First Citizens Group Financial Holdings Limited And Its Subsidiaries
(A Subsidiary of First Citizens Holdings Limited)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS SIX MONTHS ENDED 31 MARCH 2025

(Expressed in Trinidad and Tobago dollars)

First Citizens

Chairman's Report

For the six-month period ended 31 March 2025, the First Citizens Group recorded $632.1 million in profit before tax, which is a 4.9% increase when compared to the corresponding period in 2024. Profit after tax for the same period also increased by 2.1% amounting to $444.9 million. The Group's Total Assets as at 31 March 2025 increased to $48.5 billion from $47.1 billion as at 30 September 2024. This increase over the six month period was underpinned by the growth of approximately $1.5 billion in the loan portfolio.

Consequently, the Board has declared a second interim dividend of $0.54 per ordinary share, which brings the total interim dividend for the six-month period to $1.06 per ordinary share. This represents a 9.5% increase when compared to the dividend paid for the same period last year of $0.97. This dividend will be paid on 29 May 2025 to shareholders on record as at 16 May 2025.

First Citizens Group maintains its focus on delivering quality products and services, enhancing our digital presence and driving our Environmental, Social and Governance (ESG) initiatives. In the area of Social Responsibility, support in this period was provided mainly in the pillars of Sports, Culture, Environment, Youth Development and Education.

I wish to express my sincere appreciation to all our customers, employees, fellow directors, shareholders and other stakeholders. Your support and contributions to the First Citizens Group are essential to our continued growth and success.

Anthony Isidore Smart

Anthony Isidore Smart
Chairman
2 May 2025

Condensed Consolidated Interim Statement Of Financial Position

	Unaudited Mar-2025 $'000	Unaudited Mar-2024 $'000	Audited Sept-2024 $'000
ASSETS			
Cash and Statutory Deposits	7,735,495	9,986,888	7,730,707
Financial Assets			
- Investments	16,098,259	12,432,902	16,015,254
- Loans to customer	22,516,507	21,104,809	21,168,850
Other assets	948,551	790,764	967,720
Property, plant and equipment	1,002,314	944,265	996,785
Goodwill	156,886	156,886	156,886
Defined benefit asset	40,009	81,525	40,765
TOTAL ASSETS	**48,498,021**	**45,498,039**	**47,076,967**
LIABILITIES			
Customers' deposits and other funding instruments	35,881,823	32,627,236	34,105,136
Due to other banks	1,493,831	1,536,510	1,419,208
Creditors and accrued expenses	1,083,994	1,029,796	970,612
Lease Liabilities	216,191	258,413	225,550
Debt securities in issue	1,106,978	1,685,875	1,725,120
TOTAL LIABILITIES	**39,782,817**	**37,137,830**	**38,445,626**
SHAREHOLDERS' EQUITY			
Share capital	458,557	458,557	458,557
Statutory reserve	1,248,938	1,241,412	1,248,938
Fair value reserve	885,568	908,040	897,343
Retained earnings	6,122,141	5,752,200	6,026,503
SHAREHOLDERS' EQUITY	**8,715,204**	**8,360,209**	**8,631,341**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**48,498,021**	**45,498,039**	**47,076,967**

On **2 May 2025**, the Board of Directors of First Citizens Group Financial Holdings Limited authorised these consolidated financial statements for issue.

Director Anthony Isidore Smart Director

Condensed Consolidated Interim Income Statement

	Note	Unaudited Three months ended Mar-2025 $'000	Unaudited Three months ended Mar-2024 $'000	Unaudited Six months ended Mar-2025 $'000	Unaudited Six months ended Mar-2024 $'000	Audited Sep-2024 $'000
Net interest income		**506,434**	**494,837**	**1,028,881**	**1,007,002**	**2,063,870**
Other income		188,439	169,977	361,455	333,069	670,039
Total net revenue		**694,873**	**664,814**	**1,390,336**	**1,340,071**	**2,733,909**
Credit impairment losses	5	(13,612)	(2,744)	(25,025)	(3,270)	(4,015)
Expenses		(388,398)	(390,976)	(745,873)	(748,300)	(1,492,578)
Operating profit		**292,863**	**271,094**	**619,438**	**588,501**	**1,237,316**
Share of profit in associates and joint venture		8,435	5,838	12,588	13,755	32,236
Profit before taxation		**301,298**	**276,932**	**632,026**	**602,256**	**1,269,552**
Taxation		(96,435)	(78,193)	(187,197)	(166,444)	(312,642)
Profit after taxation		**204,863**	**198,739**	**444,829**	**435,812**	**956,910**
Earnings Per Share						
Basic				**$1.77**	**$1.73**	**$3.79**
Weighted Average Number of Shares						
Basic				**251,354**	**251,354**	**251,354**

Condensed Consolidated Statement Of Comprehensive Income

	Unaudited Three months ended Mar-2025 $'000	Unaudited Three months ended Mar-2024 $'000	Unaudited Six months ended Mar-2025 $'000	Unaudited Six months ended Mar-2024 $'000	Audited Sept-24 $'000
Profit after taxation	**204,863**	**198,739**	**444,829**	**435,812**	**956,910**
Other comprehensive income:					
Items that will not be classified to profit or loss					
Remeasurement of defined benefit liability	--	--	--	--	(25,738)
Net gains on investments in equity instruments designated at FVOCI	10,480	9,009	19,088	11,783	12,596
Revaluation of property net of tax	--	9,259	--	9,259	365
	10,480	**18,268**	**19,088**	**21,042**	**(12,777)**
Items may be classified to profit or loss					
Exchange difference on translation	585	7,833	(3,183)	605	3,520
Reclassified to profit or loss on disposal	2,880	6,540	1,679	10,557	47,938
Net gains / (losses) on financial assets measured at FVOCI	28,644	(25,170)	(29,359)	23,310	6,136
	32,109	**(10,797)**	**(30,863)**	**34,472**	**57,594**
Total other comprehensive income/(loss)	42,589	7,471	(11,775)	55,514	44,817
Total comprehensive income	**247,453**	**206,210**	**433,054**	**491,326**	**1,001,727**

Condensed Consolidated Statement Of Changes In Equity

	Share Capital $'000	Statutory Reserve $'000	Other Reserves $'000	Retained Earnings $'000	Shareholders' Equity $'000
Balance at 1 October 2024	**458,557**	**1,248,938**	**897,343**	**6,026,503**	**8,631,341**
Total comprehensive income	--	--	(11,775)	444,829	433,054
Dividends	--	--	--	(349,191)	(349,191)
Balance at 31 March 2025	**458,557**	**1,248,938**	**885,568**	**6,122,141**	**8,715,204**
Balance at 1 October 2023	**458,557**	**1,241,412**	**858,932**	**5,605,080**	**8,163,981**
Total comprehensive income	--	--	55,514	435,812	491,326
Revaluation surplus on disposal of equity – transfer to retained earnings	--	--	(6,406)	6,406	--
Dividends	--	--		(295,098)	(295,098)
Balance at 31 March 2024	**458,557**	**1,241,412**	**908,040**	**5,752,200**	**8,360,209**
Balance as at 1 October 2023	**458,557**	**1,241,412**	**858,932**	**5,605,080**	**8,163,981**
Total Comprehensive (loss) / income	--	--	44,817	956,910	1,001,727
Revaluation surplus on disposal of equity – transfer to retained earnings	--	--	(6,406)	6,406	--
Transfer to statutory reserve	--	7,526	--	(7,526)	--
Dividends	--	--	--	(534,367)	(534,367)
Balance at 30 September 2024	**458,557**	**1,248,938**	**897,343**	**6,026,503**	**8,631,341**

Condensed Consolidated Statement Of Cash Flow

	Unaudited Mar-2025 $'000	Unaudited Mar-2024 $'000	Audited Sept-2024 $'000
Cash Flow From Operating Activities			
Profit before taxation	632,026	602,256	1,269,552
Adjustments to reconcile profit to net cash provided by operating activities:	(960,040)	(919,843)	(1,975,516)
Cashflows from operating activities before changes in operating assets and liabilities	**(328,014)**	**(317,587)**	**(705,964)**
Changes in operating assets and liabilities:			
Net change in loans to customers	(1,337,861)	(1,022,731)	(1,046,231)
Net change in customers' deposits and other funding	1,776,687	114,481	1,592,382
Net change in other assets	12,064	139,478	84,570
Net change in statutory deposits with Central Bank	(1,083,915)	560,134	1,263,031
Net change in creditors and accrued expenses	(97,902)	137,915	(46,443)
Interest received	1,206,676	1,131,448	2,331,910
Interest paid	(173,933)	(124,322)	(272,224)
Net change in investments	48,414	(75,468)	(3,591,763)
Taxes paid	(166,238)	(120,580)	(258,634)
Net cash flow from operating activities	**(144,022)**	**422,768**	**(649,366)**
Cash Flows From Investing Activities			
Net change in short-term investments	1,127,899	95,925	(846,877)
Proceeds from sale of financial assets	40,639	--	--
Proceeds from disposal of property, plant and equipment	578	148	4,169
Purchase of property, plant and equipment	(52,386)	(38,207)	(201,131)
	1,116,730	**57,866**	**(1,043,839)**
Cash Flows From Financing Activities			
Net repayment of debt securities	(618,142)	(3,581)	35,664
Repayment of lease liabilities	(28,946)	(24,326)	(52,713)
Dividend paid	(349,191)	(295,098)	(534,367)
Net cash flow from financing activities	**(996,279)**	**(323,005)**	**(551,416)**
Net cash (decrease) / increase in cash and cash equivalents	(23,571)	157,629	(2,224,621)
Cash and cash equivalents at beginning of year	2,187,321	4,413,892	4,413,892
Effect of exchange rate change	(2,280)	(5,418)	18,051
Cash and cash equivalents at end of period	**2,161,470**	**4,566,103**	**2,187,322**
REPRESENTED BY:-			
Cash and due from banks and Statutory Deposits	7,735,495	9,986,888	7,730,707
Due to other banks	(1,493,831)	(1,536,510)	(1,419,208)
Less:			
Statutory Deposits	(3,556,787)	(3,175,770)	(2,472,872)
Short Term Investments (Maturity over 3 months)	(523,407)	(708,505)	(1,651,305)
	2,161,470	**4,566,103**	**2,187,322**

Notes to the Condensed Consolidated Interim Financial Statements

1 General Information

First Citizens Group Financial Holdings Limited (FCGFH) and its subsidiaries (together the Group or First Citizens Group) provide retail, commercial and corporate banking as well as investment banking services. The Group operates primarily in Trinidad and Tobago and the Eastern Caribbean region.

FCGFH is a subsidiary of First Citizens Holdings Limited (Holdings), a company owned by the Government of the Republic of Trinidad and Tobago (GORTT). First Citizens Holdings Limited is the majority shareholder of FCGFH, with shareholding interest of 60.1%. Its registered office is located at 9 Queen's Park East, Port of Spain.

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 First Citizens Group's corporate restructuring exercise.

Effective 21 March 2025, the final phase of the restructure was completed, with Bank transferring the shares of First Citizens Financial Services (St. Lucia) Limited (FCFSL) and First Citizens Costa Rica SA (FCCR) to FCGFH.

The Bank remains a subsidiary of FCGFH

The Group currently comprises the following entities:

Entity	Nature of operations	Country of incorporation	Ownership interest
First Citizens Bank Limited	Banking, including the provision of mortgages for residential and commercial properties	Trinidad & Tobago	100%
First Citizens Depository Services Limited (formerly First Citizens Asset Management Limited)	The company acts as custodian for third parties and provides paying agent services	Trinidad & Tobago	100%
First Citizens Bank (Barbados) Limited	Banking, including the provision of mortgages for residential and commercial properties	Barbados	100%
First Citizens Costa Rica SA	Service related transactions	Costa Rica	100%
First Citizens Financial Services (St. Lucia) Limited	Selected banking and financial service operations	St. Lucia	100%
First Citizens Investment Services Limited and its Subsidiaries	Investment & asset management services and repo business	Trinidad & Tobago	100%
First Citizens Trustee Services Limited	Provision of trustee, administration and paying agency services	Trinidad & Tobago	100%

The Group also has investment in the following entities:

Infolink Services Limited	Provision of automated banking reciprocity services	Trinidad & Tobago	25%
St. Lucia Electricity Services Limited	Provision of electrical power to consumers	St. Lucia	19%
Term Finance (Holdings) Limited	Provision of short term loans to individuals and small-medium size businesses	Trinidad & Tobago	19.99%

2 Basis of preparation

The interim consolidated financial statement for the six months period ended 31 March 2025, has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the audited consolidated financial statements for the year ended 30 September 2024.

3 Significant 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 2024.

4 Commitments

	Mar-2025 $'000	Mar-2024 $'000	Sept-2024 $'000
Capital Commitments			
Capital expenditure approved by the Directors but not provided for in these accounts	133,364	146,088	158,010
Credit Commitments			
Commitments for loans approved not yet disbursed	919,247	740,345	862,315

5 Credit impairment losses / write back

	Mar-2025 $'000	Mar-2024 $'000	Sept-2024 $'000
Expected Credit Losses			
Loans and advances	(27,699)	(10,127)	(13,686)
Other financial assets	2,674	6,857	9,671
	(25,025)	(3,270)	(4,015)

6 Related Party Transactions

(a) **Directors and key management personnel**

	Mar-2025 $'000	Mar-2024 $'000	Sept-2024 $'000
Salaries and other short-term employee benefits	43,076	37,540	63,242
Loans and receivables	20,886	19,200	18,940
Interest income	452	418	860
Customers' Deposits	31,453	23,681	23,401
Interest expense	142	130	268
Other Funding instruments	702	1,171	669
Interest expense-Other funding	8	21	33

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

(b) **Transactions with associates**

	Mar-2025 $'000	Mar-2024 $'000	Sept-2024 $'000
Loans and Receivables	227,147	138,550	153,828
Interest income	5,407	3,725	7,845
Customers' deposits	26,584	9,882	6,420
Interest expense	5	1	3

(c) **Transactions with Parent**

	Mar-2025 $'000	Mar-2024 $'000	Sept-2024 $'000
Due from parent	304	228	69
Customers' Deposit	64,824	63,703	63,521

(d) **Pension Plan**

	Mar-2025 $'000	Mar-2024 $'000	Sept-2024 $'000
Employer's contribution	28,418	29,286	54,480

(e) **Government of the Republic of Trinidad and Tobago**

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 which provided indemnification of the Bank against certain losses.

The current amount outstanding on these arrangements and obligations and the related income and expenses are disclosed below:

	Mar-2025 $'000	Mar-2024 $'000	Sept-2024 $'000
Liabilities			
Due to GORTT	27,672	27,127	27,672

(f) **Other transactions with the Government of the Republic of Trinidad and Tobago**

In addition to the balances in (e) above, the Group 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 Group and these related parties are as follows:

	Mar-2025 $'000	Mar-2024 $'000	Sept-2024 $'000
Loans to customers	2,880,977	3,214,378	2,886,497
Interest income	100,420	114,024	211,031
Customers' deposits	11,781,977	9,975,948	10,276,138
Interest expense	20,182	8,971	22,672
Investments	7,694,937	7,185,205	6,970,557
Investment income	177,937	258,833	417,535
Other funding instruments	596,831	688,443	591,474
Interest expense	6,598	2,787	7,359

(g) The (COVID – 19) Small & Medium Enterprises (SME) Stimulus Loan is an initiative 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.

	Mar-2025 $'000	Mar-2024 $'000	Sept-2024 $'000
SME Loans	44,103	58,770	52,874
Interest income	726	892	1,734

7 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.

8 Segment Reporting

The segmental information used by the Executive and Senior Management is as follows:-

	Retail & Corporate Banking $'000	Treasury & Investment Banking $'000	Trustee & Asset Management $'000	Group Functions $'000	Eliminations $'000	Total $'000
Period ended 31 March 2025						
Total net revenue	976,076	371,957	51,507	1,282,419	(1,291,623)	**1,390,336**
Profit Before Taxation	529,976	258,222	25,836	1,895,901	(2,077,909)	**632,026**
Total Assets	25,641,928	22,699,901	533,263	7,687,997	(8,065,068)	**48,498,021**
Period ended 31 March 2024						
Total net revenue	942,425	432,803	50,520	345,426	(431,103)	**1,340,071**
Profit Before Taxation	523,030	289,767	29,235	169,410	(409,186)	**602,256**
Total Assets	24,493,555	21,872,526	594,274	559,874	(2,022,190)	**45,498,039**
Year ended 30 September 2024						
Total net revenue	1,885,796	871,262	103,060	602,949	(729,158)	**2,733,909**
Profit Before Taxation	1,055,313	616,852	59,298	222,058	(683,969)	**1,269,552**
Total Assets	24,549,638	23,298,047	475,847	6,144,590	(7,391,155)	**47,076,967**