

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

UNAUDITED INTERIM FINANCIALS FOR NINE MONTHS TO JUNE 30, 2025

(Expressed in Trinidad and Tobago dollars)



First Citizens

Consolidated Statement of Financial Position

	Unaudited June 2025 \$'000	Unaudited June 2024 \$'000	Audited Sept 2024 \$'000
ASSETS			
Cash and due from banks	270,187	318,385	315,965
Financial assets			
- Fair value through other comprehensive income	2,390,994	2,262,415	2,455,952
- Amortised cost	4,053,278	3,873,907	3,791,997
- Fair value through profit and loss	917	550	564
Intangible assets	4,350	5,039	4,937
Property and equipment	47,353	44,705	48,493
Right of use assets	2,766	4,186	3,787
Other assets	61,678	32,585	45,760
Deferred income tax asset	19,490	22,626	6,176
Tax recoverable	13,425	16,682	16,203
TOTAL ASSETS	6,864,438	6,581,080	6,689,834
LIABILITIES			
Borrowings	1,299,472	1,296,668	1,299,310
Funds under management	6,004	6,077	6,081
Securities sold under repurchase agreements	3,606,442	3,422,466	3,468,033
Creditors and accrued expenses	154,279	104,396	103,708
Loan from parent company	233,123	245,249	248,497
Lease liabilities	3,123	4,643	4,288
Deferred income tax liability	21,487	18,924	20,398
Tax payable	9,020	6,858	6,315
TOTAL LIABILITIES	5,332,950	5,105,281	5,156,630
SHAREHOLDER'S EQUITY			
Share capital	637,697	637,697	637,697
Retained earnings	931,635	885,039	902,432
Other reserves	(37,844)	(46,937)	(6,925)
TOTAL SHAREHOLDER'S EQUITY	1,531,488	1,475,799	1,533,204
TOTAL EQUITY AND LIABILITIES	6,864,438	6,581,080	6,689,834

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

On 22 July 2025, the Board of Directors of First Citizens Investment Services Limited authorized these consolidated financial statements for issue.

Director  Director 

Consolidated Statement of Income

	Unaudited Three months ended June 2025 June 2024 \$'000 \$'000		Unaudited Nine months ended June 2025 June 2024 \$'000 \$'000		Audited Sep 2024 \$'000
Interest income	75,187	69,377	219,316	204,196	276,232
Interest expense	(45,071)	(41,799)	(129,449)	(100,291)	(144,566)
Net interest income	30,116	27,578	89,867	103,905	131,666
Fees and commissions	26,958	24,777	89,044	79,816	106,098
Gain/ (loss) on financial assets	6,392	3,333	4,820	(7,852)	(8,707)
Foreign exchange (loss)/ gain	362	(1,090)	(683)	(2,469)	(5,048)
Other income	341	6,754	845	14,054	21,963
Total net revenue	64,169	61,352	183,893	187,454	245,972
Reversal of impairment loss on financial assets/(Provision on financial assets)	(55)	1,298	865	5,887	6,832
(Provision on non-financial assets)/ Reversal of impairment loss	--	--	(10,996)	--	3,241
Administrative expenses	(9,940)	(10,738)	(31,534)	(33,289)	(44,414)
Other operating expenses	(11,540)	(12,828)	(31,692)	(35,911)	(48,266)
Profit before taxation	42,634	39,084	110,536	124,141	163,365
Taxation charge	(8,465)	(3,834)	(23,827)	(18,578)	(24,448)
Profit for the period/year	34,169	35,250	86,709	105,563	138,917

Consolidated Statement of Comprehensive Income

	Unaudited Three months ended June 2025 June 2024 \$'000 \$'000		Unaudited Nine months ended June 2025 June 2024 \$'000 \$'000		Audited Sep 2024 \$'000
Profit for the period/year	34,167	35,250	86,709	105,563	138,917
Other comprehensive income:					
Items that will not be classified to profit or loss					
Net gain on revaluation of property and equipment	--	--	--	--	66
Net losses on investments in equity instruments designated at FVOCI	(12,410)	(1,966)	(21,661)	(12,218)	(4,187)
	(12,410)	(1,966)	(21,661)	(12,218)	(4,121)
Items that may be reclassified to profit or loss					
Net gains/(losses) on investments in debt instruments designated at FVOCI	13,317	(3,689)	(9,258)	35,518	67,433
	13,317	(3,689)	(9,258)	35,518	67,433
Total other comprehensive income/ (loss) for the period/year net of tax	907	(5,655)	(30,919)	23,300	63,312
Total comprehensive income for the period/year	35,074	29,595	55,790	128,863	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	--	86,709	--	86,709
Adjustments to Retained Earnings	--	3	--	3
Other comprehensive loss	--	--	(30,919)	(30,919)
Total comprehensive income for the period	--	86,712	(30,919)	55,793
<i>Transactions with owners:</i>				
Ordinary Dividends paid	--	(57,509)	--	(57,509)
Total transactions with owners	--	(57,509)	--	(57,509)
Balance at 30 June 2025	637,697	931,635	(37,844)	1,531,488
Balance at 1 October 2023	637,697	845,575	(70,237)	1,413,035
Profit for the period	--	105,563	--	105,563
Adjustments to Retained Earnings	--	40	--	40
Other comprehensive income	--	--	23,300	23,300
Total comprehensive income for the period	--	105,603	23,300	128,903
<i>Transactions with owners:</i>				
Ordinary Dividends paid	--	(66,139)	--	(66,139)
Total transactions with owners	--	(66,139)	--	(66,139)
Balance at 30 June 2024	637,697	885,039	(46,937)	1,475,799
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 June 2025 \$'000	Unaudited June 2024 \$'000	Audited Sep 2024 \$'000
Cash flows from operating activities			
Profit before taxation	110,536	124,141	163,365
Adjustments to reconcile profit to net cash from operating activities:			
Impairment gain on financial assets	(865)	(5,887)	(6,832)
Impairment loss/ (gain) on non-financial assets	10,996	--	(3,241)
Interest income	(219,163)	(204,055)	(276,232)
Interest expense	129,449	100,291	144,566
Interest on right of use assets	160	299	367
Depreciation	2,483	2,040	2,798
Depreciation for right of use assets	1,020	1,416	1,816
Amortisation	644	1,347	1,561
Loss on disposal of property and equipment	4	--	3
Gain on disposal of right of use assets	--	(14)	(14)
Unrealised foreign exchange (gain)/loss	(67)	--	168
Unrealised loss/ (gain) on financial assets	3	(34)	(67)
Cash flows from operating activities before changes in operating assets and liabilities	35,200	19,544	28,258
Net change in fair value through other comprehensive income financial assets	28,470	(229,646)	(358,222)
Net change in amortised cost financial assets	(251,781)	(105,657)	(31,332)
Net change in fair value through profit & loss assets	(356)	44	64
Net change in other assets	385,345	140,443	117,270
Net change in securities sold under repurchase agreements	142,457	191,072	257,327
Net change in creditors and accrued expenses	(360,529)	(78,384)	(79,236)
Net change in funds under management	(77)	(18)	(14)
Net change in borrowings	(2,378)	(3,682)	41,230
Cash used in operations	(23,651)	(66,284)	(24,655)
Interest received	203,389	190,315	272,885
Interest paid	(128,388)	(62,890)	(166,921)
Income taxes paid	(18,823)	(16,907)	(21,740)
Net cash flow from operating activities	32,529	44,234	59,569
Cash flows from investing activities			
Change in short term investment	--	(19)	(19)
Proceeds from disposal of property and equipment	--	--	1
Purchase of property and equipment	(1,346)	(1,748)	(419)
Purchase of Intangible Assets	(58)	(306)	(2,969)
Net cash flow used in investing activities	(1,404)	(2,073)	(3,406)
Cash flows from financing activities			
Repayment of principal on right of use assets	(1,326)	(1,352)	(1,775)
Repayment of loan from parent company	(18,086)	(24,994)	(24,994)
Ordinary dividend paid	(57,509)	(66,139)	(82,137)
Net cash flows used in financing activities	(76,921)	(92,485)	(108,906)
Net decrease in cash and cash equivalents	(45,796)	(50,324)	(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	267,677	315,892	313,473

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

UNAUDITED INTERIM FINANCIALS FOR NINE MONTHS TO JUNE 30, 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 nine months' period ended 30 June 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

	June 2025	June 2024	Sept 2024
	\$'000	\$'000	\$'000
Capital Commitments			
Capital expenditure approved by the Directors but not provided for in these accounts	4,087	3,532	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.

June 2025	June 2024	Sept 2024
\$'000	\$'000	\$'000

(a) Directors and key management personnel

Statement of financial position:

Securities sold under repurchase agreements	(1,037)	(1,217)	(669)
	(1,037)	(1,217)	(669)

Statement of income:

Interest expense	(14)	(28)	(33)
Salaries and other short-term employee benefits	(5,024)	(5,941)	(6,130)
	(5,038)	(5,969)	(6,163)

(b) Related Companies

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

Statement of Income

	Parent	Related companies	GORTT	State-owned Enterprises
	\$'000	\$'000	\$'000	\$'000
Interest Income	122	--	66,064	11,639
Interest Expense	(10,384)	(12,624)	--	(10,888)
	(10,262)	(12,624)	66,064	751

Notes to the Consolidated Financial Statements (cont'd)

5 Related Party Transactions (cont'd)

Statement of Financial Position

	Parent	Related companies	GORTT	State-owned Enterprises
	\$'000	\$'000	\$'000	\$'000
Assets:				
Cash and due from other banks	130,468	10,228	--	--
Other assets	--	34	--	--
Financial assets	--	--	2,067,861	263,653
Liabilities:				
Securities sold under repurchase agreements	--	(551,270)	--	(607,074)
Creditors and accrued expenses	(43,420)	(2,320)	--	--
Leases	(302)	--	--	--
Loan from parent company	(233,123)	--	--	--
	(146,377)	(543,328)	2,067,861	(332,017)

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

Statement of Income

	Parent	Related companies	GORTT	State-owned Enterprises
	\$'000	\$'000	\$'000	\$'000
Interest Income	169	2	52,485	8,490
Interest Expense	(8,605)	(5,567)	--	(10,594)
	(8,436)	(5,565)	52,485	(2,104)

Statement of financial position

Assets:				
Cash and due from other banks	186,863	21,380	--	--
Other assets	--	34	--	--
Financial assets	--	--	1,667,883	201,241
Liabilities:				
Securities sold under repurchase agreements	--	(558,698)	--	(617,014)
Creditors and accrued expenses	(29,903)	(2,238)	--	--
Leases	(581)	--	--	--
Loan from parent	(245,249)	--	--	--
	(88,870)	(539,522)	1,667,883	(415,773)

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	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.