

First Citizens Depository Services Limited

Interim Financial Statements

For the three months ended 31 December 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 Dec 2025 \$'000	Unaudited 31 Dec 2024 \$'000	Audited 30 Sep 2025 \$'000
Assets			
Cash and cash equivalents	144,483	150,516	164,885
Statutory deposit with Central Bank	77	77	77
Investment securities	17,699	17,218	17,586
Other receivables and prepayments	9,422	8,309	8,011
Due from related parties	22,204	18,540	19,494
Net investment in external leases	1,186	1,289	1,289
Taxation receivable	21,714	21,714	21,714
Property and equipment	289	755	406
Assets classified as held-for-sale	--	18,500	--
Right-of-use assets	--	2,852	713
Intangible assets	38	15	43
Deferred tax assets	1,167	2,387	1,393
Total assets	218,279	242,172	235,611
Liabilities			
Funds held for third party customers	1,760	2,967	22,296
Customers' deposits	672	803	803
Deferred tax liability	848	4,968	1,077
Other creditors & accrued expenses	8,220	5,608	6,386
Deferred income	1,530	1,533	1,368
Lease liabilities	--	2,972	739
Taxation payable	1,357	3,188	1,346
Total liabilities	14,387	22,039	34,015
Equity			
Share capital	15,000	15,000	15,000
Statutory reserve	15,000	15,000	15,000
Revaluation reserve	--	12,395	--
Retained earnings	173,892	177,738	171,596
Total equity	203,892	220,133	201,596
Total liabilities & equity	218,279	242,172	235,611

On 21 January 2026, the Board of Directors of First Citizens Depository Services Limited authorized these financial statements for issue.

 Director

W. J. Ryland 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 Dec 2025	Unaudited 3 months ended 31 Dec 2024	Audited Year ended 30 Sep 2025
	\$'000	\$'000	\$'000
Income			
Revenue from contracts with customers	13,053	12,842	52,925
Other income	506	536	2,001
Net interest income	537	551	2,151
Net unrealised gain/(loss) on investment securities - FVPL	37	(36)	93
Total Income	14,133	13,893	57,170
Expenses			
Administrative expenses	(6,176)	(5,238)	(24,406)
Other operating expenses	(2,266)	(3,042)	(11,312)
Finance cost	(24)	(51)	(132)
Total expenses	(8,466)	(8,331)	(35,850)
Profit before taxation	5,667	5,562	21,320
Taxation	(2,025)	(2,066)	(7,522)
Profit for the period	3,642	3,496	13,798
Other comprehensive income:			
<i>Items that can be reclassified to profit and loss</i>			
- Exchange differences on translation	227	--	--
Total other comprehensive income for the period	227	--	--
Total comprehensive income for the period	3,869	3,496	13,798

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 2025	15,000	15,000	--	171,596	201,596
Comprehensive income					
Profit for the period	--	--	--	3,642	3,642
Foreign exchange revaluation	--	--	--	227	227
Total comprehensive income for the period	--	--	--	3,869	3,869
Dividend paid	--	--	--	(1,573)	(1,573)
Balance at 31 December 2025 (unaudited)	15,000	15,000	--	173,892	203,892
Balance at 1 October 2024	15,000	15,000	12,395	178,331	220,726
Comprehensive income					
Profit for the period	--	--	--	3,496	3,496
Total comprehensive income	--	--	--	3,496	3,496
Transaction with owners					
Dividend paid	--	--	--	(4,089)	(4,089)
Balance at 31 December 2024 (unaudited)	15,000	15,000	12,395	177,738	220,133
Balance at 1 October 2024	15,000	15,000	12,395	178,331	220,726
Comprehensive income					
Profit for the year	--	--	--	13,798	13,798
Other comprehensive income					
Unwinding of deferred tax accumulated from the revaluation of building	--	--	--	3,211	3,211
Unwinding of revaluation of land and building	--	--	(12,395)	12,395	--
Total comprehensive income	--	--	(12,395)	29,404	17,009
Transaction with owners					
Dividend paid	--	--	--	(11,139)	(11,139)
Extraordinary dividend paid	--	--	--	(25,000)	(25,000)
Balance at 30 September 2025 (audited)	15,000	15,000	--	171,596	201,596

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 3 months ended 31 Dec 2025 \$'000	Unaudited 3 months ended 31 Dec 2024 \$'000	Audited Year ended 30 Sep 2025 \$'000
Cash flows from operating activities:			
Profit before taxation	5,667	5,562	21,320
Adjustments to reconcile profit before taxation to net cash provided by operating activities	994	873	3,199
Cash flows from operating activities before changes in operating assets and liabilities	6,661	6,435	24,519
Changes in operating assets and liabilities:			
Net decrease in customers' deposits	(131)	(46)	(46)
Net (increase)/decrease in other receivables and prepayments	(1,411)	136	434
Net increase in amounts due from related parties	(2,711)	(1,676)	(2,630)
Net (decrease)/increase in creditors and accrued expenses	(18,540)	(19,740)	202
Taxation paid	(2,037)	(1,646)	(8,701)
Net cash (outflow)/inflow from operating activities	(18,169)	(16,537)	13,778
Cash flows from investing activities			
Additions to property and equipment and intangibles	--	(80)	(163)
Sale of property and equipment	--	--	18,500
Adjustments to investment securities	--	--	--
Proceeds for sale of investment securities	--	--	--
Net cash (outflow)/inflow from investing activities	--	(80)	18,337
Cash flows from financing activities			
Dividend paid	(1,573)	(4,089)	(36,139)
Net investment in external leases	103	103	103
Repayment of lease liabilities	(763)	(832)	(3,145)
Net cash outflow from financing activities	(2,233)	(4,818)	(39,181)
Net cash outflow for the period	(20,402)	(21,435)	(7,066)
Cash and cash equivalents			
-at beginning of period	164,885	171,951	171,951
-at end of period	144,483	150,516	164,885

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 three months ended 31 Dec 2025

1. General Information

First Citizens Depository Services Limited (FCDS) is incorporated in Trinidad and Tobago, licensed under the Financial Institutions Act 2008 and registered with the Trinidad and Tobago Securities and Exchange Commission. FCDS 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 (FCBL), the original Parent of FCDS transferred the shares of FCDS to First Citizens Group Financial Holdings Limited (FCGFH). FCDS is a wholly owned subsidiary of FCGFH which is owned by First Citizens Holdings Limited (FCHL). FCHL is a company with a 60.1% controlling interest in FCGFH and which is owned by the Government of the Republic of Trinidad and Tobago. The registered office of FCDS is located at the 5th Floor, 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 audited financial statements for the year ended 30 September 2025.

4. Related party transactions and balances

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

	Unaudited	Unaudited	Audited
	31 Dec 2025	31 Dec 2024	30 Sep 2025
	\$'000	\$'000	\$'000
(a) Directors and key management personnel			
Salaries and other short-term employee benefits	439	419	1,987
(b) Transactions and balances with related parties			
Cash and cash equivalents	144,483	150,516	164,885
Due from related parties	22,204	18,540	19,494
Interest income	467	472	1,869
Other operating expenses	516	500	2,000
Investment securities - FVPL	17,615	17,134	17,502
Other receivables and prepayments	1,990	2,055	1,904
Income	9,403	9,156	37,103