

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

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

Six months ended 31 March 2026

First Citizens Bank Limited

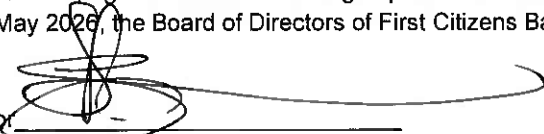
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First Citizens Bank Limited
Unaudited Financial Statements
As at 31 March 2026
Condensed Interim - Statement of Financial Position
(Expressed in Trinidad and Tobago dollars)

	Unaudited Mar-2026 \$'000	Unaudited Mar-2025 \$'000	Audited Sep-2025 \$'000
Assets			
Cash and due from other banks	4,317,846	3,170,741	3,948,264
Statutory deposits with Central Bank	2,984,759	3,361,409	2,121,153
Financial assets:			
- Fair value through other comprehensive income	7,660,390	8,842,416	7,857,330
- Amortised cost	411,833	391,472	518,987
Loans to customers	20,892,758	19,942,523	21,101,095
Loan notes	960,226	578,499	995,728
Other assets	479,881	399,205	473,298
Investment in subsidiaries, joint ventures & associates	108,623	108,623	108,623
Due from related parties	128,732	93,762	81,449
Tax recoverable	13,268	13,268	13,268
Property and equipment	752,262	737,922	789,120
Intangible assets	143,517	123,444	139,864
Deferred income tax asset	89,908	95,298	94,381
Defined benefit asset	189,712	40,009	181,517
Total assets	39,133,715	37,898,591	38,424,077
Liabilities			
Customers' deposits	29,904,179	28,803,252	28,439,104
Other funding instruments	963,693	968,186	982,393
Due to other banks	3,296	107,289	745,134
Creditors and accrued expenses	504,526	565,286	490,114
Lease liabilities	168,114	209,343	191,227
Due to related parties	28,187	44,691	21,462
Bonds payable	1,000,000	1,106,978	1,049,789
Deferred income tax liability	282,747	222,340	274,117
Total liabilities	32,854,742	32,027,365	32,193,340
Capital and reserves attributable to the bank's equity holder			
Share capital	458,557	458,557	458,557
Statutory reserve	1,200,000	1,200,000	1,200,000
Retained earnings	4,063,322	3,791,830	4,048,459
Other reserves	557,094	420,839	523,721
Total shareholders' equity	6,278,973	5,871,226	6,230,737
Total equity and liabilities	39,133,715	37,898,591	38,424,077

The notes on pages 6 to 10 are an integral part of these financial statements.

On 7 May 2026, the Board of Directors of First Citizens Bank Limited authorised these financial statements for issue.

Director 

Director 

First Citizens Bank Limited
Unaudited Financial Statements
For the six months ended 31 March 2026

Condensed Interim - Income Statement
(Expressed in Trinidad and Tobago dollars)

	Unaudited		Unaudited		Audited
	Three months ended		Six months ended		Year ended
	Mar-2026	Mar-2025	Mar-2026	Mar-2025	Sep-2025
	\$'000	\$'000	\$'000	\$'000	\$'000
Net interest income	446,098	438,406	918,613	887,918	1,812,724
Other income	88,631	119,142	272,480	222,586	466,743
Dividend Income	1,466	6,155	7,375	7,181	16,083
Total net revenue	536,195	563,703	1,198,468	1,117,685	2,295,550
Credit impairment losses on loans	(66,283)	(19,139)	(116,874)	(29,577)	(58,384)
Credit impairment write-back on financial assets	1,879	842	2,076	876	466
Non-interest expenses	(322,553)	(314,046)	(645,056)	(584,390)	(1,161,694)
Profit before taxation	149,238	231,360	438,614	504,594	1,075,938
Taxation	(43,541)	(83,755)	(125,737)	(161,949)	(322,518)
Profit for the period	105,697	147,605	312,877	342,645	753,420

First Citizens Bank Limited
Unaudited Financial Statements
For the six months ended 31 March 2026

Condensed Interim – Statement of Comprehensive Income
(Expressed in Trinidad and Tobago dollars)

	Unaudited		Unaudited		Audited
	Three months ended		Six months ended		Year ended
	Mar-2026	Mar-2025	Mar-2026	Mar-2025	Sep-2025
	\$'000	\$'000	\$'000	\$'000	\$'000
Profit for the period	105,697	147,605	312,877	342,645	753,420
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement of defined benefit asset	--	--	--	--	86,628
Net (losses)/gains on investments in equity securities	(14,617)	12,854	(14,617)	28,199	24,808
	(14,617)	12,854	(14,617)	28,199	111,436
Items that may be reclassified to profit or loss					
Exchange difference on translation	7,961	400	7,961	(1,288)	(307)
Gains/(losses) arising on disposal of debt instruments reclassified to profit or loss	1,701	(42)	(7,754)	107	(59)
Net gains/(losses) on investments in debt instruments measured at fair value through other comprehensive income	15,750	16,110	47,783	(8,356)	10,474
	25,412	16,468	47,990	(9,537)	10,108
Total other comprehensive income for the period	10,795	29,322	33,373	18,662	121,544
Total comprehensive income for the period	116,492	176,927	346,250	361,307	874,964

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For the six months ended 31 March 206

Condensed Interim - Statement of Changes in Equity
(Expressed in Trinidad and Tobago dollars)

	Share capital	Statutory reserve	Other reserve	Retained earnings	Total shareholders' equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 October 2025	458,557	1,200,000	523,721	4,048,459	6,230,737
Profit for the period	--	--	--	312,877	312,877
Total Comprehensive income	--	--	33,373	--	33,373
Dividends paid	--	--	--	(298,014)	(298,014)
Balance at 31 March 2026	458,557	1,200,000	557,094	4,063,322	6,278,973
Balance at 1 October 2024	458,557	1,200,000	402,177	4,674,544	6,735,278
Profit for the period	--	--	--	342,645	342,645
Total Comprehensive income	--	--	18,662	--	18,662
Dividends paid	--	--	--	(1,225,359)	(1,225,359)
Balance at 31 March 2025	458,557	1,200,000	420,839	3,791,830	5,871,226
Balance as at 1 October 2024	458,557	1,200,000	402,177	4,674,544	6,735,278
Profit for the year	--	--	--	753,420	753,420
Other comprehensive income for the year	--	--	121,544	--	121,544
Dividends paid	--	--	--	(1,379,505)	(1,379,505)
Balance at 30 September 2025	458,557	1,200,000	523,721	4,048,459	6,230,737

First Citizens Bank Limited
Unaudited Financial Statements
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Condensed – Statement of Cashflow
(Expressed in Trinidad and Tobago dollars)

	Unaudited Mar-2026 \$'000	Unaudited Mar-2025 \$'000	Audited Sep-2025 \$'000
Profit before taxation	438,614	504,594	1,075,938
Adjustments to reconcile profit to net cash provided by operating activities:			
Cashflows from operating activities before changes in operating assets and liabilities	(703,356)	(794,379)	(1,603,364)
Net change in loans to customers	91,842	(1,108,165)	(2,298,538)
Net change in customers' deposits	1,465,075	1,415,452	1,051,303
Net change in other funding	(18,700)	200,850	215,056
Net change in other assets	15,066	11,629	(68,931)
Net change in statutory deposits with Central Bank	(863,606)	(1,042,534)	197,722
Net change in creditors and accrued expenses	36,811	(37,640)	(90,402)
Pension contributions paid	(30,067)	(28,418)	(64,044)
Interest paid on lease liabilities	(4,007)	(4,485)	(9,549)
Interest received	1,005,168	987,416	2,014,937
Interest paid	(95,049)	(95,636)	(176,428)
Net changes in financial assets fair value through other comprehensive income	162,628	17,053	1,030,507
Net changes in financial assets - amortised cost	127,716	26,063	(101,818)
Taxes paid	(159,944)	(131,238)	(331,433)
Net cash (outflow)/inflow from operating activities	1,468,191	(79,439)	840,956
Cash flows from investing activities			
Net decrease/(increase) in loan notes receivable	35,501	(84,951)	(502,180)
Net change in short-term investments	(483,778)	1,125,406	912,568
Disposal of investment in subsidiaries	--	1,061,771	1,061,771
Proceeds from disposal of property and equipment	7,226	578	665
Purchase of intangible assets	(16,062)	(16,151)	(44,509)
Purchase of property and equipment	(13,549)	(31,682)	(117,077)
	(490,662)	2,054,971	1,311,238
Cash flows from financing activities			
Net change in due to/from subsidiaries	6,725	(20,863)	(31,779)
Repayment on lease liabilities	(23,937)	(27,410)	(56,945)
Net change of bonds payable	(49,789)	(618,142)	(675,331)
Ordinary dividend paid	(298,014)	(1,225,359)	(1,379,505)
	(365,015)	(1,891,774)	(2,143,560)
Net cash (decrease)/increase in cash and cash equivalents	632,514	83,758	8,634
Cash and cash equivalents at beginning of year	2,466,886	2,455,889	2,455,890
Effect of exchange rate changes	(4,873)	398	2,361
Cash and cash equivalents at end of period	3,094,527	2,540,045	2,466,885

First Citizens Bank Limited
Unaudited Financial Statements
For the six months ended 31 March 2026

Notes to the Condensed Interim Financial Statements

1 General Information

First Citizens Bank Limited (the Bank) provides retail, commercial and corporate banking as well as investment banking services. The Bank operates primarily in Trinidad and Tobago, the Eastern Caribbean region and Costa Rica. First Citizens Bank Limited is licensed under the Financial Institutions Act 2008.

The Bank is a wholly owned subsidiary of First Citizens Group Financial Holdings Limited (FCGFH), a company majority owned by First Citizens Holdings Limited (Holdings). Holdings is owned by the Government of the Republic of Trinidad and Tobago (GORTT), with a 60.1% controlling interest in the FCGFH. The Bank's 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 (FCDSL), First Citizens Trustees Services Limited (FCTSL), First Citizens Bank (Barbados) Limited (FCBBL) and First Citizens Investment Services Limited (FCIS) to FCGFH, marking the end of the second phase of the FCGFH and its Subsidiaries (First Citizens Group) corporate restructuring exercise.

Effective 21 March 2025, the Bank transferred the shares of First Citizens Financial Services (St. Lucia) Limited (FCFSL) and First Citizens Costa Rica SA (FCCR) to FCGFH.

The Bank has investments in the following entities:

Entity	Nature of operations	Country of incorporation	Ownership interest
Infolink Services Limited	Provision of automated banking reciprocity services	Trinidad & Tobago	25.00%
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%

First Citizens Bank Limited
Unaudited Financial Statements
For the six months ended 31 March 2026

Notes to the Condensed Interim Financial Statements

2 Basis of preparation

The interim financial statements for the six month period ended 31 March 2026, has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the audited financial statements for the year ended 30 September 2025.

3 Material 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 2025.

4 Commitments

	March	March	September
	2026	2025	2025
	\$'000	\$'000	\$'000
a. Capital commitments			
Capital expenditure approved by the Directors but not provided for in these accounts:	<u>823,907</u>	<u>129,187</u>	<u>818,837</u>
b. Credit commitments			
Commitments for loans approved not yet disbursed:	<u>1,196,910</u>	<u>610,794</u>	<u>737,664</u>

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For the six months ended 31 March 2026

Notes to the Condensed Interim Financial Statements

5 Related party transactions and balances

a. Directors and key management personnel

	March	March	September
	2026	2025	2025
	\$'000	\$'000	\$'000
Salaries and other short-term employee benefits	14,472	22,816	37,167
Loans and receivables	11,528	10,142	14,549
Interest income	271	230	765
Customers' deposits	12,689	15,349	17,287
Interest expense	90	91	207

b. Transactions with associates

Loans and receivables	230,171	227,147	219,155
Interest income	3,550	5,407	10,590
Customers' deposits	19,088	26,584	9,105
Interest expense	1	5	7

c. Transactions with related parties

Due from related parties	128,732	93,762	81,449
Due to related parties	(28,187)	(44,691)	(21,462)
Customers' deposits	(716,862)	(463,076)	(447,893)
Loan note receivable	960,226	578,499	995,728
Interest income on loan notes	16,854	15,336	33,998
Other income	13,323	2,062	3,526

d. Transactions with parent - FCGFH

Customers' deposits	47,148	64,824	64,149
Due from parent	(32,658)	(4,683)	(8,068)

e. Pension plan

Employer's contribution	30,658	28,418	64,044
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For the six months ended 31 March 2026

Notes to the Condensed Financial Statements

5 Related Party Transactions (cont'd)

f. Government of the Republic of Trinidad and Tobago

On the formation of the Bank, it was agreed that the assets and liabilities of the predecessor financial institutions would be transferred to the Bank and the non-performing portfolio sold to a liquidating company in consideration for an equivalent amount of Government-guaranteed notes and commercial paper.

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 pro notes to facilitate CIB fixed deposits transferred to the Bank in 2009.

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

	March 2026 \$'000	March 2025 \$'000	September 2025 \$'000
Liabilities			
Due to GORTT	67,983	27,672	40,186

g. Other transactions with the Government of the Republic of Trinidad and Tobago

In addition to the balances in (e) 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:

Loans and receivables	2,836,467	2,880,977	2,777,574
Interest income	101,226	100,420	193,561
Customers' deposits	11,761,331	11,781,977	10,809,712
Interest expense	26,206	20,182	39,024
Financial assets – Fair value through other comprehensive income	7,301,233	4,447,811	5,225,910
Financial assets – Amortised cost	391,271	391,472	518,987
Investment income	213,035	127,523	335,123

h. The (COVID – 19) Small & Medium Enterprises (SME) Stimulus Loan is an initiative which the GORTT embarked upon, 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% or 100% of the loan value. The interest on these loans will be paid by the GORTT for the duration of the loan.

SME Loans	31,293	44,103	36,382
Interest income	506	726	1,326

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For the six months ended 31 March 2026

Notes to the Condensed Financial Statements

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:

<u>As at March 2026</u>	Retail banking \$'000	Corporate banking \$'000	Treasury & investments banking \$'000	Back office functions \$'000	Total \$'000
Net interest income	355,280	406,600	156,472	261	918,613
Profit for the period	190,116	196,896	236,890	(185,288)	438,614
Total assets	10,262,080	12,088,071	16,247,134	536,430	39,133,715
Total liabilities	18,680,409	3,894,120	10,231,273	48,940	32,854,742
<u>As at March 2025</u>	Retail banking \$'000	Corporate banking \$'000	Treasury & investments banking \$'000	Back office functions \$'000	Total \$'000
Net interest income	323,774	386,369	177,493	282	887,918
Profit for the period	213,944	284,647	188,654	(182,651)	504,594
Total assets	9,538,607	11,886,899	15,949,121	523,964	37,898,591
Total liabilities	20,457,869	3,804,596	7,710,138	54,762	32,027,365
<u>As at September 2025</u>	Retail banking \$'000	Corporate banking \$'000	Treasury & investments banking \$'000	Back office functions \$'000	Total \$'000
Net interest income	667,982	807,322	336,849	571	1,812,724
Profit for the period	422,570	600,702	419,281	(366,615)	1,075,938
Total assets	10,046,391	12,725,692	14,847,710	804,284	38,424,077
Total liabilities	20,078,194	3,407,710	8,654,125	53,311	32,193,340