

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

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS SIX MONTHS ENDED MARCH 31 2025

(Expressed in Trinidad and Tobago dollars)



First Citizens

Consolidated Statement of Financial Position

	Unaudited Mar 2025 \$'000	Unaudited Mar 2024 \$'000	Audited Sept 2024 \$'000
ASSETS			
Cash and due from banks	376,846	368,085	315,965
Financial assets			
- Fair value through other comprehensive income	2,402,168	2,259,719	2,455,952
- Amortised cost	3,848,372	3,888,694	3,791,997
- Fair value through profit and loss	900	573	564
Intangible assets	4,544	5,034	4,937
Property and equipment	48,089	45,310	48,493
Right of use assets	3,140	4,797	3,787
Other assets	31,837	59,401	45,760
Deferred income tax asset	19,600	20,279	6,176
Tax recoverable	15,289	16,887	16,203
TOTAL ASSETS	6,750,785	6,668,779	6,689,834
LIABILITIES			
Borrowings	1,299,029	1,290,532	1,299,310
Funds under management	6,059	6,081	6,081
Securities sold under repurchase agreements	3,483,048	3,451,422	3,468,033
Creditors and accrued expenses	168,960	163,261	103,708
Loan from parent company	245,977	249,470	248,497
Lease liabilities	3,532	5,221	4,288
Deferred income tax liability	21,014	18,944	20,398
Tax payable	8,086	7,679	6,315
TOTAL LIABILITIES	5,235,705	5,192,610	5,156,630
SHAREHOLDER'S EQUITY			
Share capital	637,697	637,697	637,697
Retained earnings	916,134	879,753	902,432
Other reserves	(38,751)	(41,281)	(6,925)
TOTAL SHAREHOLDER'S EQUITY	1,515,080	1,476,169	1,533,204
TOTAL EQUITY AND LIABILITIES	6,750,785	6,668,779	6,689,834

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

On 23 April 2025, the Board of Directors of First Citizens Investment Services Limited authorized these consolidated financial statements for issue.

Director Anthony Isidore Smart Director Chai Whaye

Consolidated Statement of Income

	Unaudited Three months ended Mar 2025 Mar 2024 \$'000 \$'000		Unaudited Six months ended Mar 2025 Mar 2024 \$'000 \$'000		Audited Sep 2024 \$'000
Interest income	71,803	68,247	144,129	134,864	276,232
Interest expense	(42,418)	(28,686)	(84,378)	(58,536)	(144,566)
Net interest income	29,385	39,561	59,751	76,328	131,666
Fees and commissions	32,684	28,023	62,085	55,054	106,098
Loss on financial assets	(2,965)	(7,042)	(1,572)	(11,185)	(8,707)
Foreign exchange loss	(564)	(1,131)	(1,045)	(1,379)	(5,048)
Other income	240	13,197	504	13,456	21,963
Total net revenue	58,780	72,608	119,723	132,274	245,972
(Provision on financial assets)/ Reversal of impairment loss on financial assets	(152)	3,880	920	4,589	6,832
(Provision on non-financial assets)/ Reversal of impairment loss	--	--	(10,996)	--	3,241
Administrative expenses	(11,006)	(11,373)	(21,594)	(22,551)	(44,414)
Other operating expenses	(8,373)	(13,577)	(20,151)	(23,090)	(48,266)
Profit before taxation	39,249	51,538	67,902	91,222	163,365
Taxation charge	(7,976)	(8,265)	(15,362)	(14,744)	(24,448)
Profit for the period/year	31,273	43,273	52,540	76,478	138,917

Consolidated Statement of Comprehensive Income

	Unaudited Three months ended Mar 2025 Mar 2024 \$'000 \$'000		Unaudited Six months ended Mar 2025 Mar 2024 \$'000 \$'000		Audited Sep 2024 \$'000
Profit for the period/year	31,273	43,273	52,540	76,478	138,917
Other comprehensive income:					
<i>Items that will not be classified to profit or loss</i>					
Net gain on revaluation of property and equipment	--	--	--	--	66
Net losses on investments in equity instruments designated at FVOCI	(2,514)	(1,697)	(9,251)	(10,253)	(4,187)
	(2,514)	(1,697)	(9,251)	(10,253)	(4,121)
<i>Items that may be reclassified to profit or loss</i>					
Net gains/(losses) on investments in debt instruments designated at FVOCI	12,488	(11,345)	(22,575)	39,082	67,433
Exchange differences on translation	--	170	--	166	--
	12,488	(11,175)	(22,575)	39,248	67,433
Total other comprehensive income/(loss) for the period/year net of tax	9,974	(12,872)	(31,826)	28,996	63,312
Total comprehensive income for the period/year:	41,247	30,401	20,714	105,474	202,229

Consolidated Statement of Changes in Equity

	Share Capital \$'000	Retained Earnings \$'000	Other Reserve \$'000	Total Equity \$'000
Balance at 1 October 2024	637,697	902,432	(6,925)	1,533,204
Profit for the period	--	52,540	--	52,540
Adjustments to Retained Earnings	--	--	--	--
Other comprehensive loss	--	--	(31,826)	(31,826)
Total comprehensive income for the period	--	52,540	(31,826)	(20,714)
<i>Transactions with owners:</i>				
Ordinary Dividends paid	--	(38,838)	--	(38,838)
Total transactions with owners	--	(38,838)	--	(38,838)
Balance at 31 March 2025	637,697	916,134	(38,751)	1,515,080
Balance at 1 October 2023	637,697	845,575	(70,237)	1,413,035
Profit for the period	--	76,478	--	76,478
Adjustments to Retained Earnings	--	40	--	40
Other comprehensive income	--	--	28,956	28,956
Total comprehensive income for the period	--	76,518	28,956	105,474
<i>Transactions with owners:</i>				
Ordinary Dividends paid	--	(42,340)	--	(42,340)
Total transactions with owners	--	(42,340)	--	(42,340)
Balance at 31 March 2024	637,697	879,753	(41,281)	1,476,169
Balance at 1 October 2023	637,697	845,575	(70,237)	1,413,035
Profit for the year	--	138,917	--	138,917
Adjustment to Retained Earnings	--	77	--	77
Other comprehensive income	--	--	63,312	63,312
Total comprehensive loss for the year	--	138,994	63,312	202,306
<i>Transactions with owners:</i>				
Ordinary Dividends paid	--	(82,137)	--	(82,137)
Total transactions with owners	--	(82,137)	--	(82,137)
Balance at 30 September 2024	637,697	902,432	(6,925)	1,533,204

Consolidated Statement of Cash Flows

	Unaudited Mar 2025 \$'000	Unaudited Mar 2024 \$'000	Audited Sep 2024 \$'000
Cash flows from operating activities			
Profit before taxation	67,902	91,222	163,365
Adjustments to reconcile profit to net cash from operating activities:			
Impairment gain on financial assets	(920)	(4,589)	(6,832)
Impairment loss/ (gain) on non-financial assets	10,996	--	(3,241)
Interest income	(144,013)	(134,778)	(276,232)
Interest expense	84,378	58,536	144,566
Interest on right of use assets	113	183	367
Depreciation	1,621	1,338	2,798
Depreciation for right of use assets	647	1,016	1,816
Amortisation	429	1,272	1,561
Loss on disposal of property and equipment	--	--	3
Gain on disposal of right of use assets	--	--	(14)
Unrealised foreign exchange loss	34	--	168
Unrealised gain on financial assets	(5)	(24)	(67)
Cash flows from operating activities before changes in operating assets and liabilities	21,182	14,176	28,258
Net change in fair value through other comprehensive income financial assets	30,718	(205,747)	(358,222)
Net change in amortised cost financial assets	(73,900)	(148,862)	(31,332)
Net change in fair value through profit & loss assets	(1)	11	64
Net change in other assets	2,571	115,974	117,270
Net change in securities sold under repurchase agreements	2,058	251,827	257,327
Net change in creditors and accrued expenses	65,307	(19,518)	(79,236)
Net change in funds under management	(22)	(14)	(14)
Net change in borrowings	20,359	(4,689)	41,230
Cash generated/(used in) from operations	68,272	3,158	(24,655)
Interest received	140,569	132,616	272,885
Interest paid	(91,989)	(57,017)	(166,921)
Income taxes paid	(12,149)	(12,489)	(21,740)
Net cash flow from operating activities	104,703	(66,268)	59,569
Cash flows from investing activities			
Change in short term investment	(369)	--	(19)
Proceeds from disposal of property and equipment	--	--	1
Purchase of property and equipment	(37)	(226)	(419)
Purchase of Intangible Assets	(1,216)	(1,650)	(2,969)
Net cash flow used in investing activities	(1,622)	(1,876)	(3,406)
Cash flows from financing activities			
Repayment of principal on right of use assets	(869)	(882)	(1,775)
Repayment of loan from parent company	(2,492)	(21,774)	(24,994)
Ordinary dividend paid	(38,838)	(42,340)	(82,137)
Net cash flows used in financing activities	(42,199)	(64,996)	(108,906)
Net increase/(decrease) in cash and cash equivalents:	60,882	(604)	(52,745)
Cash and cash equivalents at beginning of year	313,473	366,216	366,216
Cash and cash equivalents at end of the period/year	374,355	365,612	313,473

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

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS SIX MONTHS ENDED MARCH 31 2025

(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 six months' period ended 31 March 2025, 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

	Mar 2025	Mar 2024	Sept 2024
	\$'000	\$'000	\$'000
Capital Commitments			
Capital expenditure approved by the Directors but not provided for in these accounts	4,177	4,002	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.

Mar 2025
\$'000

Mar 2024
\$'000

Sept 2024
\$'000

(a) Directors and key management personnel

Statement of financial position:

Securities sold under repurchase agreements	(702)	(1,171)	(669)
	(669)	(1,171)	(669)

Statement of income:

Interest expense	(8)	(21)	(33)
Salaries and other short-term employee benefits	(3,476)	(4,395)	(6,130)
	(3,484)	(4,416)	(6,163)

(b) Related Companies

The following related party transactions are included in the Statement of Income and Statement of Financial Position for the six months ended March 2025:

Statement of Income

	Parent \$'000	Related companies \$'000	GORTT \$'000	State-owned Enterprises \$'000
Interest Income	116	1	42,635	7,779
Interest Expense	7,459	(6,036)	--	(6,598)
	(7,343)	(6,035)	42,635	1,181

Notes to the Consolidated Financial Statements (cont'd)

5 Related Party Transactions (cont'd)

Statement of Financial Position

	Parent \$'000	Related companies \$'000	GORTT \$'000	State-owned Enterprises \$'000
Assets:				
Cash and due from other banks	174,814	9,947	--	--
Other assets	--	34	--	--
Financial assets	--	--	1,900,426	271,924
Liabilities:				
Securities sold under repurchase agreements	--	(281,599)	--	(596,831)
Creditors and accrued expenses	(46,577)	(1,361)	--	--
Leases	(354)	--	--	--
Loan from parent company	(245,977)	--	--	--
	(118,094)	(272,979)	1,900,426	(324,907)

The following related party transactions are included in the Statement of Income and Statement of financial position for the six months ended March 2024:

Statement of Income

	Parent \$'000	Related companies \$'000	GORTT \$'000	State-owned Enterprises \$'000
Interest Income	110	2	35,385	5,785
Interest Expenses	(5,390)	(3,441)	--	(2,787)
	(5,280)	(3,439)	35,385	2,998

Statement of financial position

Assets:				
Cash and due from other banks	185,918	25,713	--	--
Other assets	--	34	--	--
Financial assets	--	--	1,684,585	203,349
Liabilities:				
Securities sold under repurchase agreements	--	(542,151)	--	(688,443)
Creditors and accrued expenses	(29,335)	(2,226)	--	--
Leases	(899)	--	--	--
Loan from parent	(249,470)	--	--	--
	(93,786)	(518,630)	1,684,585	(485,094)

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 \$'000	Related companies \$'000	GORTT \$'000	State-owned Enterprises \$'000
Interest Income	230	4	73,381	15,765
Interest Expense	(12,475)	(8,155)	--	(14,455)
	(12,245)	(8,151)	73,381	1,310

Statement of financial position

Assets:				
Cash and due from other banks	150,943	10,131	--	--
Financial assets	--	35	1,735,490	275,057
Liabilities:				
Securities sold under repurchase agreements	--	(520,726)	--	(557,667)
Creditors and accrued expenses	(29,333)	(1,397)	--	--
Leases	(489)	--	--	--
Loan from parent	(248,497)	--	--	--
	(127,376)	(511,957)	1,735,490	(282,610)

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.