

First Citizens Investment Services and its Subsidiaries
(A Subsidiary of First Citizens Group Financial Holdings Limited)
Condensed Unaudited Interim Consolidated Financial Statements for the Six Months ended March 31 2026
(Expressed in Trinidad and Tobago dollars)



Consolidated Statement of Financial Position

	Unaudited March 2026 \$'000	Unaudited March 2025 \$'000	Audited Sept 2025 \$'000
ASSETS			
Cash and due from banks	474,718	376,846	314,399
Financial assets			
- Fair value through other comprehensive income	2,461,625	2,381,749	2,485,381
- Amortised cost	4,009,878	3,868,791	3,974,437
- Fair value through profit and loss	3,518	900	891
Intangible assets	4,481	4,544	4,224
Property and equipment	45,401	48,089	46,657
Right of use assets	2,867	3,140	3,462
Other assets	42,722	31,837	109,928
Deferred income tax asset	805	19,600	535
Tax recoverable	13,084	15,289	14,205
TOTAL ASSETS	7,059,099	6,750,785	6,954,119
LIABILITIES			
Borrowings	1,368,837	1,299,029	1,299,316
Funds under management	6,003	6,059	6,005
Securities sold under repurchase agreements	3,721,160	3,483,048	3,619,012
Creditors and accrued expenses	193,108	168,960	154,923
Intercompany Loan	168,644	245,977	209,057
Lease liabilities	3,067	3,532	3,786
Deferred income tax liability	3,110	21,014	27,494
Tax payable	10,474	8,086	8,320
TOTAL LIABILITIES	5,474,403	5,235,705	5,327,913
SHAREHOLDER'S EQUITY			
Share capital	637,697	637,697	637,697
Retained earnings	987,131	916,134	968,801
Other reserves	(40,132)	(38,751)	19,708
TOTAL SHAREHOLDER'S EQUITY	1,584,696	1,515,080	1,626,206
TOTAL EQUITY AND LIABILITIES	7,059,099	6,750,785	6,954,119

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

On 7 May 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		Unaudited Six months ended		Audited
	Mar '26 \$'000	Mar '25 \$'000	Mar '26 \$'000	Mar '25 \$'000	Sep '25 \$'000
Interest income	77,495	71,803	154,191	144,129	296,357
Interest expense	(47,718)	(42,418)	(93,644)	(84,378)	(175,150)
Net interest income	29,777	29,385	60,547	59,751	121,207
Fees and commissions	38,670	32,684	74,368	62,085	125,352
Gain/ (Loss) on financial assets	4,530	(2,965)	5,759	(1,572)	6,223
Foreign exchange loss	(3,890)	(564)	(1,416)	(1,045)	(919)
Other income	243	240	549	504	11,115
Total net revenue	69,330	58,780	139,807	119,723	262,978
Reversal of impairment loss on financial assets / (Provision on financial assets)	1,376	(152)	2,225	920	3,118
Provision on non-financial assets	--	--	--	(10,996)	--
Administrative expenses	(11,832)	(11,006)	(23,114)	(21,594)	(45,903)
Other operating expenses	(11,850)	(8,373)	(25,146)	(20,151)	(43,597)
Profit before taxation	47,024	39,249	93,772	67,902	176,596
Taxation charge	(9,182)	(7,976)	(18,202)	(15,362)	(32,215)
Profit for the period/year	37,842	31,273	75,570	52,540	144,381

Consolidated Statement of Comprehensive Income

	Unaudited Three months ended		Unaudited Six months ended		Audited
	Mar '26 \$'000	Mar '25 \$'000	Mar '26 \$'000	Mar '25 \$'000	Sep '25 \$'000
Profit for the period/year	37,842	31,273	75,570	52,540	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	(6,154)	(2,514)	(35,784)	(9,251)	15,210
	(6,154)	(2,514)	(35,784)	(9,251)	15,210
Items that may be reclassified to profit or loss					
Net (losses)/gains on investments in debt Instruments designated at FVOCI	(17,539)	12,488	(24,056)	(22,575)	11,423
	(17,539)	12,488	(24,056)	(22,575)	11,423
Total other comprehensive (loss)/income for the period/year net of tax	(23,693)	9,974	(59,840)	(31,826)	26,633
Total comprehensive income for the period/year	14,149	41,247	15,730	20,714	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	--	75,570	--	75,570
Other comprehensive loss	--	--	(59,840)	(59,840)
Total comprehensive income for the period	--	75,570	(59,840)	15,730
Transactions with owners:				
Ordinary Dividends declared and paid	--	(57,240)	--	(57,240)
Total transactions with owners	--	(57,240)	--	(57,240)
Balance at 31 March 2026	637,697	987,131	(40,132)	1,584,696
Balance at 1 October 2024	637,697	902,432	(6,925)	1,533,204
Profit for the period	--	52,540	--	52,540
Other comprehensive loss	--	--	(31,826)	(31,826)
Total comprehensive income for the period	--	52,540	(31,826)	20,714
Transactions with owners:				
Ordinary Dividends declared and paid	--	(38,838)	--	(38,838)
Total transactions with owners	--	(38,838)	--	(38,838)
Balance at 31 March 2025	637,697	916,134	(38,751)	1,515,080
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
Transactions with owners:				
Ordinary Dividends declared and 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 March 2026 \$'000	Unaudited March 2025 \$'000	Audited Sept 2025 \$'000
Cash flows from operating activities			
Profit before taxation	93,772	67,902	176,596
Adjustments to reconcile profit to net cash from operating activities:			
Impairment gain on financial assets	(2,225)	(920)	(3,118)
Provision on non-financial assets	--	10,996	--
Interest income	(154,191)	(144,129)	(296,357)
Interest expense	93,644	84,378	175,150
Interest on right of use assets	110	113	216
Depreciation	1,730	1,621	3,346
Depreciation for right of use assets	744	647	1,412
Amortisation	72	429	859
(Gain)/Loss on disposal of property and equipment	(29)	--	4
Unrealised foreign exchange (gain)/loss	(322)	34	132
Unrealised gain on financial assets	(3)	(5)	(4)
Cash inflows from operating activities before changes in operating assets and liabilities	33,302	21,066	58,236
Net change in fair value through other comprehensive income financial assets	(1,687)	(2,008)	(4,640)
Net change in amortised cost financial assets	(1,207)	11,938	(11,885)
Net change in fair value through profit & loss assets	(104)	(1)	(324)
Net change in other assets	60,150	2,694	(32,128)
Net change in right of use assets	110	--	--
Purchase of investment securities:			
Fair Value through other comprehensive income	(658,662)	(414,919)	(718,584)
Amortised Cost	(192,910)	(593,397)	(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	601,769	447,646	733,997
Amortised Cost	169,195	507,559	741,036
Fair Value through profit and loss	12,595	--	--
Net change in securities sold under repurchase agreements	98,497	2,058	138,749
Net change in creditors and accrued expenses	50,346	65,307	19,012
Net change in right of use liabilities	150	--	--
Net change in funds under management	(2)	(22)	(76)
Net change in borrowings	68,874	20,359	(3,748)
Cash used in operations	225,302	68,280	13,266
Interest received	138,200	140,569	291,590
Interest paid	(94,256)	(91,989)	(159,932)
Income taxes paid	(14,187)	(12,149)	(26,750)
Net cash inflows from operating activities	255,059	104,711	118,174
Cash flows from investing activities			
Change in short term investment	12	(369)	--
Purchase of property and equipment	(473)	(1,216)	(1,514)
Purchase of right of use assets	(260)	--	--
Purchase of Intangible Assets	(329)	(37)	(146)
Proceeds from disposal of property, plant and equipment	29	--	--
Net cash outflow from investing activities	(1,021)	(1,622)	(1,660)
Cash flows from financing activities			
Repayment of principal on right of use assets	(978)	(869)	(1,805)
Repayment of intercompany loan	(35,501)	(2,492)	(38,281)
Ordinary dividend declared and paid	(57,240)	(38,838)	(78,012)
Net cash outflows from financing activities	(93,719)	(42,199)	(118,098)
Net increase/ (decrease) in cash and cash equivalents	160,319	60,889	(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	472,208	374,362	311,889

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(Expressed in Trinidad and Tobago dollars)



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 six months’ period ended 31 March 2026, 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

	March 2026	March 2025	Sept 2025
	\$’000	\$’000	\$’000
Capital Commitments			
Ongoing capital expenditure approved but not provided for in these accounts	8,532	4,177	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.

	March 2026	March 2025	Sept 2025
	\$’000	\$’000	\$’000

(a) Directors and key management personnel

Statement of financial position:

Securities sold under repurchase agreements	--	(702)	(1,050)
	<u>--</u>	<u>(702)</u>	<u>(1,050)</u>

Statement of income:

Interest expense	--	(8)	(20)
Salaries and other short-term employee benefits	(1,644)	(3,476)	(6,575)
	<u>(1,644)</u>	<u>(3,484)</u>	<u>(6,595)</u>

(b) Related Companies

The following related party transactions are included in the Statement of Income and Statement of Financial Position for the six months ended March 2026:

Statement of Financial Position

Assets:

	Related companies \$’000	GORTT \$’000	State-owned Enterprises \$’000
Cash and due from other banks	359,393	--	--
Other assets	22	--	--
Financial assets	--	2,365,183	67,151

Liabilities:

Securities sold under repurchase agreements	(603,194)	--	(388,363)
Creditors and accrued expenses	(107,783)	--	--
Leases	(780)	--	--
Intercompany Loan	(168,644)	--	--
	<u>(520,986)</u>	<u>2,365,183</u>	<u>(321,212)</u>

Notes to the Consolidated Financial Statements (cont’d)

5 Related Party Transactions (cont’d)

(b) Related Companies (cont’d)

Statement of Income

	Related companies \$’000	GORTT \$’000	State-owned Enterprises \$’000
Interest Income	480	54,185	2,304
Group Service Level & Other Income	59	--	--
Interest Expense	(17,354)	--	(5,363)
Group Service Level & Other expenses	(11,005)	--	--
	<u>(27,820)</u>	<u>54,185</u>	<u>(3,059)</u>

The following related party transactions are included in the Statement of Income and Statement of financial position for the six months ended March 2025:

Statement of financial position

Assets:

	Related companies \$’000	GORTT \$’000	State-owned Enterprises \$’000
Cash and due from other banks	184,761	--	--
Other assets	34	--	--
Financial assets	--	1,900,426	271,924

Liabilities:

Securities sold under repurchase agreements	(281,599)	--	(596,831)
Creditors and accrued expenses	(47,584)	--	--
Leases	(354)	--	--
Intercompany Loan	(245,977)	--	--
	<u>(390,719)</u>	<u>1,900,426</u>	<u>(324,907)</u>

Statement of Income

Interest Income	117	42,635	7,779
Group Service Level & Other Income	119	--	--
Interest Expense	(13,495)	--	(6,598)
Group Service Level & Other expenses	(10,244)	--	--
	<u>(23,503)</u>	<u>42,635</u>	<u>1,181</u>

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 Financial Position

Assets:

	Related companies \$’000	GORTT \$’000	State-owned Enterprises \$’000
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)	--	--
	<u>(675,717)</u>	<u>2,163,030</u>	<u>(405,890)</u>

Statement of Income

Interest Income	513	71,400	12,108
Interest Expense	(31,468)	--	(14,895)
Group Service level and Other expenses	(21,644)	--	--
	<u>(52,599)</u>	<u>71,400</u>	<u>(2,787)</u>

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, management believe that the outcome of these matters would not have a material adverse effect on the position of the Group.