

**First Citizens Depository Services Limited**

**Interim Financial Statements**

**For the six months ended 31 March 2026**

**(Unaudited)**

# First Citizens Depository Services Limited

---

<b>Contents</b>	<b>Page</b>
Statement of Financial Position	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5



# First Citizens Depository Services Limited

## Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 31 Mar 2026 \$'000	Unaudited 31 Mar 2025 \$'000	Audited 30 Sep 2025 \$'000
<b>Assets</b>			
Cash and cash equivalents	174,672	197,935	164,885
Statutory deposit with Central Bank	77	77	77
Investment securities			
- Fair value through other comprehensive income (FVOCI)	84	84	84
- Fair value through profit and loss (FVPL)	17,589	17,247	17,502
Other receivables and prepayments	10,798	8,000	8,011
Due from related parties	17,779	15,569	19,494
Net investment in external leases	1,080	1,524	1,289
Taxation receivable	21,714	21,714	21,714
Property and equipment	260	587	406
Right-of-use assets	19,594	2,139	713
Intangible assets	32	55	43
Deferred tax assets	8,012	2,367	1,393
<b>Total assets</b>	<b>271,691</b>	<b>267,298</b>	<b>235,611</b>
<b>Liabilities</b>			
Funds held for third party customers	26,002	29,355	22,296
Customers' deposits	672	803	803
Deferred tax liability	7,676	1,757	1,077
Other creditors & accrued expenses	7,692	4,431	6,386
Deferred income	1,352	1,552	1,368
Lease liabilities	19,556	2,218	739
Taxation payable	1,391	3,170	1,346
<b>Total liabilities</b>	<b>64,341</b>	<b>43,286</b>	<b>34,015</b>
<b>Equity</b>			
Share capital	15,000	15,000	15,000
Statutory reserve	15,000	15,000	15,000
Retained earnings	177,350	194,012	171,596
<b>Total equity</b>	<b>207,350</b>	<b>224,012</b>	<b>201,596</b>
<b>Total liabilities &amp; equity</b>	<b>271,691</b>	<b>267,298</b>	<b>235,611</b>

On 1 May 2026, the Board of Directors of First Citizens Depository Services Limited authorized these financial statements for issue.


Director

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 three months ended 31 Mar 2026	Unaudited three months ended 31 Mar 2025	Unaudited six months ended 31 Mar 2026	Unaudited six months ended 31 Mar 2025	Audited Year ended 30 Sep 2025
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Revenue from contracts with customers	13,870	12,878	27,097	25,545	52,925
Other income	475	553	806	1,264	2,001
Net interest income	503	535	1,040	1,086	2,151
Net unrealized gain on investment securities - FVPL	(55)	37	(18)	1	93
<b>Total income</b>	<b>14,793</b>	<b>14,003</b>	<b>28,925</b>	<b>27,896</b>	<b>57,170</b>
<b>Expenses</b>					
Administrative expenses	(6,460)	(6,664)	(12,636)	(11,901)	(24,406)
Other operating expenses	(2,389)	(2,663)	(4,655)	(5,705)	(11,312)
Finance cost	(177)	(33)	(200)	(85)	(132)
<b>Total expenses</b>	<b>(9,026)</b>	<b>(9,360)</b>	<b>(17,491)</b>	<b>(17,691)</b>	<b>(35,850)</b>
Profit before taxation	5,767	4,643	11,434	10,205	21,320
Taxation	(2,082)	(1,625)	(4,107)	(3,691)	(7,522)
Profit for the period	<b>3,685</b>	<b>3,018</b>	<b>7,327</b>	<b>6,514</b>	<b>13,798</b>
Other comprehensive income	--	--	--	--	--
<b>Total other comprehensive income</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total comprehensive income for the period</b>	<b>3,685</b>	<b>3,018</b>	<b>7,327</b>	<b>6,514</b>	<b>13,798</b>

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
<b>Balance at 1 October 2025</b>	15,000	15,000	--	171,596	201,596
<b>Comprehensive income:</b>					
Profit for the period	--	--	--	7,327	7,327
<b>Total comprehensive income</b>	--	--	--	7,327	7,327
<b>Transaction with owners:</b>					
Dividend paid	--	--	--	(1,573)	(1,573)
<b>Balance at 31 March 2026 (unaudited)</b>	<b>15,000</b>	<b>15,000</b>	<b>--</b>	<b>177,350</b>	<b>207,350</b>
<b>Balance at 1 October 2024</b>	15,000	15,000	12,395	178,331	220,726
<b>Comprehensive income:</b>					
Profit for the period	--	--	--	6,514	6,514
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	--
<b>Total comprehensive income</b>	--	--	(12,395)	22,120	9,725
<b>Transaction with owners:</b>					
Dividend paid	--	--	--	(6,439)	(6,439)
<b>Balance at 31 March 2025 (unaudited)</b>	<b>15,000</b>	<b>15,000</b>	<b>--</b>	<b>194,012</b>	<b>224,012</b>
<b>Balance at 1 October 2024</b>	15,000	15,000	12,395	178,331	220,726
<b>Comprehensive income:</b>					
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	--
<b>Total comprehensive income</b>	--	--	(12,395)	29,404	17,009
<b>Transaction with owners:</b>					
Dividend paid	--	--	--	(11,139)	(11,139)
Extraordinary dividend paid	--	--	--	(25,000)	(25,000)
<b>Balance at 30 September 2025 (audited)</b>	<b>15,000</b>	<b>15,000</b>	<b>--</b>	<b>171,596</b>	<b>201,596</b>

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 six months ended 31 Mar 2026 \$'000	Unaudited six months ended 31 Mar 2025 \$'000	Audited Year ended 30 Sep 2025 \$'000
<b>Cash flows from operating activities:</b>			
Profit before taxation	11,434	10,205	21,320
Adjustments to reconcile profit before taxation to net cash provided by operating activities	2,015	1,657	3,199
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>13,449</b>	<b>11,862</b>	<b>24,519</b>
<b>Changes in operating assets and liabilities:</b>			
Net decrease in customers' deposits	(131)	(46)	(46)
Net (increase)/decrease in other receivables and prepayments	(2,787)	445	434
Net increase/(decrease) in amounts due from related parties	1,715	1,295	(2,630)
Net increase in creditors and accrued expenses	4,996	5,490	202
Taxation paid	(4,073)	(3,289)	(8,701)
<b>Net cash inflow from operating activities</b>	<b>13,169</b>	<b>15,757</b>	<b>13,778</b>
<b>Cash flows from investing activities</b>			
Additions to property and equipment and intangibles	(9)	(84)	(163)
Sale of property and equipment	--	18,500	18,500
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(9)</b>	<b>18,416</b>	<b>18,337</b>
<b>Cash flows from financing activities</b>			
Dividend paid	(1,573)	(6,439)	(36,139)
Net investment in external leases	209	(132)	103
Repayment of lease liabilities	(2,009)	(1,618)	(3,145)
<b>Net cash outflow from financing activities</b>	<b>(3,373)</b>	<b>(8,189)</b>	<b>(39,181)</b>
<b>Net cash inflow/(outflow) for the period</b>	<b>9,787</b>	<b>25,984</b>	<b>(7,066)</b>
<b>Cash and cash equivalents</b>			
-at beginning of period	164,885	171,951	171,951
-at end of period	<b>174,672</b>	<b>197,935</b>	<b>164,885</b>

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 six months ended 31 Mar 2026

---

### 1. General Information

First Citizens Depository Services Limited (FCDS) ("the Company") 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, registrar and leasing 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 31 Mar 2026	Unaudited 31 Mar 2025	Audited 30 Sep 2025
	\$'000	\$'000	\$'000
<b>(a) Directors and key management personnel</b>			
Salaries and other short-term employee benefits	878	1,135	1,987
<b>(b) Transactions and balances with related parties</b>			
Cash and cash equivalents	174,672	197,935	164,885
Due from related parties	17,779	15,569	19,494
Interest income	900	946	1,869
Other operating expenses	1,047	1,000	2,000
Investment securities - FVPL	17,589	17,247	17,502
Other receivables and prepayments	1,991	1,956	1,904
Income	19,148	18,044	37,103