the normal course of business:

| | Unaudited 31 Mar 2025 | Unaudited 31 Mar 2024 | Audited 30 Sep 2024 |
|---|--------------------------|--------------------------|------------------------|
| | \$'000 | \$'000 | \$'000 |
| (a) Directors and key management personnel | | | |
| Salaries and other short-term employee benefits | 1,135 | 1,101 | 1,942 |
| (b) Transactions and balances with parent | | | |
| Cash and cash equivalents | 197,935 | 179,083 | 171,951 |
| Due to related parties | (31,572) | (10,335) | (12,524) |
| Interest income | 946 | 737 | 1,576 |
| Other operating expenses | 1,000 | 1,000 | 2,000 |
| (c) Transactions and balances with other related parties | | | |
| Due from related parties | 47,141 | 23,658 | 29,388 |
| Investment securities - FVPL | 17,247 | 16,979 | 17,133 |
| Other receivables and prepayments | 1,956 | 1,966 | 1,935 |
| Income | 18,044 | 17,971 | 36,384 |