

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

UNAUDITED CONDENSED FINANCIAL STATEMENTS NINE MONTHS ENDED 30 JUNE 2025

(Expressed in Trinidad and Tobago dollars)

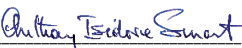


First Citizens

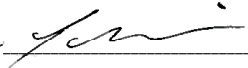
Condensed Interim - Statement Of Financial Position				
	Unaudited Jun-2025 \$'000	Unaudited Jun-2024 \$'000	Audited Sep-2024 \$'000	
ASSETS				
Cash and statutory deposits	4,588,793	9,443,030	6,439,731	
Financial Assets				
- Fair value through other comprehensive income and amortised cost	9,394,681	6,056,454	9,246,206	
- Loans and receivables less allowance for loan losses:				
Loans to customers	20,897,107	18,840,436	18,830,758	
Loan Notes	622,013	499,350	493,548	
Other assets	503,584	431,499	475,986	
Investment in subsidiaries, joint ventures & associates	108,623	1,170,396	1,170,394	
Property, plant and equipment	732,976	699,472	749,047	
Intangible assets - software	129,976	107,306	119,472	
Tax Receivable	13,268	13,268	13,268	
Deferred income tax	93,804	--	100,336	
Defined Benefit Asset	39,627	83,186	40,765	
TOTAL ASSETS	37,124,452	37,344,397	37,679,511	
LIABILITIES				
Customers' deposits and other fundings	28,841,875	27,421,808	28,155,137	
Due to other banks	123,158	514,638	16,154	
Creditors and accrued expenses	584,106	509,003	604,219	
Lease liabilities	200,575	235,501	225,926	
Bonds payable	1,106,978	1,825,120	1,725,120	
Deferred income tax liability	218,660	137,379	217,677	
TOTAL LIABILITIES	31,075,352	30,643,449	30,944,233	
SHAREHOLDERS' EQUITY				
Share capital	458,557	458,557	458,557	
Statutory reserve	1,200,000	1,200,000	1,200,000	
Fair Value reserve	421,640	415,700	402,177	
Retained earnings	3,968,903	4,626,691	4,674,544	
SHAREHOLDERS' EQUITY	6,049,100	6,700,948	6,735,278	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	37,124,452	37,344,397	37,679,511	

On 28 July 2025, the Board of Directors of First Citizens Bank Limited authorised these financial statements for issue..

Director



Director



Condensed Interim - Income Statement					
	Unaudited Three months ended Jun-25 \$'000		Unaudited Nine months ended Jun-25 \$'000		Audited Year ended Sep-24 \$'000
Net interest income	455,666	447,369	1,343,584	1,323,641	1,777,608
Other income	118,545	121,351	341,132	321,657	402,972
Dividend Income	6,152	35,722	13,333	98,413	120,312
Total net revenue	580,363	604,442	1,698,049	1,743,711	2,300,892
Credit impairment expenses net recoveries	(23,762)	(21,359)	(52,462)	(24,457)	(11,928)
Non-interest expense	(264,895)	(283,642)	(849,285)	(891,170)	(1,199,503)
Profit before taxation	291,706	299,441	796,302	828,084	1,089,461
Taxation	(67,113)	(68,632)	(229,062)	(185,476)	(267,937)
Profit after taxation	224,593	230,809	567,240	642,608	821,524

Condensed Interim – Other Comprehensive Income					
	Unaudited Three months ended Jun-2025 \$'000		Unaudited Nine months ended Jun-2025 \$'000		Audited Year ended Sep-2024 \$'000
Profit for the period	224,593	230,809	567,240	642,608	821,524
Other comprehensive income:					
Items that will not be reclassified to Profit or Loss					
Re-measurement of net defined benefit asset	--	--	--	--	(25,738)
Net gain/(loss) on investments in equity securities	1,715	(6,203)	29,914	12,122	16,783
	1,715	(6,203)	29,914	12,122	(8,955)
Items that may be reclassified to Profit or Loss					
Exchange difference on translation	1,420	(92)	132	(33)	(135)
Gain/(loss) arising on disposal of debt instruments					
reclassified to profit or loss on disposal	4	(422)	111	(995)	(2,484)
Net (loss) on investments in debt instruments					
measured at fair value through other comprehensive income	(2,339)	(15,585)	(10,695)	(20,172)	(11,027)
	(915)	(16,099)	(10,452)	(21,200)	(13,646)
	800	(22,302)	19,463	(9,078)	(22,601)
Total other comprehensive income/(loss) for the period	225,393	208,507	586,702	633,530	798,923
Total comprehensive income for the period					

Condensed Interim - Statement Of Changes In Equity					
	Share Capital \$'000	Statutory Reserve \$'000	Other Reserves \$'000	Retained Earnings \$'000	Shareholders' Equity \$'000
Balance at 1 October 2024	458,557	1,200,000	402,177	4,674,544	6,735,278
Total Comprehensive income	--	--	19,463	567,240	586,702
Dividends paid	--	--	--	(1,272,881)	(1,272,881)
Balance at 30 June 2025	458,557	1,200,000	421,640	3,968,903	6,049,100
Balance at 1 October 2024	458,557	1,200,000	427,473	4,446,750	6,532,780
Total Comprehensive income	--	--	(9,078)	642,608	633,530
Revaluation surplus on disposal of equity					
transfer to retained earnings	--	--	(2,695)	2,695	--
Dividends paid	--	--	--	(465,362)	(465,362)
Balance at 30 June 2024	458,557	1,200,000	415,700	4,626,691	6,700,948
Balance as at 1 October 2023	458,557	1,200,000	427,473	4,446,750	6,532,780
Other comprehensive income for the year	--	--	(22,601)	821,524	798,923
Revaluation surplus on disposal of equity					
transfer to retained earnings	--	--	(2,695)	2,695	--
Dividends paid	--	--	--	(596,425)	(596,425)
Balance at 30 September 2024	458,557	1,200,000	402,177	4,674,544	6,735,278

Condensed – Statement Of Cashflow

	Unaudited Jun-2025 \$'000	Unaudited Jun-2024 \$'000	Audited Sep-2024 \$'000
Cash Flow From Operating Activities			
Profit before taxation	796,302	828,084	1,089,461
Adjustments to reconcile profit to net cash provided by operating activities:	(1,179,219)	(1,215,313)	(1,631,731)
Cash flows from operating activities before changes in operating assets and liabilities	(382,917)	(387,229)	(542,270)
Net change in loans to customers	(2,086,823)	(813,579)	(789,142)
Net change in customers' deposits & other funding	686,738	369,187	1,102,516
Net change in other assets	(11,268)	31,757	23,123
Net change in statutory deposits with Central Bank	45,790	734,078	1,270,217
Net change in creditors and accrued expenses	12,622	50,420	70,865
Pension contributions paid	(42,628)	(43,929)	(55,306)
Interest paid on lease liabilities	(6,842)	(7,773)	(10,757)
Interest received	1,491,441	1,445,244	1,916,302
Interest paid	(143,470)	(108,440)	(138,801)
Net changes in financial assets fair value through other comprehensive income and amortised cost	(119,060)	(75,305)	(3,244,087)
Taxes paid	(260,850)	(165,532)	(216,874)
Net cash inflow from operating activities	(817,267)	1,028,899	(614,214)
Cash Flows From Investing Activities			
Net change in loan notes receivable	(128,465)	35,233	41,035
Net change in short-term investments	1,010,459	(1,446,427)	(848,075)
Disposal of investment in subsidiary	1,061,771	--	--
Proceeds from disposal of property, plant and equipment	(594)	62	4,153
Purchase of intangible assets	(18,602)	(24,850)	(42,110)
Purchase of property, plant and equipment	(48,622)	(68,006)	(148,946)
	1,875,947	(1,503,988)	(993,943)
Cash Flows From Financing Activities			
Net change in due to/from group companies	(24,406)	(18,052)	(8,993)
Repayment on lease liability	(40,784)	(37,106)	(51,096)
Net change of bond payable	(618,142)	135,664	35,664
Dividend paid	(1,272,881)	(465,362)	(596,425)
	(1,956,213)	(384,856)	(620,850)
Net cash decrease in cash and cash equivalents	(897,533)	(859,945)	(2,229,007)
Cash and cash equivalents at beginning of year	2,455,890	4,677,115	4,677,115
Effect of exchange rate changes	(4,160)	9,043	7,782
Cash and cash equivalents at end of period	1,554,197	3,826,213	2,455,890
REPRESENTED BY:-			
Cash and due from banks	2,315,709	6,588,016	4,120,857
Due to other banks	(123,158)	(514,638)	(16,154)
Short Term Investments (Maturity over 3 months)	(638,354)	(2,247,165)	(1,648,813)
	1,554,197	3,826,213	2,455,890

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

UNAUDITED CONDENSED FINANCIAL STATEMENTS NINE MONTHS ENDED 30 JUNE 2025

(Expressed in Trinidad and Tobago dollars)



First Citizens

Notes to the Condensed Interim Financial Statements

1 General Information

First Citizens Bank Limited (the Bank) provide retail, commercial and corporate banking as well as treasury and investments banking services. The Bank operates primarily in Trinidad and Tobago.

The Bank is a wholly owned subsidiary of First Citizens Group Financial Holdings Limited (FCGFH), a company owned by First Citizens Holdings Limited (Holdings). Holdings is a company with a 60.1% controlling interest in the FCGFH and which is owned by the Government of the Republic of Trinidad and Tobago (GORTT). The registered office is located at 9 Queen's Park East, Port of Spain.

On 12 September 1993, the Workers' Bank (1989) Limited, National Commercial Bank of Trinidad and Tobago Limited and Trinidad Co-operative Bank Limited under and by virtue of vesting orders made by the Minister of Finance under section 49 of the Financial Institutions Act, 1993, were transferred to and became vested in the Bank.

With effect from 1 October 2024, First Citizens Bank Limited (Bank) transferred the shares of First Citizens Depository Services Limited (FCDS), First Citizens Trustees Services Limited (FCTS), First Citizens Bank (Barbados) Limited (FCBB) and First Citizens Investment Services Limited (FCIS) to FCGFH, marking the end of the second phase of the First Citizens Group's corporate restructuring exercise.

Effective 21 March 2025, the final phase of the restructure was completed, with Bank transferring the shares of First Citizens Financial Services (St. Lucia) Limited (FCFSL) and First Citizens Costa Rica SA (FCCR) to FCGFH and as such is no longer required to prepare financial statements on a consolidation basis.

The Bank also has investment in the following entities:

Infolink Services Limited	Provision of automated banking reciprocity services	Trinidad & Tobago	25%
St. Lucia Electricity Services Limited	Provision of electrical power to consumers	St. Lucia	19.11%
Term Finance (Holdings) Limited	Provision of short-term loans to individuals and small-medium size businesses	Trinidad & Tobago	19.99%

2 Basis of preparation

The interim financial statement for the nine months period ended 30 June 2025, has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the audited unconsolidated financial statements for the year ended 30 September 2024.

3 Significant Accounting Policies

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

4 Commitments

	June 2025 \$'000	June 2024 \$'000	September 2024 \$'000
<b>Capital Commitments</b>			
Capital expenditure approved by the Directors but not provided for in these accounts	83,235	122,974	154,910
<b>Credit Commitments</b>			
Commitments for loans approved not yet disbursed	676,274	1,168,193	518,867

5 Related Party Transactions

(a) Directors and key management personnel

	June 2025 \$'000	June 2024 \$'000	September 2024 \$'000
Salaries and other short-term employee benefits	29,629	37,911	47,524
Loans and receivables	12,449	16,633	15,572
Interest income	522	555	733
Customers' deposits	18,259	22,650	21,594
Interest expense	158	187	250

(b) Transactions with associates

Loans and receivables	222,719	146,551	153,828
Interest income	8,539	5,714	7,845
Customers' deposits	18,189	12,942	6,420
Interest expense	5	2	3

(c) Transactions and balances with related parties

Due from group companies	82,743	59,314	65,121
Due to group companies	(30,129)	(22,048)	(36,913)
Customers' deposits	(285,111)	(543,968)	(480,604)
Loan note receivable	622,013	499,350	493,548
Loan note receivable - interest income	23,785	23,210	31,715
Other income	2,781	1,866	2,554

(d) Transactions with parent - FCGFH

Due from Parent	(7,368)	(528)	(9,102)
Customers' deposits	61,260	67,118	66,557

(e) Pension Plan

Employer's contribution	42,628	43,929	55,306
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Notes to the Condensed Financial Statements (cont'd)

5 Related Party Transactions (cont'd)

(f) Government of the Republic of Trinidad and Tobago

In 2009, the Bank entered into a Liquidity Support Agreement with GORTT and the Central Bank in relation to the acquisition of the shares of Caribbean Money Market Brokers Limited, now First Citizens Investment Services Limited that provided indemnification of the Bank against certain losses. In addition, the Central Bank agreed to put specific liquidity arrangements in place by way of promissory notes to facilitate CIB fixed deposits transferred to the Bank in 2009.

Reimbursement amounts based on claims made over the period are disclosed below:

	June 2025 \$'000	June 2024 \$'000	September 2024 \$'000
<b>Liabilities</b>			
Due to GORTT	40,186	27,642	27,672

(g) Other transactions with the Government of the Republic of Trinidad and Tobago

In addition to the balances in (f) above, the Bank in its ordinary course of business enters into lending, deposit and investment transactions with the GORTT, other state owned institutions, state agencies and local government bodies. Transactions and balances between the Bank and these related parties are as follows:

	June 2025 \$'000	June 2024 \$'000	September 2024 \$'000
Loans and receivables	2,951,366	3,194,870	2,886,497
Interest income	150,018	170,486	211,031
Customers' deposits	10,877,774	10,453,556	10,276,138
Interest expense	29,387	14,995	22,672
Financial assets – Hold to collect and sell	4,932,163	5,492,784	5,040,032
Financial assets – Hold to collect	520,541	420,640	417,535
Investment income	202,292	348,052	285,759

(h) The (COVID – 19) Small & Medium Enterprises (SME) Stimulus Loan is an initiative an GORTT embarked geared specifically towards bringing relief to the Small and Medium Enterprises businesses that were negatively affected as a result of the crisis caused by the COVID-19 pandemic. The GORTT provided a guarantee for 75% of the loan value. The interest on these loans will be paid by the GORTT for the duration of the loan.

	June 2025 \$'000	June 2024 \$'000	September 2024 \$'000
SME Loans	39,968	56,430	52,874
Interest income	1,039	1,321	1,734

6 Contingent Liabilities  
Litigation

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

7 Segment Reporting

The segmental information provided to the Executive Management for the reportable segments are as follows:

	Retail Banking	Corporate Banking	Treasury & Investments Banking	Group functions	Total
<b>As at June 2025</b>					
Total net revenue	846,398	469,810	377,235	4,606	1,698,049
Operating profit	326,586	431,870	305,693	(267,847)	796,302
Total Assets	9,765,986	12,685,129	14,019,385	653,952	37,124,452
	Retail Banking	Corporate Banking	Treasury & Investments Banking	Group functions	Total
<b>As at June 2024</b>					
Total net revenue	675,826	572,639	490,832	4,414	1,743,711
Operating profit	191,414	543,198	350,910	(257,438)	828,084
Total Assets	8,685,418	11,781,946	16,333,781	543,252	37,344,397
	Retail Banking	Corporate Banking	Treasury & Investments Banking	Group functions	Total
<b>As at September 2024</b>					
Total net revenue	913,736	755,341	625,290	6,525	2,300,892
Operating profit	261,596	733,203	453,493	(358,831)	1,089,461
Total Assets	8,819,380	11,624,219	16,708,549	527,363	37,679,511