

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

Condensed Unaudited Interim Consolidated Financial Statements for Three Months Ended December 31 2025

(Expressed in Trinidad and Tobago dollars)



First Citizens

Consolidated Statement of Financial Position

	Unaudited Dec-25 \$'000	Unaudited Dec-24 \$'000	Audited Sept-25 \$'000
ASSETS			
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
TOTAL ASSETS	7,052,950	6,601,202	6,954,119
LIABILITIES			
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
TOTAL LIABILITIES	5,458,791	5,114,517	5,327,913
SHAREHOLDER'S EQUITY			
Share capital	637,697	637,697	637,697
Retained earnings	971,927	897,713	968,801
Other reserves	(15,465)	(48,725)	19,708
TOTAL SHAREHOLDER'S EQUITY	1,594,159	1,486,685	1,626,206
TOTAL EQUITY AND LIABILITIES	7,052,950	6,601,202	6,954,119

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 

Consolidated Statement of Income

	Unaudited Three months ended		Audited Sept-25
	Dec-25 \$'000	Dec-24 \$'000	Sept-25 \$'000
Interest income	76,696	72,326	296,357
Interest expense	(45,926)	(41,960)	(175,150)
Net interest income	30,770	30,366	121,207
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
Total net revenue	70,477	60,943	262,978
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)
Profit before taxation	46,748	28,653	176,596
Taxation charge	(9,020)	(7,386)	(32,215)
Profit for the period/year	37,728	21,267	144,381

Consolidated Statement of Comprehensive Income

	Unaudited Three months ended		Audited Sept-25
	Dec-25 \$'000	Dec-24 \$'000	Sept-25 \$'000
Profit for the period/year	37,728	21,267	144,381
Other comprehensive income:			
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
Total comprehensive income/ (loss) for the period/year	2,555	(20,533)	171,014

Consolidated Statement of Changes in Equity

	Share Capital \$'000	Retained Earnings \$'000	Other Reserve \$'000	Total Equity \$'000
Balance at 1 October 2025	637,697	968,801	19,708	1,626,206
Profit for the period	--	37,728	--	37,728
Other comprehensive loss	--	--	(35,173)	(35,173)
Total comprehensive income for the period	--	37,728	(35,173)	2,555
<i>Transactions with owners:</i>				
Ordinary Dividends paid	--	(34,602)	--	(34,602)
Total transactions with owners	--	(34,602)	--	(34,602)
Balance at 31 December 2025	637,697	971,927	(15,465)	1,594,159
Balance at 1 October 2024	637,697	902,432	(6,925)	1,533,204
Profit for the period	--	21,266	--	21,266
Other comprehensive income	--	--	(41,800)	(41,800)
Total comprehensive income for the period	--	21,266	(41,800)	(20,534)
<i>Transactions with owners:</i>				
Ordinary Dividends paid	--	(25,985)	--	(25,985)
Total transactions with owners	--	(25,985)	--	(25,985)
Balance at 31 December 2024	637,697	897,713	(48,725)	1,486,685
Balance at 1 October 2024	637,697	902,432	(6,925)	1,533,204
Profit for the year	--	144,381	--	144,381
Other comprehensive income	--	--	26,633	26,633
Total comprehensive loss for the year	--	144,381	26,633	171,014
<i>Transactions with owners:</i>				
Ordinary Dividends paid	--	(78,012)	--	(78,012)
Total transactions with owners	--	(78,012)	--	(78,012)
Balance at 30 September 2025	637,697	968,801	19,708	1,626,206

Consolidated Statement of Cash Flows

	Unaudited Dec-25 \$'000	Unaudited Dec-24 \$'000	Audited Sept-25 \$'000
Cash flows from operating activities			
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)
Cash inflows from operating activities before changes in operating assets and liabilities	13,426	9,490	58,236
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)
Net cash inflows from operating activities	132,966	16,607	118,174
Cash flows from investing activities			
Change in short term investment	--	(245)	--
Purchase of property and equipment	(54)	(128)	(1,514)
Purchase of Intangible Assets	(14)	(22)	(146)
Net cash outflow from investing activities	(68)	(395)	(1,660)
Cash flows from financing activities			
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)
Net cash outflows from financing activities	(56,658)	(28,803)	(118,098)
Net increase/ (decrease) in cash and cash equivalents	76,240	(12,591)	(1,584)
Cash and cash equivalents at beginning of year	311,889	313,473	313,473
Cash and cash equivalents at end of the period/year	388,129	300,882	311,889

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(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.

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

	Dec-25	Dec-24	Sept-25
	\$'000	\$'000	\$'000
Capital Commitments			
Ongoing capital expenditure approved by the Directors but not provided for in these accounts	8,991	78	8,075

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.

	Dec-25	Dec-24	Sept-25
	\$'000	\$'000	\$'000
(a) Directors and key management personnel			
Statement of financial position:			
Securities sold under repurchase agreements	--	--	(1,050)
	--	--	(1,050)
Statement of income:			
Interest expense	--	--	(20)
Salaries and other short-term employee benefits	(1,469)	(1,644)	(6,575)
	(1,469)	(1,644)	(6,595)

(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:

Statement of Income	Related companies \$'000	GORTT \$'000	State-owned Enterprises \$'000
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)	--	--
	(13,542)	26,335	1,614
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)	--	--
	(609,505)	2,333,313	(352,968)

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	Related companies \$'000	GORTT \$'000	State-owned Enterprises \$'000
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)	--	--
	(5,996)	21,010	626
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)	--	--
	(787,102)	1,891,340	(290,141)

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

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

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.