

**First Citizens Depository Services Limited**

**Financial Statements**

**For the nine months ended 30 June 2025**

**(Unaudited)**

# **First Citizens Depository Services Limited**

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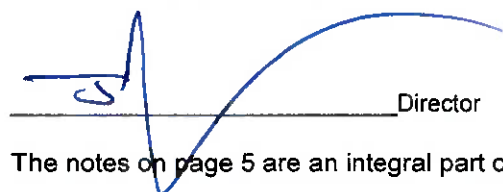
# First Citizens Depository Services Limited

## Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 30 Jun 2025 \$'000	Unaudited 30 Jun 2024 \$'000	Audited 30 Sep 2024 \$'000
<b>Assets</b>			
Cash and cash equivalents	143,585	148,223	171,951
Statutory deposit with Central Bank	77	77	77
Investment securities	17,444	17,021	17,217
Other receivables and prepayments	7,841	9,745	8,445
Due from related parties	17,060	16,507	16,864
Net investment in external leases	1,432	680	1,392
Taxation receivable	21,714	21,642	21,714
Property and equipment	530	18,999	801
Assets classified as held-for-sale	--	--	18,500
Right-of-use assets	1,426	4,266	3,565
Intangible assets	49	106	17
Deferred tax assets	2,347	5,061	2,767
<b>Total assets</b>	<b>213,505</b>	<b>242,327</b>	<b>263,310</b>
<b>Liabilities</b>			
Funds held for third party customers	807	3,589	23,663
Customers' deposits	803	848	849
Deferred tax liability	1,757	6,025	5,236
Other creditors & accrued expenses	5,540	4,253	4,717
Deferred income	1,352	1,584	1,468
Lease liabilities	1,479	4,534	3,753
Taxation payable	1,654	3,357	2,898
<b>Total liabilities</b>	<b>13,392</b>	<b>24,190</b>	<b>42,584</b>
<b>Equity</b>			
Share capital	15,000	15,000	15,000
Statutory reserve	15,000	15,000	15,000
Revaluation reserve	--	12,096	12,395
Retained earnings	170,113	176,041	178,331
<b>Total equity</b>	<b>200,113</b>	<b>218,137</b>	<b>220,726</b>
<b>Total liabilities &amp; equity</b>	<b>213,505</b>	<b>242,327</b>	<b>263,310</b>

On 24 July 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 30 Jun 2025	Unaudited 3 months ended 30 Jun 2024	Unaudited 9 months ended 30 Jun 2025	Unaudited 9 months ended 30 Jun 2024	Audited Year ended 30 Sep 2024
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Revenue from contracts with customers	13,220	13,076	38,591	38,336	51,609
Other income	325	799	1,764	1,934	2,318
Net interest income	530	457	1,616	1,306	1,820
Net unrealised (gain)/loss on investment securities - FVPL	37	(63)	37	(18)	73
<b>Total Income</b>	<b>14,112</b>	<b>14,269</b>	<b>42,008</b>	<b>41,558</b>	<b>55,820</b>
<b>Expenses</b>					
Administrative expenses	(5,598)	(5,421)	(17,500)	(15,444)	(20,618)
Other operating expenses	(3,180)	(3,015)	(8,885)	(9,218)	(11,908)
Finance cost	(24)	(51)	(108)	(188)	(240)
<b>Total expenses</b>	<b>(8,802)</b>	<b>(8,487)</b>	<b>(26,493)</b>	<b>(24,850)</b>	<b>(32,766)</b>
Profit before taxation	5,310	5,782	15,515	16,708	23,054
Taxation	(1,858)	(2,024)	(5,550)	(6,186)	(8,592)
<b>Profit for the period</b>	<b>3,452</b>	<b>3,758</b>	<b>9,965</b>	<b>10,522</b>	<b>14,462</b>
<b>Other comprehensive income:</b>					
<i>Items that will not be reclassified to profit and loss</i>					
-Unwinding of deferred tax on sale of building	--	--	3,211	--	--
- Reversal of impairment provision	--	--	--	964	964
- Revaluation of land and building	--	--	--	--	299
<b>Total other comprehensive income for the period</b>	<b>--</b>	<b>--</b>	<b>3,211</b>	<b>964</b>	<b>1,263</b>
<b>Total comprehensive income for the period</b>	<b>3,452</b>	<b>3,758</b>	<b>13,176</b>	<b>11,486</b>	<b>15,725</b>

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
<b>Balance at 1 October 2024</b>	15,000	15,000	12,395	178,331	220,726
<b>Comprehensive income</b>					
Profit for the period	--	--	--	9,965	9,965
Revaluation reserve on building transferred to retained earnings	--	--	(12,395)	12,395	--
Unwinding of deferred tax on revaluation of building	--	--	--	3,211	3,211
<b>Total comprehensive income for the period</b>	--	--	(12,395)	25,571	13,176
 Dividend paid	--	--	--	(33,789)	(33,789)
<b>Balance at 30 Jun 2025 (unaudited)</b>	<b>15,000</b>	<b>15,000</b>	<b>--</b>	<b>170,113</b>	<b>200,113</b>
 <b>Balance at 1 October 2023</b>	15,000	15,000	12,096	166,368	208,464
<b>Comprehensive income</b>					
Profit for the period	--	--	--	10,522	10,522
Reversal of impairment provision	--	--	--	964	964
Unwinding of deferred tax on revaluation of building	--	--	--	3,711	3,711
<b>Total comprehensive income</b>	--	--	--	15,197	15,197
 Dividend paid	--	--	--	(5,524)	(5,524)
<b>Balance at 30 Jun 2024 (unaudited)</b>	<b>15,000</b>	<b>15,000</b>	<b>12,096</b>	<b>176,041</b>	<b>218,137</b>
 <b>Balance at 1 October 2023</b>	15,000	15,000	12,096	166,368	208,464
<b>Comprehensive income</b>					
Profit for the year	--	--	--	14,462	14,462
Reversal of impairment provision	--	--	--	964	964
Revaluation of land and building	--	--	299	--	299
<b>Total comprehensive income</b>	--	--	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)
<b>Balance at 30 September 2024 (audited)</b>	<b>15,000</b>	<b>15,000</b>	<b>12,395</b>	<b>178,331</b>	<b>220,726</b>

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 9 months ended 30 Jun 2025 \$'000	Unaudited 9 months ended 30 Jun 2024 \$'000	Audited Year ended 30 Sep 2024 \$'000
<b>Cash flows from operating activities:</b>			
Profit before taxation	15,515	16,708	23,054
Adjustments to reconcile profit before taxation to net cash provided by operating activities	2,439	3,416	4,327
Cash flows from operating activities before changes in operating assets and liabilities	17,954	20,124	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	605	(2,182)	(882)
Net (increase)/decrease in amounts due from related parties	(196)	18,863	18,506
Net decrease in creditors and accrued expenses	(22,149)	(56,170)	(35,748)
Taxation paid	(6,664)	(5,394)	(7,037)
<b>Net cash (outflow) / inflow from operating activities</b>	<b>(10,496)</b>	<b>(24,758)</b>	<b>2,222</b>
<b>Cash flows from investing activities</b>			
Additions to property and equipment and intangibles	(159)	(368)	(427)
Sale of property and equipment	18,500		
Adjustments to investment securities	--	--	(106)
Proceeds for sale of investment securities	--	4,568	4,675
Net investment in finance leases	--	(680)	--
<b>Net cash inflow from investing activities</b>	<b>18,341</b>	<b>3,520</b>	<b>4,142</b>
<b>Cash flows from financing activities</b>			
Dividend paid	(33,789)	(5,524)	(7,174)
Net investment in external leases	(40)	--	(1,392)
Repayment of lease liabilities	(2,382)	(2,498)	(3,330)
<b>Net cash outflow from financing activities</b>	<b>(36,211)</b>	<b>(8,022)</b>	<b>(11,896)</b>
<b>Net cash outflow for the period</b>	<b>(28,366)</b>	<b>(29,260)</b>	<b>(5,532)</b>
<b>Cash and cash equivalents</b>			
-at beginning of period	171,951	177,483	177,483
-at end of period	<b>143,585</b>	<b>148,223</b>	<b>171,951</b>

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 nine months ended 30 Jun 2025

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## 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 30 Jun 2025	Unaudited 30 Jun 2024	Audited 30 Sep 2024
	\$'000	\$'000	\$'000
<b>(a) Directors and key management personnel</b>			
Salaries and other short-term employee benefits	1,561	1,520	1,942
<b>(b) Transactions and balances with parent</b>			
Cash and cash equivalents	143,585	148,223	171,951
Due to related parties	(16,376)	(7,962)	(12,524)
Interest income	1,404	1,139	1,576
Other operating expenses	1,500	1,500	2,000
<b>(c) Transactions and balances with other related parties</b>			
Due from related parties	33,436	24,469	29,388
Investment securities - FVPL	17,360	16,937	17,133
Other receivables and prepayments	1,860	1,915	1,935
Income	27,399	27,083	36,384