

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

**Condensed Unaudited Interim Consolidated Financial Statements**  
(Expressed in Trinidad and Tobago dollars)

**Three Months Ended December 31 2025**

## **First Citizens Investment Services Limited and its Subsidiaries**

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**First Citizens Investment Services and its Subsidiaries**  
**Unaudited Interim Financials for three months to December 31, 2025**  
**Consolidated Statement of Financial Position**  
(Expressed in Trinidad and Tobago dollars)

	Unaudited December 2025	Unaudited December 2024	Audited September 2025
	\$'000	\$'000	\$'000
<b>ASSETS</b>			
Cash and due from banks	390,639	303,373	314,399
Financial assets			
- Fair value through other comprehensive income	2,493,605	2,327,220	2,485,381
- Amortised cost	4,059,207	3,848,226	3,974,437
- Fair value through profit and loss	16,065	806	891
Intangible assets	4,238	4,744	4,224
Property and equipment	45,847	47,855	46,657
Right of use assets	3,195	3,520	3,462
Other assets	25,388	25,521	109,928
Deferred income tax asset	556	23,734	535
Tax recoverable	14,210	16,203	14,205
<b>TOTAL ASSETS</b>	<b>7,052,950</b>	<b>6,601,202</b>	<b>6,954,119</b>
<b>LIABILITIES</b>			
Borrowings	1,372,410	1,299,897	1,299,316
Funds under management	6,006	6,075	6,005
Securities sold under repurchase agreements	3,725,340	3,405,618	3,619,012
Creditors and accrued expenses	144,330	127,839	154,923
Intercompany Loan	184,639	242,832	209,057
Lease liabilities	3,348	3,952	3,786
Deferred income tax liability	13,376	20,994	27,494
Tax payable	9,342	7,310	8,320
<b>TOTAL LIABILITIES</b>	<b>5,458,791</b>	<b>5,114,517</b>	<b>5,327,913</b>
<b>SHAREHOLDER'S EQUITY</b>			
Share capital	637,697	637,697	637,697
Retained earnings	971,927	897,713	968,801
Other reserves	(15,465)	(48,725)	19,708
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>1,594,159</b>	<b>1,486,685</b>	<b>1,626,206</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,052,950</b>	<b>6,601,202</b>	<b>6,954,119</b>

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

On 30 January 2026, the Board of Directors of First Citizens Investment Services Limited authorized these consolidated financial statements for issue.

Director:

Director:

**First Citizens Investment Services Limited and its Subsidiaries**  
**Unaudited Interim Financials for three months ended December 31, 2025**  
**Consolidated Statement of Income**  
(Expressed in Trinidad and Tobago dollars)

	<b>Unaudited</b>		<b>Audited</b>
	<b>Three months ended</b>	<b>December</b>	<b>September</b>
	<b>December</b>	<b>2024</b>	<b>2025</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	76,696	72,326	296,357
Interest expense	(45,926)	(41,960)	(175,150)
<b>Net interest income</b>	<b>30,770</b>	<b>30,366</b>	<b>121,207</b>
Fees and commissions	35,698	29,401	125,352
Net gain realised on financial assets	1,229	1,393	6,223
Foreign exchange gain/ (loss)	2,474	(481)	(919)
Other income	306	264	11,115
<b>Total net revenue</b>	<b>70,477</b>	<b>60,943</b>	<b>262,978</b>
Reversal of impairment loss on financial assets	849	1,072	3,118
Provision on non-financial assets	--	(10,996)	--
Administrative expenses	(11,282)	(10,588)	(45,903)
Other operating expenses	(13,296)	(11,778)	(43,597)
<b>Profit before taxation</b>	<b>46,748</b>	<b>28,653</b>	<b>176,596</b>
Taxation charge	(9,020)	(7,386)	(32,215)
<b>Profit for the period/year</b>	<b>37,728</b>	<b>21,267</b>	<b>144,381</b>

**First Citizens Investment Services Limited and its Subsidiaries**  
**Unaudited Interim Financials for three months ended December 31, 2025**  
**Consolidated Statement of Comprehensive Income**  
(Expressed in Trinidad and Tobago dollars)

	Unaudited Three months ended		Audited
	December 2025	December 2024	September 2025
	\$'000	\$'000	\$'000
<b>Profit for the period/year</b>	<b>37,728</b>	<b>21,267</b>	<b>144,381</b>
<b>Other comprehensive income:</b>			
Items that will not be classified to profit or loss			
Net (losses)/ gains on investments in equity instruments designated at FVOCI	(29,630)	(6,737)	15,210
	(29,630)	(6,737)	15,210
Items that may be reclassified to profit or loss			
Net (losses)/ gains on investments in debt instruments designated at FVOCI	(5,543)	(35,063)	11,423
	(5,543)	(35,063)	11,423
Total other comprehensive (loss)/income for the period/year net of tax	(35,173)	(41,800)	26,633
<b>Total comprehensive income/ (loss) for the period/year</b>	<b>2,555</b>	<b>(20,533)</b>	<b>171,014</b>

**First Citizens Investment Services Limited and its Subsidiaries**  
**Unaudited Interim Financials for three months ended December 31, 2025**  
**Consolidated Statement of Changes in Equity**  
(Expressed in Trinidad and Tobago dollars)

	Share Capital \$'000	Retained Earnings \$'000	Other Reserve \$'000	Total Equity \$'000
<b>Balance at 1 October 2025</b>	<b>637,697</b>	<b>968,801</b>	<b>19,708</b>	<b>1,626,206</b>
Profit for the period	--	37,728	--	37,728
Other comprehensive loss	--	--	(35,173)	(35,173)
<b>Total comprehensive income for the period</b>	<b>--</b>	<b>37,728</b>	<b>(35,173)</b>	<b>2,555</b>
<i>Transactions with owners:</i>				
Ordinary Dividends paid	--	(34,602)	--	(34,602)
<b>Total transactions with owners</b>	<b>--</b>	<b>(34,602)</b>	<b>--</b>	<b>(34,602)</b>
<b>Balance at 31 December 2025</b>	<b>637,697</b>	<b>971,927</b>	<b>(15,465)</b>	<b>1,594,159</b>
<b>Balance at 1 October 2023</b>	<b>637,697</b>	<b>902,432</b>	<b>(6,925)</b>	<b>1,533,204</b>
Profit for the period	--	21,266	--	21,266
Other comprehensive income	--	--	(41,800)	(41,800)
<b>Total comprehensive income for the period</b>	<b>--</b>	<b>21,266</b>	<b>(41,800)</b>	<b>(20,534)</b>
<i>Transactions with owners:</i>				
Ordinary Dividends paid	--	(25,985)	--	(25,985)
<b>Total transactions with owners</b>	<b>--</b>	<b>(25,985)</b>	<b>--</b>	<b>(25,985)</b>
<b>Balance at 31 December 2024</b>	<b>637,697</b>	<b>897,713</b>	<b>(48,725)</b>	<b>1,486,685</b>

**First Citizens Investment Services Limited and its Subsidiaries**  
**Unaudited Interim Financials for three months ended December 31, 2025**  
**Consolidated Statement of Changes in Equity**  
(Expressed in Trinidad and Tobago dollars)

	Share Capital \$'000	Retained Earnings \$'000	Other Reserve \$'000	Total Equity \$'000
<b>Balance at 1 October 2024</b>	<b>637,697</b>	<b>902,432</b>	<b>(6,925)</b>	<b>1,533,204</b>
Profit for the year	--	144,381	--	144,381
Other comprehensive income	--	--	26,633	26,633
<b>Total comprehensive loss for the year</b>	<b>--</b>	<b>144,381</b>	<b>26,633</b>	<b>171,014</b>
<i>Transactions with owners:</i>				
Ordinary Dividends paid	--	(78,012)	--	(78,012)
<b>Total transactions with owners</b>	<b>--</b>	<b>(78,012)</b>	<b>--</b>	<b>(78,012)</b>
<b>Balance at 30 September 2025</b>	<b>637,697</b>	<b>968,801</b>	<b>19,708</b>	<b>1,626,206</b>

**First Citizens Investment Services Limited and its Subsidiaries**  
**Unaudited Interim Financials for three months ended December 31, 2025**  
**Consolidated Statement of Cash Flows**  
(Expressed in Trinidad and Tobago dollars)

	Unaudited December 2025 '000	Unaudited December 2024 '000	Audited September 2025 '000
<b>Cash flows from operating activities</b>			
Profit before taxation	46,748	28,653	176,596
Adjustments to reconcile profit to net cash from operating activities:			
Impairment gain on financial assets	(849)	(1,072)	(3,118)
Provision on non-financial assets	--	10,996	--
Interest income	(76,630)	(72,267)	(296,357)
Interest expense	45,925	41,960	175,150
Interest on right of use assets	48	61	216
Depreciation	864	767	3,346
Depreciation for right of use assets	267	267	1,412
Amortisation	--	215	859
Loss on disposal of property and equipment	--	--	4
Unrealised foreign exchange (gain)/loss	(2,908)	(92)	132
Unrealised loss/ (gain) on financial assets	(39)	2	(4)
<b>Cash inflows from operating activities before changes in operating assets and liabilities</b>	<b>13,426</b>	<b>9,490</b>	<b>58,236</b>
Net change in fair value through other comprehensive income financial assets	(8,196)	(1,312)	(4,640)
Net change in amortised cost financial assets	(3,642)	(13,897)	(11,885)
Net change in fair value through profit & loss assets	(21)	1	(324)
Net change in other assets	81,763	9,233	(32,128)
Purchase of investment securities			
Fair Value through other comprehensive income	(69,054)	(221,444)	(718,584)
Amortised Cost	(155,155)	(97,000)	(906,379)
Fair Value through profit and loss	(15,114)	--	--
Proceeds from maturities/sales and redemptions of investment securities			
Fair Value through other comprehensive income	25,773	298,486	733,997
Amortised Cost	82,383	62,360	741,036
Net change in securities sold under repurchase agreements	104,508	(64,424)	138,749
Net change in creditors and accrued expenses	(4,129)	24,318	19,012
Net change in funds under management	1	(6)	(76)
Net change in borrowings	72,325	11,743	(3,748)
Cash used in operations	124,868	17,548	13,266
Interest received	61,332	59,307	291,590
Interest paid	(46,166)	(54,260)	(159,932)
Income taxes paid	(7,068)	(5,988)	(26,750)
<b>Net cash inflows from operating activities</b>	<b>132,966</b>	<b>16,607</b>	<b>118,174</b>



**First Citizens Investment Services Limited and its Subsidiaries**  
**Unaudited Interim Financials for three months ended December 31, 2025**  
**Consolidated Statement of Cash Flows**  
(Expressed in Trinidad and Tobago dollars)

	Unaudited December 2025 '000	Unaudited December 2024 '000	Audited September 2025 '000
<b>Cash flows from investing activities</b>			
Change in short term investment	--	(245)	--
Purchase of property and equipment	(54)	(128)	(1,514)
Purchase of Intangible Assets	(14)	(22)	(146)
<b>Net cash outflow from investing activities</b>	<b>(68)</b>	<b>(395)</b>	<b>(1,660)</b>
<b>Cash flows from financing activities</b>			
Repayment of principal on right of use assets	(486)	(397)	(1,805)
Repayment of intercompany loan	(21,571)	(2,421)	(38,281)
Ordinary dividend paid	(34,601)	(25,985)	(78,012)
<b>Net cash outflows from financing activities</b>	<b>(56,658)</b>	<b>(28,803)</b>	<b>(118,098)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>76,240</b>	<b>(12,591)</b>	<b>(1,584)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>311,889</b>	<b>313,473</b>	<b>313,473</b>
<b>Cash and cash equivalents at end of the period/year</b>	<b>388,129</b>	<b>300,882</b>	<b>311,889</b>

# **First Citizens Investment Services Limited and its Subsidiaries** **Unaudited Interim Financial Statements for three months ended December 31, 2025** **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.

Effective 2 February 2009, First Citizens Bank Limited (the Bank), assumed control of the Group. On 18 October 2021, First Citizens Group Financial Holdings Limited 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 from 1 October 2024, all the shares owned by First Citizens Bank Limited in the Company became vested in First Citizens Group Financial Holdings Limited (FCGFH), whereupon the Company became a fully owned subsidiary of FCGFH. First Citizens Holdings Limited (Holdings), a company owned by the Government of Trinidad & Tobago (GORTT) is the majority shareholder of FCGFH, with shareholding interest of 60.1%.

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 three months' period ended 31 December 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 2025.

## **4 Commitments**

	December 2025	December 2024	September 2025
	\$'000	\$'000	\$'000
<b>Capital Commitments</b>			
Ongoing capital expenditure approved by the Directors but not provided for in these accounts	8,991	78	8,075

**First Citizens Investment Services Limited and its Subsidiaries**  
**Unaudited Interim Financial Statements for three months ended December 31, 2025**  
**Notes to the Consolidated Financial Statements**

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**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 a fully owned subsidiary of FCGFH. First Citizens Holdings Limited (Holdings), a company owned by the Government of Trinidad & Tobago (GORTT) is the majority shareholder of FCGFH, with shareholding interest of 60.1%.

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.

	<b>December 2025 \$'000</b>	<b>December 2024 \$'000</b>	<b>September 2025 \$'000</b>
<b>(a) Directors and key management personnel</b>			
<b>Statement of financial position:</b>			
Securities sold under repurchase agreements	--	--	(1,050)
	<u>--</u>	<u>--</u>	<u>(1,050)</u>
<b>Statement of income:</b>			
Interest expense	--	--	(20)
Salaries and other short-term employee benefits	(1,469)	(1,644)	(6,575)
	<u>(1,469)</u>	<u>(1,644)</u>	<u>(6,595)</u>

**First Citizens Investment Services Limited and its Subsidiaries**  
**Unaudited Interim Financial Statements for three months ended December 31, 2025**  
**Notes to the Consolidated Financial Statements**

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**5 Related Party Transactions (cont'd)**

The following related party transactions are included in the Statement of Income and Statement of Financial Position for the three months ended December 2025(cont'd):

**(b) Related Companies**

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

<b>Statement of Income</b>	<b>Related companies \$'000</b>	<b>GORTT \$'000</b>	<b>State-owned Enterprises \$'000</b>
Interest Income	225	26,335	1,162
Group Service Level & Other Income	59	--	--
Interest Expense	(8,446)	--	(2,776)
Group Service Level & Other expenses	(5,380)	--	--
	<b>(13,542)</b>	<b>26,335</b>	<b>1,614</b>

**Statement of Financial Position**

**Assets:**

Cash and due from other banks	211,298	--	--
Other assets	23	--	--
Financial assets	--	2,333,313	65,871

**Liabilities:**

Securities sold under repurchase agreements	(590,213)	--	(418,839)
Creditors and accrued expenses	(45,387)	--	--
Leases	(587)	--	--
Intercompany Loan	(184,639)	--	--
	<b>(609,505)</b>	<b>2,333,313</b>	<b>(352,968)</b>

**First Citizens Investment Services Limited and its Subsidiaries**  
**Unaudited Interim Financial Statements for three months ended December 31, 2025**  
**Notes to the Consolidated Financial Statements**

**5 Related Party Transactions (cont'd)**

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

**Statement of Income**

	<b>Related companies</b>	<b>GORTT</b>	<b>State-owned</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>Enterprises</b>
			<b>\$'000</b>
Interest Income	1	21,010	3,920
Group Service Level & Other Income	59	--	--
Interest Expense	(3,193)	--	(3,294)
Group Service Level & Other expenses	(2,863)	--	--
	<b>(5,996)</b>	<b>21,010</b>	<b>626</b>

**Statement of financial position**

**Assets:**

Cash and due from other banks	11,912	--	--
Other assets	35	--	--
Financial assets	--	1,891,340	274,504

**Liabilities:**

Securities sold under repurchase agreements	(522,079)	--	(564,645)
Creditors and accrued expenses	(33,723)	--	--
Leases	(415)	--	--
Intercompany Loan	(242,832)	--	--
	<b>(787,102)</b>	<b>1,891,340</b>	<b>(290,141)</b>

**First Citizens Investment Services Limited and its Subsidiaries**  
**Unaudited Interim Financial Statements for three months ended December 31, 2025**  
**Notes to the Consolidated Financial Statements**

**5 Related Party Transactions (cont'd)**

The following related party transactions are included in the Statement of Income and Statement of financial position for the year ended September 2025:

<b>Statement of Income</b>	<b>Related companies \$'000</b>	<b>GORTT \$'000</b>	<b>State-owned Enterprises \$'000</b>
Interest Income	513	71,400	12,108
Interest Expense	(31,468)	--	(14,895)
Group Service level and Other expenses	(21,644)	--	--
	<b>(52,599)</b>	<b>71,400</b>	<b>(2,787)</b>
<b>Statement of financial position</b>			
<b>Assets:</b>			
Cash and due from other banks	169,666	--	--
Other Assets	22	--	--
Financial assets	--	2,163,030	145,165
<b>Liabilities:</b>			
Securities sold under repurchase agreements	(585,684)	--	(551,055)
Creditors and accrued expenses	(50,005)	--	--
Leases	(659)	--	--
Intercompany Loan	(209,057)	--	--
	<b>(675,717)</b>	<b>2,163,030</b>	<b>(405,890)</b>

**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.