

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

Consolidated Financial Statements

30 September 2025

(Expressed in Trinidad and Tobago dollars)

First Citizens Group Financial Holdings Limited and its Subsidiaries

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First Citizens Group Financial Holdings Limited and its Subsidiaries

Statement of Management's Responsibilities

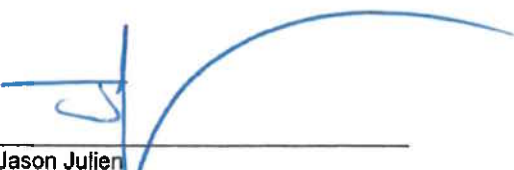
Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of First Citizens Group Financial Holdings Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated income statement, consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of material accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of Group's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act, the Financial Institution Act (FIA) 2008, the Securities Act 2012 and Trinidad and Tobago Stock Exchange Rules;
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited consolidated financial statements, management utilised the IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Jason Julien
Group Chief Executive Officer
4 December 2025

Shiva Manraj
Group Chief Financial Officer
4 December 2025



Independent auditor's report

To the Shareholders of First Citizens Group Financial Holdings Limited

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of First Citizens Group Financial Holdings Limited (the Company) and its subsidiaries (together 'the Group') as at 30 September 2025, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 30 September 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

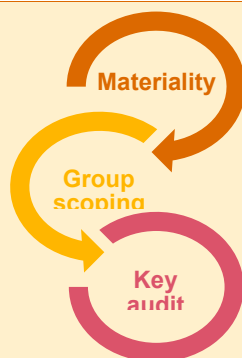
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Overview



- Overall group materiality: TT\$67.9 million, which represents 5% of profit before taxation.
- The Group audit included full scope audits of two significant components domiciled in Trinidad and Tobago and an audit of one or more financial statement line items (FSLIs) in two other components.
- Valuation of Expected Credit Loss (ECL) on credit impaired demand loans

Our audit approach (continued)

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	TT\$67.9 million
How we determined it	5% of profit before taxation
Rationale for the materiality benchmark applied	We chose profit before taxation as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark. We chose 5% which is within a range of acceptable benchmark thresholds.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above TT\$3.4 million, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Our audit approach (continued)

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of Expected Credit Loss (ECL) on credit impaired demand loans</i> <i>Refer to notes, 3.a.(v), 3.a.(xi), 4b and 10 to the consolidated financial statements for disclosures of related material accounting policies and balances.</i> As at 30 September 2025, credit impaired demand loans amounted to TT\$647 million out of a total of TT\$1,125 million of total credit impaired loans to customers. The associated ECL for these loans amounted to TT\$128 million out of a total of TT\$363 million for all credit impaired loans to customers. On a quarterly basis, the Group assesses credit impaired loans to customers for potential impairment. The collateral that secures these loans primarily consists of real estate. The amount of the ECL is determined by assessing the recoverable value of the collateral, where available, and management expectation of the extent of loss on a defaulted loan. Management's expectation is based on the Group's past recovery performance and can vary based on product type or seniority of claim. Management requires an independent valuation of the collateral to be obtained as part of the loan origination process. The recoverable value of collateral is calculated by adjusting for the estimated cost of disposal of the collateral and the expected time to sell the collateral, discounted by the effective interest rate of the facility. We focused on the demand loan portfolio given significant management judgement and estimation over the value of the collateral made by management and the impact on the calculation of the ECL.	Our approach to addressing the matter involved the following procedures, amongst others, regarding the inputs and assumptions used in the ECL model for credit impaired demand loans: • We updated our understanding of the methodology and model used by management to estimate the ECL on the material credit impaired loans, for both the retail and corporate/commercial portfolios of loans to customers. • Selected a sample of demand loans and tested the accuracy of data inputs such as outstanding balances, interest rates, payment history and collateral valuation reports to underlying source documents. • Assessed the competence and objectivity of management's appointed real estate appraisers to determine whether they are appropriately qualified and independent of the Group. • Performed independent inquiries with a property valuation expert to update our understanding of the current market conditions in the residential and commercial real estate sector, including volume of demand and supply. We contrasted these observations against management's applied judgements supporting collateral valuation. • For a sample of demand loans, compared the recorded collateral values to comparable selling prices of similar real estate. • Recalculated a sample of the discounted projected cash flows using the assessed discount rates and expected years to liquidate the collateral; and compared it to the results of management.

Other information

Management is responsible for the other information. The other information comprises the Chairman's Report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

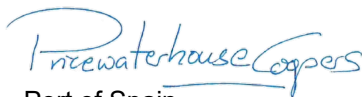
Auditor's responsibilities for the audit of the consolidated financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Sean Ramirez.

The logo for PricewaterhouseCoopers, featuring the company name in a stylized, cursive blue font.

Port of Spain
Trinidad, West Indies
8 December 2025

First Citizens Group Financial Holdings Limited and its Subsidiaries

Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago dollars)

		As at 30 September	
	Notes	2025 \$'000	2024 \$'000
Assets			
Cash and due from other banks	6	4,824,376	5,257,835
Statutory deposits with Central Banks	7	2,268,002	2,472,872
Financial assets			
- Fair value through other comprehensive income	8(a)	10,859,024	11,352,611
- Fair value through profit or loss	8(b)	21,566	20,804
- Amortised cost	9	4,894,328	4,641,839
Loans to customers	10	23,780,233	21,168,850
Assets held for sale		--	18,500
Other assets	11	650,352	512,582
Investments accounted for using equity method	12	285,192	271,978
Tax recoverable		56,425	58,949
Property and equipment	13	922,424	864,328
Intangible assets	14	309,455	289,343
Deferred income tax asset	22	113,686	105,711
Defined benefit asset	15	181,517	40,765
Total assets		49,166,580	47,076,967
Liabilities			
Customers' deposits	16	30,894,800	29,863,685
Other funding instruments	17	4,607,410	4,241,451
Due to other banks	18	2,126,905	1,419,208
Creditors and accrued expenses	19	734,874	630,511
Lease liabilities	20	205,971	225,550
Taxation payable		95,735	101,314
Bonds payable	21	1,049,789	1,725,120
Deferred income tax liability	22	319,665	238,787
Total liabilities		40,035,149	38,445,626
Shareholder's equity			
Share capital	23	427,341	458,557
Statutory reserves	24	1,255,070	1,248,938
Retained earnings		6,401,861	6,026,503
Other reserves	25	1,047,159	897,343
Total shareholders' equity		9,131,431	8,631,341
Total equity and liabilities		49,166,580	47,076,967

The notes on pages 14 to 112 are an integral part of these consolidated financial statements.

On 4 December 2025, the Board of Directors of First Citizens Group Financial Holdings Limited authorised these consolidated financial statements for issue.

 Director

 Director

First Citizens Group Financial Holdings Limited and its Subsidiaries

Consolidated Income Statement

(Expressed in Trinidad and Tobago dollars)

		Year ended 30 September	
	Notes	2025 \$'000	2024 \$'000
Interest income calculated using the effective interest method	26	2,460,830	2,354,394
Interest expense	27	(359,984)	(290,524)
Net interest income		2,100,846	2,063,870
Fees and commissions	28	552,877	500,691
Gain/(loss) from disposal of FVOCI investment securities		11,623	(6,136)
Other income	29	209,247	175,484
Total net revenue		2,874,593	2,733,909
Credit impairment losses on loans to customers	10	(54,451)	(13,686)
Credit impairment write-back on financial assets	30	5,294	9,671
Impairment loss on non-financial assets		--	(2,591)
Administrative expenses	31	(854,920)	(872,755)
Other operating expenses	32	(634,273)	(617,232)
Operating profit		1,336,243	1,237,316
Share of profit in joint ventures	12(a)	6,606	7,008
Share of profit in associates	12(b)	21,994	25,228
Profit before taxation		1,364,843	1,269,552
Taxation	33	(375,261)	(312,642)
Profit after taxation		989,582	956,910
Earnings per share			
Basic		\$3.93	\$3.79
Weighted average number of shares			
Basic		251,353,562	251,353,562

The notes on pages 14 to 112 are an integral part of these consolidated financial statements.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Consolidated Statement of Comprehensive Income

(Expressed in Trinidad and Tobago dollars)

	Year ended 30 September	
	2025 \$'000	2024 \$'000
Profit for the year	989,582	956,910
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement of net defined benefit asset	86,628	(25,738)
Net gains on investments in equity instruments		
designated at fair value through other comprehensive income	40,018	12,596
Revaluation of property and equipment	--	365
	126,646	(12,777)
Items that may be reclassified to profit or loss		
Exchange difference on translation	1,182	3,520
Net gains on financial debt instruments measured at fair value through other comprehensive income	28,270	47,938
(Gains)/losses arising on disposal of debt instruments transferred to profit or loss	(6,282)	6,136
	23,170	57,594
Total other comprehensive income for the year	149,816	44,817
Total comprehensive income for the year	1,139,398	1,001,727

The notes on pages 14 to 112 are an integral part of these consolidated financial statements.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Consolidated Statement of Changes in Equity

(Expressed in Trinidad and Tobago dollars)

	Share capital \$'000	Statutory reserves \$'000	Other reserves \$'000	Retained earnings \$'000	Total shareholder's equity \$'000
Balance at 1 October 2024	458,557	1,248,938	897,343	6,026,503	8,631,341
Profit for the year	--	--	--	989,582	989,582
Other comprehensive income for the year	--	--	149,816	--	149,816
Transfer to statutory reserve	--	6,132	--	(6,132)	--
Total comprehensive income for the year	--	6,132	149,816	983,450	1,139,398
Treasury shares	(31,216)	--	--	--	(31,216)
Dividends provided for or paid	--	--	--	(608,092)	(608,092)
Balance at 30 September 2025	427,341	1,255,070	1,047,159	6,401,861	9,131,431
Balance at 1 October 2023	458,557	1,241,412	858,932	5,605,080	8,163,981
Profit for the year	--	--	--	956,910	956,910
Other comprehensive income for the year	--	--	44,817	--	44,817
Transfer from reserve to retained earnings	--	--	(6,406)	6,406	--
Transfer to statutory reserve	--	7,526	--	(7,526)	--
Total comprehensive income for the year	--	7,526	38,411	955,790	1,001,727
Dividends provided for or paid	--	--	--	(534,367)	(534,367)
Balance at 30 September 2024	458,557	1,248,938	897,343	6,026,503	8,631,341

The notes on pages 14 to 112 are an integral part of these consolidated financial statements.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Consolidated Statement of Cash Flows

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended 30 September	
		2025 \$'000	2024 \$'000
Profit before taxation		1,364,843	1,269,552
Adjustments to reconcile profit to net cash provided by operating activities:			
Share of profit in associates		(21,994)	(25,228)
Share of profit in joint ventures		(6,606)	(7,008)
Depreciation	13	102,050	100,131
Interest income		(2,460,830)	(2,354,394)
Interest expense		359,984	290,524
Loss on disposal of property and equipment		121	111
(Gain)/loss on disposal of financial assets		(11,623)	6,136
Amortisation of premium/discount on financial assets		(15,569)	(18,439)
Amortisation of bond issue cost		579	1,079
Amortisation of intangible asset	14	27,054	25,887
Net movement in impairment allowance on other financial assets		(12,663)	(17,033)
Net pension expense	15	56,566	53,218
Net impairment loss on non-financial assets		--	2,591
Net movement in allowance for loan loss		20,206	(33,091)
Cash outflows from operating activities before changes in operating assets and liabilities		(597,882)	(705,964)
Net change in loans to customers		(2,631,588)	(1,046,231)
Net change in customers' deposits		1,031,115	1,207,506
Net change in other funding instruments		365,958	384,876
Interest paid on lease liabilities		(9,688)	(10,479)
Net change in other assets		(139,859)	149,822
Net change in statutory deposits with Central Banks		204,870	1,263,031
Dividends received		697	533
Net change in creditors and accrued expenses		79,705	(46,443)
Pension contributions paid	15	(64,044)	(55,306)
Interest received		2,462,919	2,331,910
Interest paid		(335,324)	(272,224)
Purchase of financial assets			
- Fair value through other comprehensive income	8(a)	(4,372,610)	(13,853,754)
- Fair value through profit or loss	8(b)	(4,211,412)	(4,681,888)
- Amortised cost	9	(1,080,433)	(235,045)
Proceeds from sale of financial assets			
- Fair value through other comprehensive income		4,971,219	10,243,293
- Fair value through profit or loss		4,215,277	4,687,167
- Amortised cost		846,711	248,464
Taxes paid		(379,396)	(258,634)
Net cash inflow/(outflow) from operating activities		356,235	(649,366)

First Citizens Group Financial Holdings Limited and its Subsidiaries

Consolidated Statement of Cash Flow (continued)

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended 30 September	
		2025 \$'000	2024 \$'000
Cash flows from investing activities			
Purchase of short-term investments		(738,755)	(1,651,306)
Proceeds from disposals of short-term investments		1,651,306	804,429
Proceeds from disposal of property and equipment		2,212	4,169
Proceeds from held for sale assets		18,500	--
Purchase of intangible assets	14	(47,181)	(45,788)
Purchase of property and equipment		<u>(122,571)</u>	<u>(155,343)</u>
Net cash inflow/(outflow) from investing activities		<u>763,511</u>	<u>(1,043,839)</u>
Cash flows from financing activities			
Proceeds from bond issued		--	1,049,789
Repayment of bonds payable		(675,331)	(1,014,125)
Repayment of lease liabilities	20	(58,147)	(52,713)
Ordinary dividend paid		(605,170)	(531,445)
Preference dividend paid		<u>(2,922)</u>	<u>(2,922)</u>
Net cash outflow from financing activities		<u>(1,341,570)</u>	<u>(551,416)</u>
Net decrease in cash and cash equivalents		(221,824)	(2,244,621)
Cash and cash equivalents at beginning of year		2,187,321	4,413,891
Effect of exchange rate changes		<u>(6,781)</u>	<u>18,051</u>
Cash and cash equivalents at end of year	6	<u><u>1,958,716</u></u>	<u><u>2,187,321</u></u>

The notes on pages 14 to 112 are an integral part of these consolidated financial statements.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements

30 September 2025

(Expressed in Trinidad and Tobago dollars)

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, investment banking services as well as trustee and asset management services. FCGFH is licensed under the Financial Institutions Act 2008, registered with the Trinidad and Tobago Securities and Exchange Commission in accordance with the Securities Act 2012 and listed on the Trinidad and Tobago Stock Exchange. The Group operates primarily in Trinidad and Tobago, the Eastern Caribbean region and Costa Rica.

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 (FCDL), 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	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 agent services	Trinidad & Tobago	100%

The Group also has investments 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	19.11%
Term Finance (Holdings) Limited	Provision of short-term loans to individuals and small-medium size businesses	Trinidad & Tobago	19.99%

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies

These notes provide a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of First Citizens Group Financial Holdings Limited and its Subsidiaries.

a. Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations)

The financial statements are prepared under the historical cost convention as modified by the revaluation of freehold premises, fair value through other comprehensive income financial assets, financial assets classified at fair value through profit or loss, and the net pension plan assets measured at fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(i) Standards, amendments and interpretations which are effective and have been adopted by the Group in the accounting period.

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current (Effective 1 January 2024). The amendments clarify the criteria for classifying liabilities as current or non-current in the statement of financial position. Classification is based on the rights that exist at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting date. The assessment is not affected by expectations about whether such rights will be exercised. The amendments further specify that only conditions (such as loan covenants) that the entity must comply with on or before the reporting date affect the classification of a liability as current or non-current. Conditions that the entity is required to comply with after the reporting date do not affect classification but may require additional disclosure if non-compliance could result in the liability becoming repayable within twelve months after the reporting period.
- Amendments to IAS 1 - Non-current liabilities with covenants (Effective 1 January 2024). These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

a. Basis of preparation

- (ii) *Standards, amendments and interpretations to existing standards that are effective and have not been adopted by the Group.*

Amendments to IAS 21 – Lack of Exchangeability (Effective 1 January 2025).

The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (Effective 1 January 2026).

The amendments may significantly affect how entities account for the derecognition of financial liabilities, settled via electronic funds transfer (EFT) should follow the general principles outlined in IFRS 9, but with a specific exception, when a financial liability is settled through EFT, entities are not required to derecognize the liability immediately upon the transfer of funds if certain conditions are met. This means that in some cases, the liability remains recognized until the transfer is fully confirmed and settled.

This clarification helps to prevent premature derecognition of liabilities in electronic transactions, ensuring that the financial statements accurately reflect the timing of settlement.

The amendments may significantly affect how entities classify and measure financial assets. Entities are permitted to early adopt only the amendments related to the classification of financial assets and the associated disclosure requirements, with the option to apply the remaining amendments at a later date. This flexibility may be particularly beneficial for entities that wish to apply the amendments early for financial instruments with Environmental, Social and Governance (ESG)–linked or similar features.

The amendments to IFRS 9 may also influence the assessment of whether contractual cash flows represent solely payments of principal and interest (SPPI). ESG-linked features may affect this assessment and, consequently, the eligibility of such instruments for measurement at amortised cost or at fair value through other comprehensive income (FVOCI).

- (iii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group*

- IFRS 18 - Presentation and Disclosures in Financial Statements (Effective 1 January 2027). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements (that is, management defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- The Annual Improvements process provides a mechanism for the International Accounting Standards Board (IASB) to make necessary, but non-urgent, amendments to IFRS Accounting Standards that are narrow in scope. These amendments are designed to clarify the wording in a Standard or to correct relatively minor unintended consequences, oversights, or conflicts between existing requirements. The objective is to enhance consistency, comparability, and the overall quality of financial reporting, without fundamentally changing existing recognition or measurement principles.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

a. Basis of preparation (continued)

- (iii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)*

The 2024 Annual Improvements (Volume 11) include amendments to the following Standards:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards
- IFRS 7 – Financial Instruments: Disclosures, and its accompanying Guidance on implementing IFRS 7
- IFRS 9 – Financial Instruments
- IFRS 10 – Consolidated Financial Statements
- IAS 7 – Statement of Cash Flows

Overall, these amendments aim to improve consistency and remove ambiguity across the Standards, thereby promoting better comparability and transparency in financial reporting, without fundamentally changing existing recognition, measurement, or disclosure principles. Effective date for these amendments are for annual periods beginning on or after 1 January 2026, with earlier application permitted.

The Group is in the process of assessing the impact of the new and revised standards not yet effective on the consolidated financial statements.

- (iv) *IFRS Sustainability Standards that are voluntarily effective and have not been adopted by the Group*

- IFRS S1 - General requirements for disclosure of sustainability-related financial information (Voluntarily Effective 1 January 2024). This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.
- IFRS S2 - Climate-related disclosures information (Voluntarily Effective 1 January 2024). This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

b. Consolidation

- (i) *Principles of consolidation*

The consolidated financial statements include the accounts of First Citizens Group Financial Holdings Limited and First Citizens Group Financial Holdings Limited and its subsidiaries as outlined in Note 1. The financial statements of the consolidated subsidiaries used to prepare the consolidated financial statements were prepared as of First Citizens Group Financial Holdings Limited reporting date. The consolidation principles are unchanged as against the previous years.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

- (ii) *Business combinations and goodwill*

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

b. Consolidation (continued)

(ii) Business combinations and goodwill (continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration in relation to financial instruments to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in either profit or loss or other comprehensive income in accordance with IFRS 9 *Financial Instruments*. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

(iii) Transactions and non-controlling interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iv) Investment in joint ventures

The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equal or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

(v) Investment in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

c. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Trinidad and Tobago dollars, which is the Group's presentation currency. The exchange rate between the TT dollar and the US dollar as at the date of these statements was TT\$6.6926 = US\$1.00 (2024: TT\$6.6926 = US\$1.00), which represent the Group's mid-rate. The exchange rate between the TT dollar and the Barbados dollar as at the date of these statements was TT\$3.4102 = BB\$1.00 (2024: TT\$3.4102 = BB\$1.00), which represent the Group's mid-rate.

(iii) Transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss and other changes in carrying amount are recognised in other comprehensive income. Translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income and any non-monetary assets such as equities held at fair value through profit or loss are recognised in profit and loss.

(iv) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that statement of financial position;
- (b) income and expenses for each statement of income and statement of comprehensive income are translated at average cover exchange rates for the financial year, and
- (c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

d. Financial assets and financial liabilities

(i) Financial assets

The Group classifies its financial assets based on the following business models:

- Hold to collect
- Hold to collect and sell or
- Held for trading

Based on these factors, the Group classifies its assets into one of the following three measurement categories:

Hold to Collect - Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at fair value through profit and loss (FVPL) are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 3.a.v. Interest income from these financial assets is included in "Interest income" using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the consolidated income statement and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated income statement.

For purchased or originated credit-impaired ("POCI") financial assets – assets that are credit-impaired (see definition on note 3.a.iv) at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows. When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Statutory Deposits with Central Banks, Cash and due from other Banks are measured at amortised cost.

Hold to Collect & Sell - Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss and recognised in "Net Investment Income". The interest income from these financial assets is included in interest income using the effective interest rate method.

Held for Trading - Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

d. Financial assets and financial liabilities (continued)

(i) Financial assets (continued)

(a) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

- (i) the Group's business model for managing the asset; and
- (ii) the cash flow characteristics of the asset.

Group's business model

The business model reflects how the Group manages the financial assets in order to generate cash flows. An assessment is made at a portfolio level and includes an analysis of factors such as:

- The stated objective and policies of the portfolio and the operation of those in practice. More specifically whether the Group's objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows arising from the sale of the assets.
- Past experience on how the cash flows for these assets were collected.
- Determination of performance targets for the portfolio, how evaluated and reported to key management personnel.
- Managements' identification of and response to various risks, which includes but not limited to, liquidity risk, market risk, credit risk, interest rate risk.
- The level of historical sales and forecasted liquidity requirements.

Solely payments of principal and interest (SPPI)

Where the business model is to hold assets to collect contractual cash flows or hold to collect contractual cash flows and sell, the Group assesses whether cash flows represent solely payment of principal and interest (SPPI test). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

d. Financial assets and financial liabilities (continued)

(i) Financial assets (continued)

(b) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include shareholdings with Visa and Caricris.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. These financial assets are presented within investment securities held to collect and sell. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Gains and losses on equity investments classified as FVPL are included in the consolidated income statement.

(c) Impairment

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.
- Note 3.a.v provides more detail of how the expected credit loss allowance is measured.

(d) Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay. (note 3.a.iv)
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

d. Financial assets and financial liabilities (continued)

(i) Financial assets (continued)

(d) Modification of loans (continued)

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the borrower being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The impact of modifications of financial assets on the expected credit loss calculation is discussed in note 3.a.xv.

(e) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

- (i) Has no obligation to make payments unless it collects equivalent amounts from the assets;
- (ii) Is prohibited from selling or pledging the assets; and
- (iii) Has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Group under standard repurchase agreements and securities lending and borrowing transactions are not derecognised because the Group retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Group retains a subordinated residual interest.

(f) Write-off

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group's effort to dispose of repossessed collateral is such that there is no reasonable expectation of recovering in full.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

d. Financial assets and financial liabilities (continued)

(ii) Financial liabilities

(a) Classification and subsequent measurement

Financial liabilities are classified as subsequently measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held at fair value through profit or loss (e.g. short positions in the trading booking) and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Group recognises any expense incurred on the financial liability; and
- Financial guarantee contracts and loan commitments (see note 2.f).

(b) Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

e. *Financial guarantee contracts and loan commitments*

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance (calculated as described in note 3.a.iii; and
- The amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers. Loan commitments provided by the Group are measured as the amount of the loss allowance (calculated as described in note 3.a.v. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

f. *Impairment of non-financial assets*

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Nonfinancial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

g. *Offsetting financial instruments*

Financial assets and liabilities are offset, and the net amount reported in the consolidated statement of financial position where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

h. *Sale and repurchase agreements and lending of securities*

Securities sold subject to sale and repurchase agreements (repos) are retained on the consolidated statement of financial position as investment securities and the counterparty liability is included in other funding instruments.

Securities purchased under agreements to resell (reverse repos) are recorded as loans to other banks or customers as appropriate.

The difference between sale and repurchase price is treated as interest and accrued over the life of the repo agreement using the effective interest method.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

i. Lease transactions

For all new contracts entered into, the Group assesses whether a contract is, or contains a lease. A lease is defined as “a contract that conveys the right-of-use an asset for a period of time in exchange for consideration”. To assess whether a contract conveys the right-of-use of an asset, the Group assesses whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all the economic benefits from use of the assets through the period of use
- the Group has the right to direct the use of the asset throughout the period of use. The Group has this right when it has the rights to direct “how and for what purpose” the asset is used.

(i) The Group as the lessee

The Group recognises leases as a right-of-use asset and a lease liability at the date at which the leased asset is available for use by the Group. The right of use is initially measured at the cost, which comprises the initial amount of the lease liability, any initial direct cost incurred, an estimate of any cost to dismantle and remove the asset or to restore the asset and less any lease incentive received.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. The Group also assess the right-of-use asset for impairment when such indicators exist.

The Group measures the lease liability at the present value of the lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate, which is the Repo rate. Lease liabilities include the net present value of the following lease payments:-

- fixed payments, including in-substance fixed payments, less any lease incentive
- variable lease payments that are based on an index or a rate, initially measured using the index or rate at the commencement date
- amount expected to be payable by the group under residual value guarantees
- the exercise price under a purchase option, if the group is reasonably certain to exercise that option
- lease payments in an optional renewal period if the group is reasonably certain to exercise
- penalties for early termination of a lease, if the lease term reflects the group exercising this option

The lease liabilities will be remeasured when there is a change in future lease payments from a change in rate or index or if the Group changes its assessments of whether it will exercise an extension or termination option.

Payments associated with short-term leases and all low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a term of twelve (12) months or less. Low-value assets comprise IT equipment and small items of office furniture.

(ii) The Group as the lessor

When assets are held subject to a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return on the remaining balance of the asset for each period.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

j. *Property and equipment*

Freehold premises are shown at fair value based on assessments performed by management or by independent valuers every three years, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Increases in the carrying amount arising on revaluation of freehold premises are credited to fair value reserves in shareholders' equity. Decreases that affect previous increases of the same assets are charged against fair value reserves directly in equity; all other decreases are charged to the consolidated income statement. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

All other property and equipment are stated at historical cost less depreciation.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation and amortisation are computed on all assets except land.

The provision for depreciation and amortisation is computed using the straight line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:-

Buildings	50 years
Equipment and furniture	4 - 5 years
Computer equipment and motor vehicles	3 - 5 years
Leasehold improvements	Amortised over the life of the lease

The assets' residual and useful lives are reviewed and adjusted if appropriate at each reporting date. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The recoverable amount is the higher of the assets fair value less cost to dispose and value in use. Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are recognised within the consolidated income statement. When revalued assets are sold, the amounts included in fair value reserves are transferred to retained earnings.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

k. *Income tax*

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the foreseeable future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

l. *Employee benefits*

(i) *Pension plans*

The Group operates a defined benefit plan for its employees based in Trinidad and Tobago, which is a pension plan that defines an amount of pension benefits that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation. This pension plan is funded by payments from employees and by the Group, taking account of the recommendations of independent qualified actuaries.

The net asset/(liability) recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is calculated based on cash outflows allocated to current or prior periods using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

I. *Employee benefits (continued)*

(i) *Pension plans (continued)*

The First Citizens Bank (Barbados) Limited (FCBB) operates a defined contribution plan. A defined contribution plan is a pension plan under which FCBB pays fixed contributions into a separate entity. FCBB has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

FCBB pays contributions to a privately administered pension plan and has no further payment obligations once the contributions have been paid. The contributions are recognised as employee expense when they are due.

(ii) *Profit sharing and bonus plans*

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iii) *Employee share ownership plan*

The Group established a share-based remuneration plan for its employees, which is settled in equity. Shares that have been allocated to employees but not yet transferred and are held in trust are classified as treasury shares. Unallocated shares will be classified as Treasury Shares.

m. *Cash and cash equivalents*

For purposes of the consolidated statement of cash flows, cash and cash equivalents comprise cash balances on hand, deposits with other banks and short-term highly liquid investments with maturities of three months or less when purchased net of balances "due to other banks".

Cash and cash equivalents comprise cash on hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value. An investment normally meets the definition of a cash equivalent when it has a maturity of three months or less from the date of acquisition. Equity investments are normally excluded, unless they are in substance a cash equivalent (e.g. preferred shares acquired within three months of their specified redemption date). Bank overdrafts which are repayable on demand and which form an integral part of an entity's cash management are also included as a component of cash and cash equivalents.

n. *Interest income and expense*

Interest income and interest expense are recognised in the consolidated income statement for all interest bearing- instruments on an accrual basis using the effective interest method based on the initial carrying amount. Interest income includes coupons earned on fixed income investments, loans and accrued discount and premium on treasury bills and other discounted instruments.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or the amortised cost of a financial liability. The calculation does not consider expected credit losses and include transaction costs, premium, discounts and all fees paid or received that are integral to the effective interest rate, such as origination fees.

For financial assets that are credit impaired (stage 3), interest income is calculated by applying the effective interest rate (EIR) to the carrying value net of the expected credit loss provision. For financial assets classified as Purchased or Originated Credit Impaired (POCI), the Group calculates credit-adjusted effective interest rate, which is calculated based on the amortised cost of these financial assets instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

o. *Fee and commission income*

Fee and commission income is recognised on a single principles-based five-step model to be applied to all contracts with customers. The five steps in the model are as follows:

- Identify the contract with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contracts
- Recognise revenue when (or as) the entity satisfies a performance obligation

Fee and commission income from contracts with customers is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a service to a customer.

The information about the nature, the type of services and the timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms and related revenue recognition policies is as follows:-

(i) *Retail and corporate banking services*

The Group provides banking services to retail and corporate customers, including account management, provision of overdraft facilities, foreign currency transactions, credit card and maintenance fees.

Fees for ongoing account management are charged to the customer's account on a monthly basis. The Group sets the rates separately for retail and corporate banking customers in each jurisdiction.

Transaction-based fees for interchange, foreign currency transactions and overdrafts are charged to the customer's account when the transaction takes place. However, the bonus (loyalty) points attached to the credit card transactions are issued quarterly to cardholders.

Servicing fees are charged on a monthly basis and are based on fixed rates, as per the Group's "Rates and Charges".

Revenue from account service and servicing fees is recognised over time as the services are provided. Revenue related to transactions is recognised at the point in time when the transaction takes place.

(ii) *Treasury and investment banking*

The Group's investment banking segment provides various finance-related services, including loan administration and agency services, administration of a loan syndication, execution of client transactions with exchanges and securities underwriting.

Fees for ongoing services are charged annually at the end of the calendar year to the customer's account. However, if a customer terminates the contract before the expiration date, then on termination it is charged the fee for the services performed to date.

Transaction-based fees for administration of a loan syndication, execution of transactions, and securities underwriting are charged when the transaction takes place.

Revenue from administrative agency services is recognised over time as the services are provided. The amounts are collected upfront and is recognised as deferred income.

(iii) *Asset management*

The Group provides asset management services. Fees for asset management services are calculated based on a fixed percentage of the value of assets managed and deducted from the customer's account balance on a monthly basis. In addition, the Group charges a non-refundable up-front fee when opening an account.

Revenue from asset management services is recognised over time as the services are provided. Non-refundable up-front fees give rise to material rights for future services and are recognised as revenue over the period for which a customer is expected to continue receiving asset management services.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

o. *Fee and commission income (continued)*

(iv) *Trustee services*

The Group provides trustee services to Trinidad and Tobago pension plan funds, collective investment schemes and other funds. Trustee fees for funds are either calculated based on a percentage of the fund value or market value of the assets, or a flat fee per annum, based on the terms of the individual customer contract. Trustee fees are billed and payable at least quarterly in arrears. Revenue from trustee services is recognised over time as the services are provided.

(v) *Brokerage & advisory services*

Brokerage & advisory fees are generally recognized at a point in time upon full completion of the scope of works to the contract, however, for Initial Public Offerings and services of that nature the performance obligation may be specific to the stage of completion of the services performance obligation. In addition, some contracts may require variation to the performance obligation based on the client specifications. These contracts would qualify for revenue recognition over time.

p. *Dividend income*

Dividends are recognised in the consolidated income statement when the Group's right to receive payment is established.

q. *Borrowings*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost and any difference between proceeds net of transactions costs and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

r. *Acceptances*

Acceptances comprise undertakings by the Group to pay bills of exchange drawn on customers. The Group expects most acceptances to be settled simultaneously with the reimbursement from the customers. Acceptances are accounted for as off-balance sheet transactions and are disclosed as contingent liabilities and commitments.

s. *Dividend distribution*

Dividends on ordinary shares are recognised in equity in the period in which they are approved by FCGFH's Board of Directors. Dividends for the year, which are declared after the year end, are disclosed in the subsequent events note when applicable.

t. *Preference shares*

Preference shares are non-redeemable and are classified as equity.

u. *Provisions*

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of the obligation as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

v. *Intangible assets*

Intangible assets comprise separately identifiable items arising from business combinations, computer software licenses and other intangible assets. Intangible assets are recognised at cost. The cost of an intangible asset acquired in a business combination is its fair value at the date of acquisition. Intangible assets with a definite useful life are amortised using the straight-line method over the period that the benefits from these assets are expected to be consumed, generally not exceeding 20 years.

(i) *Goodwill*

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(ii) *Computer software*

Costs associated with maintaining computer software programmes are recognised as an expense when incurred. However, expenditure that enhances or extends the benefits of computer software programmes beyond their original specifications and lives is recognised as a capital improvement and added to the original cost of the software. Computer software development costs are recognised as assets when the following criteria are met:-

- It is technically feasible to complete the software and use it
- Management intends to complete the software and use it
- There is an ability to use the software
- Availability of adequate technical, financial and other resources to complete the development and to use it
- The expenditure attributable to the software during its development can be reliably measured

The software development costs are amortised using the straight-line method over their useful lives but not exceeding a period of three years.

(iii) *Other Intangible assets*

Other intangible assets are initially recognised when they are separable or arise from contractual or other legal rights, the cost can be measured reliably and in the case of intangible assets not acquired in a business combination, where it is probable that future economic benefits attributes to the assets with flow from their use. The value of intangible assets which are acquired in a business combination is generally determined using income approach methodologies such as the discounted cash flow method.

Other intangible assets are stated at cost less amortisation and provisions for impairment, if any, plus reversals of impairment, if any. They are amortised over their useful lives in a manner that reflects the pattern to which they contribute to future cash flow.

w. *Fiduciary activities*

The Group acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these consolidated financial statements, as they are not assets of the Group (Note 3.d).

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

2 Summary of material accounting policies (continued)

x. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

3 Financial risk management

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. As part of its mandate, the Board establishes written principles for overall risk management, as well as ensuring that policies are in place covering specific areas of risk. The most significant types of risk are credit risk, liquidity risk, market risk and non-financial risks. Market risk includes currency risk, interest rate risk and other price risks including commodity and equity risk.

The Group utilises the three lines of defense concept to manage risk. The first line encompasses the units which design and implement controls to mitigate the risks which they face, the second line are control functions such as risk management and finance who monitor the first line against these standards/controls. The third line is the Group's internal audit function, which provides additional assurance and independent review of risk management and the control environment.

To assist the Board of Directors in fulfilling its duties, two Board Sub-Committees are in place to monitor and report to the Board of Directors on the overall risks within the Group - the Board Enterprise Risk Management (BERM) Committee and the Board Credit Committee (BCC); and two Senior Management Committees – the Senior Management Enterprise Risk Management Committee (SMERMC) and the Asset Liability Committee (ALCO).

The Group Enterprise Risk Management unit, headed by the Group Chief Risk Officer (GCRO), reports to both Sub-Committees. This unit is responsible for the identification, analysis, measurement, monitoring and control of credit, market and operational risks for the Group through the Group Credit Risk Management Unit (GCRM), Group Market Risk Unit (GMR), Group Operational Risk and Controls Unit (GORC). Group Enterprise Risk Management also facilitates the monitoring of the Group's risk profile in relation to its risk appetite and the impact of developments in the aforementioned risk areas on strategy and how strategy should be adjusted in light of these developments.

ALCO's role is to manage and monitor the policies and procedures that address the financial risks associated with changing interest rates, foreign exchange rates and any factors that can affect the Group's liquidity. The ALCO seeks to limit risk to acceptable levels by monitoring and anticipating possible pricing differences between assets and liabilities across the Group via the Group Treasury and International Trade Centre. The Group Treasury and International Trade Centre's primary role and responsibility is to actively manage the Group's liquidity. The ALCO is also supported in some specific areas of activity by the Market Risk Committee.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

The Group Internal Audit department is responsible for the independent review of risk management and the control environment and reports its findings and recommendations to the Board's Audit Committee.

a. Credit risk

Credit risk is the risk of incurring a financial loss, should any of the Group's customers, clients or market counterparties fail to fulfil their contractual obligations to the Group. Credit risk arises mainly from interbank, commercial and consumer loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancements provided, such as financial guarantees, letters of credit, endorsements and acceptances.

The Group is also exposed to other credit risks arising from investments in debt securities and other exposures arising from its trading activities ('trading exposures') including non-equity trading portfolio assets and derivatives as well as settlement balances with market counterparties and reverse repurchase agreements.

Credit risk is the single largest risk for the Group's business; management therefore carefully manages its exposure to credit risk.

(i) Credit risk management

In its management of credit risks, the Group has established an organisational structure which supports the lending philosophy of the Group. This structure comprises the BCC, the SMERMC, the GCRO, the Group Credit Risk Management unit and the Internal Audit department. The Board of Directors maintains general oversight to ensure that policies and procedures are consistent with the strategic direction and credit philosophy of the Group and that they serve to bring the required level of protection over assets that are exposed to credit risks. To facilitate day to day decision making and timely implementation of decisions, the Board has delegated authority for specific areas to specific committees and/or officers with an appropriate reporting system to the Board. The BCC focuses primarily on credit risk appetite and in so doing sanctions amendments to credit policies, delegation of lending authority to senior management and credit requests exceeding the authority of management. The SMERMC together with the GCRO monitors the effectiveness of credit policies and procedures and may direct changes to strategies to improve the effectiveness of policies. The major focus of GCRM is to formulate credit policies, monitor compliance with them and on a continuous basis to assess their relevance to the changing business environment. Most of these policies are established and communicated through the Group's documented Credit Policy manuals. These documents set out in detail the policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function.

Loans and advances (including loan commitments and guarantees) and investments

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

This is similar to the approach used for the purposes of measuring Expected Credit Loss (ECL) under IFRS 9 (note 3.a.v).

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(ii) Credit risk grading

The Group uses internal credit risk grading or ratings which reflect its assessment of the risk profile or PD of counterparties. The Group utilises two (2) rating models for loans and one (1) for investment securities. Retail borrowers are assessed using the Internal Grading (IG) Code model while Corporate and Commercial borrowers are assessed using the Borrower Risk Rating (BRR) model.

Retail/consumer loans

The IG code model is a qualitative assessment of key borrower information collected at the time of application such as debt servicing ability, credit history and quality of collateral. External data such as credit bureau scoring information is also used where available. Finally, expert judgement may also be applied where there are other relevant factors which may not be captured as part of the pre-defined data inputs into the model. Once the analysis is completed, the borrower is assigned an IG Code which would equate to an assessment of the PD ranging from extremely low risk (IG 98) to Very High Risk (IG 80).

Corporate/commercial loans

The BRR model is a quantitative assessment of the business risk profile and financial risk profile of the borrower. There are two subcategories of the BRR model: one which is used to assess Financial Institutions and another which is used for all other types of Corporate/Commercial Borrowers.

The business risk profile involves an assessment of the country risk, industry stage, competitive position and management expertise of the borrower. The financial risk profile involves calculating key financial ratios over the past three years and assigning risk scores based on the financial strength or weakness which the ratios represent. The model allows for discretionary adjustments to be made to the baseline rating using expert judgement by the business unit and GCRM. Once the analysis is completed, the borrower is assigned a credit rating which would equate to an assessment of the PD ranging from extremely low risk (BRR 1) to Very High Risk (BRR 6).

Investment securities

For sovereign and corporate investment securities, the ratings published by external agencies Standards and Poor's Rating Agency (S&P), Moody's, Caricris or Fitch, where available, are used. For sovereigns with no externally published ratings, the Group's Economic Research Unit uses a model based on the S&P methodology to generate a rating. For corporate investment securities with no externally published rating, a rating is assigned using the Group's internal BRR model.

S&P/Moody's/Fitch/Caricris published ratings are continuously monitored and updated. The ratings generated by the BRR model are also updated annually.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(ii) Credit risk grading (continued)

The table below provides a comparative view of the rating models used by the Group:

	S&P Rating	FC Research & Analytics Risk Rating (Investment Securities)	FC Borrower Risk Rating (Corporate)	FC IG Code	Interpretation
Investment Grade	AAA, AA+	A+	1	98	Extremely Low Risk
	AA, AA-	A			
	A+, A	A-	2	95	Very Low Risk
	BBB+, BBB, BBB-	B+	3	90	Low Risk
Speculative Grade	BB+, BB, BB-	B	4	85	Moderate Risk
	B+, B, B-	B-	5	80	High Risk
	CCC+, CCC, CCC-, CC+, CC, CC-, C+, C, C-	C	6		Very High Risk
	D	D	7	65	In Default

(iii) Expected credit loss measurement

IFRS 9 outlines a three-stage model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to Stage 3. Please refer to note 3.a.iv for a description of how the Group defines credit-impaired and default.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses within the next twelve (12) months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Please refer to note 3.a.v for a description of inputs, assumptions and estimation techniques used in measuring the ECL.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. Note 3.a. (vi) details how the Group has incorporated this in its ECL model.
- Purchased or originated credit-impaired (POCI) financial assets are those assets that are credit-impaired on initial recognition. The ECL is always measured on a lifetime basis and is deemed "built-in" to the fair value on origination. A credit adjusted effective interest rate is used to amortize these instruments to their maturity. Changes to the life-time expected credit losses are adjusted in the amortised prices.

Further explanation is also provided of how the Group determines appropriate groupings when ECL is measured on a collective basis (refer to note 3.a.vii).

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

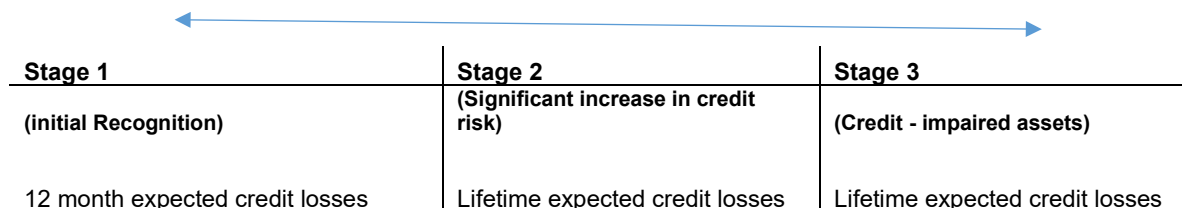
3 Financial risk management (continued)

a. Credit risk (continued)

(iii) Expected credit loss measurement (continued)

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition



Significant increase in credit risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following criteria have been met:

Loans – First Citizens Bank Trinidad and Tobago

Criteria	Retail Loans (includes Credit Cards)	Commercial/Corporate Loans
Relative Measure	n/a	Deterioration or Downgrade equating to Three notches or more of the BRR
Absolute Measure	31 days past due/Classified Special Mention	31 days past due/Classified Special Mention

Loans – First Citizens Bank Barbados

Criteria	Retail (includes Credit Cards)	Commercial/Corporate Loans
Absolute Measure	31 days past due/Classified Special Mention	31 days past due/Classified Special Mention

Investment securities

Criteria	Hold to Collect/ Hold to collect and Sell Portfolio	Single “B” or High Yield Portfolio
Absolute Measure	PD - 15% or higher	PD - 25% or higher
AND	AND	AND
Relative Measure	One notch downgrade (Research & Analytics Risk Rating investment securities rating scale)	One notch downgrade (Research & Analytics Risk Rating investment securities rating scale)
OR	OR	OR
Absolute Measure	Eurobonds with Trigger 3 CDS Breach	Eurobonds with Trigger 3 CDS Breach
Special Consideration	Evidence of cash flow strain and implied increased default risk.	Evidence of cash flow strain and implied increased default risk.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(iii) Expected credit loss measurement (continued)

The Group has not used the low credit risk exemption for any financial instruments in both the years ended 30 September 2024 and 2025.

With respect to the cure for SICR, the Group considers a significant decrease in credit risk has occurred when the following happens:

Loans

<i>Retail Loans (includes Credit Cards)</i>	<i>Commercial/Corporate Loans</i>
Payments received for six months consecutively	Payments received for six periods consecutively
Loan classification upgrade to Pass	Loan classification upgrade to Pass
	BRR reverts to the rating just prior to the SICR or higher

Investment securities

<i>Criteria</i>	<i>Hold to Collect/ Hold to collect and Sell Portfolio</i>	<i>Single "B" or High Yield Portfolio</i>
Absolute Measure	PD – below 12.5%	PD below 20%
AND	AND	AND
Relative Measure	One notch upgrade (investment securities rating scale)	One notch upgrade (investment securities rating scale)
OR	OR	OR
Relative Measure	No Trigger 3 CDS breach for at least 10 consecutive trading days	No Trigger 3 CDS breach for at least 10 consecutive trading days
Special Consideration	Issuer has met contractual payments consistently for a period of one-year from initial classification of Stage 2	Issuer has met contractual payments consistently for a period of one-year from initial classification of Stage 2

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(iv) Definition of default and credit-impaired assets

The Group defines a financial instrument as in default or credit impaired when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than ninety (90) days past due on its contractual payments.

The Group executes a modification to terms and conditions of the original loan agreement that they would not normally consider and where the change in the present value of the cash flows of the new proposed loan facility versus the original loan facility exceeds 10%.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower formally files for bankruptcy or there is a commencement of foreclosure proceedings.
- The obligation is classified Doubtful or worse as per the Group's classification process.
- Restructure proceedings or an indication of the intention to restructure is initiated by the issuer (investments only).

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), throughout the Group's expected loss calculations.

A loan instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a minimum period of six months.

An investment instrument is considered to no longer be in default (i.e. to have cured) when it has been restructured. An exception exists for credit impaired facilities at origination.

Purchase Originated Credit-Impaired (POCI)

POCI financial assets are those for which one or more events that have a detrimental impact on the estimated future cash flows have already occurred. Indicators include:

- Borrower or issuer is experiencing significant financial difficulty;
- A breach of contract, such as a default or past due event;
- The granting of an uncustomary concession(s) by the lender(s) as a result of the borrower's financial difficulty;
- A high likelihood of bankruptcy or other financial reorganisation by the borrower;
- The loss of an active market for that financial asset because of financial difficulties; or
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(v) Measuring ECL - Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a twelve (12) month (12M) or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- PD represents the likelihood of a borrower defaulting on its financial obligation (as defined in note 3.a.iv), either over the next twelve (12) months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next twelve (12) months (12M EAD) or over the remaining lifetime (Lifetime EAD). The EAD is calculated as the outstanding balance of the financial asset.
- LGD is expressed as the percentage of loss expected to be incurred if the default occurs over the remaining expected lifetime of the financial asset. It is made up of two main elements; the recoverable value of the collateral (where available) and management's expectation of the extent of loss on a defaulted exposure based on the Group's own past recovery performance and can vary based on product type or seniority of claim. The recoverable value of collateral is calculated by first adjusting for the cost of disposal of the collateral and the expected time to sell the collateral, and then discounting by the effective interest rate of the facility to get the present value.

PDs

The lifetime and twelve (12) month PDs are determined differently for loans and investment securities. Loans' PDs are derived from the historical experience of the Group, calculated using a vintage analysis methodology. The investment securities' PDs for sovereign and corporate instruments are taken from the Standard & Poors' (S&P) Annual Sovereign Default and Rating Transition Study and the Annual Global Corporate Default and Transition Study, respectively.

EAD

For amortising products and bullet repayment loans, EAD is based on the contractual repayments owed by the borrower over the remaining life of the loan. This will also be adjusted for any expected overpayments made by a borrower. Early repayment assumptions are also incorporated into the calculation.

For revolving products, the EAD is calculated by taking the current drawn balance and adding a credit conversion factor (CCF) which adjusts for the expected drawdown of the remaining unutilised limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on an analysis of the product's usage over the prior two (2) year period. (Note 3.a.vi)

For investment securities, the EAD is the discounted nominal position of the investment.

LGD

LGDs for loans are determined based on historical recovery rates as well as the recoverable value of collateral. LGDs vary by product type and are influenced by the collection strategies of the specialist units managing the process (Note 3.a.vi). For sovereign investment securities, LGDs are obtained from Moody's Investor Services' Data Report on Sovereign Global Default and Recovery Rates (1983-2022). Corporate investment securities LGDs are based on the standard terms for North American corporate entities CDS contracts, taken from Moody's Analytics' CDS-implied EDF™ Credit Measures and Fair-value Spreads.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(iv) Measuring ECL - Explanation of inputs, assumptions and estimation techniques (continued)

Management also made the following key assumptions in its assessment:-

Credit cards

The average lifetime of credit card facilities was calculated as seven (7) years for 2025, (2024:7 years) for FCTT and fifteen (15) years for FCBB 2025, (2024:15 years). In determining the tenor of these facilities, an average of the accounts in existence at the reporting date, together with the accounts closed over the last ten years was used to calculate the average life.

Overdrafts

In order to determine the lifetime of the consumer overdraft facilities, an average of the effective life of a consumer overdraft facility i.e. the time between an overdraft being opened and then closed was calculated for the historical period since inception. This calculation resulted in the identification of five (5) years and seven (7) years for personal and staff overdrafts respectively (2024: 5 years and 7 years). For commercial and corporate overdraft facilities, the lifetime is taken as one (1) year, as they undergo a robust annual review process.

Recovery rates

Recovery rates used on loans represent the Group's actual historical experience since inception of recovery on charged-off accounts by product type. These accounts have no attached collateral; however a robust system is in place for tracking collections on these loans. In the instance of loans that are booked in jurisdictions outside of Trinidad & Tobago and Barbados, sufficient recovery information was not available, due to a lack of defaulted loans, therefore recovery rates based on Trinidad and Tobago data was applied.

Credit conversion factors (CCF)

Credit conversion factors were calculated in order to project what portion of the undrawn element of revolving facilities (Credits Cards and Overdrafts), could reasonably expect to be drawn. The credit conversion factors were calculated using the quarterly exposure for overdrafts and monthly exposure for credit cards over a two (2) year period. An average of the difference between the current balance and the starting balance as a percentage of the total approved credit limit, was calculated and used as a proxy to project the portion of the undrawn balance that would be drawn, for both loans and credit cards for the various quarters and months respectively. The highest calculated average was used as the CCF.

(vi) Forward-looking information incorporated in the ECL models

The calculation of ECL incorporates forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

Loan portfolio

For this portfolio, a scorecard model was developed, with the macro-economic factors and the weights attached to them, being chosen based on management's judgment and experience. Weights were assigned to distinguish those factors which would have a higher impact when compared to others. Management notes that different weightings were applied to the retail loan portfolio and the corporate/commercial loan portfolio, since in its view, the impact of the chosen macro-economic factors differs significantly for these two portfolios.

For each jurisdiction, four macro-economic factors were used. Unemployment rate, real GDP growth and inflation were used in all jurisdictions, with the remaining factor being country specific. Oil prices, Tourist Arrivals and FDI were used as the country specific indicator for Trinidad & Tobago, Barbados, and Costa Rica and Latin America (LATAM) respectively. In management's assessment of the retail loan portfolio, unemployment was adjudged to have a direct impact on recoverability and was assigned the highest weighting. Similarly, for the corporate/commercial loan portfolio real GDP growth was adjudged to have the highest impact and weighting. In management's view, inflation would also have an impact on loan defaults and while not as significant as some of the other factors, it was also included in the assessment.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(vi) Forward-looking information incorporated in the ECL models (continued)

Outlooks were provided for each of these variables to derive a weighted adjustment factor that was then applied to the loan portfolios to reflect this forward-looking information.

The tables below show the macroeconomic factors selected and attendant weights:

RETAIL LOAN PORTFOLIO

<i>Trinidad and Tobago</i>	<i>Barbados</i>	<i>Weight</i>
Unemployment rate	Unemployment rate	0.7
Real GDP Growth	Real GDP Growth	0.1
Inflation	Inflation	0.05
Oil Price	Tourist Arrivals	0.15
<i>Total</i>		<i>1</i>

CORPORATE COMMERCIAL LOAN PORTFOLIO

<i>Trinidad and Tobago</i>	<i>Barbados</i>	<i>Costa Rica and LATAM</i>	<i>Weight</i>
Unemployment rate	Unemployment rate	Unemployment Rate	0.1
Real GDP Growth	Real GDP Growth	Real GDP Growth	0.7
Inflation	Inflation	Inflation	0.05
Oil Price	Tourist Arrivals	FDI	0.15
<i>Total</i>			<i>1</i>

The weightings assigned to each economic scenario as at September 30 2025 were as follows:-

	Base	Upside	Downside
Loans	80%	10%	10%

The weightings assigned to each economic scenario as at 30 September 2023 were as follows:-

	Base	Upside	Downside
Loans	80%	10%	10%

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(vi) Forward-looking information incorporated in the ECL models (continued)

Investment portfolio

The Group also made the following key assumptions in its assessment: -

Determination of macroeconomic scenarios and probabilities

For each country in which the Group has investment securities, management performs scenario analysis to determine the impact of future economic conditions on the PD in these countries.

Two key Macroeconomic Variables (MEVs) which drive the economy are determined for each sovereign. These MEVs are largely determined by Management's judgement, based on knowledge of the sovereign and will only be used in the model if they correlate with the credit rating drivers and meet *prior* expectations. The MEVs' impact on each of the sovereign's credit rating drivers is quantified through ordinary least squares regression. To establish scenarios, the MEVs are shocked such that the official forecast for each year moves up and down by a multiple of the historical standard deviation to establish a best and worst case. These new data points are inputted into the sovereign credit rating model and a new credit rating is derived in the worst and best cases for each sovereign. Data used in the update of the model as at 31 August 2025 incorporates the global economic conditions as at that particular point in time.

Credit ratings are forecasted for the next three years using these macro-economic scenarios. The weightings applied to the forecasted ratings are 60% for year 1, and 20% each for years 2 and 3. These weightings were determined based on management's judgment and experience.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Management judgment has also been applied in this process. Forecasts of these economic variables (the "base economic scenario") are provided by the Economic Research Unit on a periodic basis and provide the best estimated view of the economy over the next three years. After three years, to project the economic variables out for the full remaining lifetime of each instrument, a mean reversion approach has been used. The impact of these economic variables on the PD, EAD and LGD has been determined by performing regression analysis to understand the impact changes in these variables have had historically on default rates and LGD.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(vi) Forward-looking information incorporated in the ECL models (continued)

Economic assumptions

The most significant period-end assumptions used for the ECL estimate as at 30 September 2025 are set out below. The scenarios "base", "best" and "worst" were used for the investment portfolios.

The most significant assumptions affecting the ECL allowance are as follows:

Retail portfolios

- (i) Unemployment rate, given its impact on secured and unsecured borrowers' ability to meet their contractual repayments.

Corporate/Commercial portfolios

- (i) GDP, given the significant impact on company financial performance and collateral valuations;

Sensitivity analysis

Set out below are the changes to the loans ECLs that would result from reasonably possible changes in these parameters from the actual assumptions used by management in the base case estimate of the ECLs (for example, modifying the estimated unemployment rate by 1% in the base scenario to derive the impact on ECLs for the best and worst case scenarios):

Unemployment Rates	September 2025		September 2024	
	PDs		PDs	
	-1%	1%	-1%	1%
	\$'000	\$'000	\$'000	\$'000
	(23,104)	47,505	(22,748)	36,406
GDP	LGDs		LGDs	
	-5%	5%	-5%	5%
	\$'000	\$'000	\$'000	\$'000
	(1,424)	10,368	(8,478)	9,487

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(vii) Grouping of instruments for losses measured on a collective basis

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

In performing this grouping, the characteristic of the risk profile was taken into consideration. The grouping was done only for the credit card portfolio. The appropriateness of grouping of instruments is monitored and reviewed on a periodic basis by the Group Credit Risk Management unit.

(viii) Risk limit control and mitigation policy

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single borrower, groups of borrowers, industry and country segments. The Group monitors its concentration of credit exposure so that no single borrower default will have a material impact on the Group. These limits are implemented and monitored by the Group Credit Risk Management unit through the Group Credit Policy manual. In instances where it is strategically beneficial and adequately documented, the Group would seek approval on an exception basis for variation to the approved limits from the Board of Directors.

(a) Single borrower and borrower group exposure limits

Limits established by regulatory authorities have been incorporated into the credit policies where concentration is restricted by limiting credit amounts to a percentage of the capital base. This is supported by a stringent reporting requirement and is further enhanced by policies requiring periodic review of all commercial credit relationships.

(b) Industry exposure limits

These limits have been established based on a ranking of the riskiness of various industries. The ranking is guided by a model developed by the Group for this purpose. The model utilises a scale incorporating scores of 1 to 6 with 1 being the least risky. Exposure limits as a percentage of the total credit portfolio have been established to the various industry exposure categories based on the risk ranking.

(c) Country exposure limits

Exposure limits have been established for selected countries which are considered to be within the Group's target market. Three (3) risk categories have been developed and the selected countries have been assigned to these categories based either on ratings issued by acceptable credit rating agencies or the Group's own internal assessment of the strategic direction of the Group. Maximum cross border exposure has been limited to a pre-determined portion of total assets and this amount is allocated to the various risk categories with a larger share being allocated to the more highly rated categories.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(viii) Risk limit control and mitigation policy (continued)

(d) Collateral

The Group employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The Group has internal policies on the acceptability of specific classes of collateral for credit risk mitigation.

The Group requires a valuation of the collateral obtained as part of the loan origination process. This assessment is reviewed periodically. The principal collateral types for loans and advances are:

- Mortgages over residential properties;
- Charges over cash and cash convertible instruments.
- Charges over business assets such as premises, inventory and accounts receivable; and
- Charges over financial instruments such as debt securities and equities.

Longer-term lending to corporate/commercial entities is generally secured; revolving individual credit facilities are generally unsecured.

Collateral held as security for financial assets other than loans and advances depends on the nature of the instrument. Investment securities, treasury and other eligible bills are generally unsecured, with the exception of asset-backed securities and similar instruments, which are secured by portfolios of financial instruments.

(e) Liquidity support agreement

The terms of the Liquidity Support Agreement (LSA) under which First Citizens Bank Limited (the Bank) acquired Caribbean Money Market Brokers Limited (CMMB), now First Citizens Investment Services Limited (FCIS), outlined certain financial assurances given by the Government of the Republic of Trinidad and Tobago (GORTT) to the Bank, that provided for the indemnification of the Bank against various claims, losses or liabilities if incurred by FCIS within a stipulated period of time after the date of acquisition in relation to obligations existing or default on assets owned by FCIS at the date of the acquisition.

The LSA dated 15 May 2009 and made between the GORTT, the Central Bank of Trinidad and Tobago (CBTT) and the Bank provided that all reasonable claims by the Bank in respect of such losses were expected to be settled, once the Bank had made all reasonable efforts to recover or resist such claims, losses or liabilities. The Bank committed to reimburse FCIS for any losses incurred by FCIS against which the Bank has been indemnified.

Losses which are covered under the LSA include losses in respect of balances due from CL Financial (CLF) and its affiliates accruing from the date that CMMB was acquired by the Bank to the greater of the maturity date of the obligation or 6 years from the date of completion of the share transfer of CMMB to the Bank.

The most recent Tenth Supplemental Agreement to the LSA (Tenth Supplemental) was executed on 25 February 2025, extending the LSA for a further period of eight (8) years, effective 1 March 2025, to 28 February 2033.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(viii) Risk limit control and mitigation policy (continued)

(e) Liquidity support agreement (continued)

In parallel, the GORTT and the Bank engaged in settlement discussions culminating in an executed Settlement Agreement and a GORTT-approved Repayment Schedule.

In alignment with the Tenth Supplemental:

- Concurrent Operation: GORTT's payment obligations under the LSA will proceed independently of and concurrently with the CLF liquidation process.
- Avoidance of Duplication: LSA payments apply only to the unrecovered balance, maintaining the principle that the GORTT's obligation is one of indemnity (not double recovery).
- Consistency with Intent: This treatment is consistent with the LSA provisions, its Tenth Supplemental, and the GORTT-approved Repayment Schedule.

Interest continues to accrue at 4% on the CL Financial USD Promissory Note and 5% on the TTD Commercial Paper.

CLF obligation under the LSA as at September 30, 2025

	US \$'000	TT \$'000	Total TT Equivalent \$'000
Principal balance	116,402	284,287	1,063,319
Accrued Interest	2,952	8,273	28,030
Principal & Interest	119,354	292,560	1,091,349
Repayments	(10,828)	(26,445)	(98,912)
Total Outstanding	108,526	266,115	992,437

Total outstanding obligation: US\$108.5 million and TT\$266.1 million (net of repayments). These assets are classified under Amortized Cost in the Consolidated Statement of Financial Position.

Total recoveries received from CLF liquidators (TT\$12.5 million) has been recognized as a liability payable to the GORTT as at 30 September 2025 in line with the indemnity framework.

Total amount recovered and payable to the GORTT pursuant to the LSA TT\$27.6 million as at 30 September 2025, refer to Note 14.

(f) Credit-related commitments

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit carry the same credit risk as loans. Documentary and commercial letters of credit – which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions – are collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than a direct loan.

(g) Impairment and provisioning policies

The Group's impairment provision policy is covered in detail in Note 3 a.v.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(ix) Maximum exposure to credit risk before collateral held or other credit enhancement

	Gross maximum exposure 2025 \$'000	Gross maximum exposure 2024 \$'000
Credit risk exposures relating to financial assets carried on the Group's consolidated statement of financial position is as follows:		
Cash and bank balances	4,824,376	5,257,835
Statutory deposit with Central Banks	2,268,002	2,472,872
Financial Assets		
- Fair value through other comprehensive income	10,400,969	10,941,449
- Amortised cost	4,908,689	4,655,953
- Fair value through profit and loss	20,675	20,240
Loans to customers	24,197,871	21,566,282
Other assets	594,408	462,820
Credit commitments	1,055,845	862,315
Financial guarantees	157,893	177,046
	<u>48,428,728</u>	<u>46,416,812</u>

The above table represents a worst-case scenario of credit risk exposure to the Group without taking account of any collateral held or other credit enhancements attached.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(x) Loans to customers and other financial assets

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

Retail loans			
30 September 2025			
	Stage 1	Stage 2	Stage 3
	12-month ECL	Lifetime ECL	Lifetime ECL
	\$'000	\$'000	\$'000
			Total
			\$'000
Installment loans	2,756,275	317,823	153,496
Demand loans	638,758	35,330	91,586
Overdrafts	81,820	1,131	3,380
Credit card	689,511	9,437	50,213
Mortgages	3,221,641	165,982	239,724
Gross loans	7,388,005	529,703	538,399
Loss allowance	(24,076)	(19,885)	(257,520)
Carrying balance	7,363,929	509,818	280,879

Retail loans			
30 September 2024			
	Stage 1	Stage 2	Stage 3
	12-month ECL	Lifetime ECL	Lifetime ECL
	\$'000	\$'000	\$'000
			Total
			\$'000
Installment loans	2,501,598	189,695	152,540
Demand loans	593,595	36,470	86,271
Overdrafts	91,136	884	4,174
Credit card	639,591	10,255	50,163
Mortgages	2,960,375	177,095	247,961
Gross loans	6,786,295	414,399	541,109
Loss allowance	(18,502)	(11,464)	(252,203)
Carrying balance	6,767,793	402,935	288,906

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(x) Loans to customers and other financial assets (continued)

Commercial & Corporate loans 30 September 2025				
Type of facility	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Demand loan	11,455,109	3,217,884	562,338	15,235,331
Overdraft	403,329	73,458	29,645	506,432
Gross loans	11,858,438	3,291,342	591,983	15,741,763
Loss allowance	(14,124)	(1,541)	(100,491)	(116,156)
Carrying balance	11,844,314	3,289,801	491,492	15,625,607

Commercial & Corporate loans 30 September 2024				
Type of facility	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Demand loan	11,494,984	1,293,621	551,076	13,339,681
Overdraft	383,059	68,771	32,967	484,797
Gross loans	11,878,043	1,362,392	584,043	13,824,478
Loss allowance	(6,612)	(6,791)	(101,859)	(115,262)
Carrying balance	11,871,431	1,355,601	482,184	13,709,216

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(x) Loans to customers and other financial assets (continued)

Financial assets 30 September 2025					
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Purchased or originated credit impaired \$'000	Total \$'000
Credit rating					
Investment grade	12,140,243	--	--	--	12,140,243
Standard monitoring	2,444,884	--	--	--	2,444,884
Special monitoring	--	--	--	723,240	723,240
Gross loans	14,585,127	--	--	723,240	15,308,367
Loss allowance	(16,449)	--	--	--	(16,449)
Carrying balance	14,568,678	--	--	723,240	15,291,918

Financial assets 30 September 2024					
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Purchased or originated credit impaired \$'000	Total \$'000
Credit rating					
Investment grade	12,550,013	--	--	--	12,550,013
Standard monitoring	2,330,895	--	--	--	2,330,895
Special monitoring	--	--	--	716,494	716,494
Gross loans	14,880,908	--	--	716,494	15,597,402
Loss allowance	(16,253)	--	--	--	(16,253)
Carrying balance	14,864,655	--	--	716,494	15,581,149

The ECL on the financial guarantees are nil, as all guarantees executed are secured by cash. The newly committed assets assessments are based on the clients' risk profile, PDs, LGD and collateral position. There was no exposure, as a result they were classified under stage 1 with no ECL (Note 3.c.iii).

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a Credit risk (continued)

(x) Loans to customers and other financial assets (continued)

				Retail loans			
30 September 2025				30 September 2024			
IG	Gross Balance \$'000	ECL Allowance \$'000	Carrying Balance \$'000	IG	Gross Balance \$'000	ECL Allowance \$'000	Carrying Balance \$'000
65	247,438	(64,192)	183,246	65	278,982	(67,384)	211,598
80	152,818	(12,204)	140,614	80	169,342	(11,881)	157,461
85	2,291,468	(105,587)	2,185,881	85	2,334,672	(109,485)	2,225,187
90	3,716,675	(55,713)	3,660,962	90	3,353,372	(32,417)	3,320,955
95	919,544	(4,011)	915,533	95	790,391	(2,072)	788,319
98	296,503	(720)	295,783	98	23,485	(84)	23,401
Credit cards	749,161	(56,642)	692,519	Credit cards	700,009	(55,783)	644,226
DDA	82,500	(2,412)	80,088	DDA	91,550	(3,063)	88,487
Gross loans	8,456,107	(301,481)	8,154,626	Gross loans	7,741,803	(282,169)	7,459,634

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(x) Loans to customers and other financial assets (continued)

Commercial & Corporate loans 30 September 2025								
BRR	1	2	3	4	5	6	7	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross loans	--	330	3,252,799	4,637,623	3,681,605	2,951,263	488,354	15,011,974
Loss allowance	--	--	(1,477)	(3,921)	(2,415)	(7,547)	(78,569)	(93,929)
Carrying balance	--	330	3,251,322	4,633,702	3,679,190	2,943,716	409,785	14,918,045
IG- ratings	60	65	80	85	90	95	98	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross loans	--	64,436	39,292	192,822	403,888	15,419	13,932	729,789
Loss allowance	--	(16,966)	(238)	(2,023)	(2,907)	(93)	--	(22,227)
Carrying balance	--	47,470	39,054	190,799	400,981	15,326	13,932	707,562
Commercial & Corporate loans 30 September 2024								
BRR	1	2	3	4	5	6	7	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross loans	72	856	2,942,396	3,980,907	3,180,724	2,598,923	471,744	13,175,622
Loss allowance	--	--	(1,257)	(4,774)	(3,089)	(3,577)	(79,183)	(91,880)
Carrying balance	72	856	2,941,139	3,976,133	3,177,635	2,595,346	392,561	13,083,742
IG- ratings	60	65	80	85	90	95	98	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross loans	--	74,033	82,424	192,458	286,423	12,037	1,481	648,856
Loss allowance	--	(19,945)	(334)	(2055)	(1,029)	(19)	--	(23,382)
Carrying balance	--	54,088	82,090	190,403	285,394	12,018	1,481	625,474

IG Ratings: These are small commercial loans that were recorded at the Retail Banking level and assessed using the IG ratings.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(xi) Credit-impaired assets collateral held

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses. Financial assets that are credit-impaired and related collateral held in order to mitigate potential losses are shown below:

Credit impaired assets

30 September 2025	Gross exposure \$'000	Impairment allowance \$'000	Carrying amount \$'000	Fair value of collateral held \$'000
Individual (retail customers)				
Instalment loans	153,496	(137,473)	16,023	26,298
Demand loans	80,663	(27,450)	53,213	79,303
Overdrafts	3,080	(3,085)	(5)	155
Credit cards	49,835	(49,835)	--	--
Mortgages	249,249	(43,538)	205,711	289,672
Sub-total	536,323	(261,381)	274,942	395,428
Corporate & Commercial				
Demand loans	566,076	(100,147)	465,929	2,072,530
Overdrafts	29,655	(2,463)	27,192	654,881
Sub-total	595,731	(102,610)	493,121	2,727,411
Total loans to customers	1,132,054	(363,991)	768,063	3,122,839

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(xi) Credit-impaired assets collateral held (continued)

Credit impaired assets

30 September 2024	Gross exposure \$'000	Impairment allowance \$'000	Carrying amount \$'000	Fair value of collateral held \$'000
Individual (retail customers)				
Instalment loans	152,540	(131,124)	21,416	51,541
Demand loans	86,271	(25,700)	60,571	89,271
Overdrafts	4,174	(4,009)	165	283
Credit cards	50,163	(50,163)	--	--
Mortgages	247,961	(41,207)	206,754	289,768
Sub-total	541,109	(252,203)	288,906	430,863
Corporate & Commercial				
Demand loans	551,076	(99,461)	451,615	1,398,502
Overdrafts	32,967	(2,399)	30,568	575,509
Sub-total	584,043	(101,860)	482,183	1,974,011
Total loans to customers	1,125,152	(354,063)	771,089	2,404,874

The following table shows the distribution of Loan to Value ratios (LTV) for the Group's Retail mortgage credit-impaired portfolio:-

Mortgage Portfolio -LTV distribution	Credit-impaired (Gross carrying amount) September 2025 \$'000	Credit-impaired (Gross carrying amount) September 2024 \$'000
Lower than 50%	21,008	19,483
50 to 60%	9,851	8,026
60 to 70%	10,645	10,681
70 to 80%	13,186	9,691
80 to 90%	19,697	30,257
90 to 100%	22,396	16,130
greater than 100%	152,466	153,693
Total	249,249	247,961

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(xii) Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent step up (or step down) between 12 month and lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from periodic refreshing of inputs to models; currently ten years of data for PDs are being used and management's intention is to maintain this ten year rolling average for the PDs.
- Impacts on the measurement of ECL due to changes made to models and assumptions;
- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
- Financial assets that were written off during the period (3.a.xiii).
- The Government of Barbados bonds were recognised as at 1 October 2018 as Purchased or Originated Credit Impaired (POCI). These bonds originated at a deep discount that reflects incurred credit losses. An effective interest rate based in the expected cash flows net of expected credit losses is used. This is known as at Credit Adjusted Effective Interest Rate (CAEIR).
- The total amount of undiscounted expected credit losses at initial recognition for Originated credit-impaired financial assets recognised during the period was \$10.6 million (2024: \$12.8 million).

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors:

Retail loans	Stage 1 12month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 October 2024	18,502	11,464	252,203	282,169
Movement with P&L Impact				
Transfer from stage 1 to stage 2	(1,002)	9,100	--	8,098
Transfer from stage 1 to stage 3	(188)	--	20,780	20,592
Transfer from stage 2 to stage 1	268	(2,679)	--	(2,411)
Transfer from stage 2 to stage 3	--	(1,807)	20,493	18,686
Transfer from stage 3 to stage 1	8	--	(684)	(676)
Transfer from stage 3 to stage 2	--	15	(165)	(150)
New financial assets originated	9,375	7,176	11,309	27,860
Change in PDs/LGDs/EADs	386	(1,110)	10,071	9,347
Repayments	(3,272)	(2,273)	(43,865)	(49,410)
Total net P&L charge during the period	5,575	8,422	17,939	31,936
Other movement with no P&L impact				
Write-offs	--	--	(12,623)	(12,623)
Loss allowance as at 30 September 2025	24,077	19,886	257,519	301,482

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(xii) Loss allowance (continued)

Retail loans

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 October 2023	15,574	13,316	243,477	272,367
Movement with P&L Impact				
Transfer from stage 1 to stage 2	(533)	4,113	--	3,580
Transfer from stage 1 to stage 3	(151)	--	16,661	16,510
Transfer from stage 2 to stage 1	610	(4,771)	--	(4,161)
Transfer from stage 2 to stage 3	--	(1,417)	14,599	13,182
Transfer from stage 3 to stage 1	5	--	(765)	(760)
Transfer from stage 3 to stage 2	--	11	(467)	(456)
New financial assets originated	6,355	4,680	9,605	20,640
Change in PDs/LGDs/EADs	(476)	(1,498)	(15,500)	(17,474)
Repayments	(2,882)	(2,970)	(3,665)	(9,517)
Total net P&L charge during the period	2,928	(1,852)	20,468	21,544
Other movement with no P&L impact				
Write-offs	--	--	(11,742)	(11,742)
Loss allowance as at 30 September 2024	18,502	11,464	252,203	282,169

Commercial & Corporate loans

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 October 2024	6,612	6,791	101,859	115,262
Movement with P&L Impact				
Transfer from stage 1 to stage 2	(367)	580	--	213
Transfer from stage 1 to stage 3	(7)	--	89	82
Transfer from stage 2 to stage 1	192	(1,121)	--	(929)
Transfer from stage 2 to stage 3	--	(24)	619	595
Transfer from stage 3 to stage 2	--	--	(295)	(295)
New financial assets originated	11,037	397	8,146	19,580
Change in PDs/LGDs/EADs	(125)	(456)	24,030	23,449
Repayments	(3,219)	(4,527)	(288)	(8,034)
Unwind of discounts	--	(99)	208	109
Total net P&L charge during the period	7,511	(5,250)	32,509	34,770
Other movement with no P&L impact				
Write-offs	--	--	(33,877)	(33,877)
Loss allowance as at 30 September 2025	14,123	1,541	100,491	116,155

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(xii) Loss allowance (continued)

Commercial & Corporate loans	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 October 2023	5,688	3,949	148,519	158,156
Movement with P&L Impact				
Transfer from stage 1 to stage 2	(483)	5,817	--	5,334
Transfer from stage 1 to stage 3	(48)	--	1,889	1,841
Transfer from stage 2 to stage 1	335	(2,213)	--	(1,878)
Transfer from stage 2 to stage 3	--	(15)	483	468
New financial assets originated	2,755	570	2	3,327
Change in PDs/LGDs/EADs	(689)	(249)	(3,408)	(4,346)
Repayments	(895)	(1,096)	(6,325)	(8,316)
Unwind of discounts	(51)	28	(484)	(507)
FX and other movements	--	--	--	--
Total net P&L charge during the period	924	2,842	(7,843)	(4,077)
Other movement with no P&L impact				
Write-offs	--	--	(38,817)	(38,817)
Loss allowance as at 30 September 2024	6,612	6,791	101,859	115,262

Financial assets

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 October 2024	16,253	--	--	16,253
Movement with P&L Impact				
New financial assets originated	2,059	--	--	2,059
Change in PDs/LGDs/EADs/Collateral App	(999)	--	--	(999)
Repayments	(865)	--	--	(865)
Total net P&L charge during the period	195	--	--	195
Loss allowance as at 30 September 2025	16,448	--	--	16,448

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(xii) Loss allowance (continued)

Financial assets	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Loss allowance as at 1 October 2023	23,302	555	--	23,857
Movement with P&L Impact				
Transfer from stage 2 to stage 1	555	(555)	--	--
New financial assets originated	549	--	--	549
Change in PDs/LGDs/EADs/Collateral App	(5,598)	--	--	(5,598)
Repayments	(1,139)	--	--	(1,139)
FX and other movements	(1,416)	--	--	(1,416)
Total net P&L charge during the period	(7,049)	(555)	--	(7,604)
Other movement with no P&L impact	--	--	--	--
Financial assets derecognised during the period	--	--	--	--
Loss allowance as at 30 September 2024	16,253	--	--	16,253

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(xii) Loss allowance (continued)

The following table further explains changes in the gross carrying amount of the loan portfolio to help explain their significance to the changes in the loss allowance for the same portfolio as discussed above:

Retail loans

30 September 2025

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Gross carrying amount as at 1 October 2024	6,786,295	414,399	541,109	7,741,803
Transfer from stage 1 to stage 2	(286,910)	246,134	--	(40,776)
Transfer from stage 1 to stage 3	(48,415)	--	45,921	(2,494)
Transfer from stage 2 to stage 1	77,624	(92,507)	--	(14,883)
Transfer from stage 2 to stage 3	--	(56,999)	47,989	(9,010)
Transfer from stage 3 to stage 1	3,338	--	(3,663)	(325)
Transfer from stage 3 to stage 2	--	4,160	(4,757)	(597)
New financial assets originated	2,150,517	104,868	18,118	2,273,503
Repayments	(1,294,446)	(90,351)	(93,694)	(1,478,491)
Write-off	--	--	(12,623)	(12,623)
Gross carrying amount as at 30 September 2025	7,388,003	529,704	538,400	8,456,107

Retail loans

30 September 2024

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Gross carrying amount as at 1 October 2023	5,541,866	732,948	540,537	6,815,351
Transfers:				
Transfer from stage 1 to stage 2	(166,200)	140,265	--	(25,935)
Transfer from stage 1 to stage 3	(36,237)	--	29,620	(6,617)
Transfer from stage 2 to stage 1	316,768	(367,212)	--	(50,444)
Transfer from stage 2 to stage 3	--	(50,233)	40,986	(9,247)
Transfer from stage 3 to stage 1	6,348	--	(6,942)	(594)
Transfer from stage 3 to stage 2	--	5,172	(5,772)	(600)
New financial assets originated	2,229,595	92,541	12,788	2,334,924
Repayments	(1,105,845)	(139,082)	(58,366)	(1,303,293)
Write-off	--	--	(11,742)	(11,742)
Gross carrying amount as at 30 September 2024	6,786,295	414,399	541,109	7,741,803

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(xiii) Gross carrying amount

Commercial & Corporate Loans

	30 September 2025			
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Gross carrying amount as at 1 October 2024	11,878,043	1,362,392	584,043	13,824,478
Transfer from stage 1 to stage 2	(2,466,444)	2,341,313	--	(125,131)
Transfer from stage 1 to stage 3	(23,035)	--	22,335	(700)
Transfer from stage 2 to stage 1	159,001	(160,616)	--	(1,615)
Transfer from stage 2 to stage 3	--	(41,485)	39,941	(1,544)
Transfer from stage 3 to stage 1	5,533	--	(6,575)	(1,042)
Transfer from stage 3 to stage 2	--	9,218	(10,379)	(1,161)
New financial assets originated	5,498,253	110,672	16,451	5,625,376
Repayments	(2,249,827)	(257,509)	(18,746)	(2,526,082)
Write off	(943,084)	(72,643)	(35,089)	(1,050,816)
Gross carrying amount as at 30 September 2025	11,858,440	3,291,342	591,981	15,741,763

Commercial & Corporate Loans

	30 September 2024			
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Gross carrying amount as at 1 October 2023	9,185,450	3,913,846	605,403	13,704,699
Transfers:				
Transfer from stage 1 to stage 2	(596,948)	645,352	--	48,404
Transfer from stage 1 to stage 3	(16,478)	--	15,545	(933)
Transfer from stage 2 to stage 1	2,671,295	(2,872,608)	--	(201,313)
Transfer from stage 2 to stage 3	--	(62,174)	52,174	(10,000)
Transfer from stage 3 to stage 1	1,197	--	(1,115)	82
Transfer from stage 3 to stage 2	--	508	(760)	(252)
New financial assets originated	2,947,775	293,601	13,654	3,255,030
Write off	(2,314,248)	(556,133)	(62,041)	(2,932,422)
FX and other movements	--	--	(38,817)	(38,817)
Gross carrying amount as at 30 September 2024	11,878,043	1,362,392	584,043	13,824,478

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(xiii) Gross carrying amount (continued)

Financial assets

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Purchased or originated credit impaired \$'000	Total \$'000
Gross carrying Balance as at 1 October 2024	14,880,908	--	--	716,494	15,597,402
New financial assets originated	5,434,845	--	--	18,200	5,453,045
Change in PDs/LGDs/EADs	(235)	--	--	1,732	1,497
Repayments	(5,770,299)	--	--	(47,631)	(5,817,930)
Unwind of discounts	31,797	--	--	9,890	41,687
FX and other movements	31,377	--	--	1,290	32,667
Gross carrying balance as at 30 September 2025	14,608,393	--	--	699,975	15,308,368

Financial assets

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Purchased or originated credit impaired \$'000	Total \$'000
Gross carrying Balance as at 1 October 2023	11,143,141	22,371	--	734,048	11,899,560
Transfer from stage 2 to stage 1	22,371	(22,371)	--	--	--
New financial assets originated	14,069,118	--	--	19,680	14,088,798
Change in PDs/LGDs/EADs	(194)	--	--	1,435	1,241
Repayments	(10,449,560)	--	--	(46,154)	(10,495,714)
Unwind of discounts	113,724	--	--	6,587	120,311
FX and other movements	(17,692)	--	--	898	(16,794)
Gross carrying balance as at 30 September 2024	14,880,908	--	--	716,494	15,597,402

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(xiv) Write-off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group's effort to dispose of repossessed collateral is such that there is no reasonable expectation of recovering in full.

The Group may write-off financial assets that are still subject to enforcement activity. During the year ended 30 September 2025, \$47.7 million of financial assets were written off (2024: \$50.5M). The Group still seeks to recover amounts it is legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery.

(xv) Modification & replacements of financial assets

The Group sometimes modifies the contractual terms and conditions of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery (note 2.e.d.i) (note 3.a.iv).

The Group assesses if there is a subsequent significant increase in credit risk in relation to such assets through the Classified Credit Management Review process.

(xvi) Concentration of risks of financial assets with credit risk exposure

The following table breaks down the Group's main credit exposure as categorised by counterparty industry sectors:

	2025 Gross maximum exposure \$'000	2024 Gross maximum exposure \$'000
Cash and due from other banks	4,824,376	5,257,835
Statutory deposits	2,268,002	2,472,872
Consumer	5,308,823	4,834,794
Agriculture	12,608	162,329
Petroleum	897,429	1,076,426
Manufacturing	821,912	772,087
Construction	1,312,529	1,290,375
Distribution	1,808,325	1,229,949
Hotels and guest houses	2,271,652	1,952,987
Transport, storage and communications	1,169,783	1,113,957
Finance, insurance and real estate	8,196,231	9,254,525
Other business services	4,082,625	2,849,035
Personal services	44,707	22,765
Real estate mortgages	3,913,526	3,702,464
Government related	9,688,053	8,922,231
Credit commitments	1,055,845	862,315
Financial guarantee	157,894	177,046
Other assets	594,408	462,820
Total	48,428,728	46,416,812

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Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

b. *Market risk*

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risks arise from open positions in interest rate, currency, commodity and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates, commodity prices and equity prices. The Group separates exposure to market risk into either trading or non-trading portfolios.

The market risks arising from trading and non-trading activities are measured separately by the Group Market Risk Unit who submit reports to the SMERMC on a regular basis and also reports via the Group Enterprise Risk Management Unit to the Group's Board Enterprise Risk Management Committee to enable Board oversight of market risk issues. Additionally, on a monthly basis, the Group's Pricing Committee reviews and approves the yield curves used to value all investment securities and reports on this into the Group ALCO. This Committee also provides to the Group ALCO, technical information that may be relevant to current and developing market conditions from time to time.

Trading portfolios include those portfolios arising from market-making transactions where the Group acts as a principal with clients or with the market. Trading portfolios are those positions entered into primarily to take advantage of market movements to generate capital gains.

Non-trading portfolios primarily arise from the interest rate management of the Group's retail and commercial banking assets and liabilities. Non-trading portfolios consist of interest rate, foreign exchange and equity risks arising from the Group's fair value through other comprehensive income portfolio of financial assets.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

b. Market risk (continued)

(i) Currency risk

The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. It is the policy of the Group not to engage in speculative foreign exchange activities, since its primary focus is to supply foreign currency to customers at a profit, with the US dollar dominating trading. However, as supply usually lags behind customer demand, the Group may find itself in an overbought or oversold position.

The Group's strategy of managing this risk is to buy low and sell high; establish relationships with corporate foreign exchange earners; limit foreign exchange exposure; avoid speculation with an aim to keep a balanced position; and match foreign currency denominated assets with foreign currency denominated liabilities. The Group does not currently engage in any hedging activities to mitigate currency risk.

Foreign currency exposure for financial assets, financial liabilities and off-balance sheet items expressed in TT\$.

	TT\$ \$'000	US\$ \$'000	Other \$'000	Total \$'000
As at 30 September 2025				
Financial assets				
Cash and due from other banks	644,043	3,279,332	901,001	4,824,376
Statutory deposits with central banks	2,121,230	12,564	134,208	2,268,002
Financial assets				
- Fair value through other comprehensive income	5,216,868	5,253,142	389,014	10,859,024
- Amortised cost	2,464,844	994,998	1,434,486	4,894,328
- Fair value through profit or loss	21,007	265	294	21,566
Loans to customers	14,248,155	7,470,404	2,061,674	23,780,233
Other assets	365,128	185,726	43,554	594,408
Investments accounted for using equity methods	61,878	223,314	--	285,192
Total financial assets	25,143,153	17,419,745	4,964,231	47,527,129
Financial liabilities				
Customers' deposits	21,996,599	5,828,314	3,069,887	30,894,800
Other funding instruments	2,711,543	525,987	1,369,880	4,607,410
Due to other banks	945,767	1,098,683	82,455	2,126,905
Lease liabilities	182,542	--	23,429	205,971
Bonds payable	1,000,000	--	49,789	1,049,789
Creditors and accrued expenses	583,112	87,453	64,309	734,874
Total financial liabilities	27,419,563	7,540,437	4,659,749	39,619,749
Net on balance sheet position	(2,276,410)	9,879,308	304,482	7,907,380
Off balance sheet items	125,046	30,780	2,067	157,893
Credit commitments	618,874	118,790	318,182	1,055,846

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

b. Market risk (continued)

(i) Currency risk (continued)

Foreign currency exposure for financial assets, financial liabilities and off balance sheet items (continued):

	TT\$ \$'000	US\$ \$'000	Other \$'000	Total \$'000
As at 30 September 2024				
Financial assets				
Cash and due from other banks	369,478	3,772,678	1,115,679	5,257,835
Statutory deposits with central banks	2,318,951	18,992	134,929	2,472,872
Investment securities				
- Fair value through other comprehensive income	4,684,223	6,236,119	432,269	11,352,611
- Amortised cost	2,290,397	1,021,016	1,330,428	4,641,841
- Fair value through profit or loss	20,240	225	339	20,804
Loans to customers	12,914,375	6,412,033	1,842,442	21,168,850
Other assets	1,054,486	(635,823)	44,157	462,820
Investments accounted for using equity methods	58,550	213,428	--	271,978
Total financial assets	23,710,700	17,038,668	4,900,243	45,649,611
Financial liabilities				
Customers' deposits	20,478,086	6,373,487	3,012,112	29,863,685
Other funding instruments	1,744,360	1,146,039	1,351,051	4,241,450
Due to other banks	200,633	1,114,831	103,744	1,419,208
Lease liabilities	222,095	--	3,455	225,550
Bonds payable	1,000,000	618,142	106,978	1,725,120
Creditors and accrued expenses	490,007	68,342	72,162	630,511
Total financial liabilities	24,135,181	9,320,841	4,649,502	38,105,524
Net on balance sheet position	(424,481)	7,717,827	250,741	7,544,087
Off balance sheet items	136,977	37,866	2,203	177,046
Credit commitments	289,567	229,300	343,448	862,315

Included in the "Other" category are assets and liabilities held in UK pound sterling, Canadian dollars, Euros, Barbados, Eastern Caribbean Dollars and Yen. A 1% increase or decrease in any of these currencies would not significantly impact the Group's profit.

If the TT\$ appreciates by 25 basis points against the US\$, the profit would decrease by \$25.5 million (2024: decrease by \$19.9 million). The average change for the last three (3) years was nil (2024: Nil). There were no changes for 2025 (2024: Nil).

(ii) Interest rate risk

Interest rate risk management focuses on potential changes in net interest income resulting from changes in interest rates, product spreads and mismatches in the re-pricing between interest rate sensitive assets and liabilities.

The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and future cash flows. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of the changes in market interest rates. Cashflow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rate.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

b. Market risk (continued)

(ii) Interest rate risk (continued)

The Group's objective in the management of its interest rate risk is to reduce the sensitivity of its earnings and overall portfolio value to fluctuations in the interest rate. The strategy employed to achieve this involves the active pricing of deposit and loan products, increasing market share of loans and funding, diversifying portfolios, changing the mix of products in accordance with market trends and reducing funding mismatch through long-term instruments.

The table below summarises the Group's exposure to interest rate risk. The assets and liabilities are categorised by the earlier of the repricing date and the maturity date.

As at 30 September 2025	Up to 1 month \$'000	1 to 3 months \$'000	3 to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets							
Cash and due from other banks	2,461,776	479,713	504,454	--	--	1,378,433	4,824,376
Statutory deposits with central banks	12,513	--	--	--	--	2,255,489	2,268,002
Financial assets							
- Fair value through other comprehensive income	604,974	162,019	4,184,796	3,767,526	1,679,482	460,227	10,859,024
- Amortised cost	7,354	25,850	536,720	2,265,198	2,059,206	--	4,894,328
-Fair value through profit or loss	20,675	--	--	--	--	891	21,566
Loan to customers	2,313,022	1,483,635	4,001,576	9,698,017	6,283,983	--	23,780,233
Investments accounted for using equity methods	--	--	--	--	--	285,192	285,192
Other assets	--	--	--	--	--	594,408	594,408
Total financial assets	5,420,314	2,151,217	9,227,546	15,730,741	10,022,671	4,974,640	47,527,129
Financial liabilities							
Customers' deposits	25,353,926	978,613	2,374,880	360,453	152	1,826,776	30,894,800
Other funding instruments	874,339	777,426	2,442,273	513,372	--	--	4,607,410
Due to other banks	939,812	--	1,104,638	--	--	82,455	2,126,905
Bonds payable	--	--	49,789	1,000,000	--	--	1,049,789
Creditors and accrued expenses	--	--	--	--	--	734,874	734,874
Total financial liabilities	27,168,077	1,756,039	5,971,580	1,873,825	152	2,644,105	39,413,778
Interest sensitivity gap	(21,747,763)	395,178	3,255,966	13,856,916	10,022,519		

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

b. Market risk (continued)

(ii) Interest rate risk (continued)

As at 30 September 2024	Up to 1 month \$'000	1 to 3 months \$'000	3 to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets							
Cash and due from other banks	3,283,814	565,731	518,070	--	--	890,220	5,257,835
Statutory deposits with central banks	18,993	--	--	--	--	2,453,879	2,472,872
Financial assets							
- Fair value through other comprehensive income	233,606	245,204	2,838,328	5,748,225	1,877,100	410,148	11,352,611
- Amortised cost	42,947	25,537	1,611,105	1,390,045	1,572,205	--	4,641,839
- Fair value through profit or loss	20,240	--	--	--	--	564	20,804
Loan to customers	2,209,542	1,088,217	3,151,125	8,810,002	5,909,964	--	21,168,850
Investments accounted for using equity methods	--	--	--	--	--	271,978	271,978
Other assets	--	--	--	--	--	462,820	462,820
Total financial assets	5,809,142	1,924,689	8,118,628	15,948,272	9,359,269	4,489,609	45,649,609
Financial liabilities							
Customers' deposits	24,694,022	815,602	2,128,374	423,516	153	1,802,018	29,863,685
Other funding instruments	809,411	720,302	1,809,583	902,154	--	--	4,241,450
Due to other banks	32,080	--	1,131	1,282,253	--	103,744	1,419,208
Bonds payable	--	--	675,331	49,789	1,000,000	--	1,725,120
Creditors and accrued expenses	--	--	--	--	--	630,511	630,511
Total financial liabilities	25,535,513	1,535,904	4,614,419	2,657,712	1,000,153	2,536,273	37,879,974
Interest sensitivity gap	(19,726,371)	388,785	3,504,209	13,290,560	8,359,116		

Interest rate risk management focuses on the potential changes in net interest income resulting from changes in interest rates, product spreads and mismatch in the re-pricing between interest rate sensitive assets and liabilities.

A 100 basis point increase in interest rates will cause a increase in profit of \$4.1 million (2024: decrease of \$16.1 million) and a decrease in reserves of \$312.5 million (2024: \$307.3 million).

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

b. Market risk (continued)

(iii) Other price risk

Other price risk arises due to the possibility that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Group is affected by changing prices of equity instruments mainly classified as fair value through other comprehensive income securities with fair value movements recognised in shareholders' equity. These investments are held for strategic reasons and risk is managed via exposure limits. As at 30 September 2025, the Group had the following equity positions within the jurisdiction of Jamaica.

	Originating currency JMD '000	Functional currency TTD '000
Equities instruments recognised in OCI		
As at September 30 2025		
Equity instruments	6,969,466	294,718
FX	--	(4,092)
MTM Movement	619,207	25,822
	<u>7,588,673</u>	<u>316,448</u>
As at September 30 2024		
Equity instruments	7,022,097	302,563
Disposal	(25,800)	(1,200)
FX	--	(5,510)
MTM Movement	(26,831)	(1,135)
	<u>6,969,466</u>	<u>294,718</u>

Price sensitivity

These securities are listed in Jamaica; if prices for equity securities listed in Jamaica move by 15% (2024: 15%) respectively with all other variables including tax being held constant, the effects on the other comprehensive income would have been plus/(minus) TT\$47.5 million in 2025 (plus/minus TT\$44.8 million in 2024).

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

c. *Liquidity risk*

Liquidity risk is the risk that the Group will be unable to generate or obtain sufficient cash or its equivalent in a timely and cost-effective manner to meet its commitments when they fall due under normal and stress circumstances and arises from fluctuations in cash flows. The Group is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturing deposits and other funding instruments, loan draw downs, guarantees and from margin and other calls on cash settled derivatives. The Group does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty.

Liquidity risk management process

The Group's liquidity management process is carried out by the Group's Treasury and International Trade Centre and monitored by the Group's Asset and Liability Committee. The Group's liquidity management framework is designed to ensure that there are adequate reserves of cash and other liquid securities to satisfy current and prospective commitments arising from either on-balance sheet or off-balance sheet liabilities. The Group relies on a broad range of funding sources and applies prudent limits to avoid undue concentration. Current and projected cash flows are monitored, together with diversification of funding and contingency planning, and ensuring that funding disturbances are minimised. The Group manages liquidity risk using both expected and contractual cash flows, by preserving a large and diversified base of core deposits from retail and commercial customers, by maintaining ongoing access to wholesale funding and by maintaining a liquid pool of marketable securities dedicated to mitigating liquidity risk as a contingency measure. Fallback mechanisms include access to the local interbank and institutional markets and stand-by lines of credit with external parties and the ability to close out or liquidate market positions.

Compliance with liquidity policies and risk limits is tracked by Group Market Risk and reported into the Senior Management Enterprise Risk Management Committee and via the Group Enterprise Risk Management Unit to the Board Enterprise Risk Management Committee.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

c. Liquidity risk (continued)

(i) Financial assets and liabilities

The table below analyses financial assets and liabilities of the Group into relevant maturity groupings based on the remaining period at the year end to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 30 September 2025	Up to 1 month \$'000	1 to 3 months \$'000	3 to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Liabilities						
Customers' deposits	27,186,574	996,275	2,424,079	372,330	154	30,979,412
Other funding instruments	1,400,862	781,142	2,495,395	538,201	--	5,215,600
Bonds payable	4,162	8,323	83,638	1,178,951	--	1,275,074
Due to other banks	1,022,974	--	1,143,485	--	--	2,166,459
Lease liabilities	8,062	11,570	45,656	96,478	104,212	265,978
Creditors and accrued expenses	734,874	--	--	--	--	734,874
Total financial liabilities	30,357,508	1,797,310	6,192,253	2,185,960	104,366	40,637,397
Assets						
Cash and due from other banks	4,816,104	496,545	514,248	--	--	5,826,897
Statutory deposits with central banks	2,268,002	--	--	--	--	2,268,002
Financial assets						
- Fair value through other comprehensive income	264,561	145,565	4,460,615	4,432,730	1,869,746	11,173,217
- Amortised cost	50,295	29,869	640,197	2,873,850	2,302,634	5,896,845
- Fair value through profit and loss	20,675	--	--	--	--	20,675
Loans to customers	1,294,383	1,711,576	4,953,483	12,817,055	7,379,268	28,155,765
Other assets	594,408	--	--	--	--	594,408
Total financial assets	9,308,428	2,383,555	10,568,543	20,123,635	11,551,648	53,935,809
Net liquidity position	(21,049,080)	586,245	4,376,290	17,937,675	11,447,282	13,298,412

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

c. Liquidity risk (continued)

(i) Financial assets and liabilities (continued)

As at 30 September 2024	Up to 1 month \$'000	1 to 3 months \$'000	3 to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Liabilities						
Customers' deposits	26,570,136	829,565	2,166,333	437,051	170	30,003,255
Other funding instruments	1,080,821	723,165	1,853,468	942,111		4,599,565
Bonds payable	4,162	8,189	729,792	245,942	1,029,132	2,017,217
Due to other banks	141,671	--	51,232	1,341,551	--	1,534,454
Lease liabilities	5,437	10,874	47,908	119,365	98,537	282,121
Creditors and accrued expenses	630,511	--	--	--	--	630,511
Total financial liabilities	28,432,738	1,571,793	4,848,733	3,086,020	1,127,839	39,067,123
Assets						
Cash and due from other banks	4,404,820	571,173	517,798	--	--	5,493,791
Statutory deposits with central banks	2,472,872	--	--	--	--	2,472,872
Financial assets						
- Fair value through other comprehensive income	195,702	108,331	3,173,191	6,383,423	2,161,638	12,022,285
- Amortised cost	53,397	59,686	1,808,855	1,905,005	2,187,073	6,014,016
- Fair value through profit and loss	20,240	--	--	--	--	20,240
Loans to customers	2,001,282	1,315,723	4,063,737	11,460,751	6,991,790	25,833,283
Other assets	462,820	--	--	--	--	462,820
Total financial assets	9,611,133	2,054,913	9,563,581	19,749,179	11,340,501	52,319,307
Net liquidity position	(18,821,605)	483,120	4,714,848	16,663,159	10,212,662	13,252,184

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

c. Liquidity risk (continued)

(ii) Assets held for managing liquidity risk

The Group holds a diversified portfolio of cash and high-quality highly-liquid securities to support payment obligations and contingent funding in a stressed market environment. The Group's assets held for managing liquidity risk comprise:

- Cash and balances with central banks;
- Certificates of deposit;
- Government bonds and other securities that are readily acceptable in repurchase agreements with central banks; and
- Secondary sources of liquidity in the form of highly liquid instruments in the Group's investment portfolios.

(iii) Off-Balance sheet items

The table below analyses the contingent liabilities and commitments of the Group into relevant maturity groupings based on the remaining period at the year end to the contractual maturity date.

As at 30 September 2025	Up to 1 month \$'000	1 to 3 months \$'000	3 to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Credit commitments	737,664	--	318,182	--	--	1,055,846
Acceptances	2,019	--	2,067	--	--	4,086
Guarantees	72,615	1,139	37,227	27,528	3,945	142,454
Letters of credit	--	502	10,852	--	--	11,354
Capital commitments	--	--	818,337	8,100	--	826,437
Total	812,298	1,641	1,186,665	35,628	3,945	2,040,177

As at 30 September 2024	Up to 1 month \$'000	1 to 3 months \$'000	3 to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Credit commitments	518,867	--	343,448	--	--	862,315
Acceptances	1,917	8,130	2,203	--	--	12,250
Guarantees	75,415	3,806	37,344	1,722	34,068	152,355
Letters of credit	--	1,209	10,952	280	--	12,441
Capital commitments	--	--	158,010	--	--	158,010
Total	596,199	13,145	551,957	2,002	34,068	1,197,371

d. Fiduciary activities

The Group provides custody, trustee and investment management services to third parties which involve the Group making allocation and purchase and sale decisions in relation to a wide range of financial instruments. Those assets that are held in a fiduciary capacity are not included in these consolidated financial statements. The assets under administration at 30 September 2025 totalled \$37.8 billion (2024 - \$37.0 billion).

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

e. Capital management

The Group's objectives when managing capital, which is a broader concept than the equity on the face of the statement of financial position, are:-

- To comply with the capital requirements set by the regulators in the differing jurisdictions in which the Group operates;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits for other stakeholders;
- To ensure that the Group can remain solvent during periods of adverse earnings or economic decline; and
- To ensure that the Group is adequately capitalised to cushion depositors and other creditors against losses.

Capital adequacy and the use of regulatory capital are monitored monthly by the Group ALCO, employing techniques based on the guidelines developed by the Basel Committee on Banking Regulations and Supervisory practices, as implemented by the Central Banks of Trinidad and Tobago and Barbados for supervisory purposes. The required information is filed with the Central Bank of Trinidad & Tobago on a monthly basis and with the Central Bank of Barbados quarterly.

Under Section 9(1) of the Financial Institutions Act Chapter 79:09 of the Revised Laws of the Republic of Trinidad and Tobago, the Financial Institution (Capital Adequacy) Regulations 2020, being the Basel II/III framework, was passed effective 14 May 2020. These Regulations, detailed on Schedule 1, Regulations 8 and 18(1), require each financial institution to:-

- Maintain a ratio of regulatory capital to risk adjusted assets (Credit, Operational and Market) of not less than the minimum standard of 10%.
- Maintain a ratio of Tier 1 capital to risk adjusted assets (Credit, Operational and Market) of not less than the minimum standard of 6%.
- Maintain a ratio of common equity Tier 1 capital to risk adjusted assets (Credit, Operational and Market) of not less than the minimum standard of 4.5%.

The Central Bank of Barbados requires each financial institution to:-

- Maintain a ratio of qualifying capital to risk-weighted assets of not less than the minimum standard of 8%, of which the core capital shall be at least 4%.

The Group's regulatory capital is comprised of:-

- Tier 1 Capital - ordinary share capital, statutory reserve fund, capital reserve, general reserve and retained earnings.
- Tier 2 Capital – preference shares, qualifying subordinated loan capital and impairment allowances.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

f. Capital management (continued)

	2025 \$'000	2024 \$'000
Tier 1 Capital		
Share capital	427,341	458,557
Statutory reserve	1,255,070	1,248,938
Capital reserve	248,614	161,985
General reserve	46,720	59,213
Retained earnings	6,401,861	6,026,503
Less: Intangible assets	(309,455)	(289,343)
Total Tier 1	<u>8,070,151</u>	<u>7,665,853</u>
Tier 2 Capital		
Preference shares	103,600	103,600
Eligible reserve provision	53,703	35,428
Total Tier 2 Capital	<u>157,303</u>	<u>139,028</u>
Total Capital	<u><u>8,227,454</u></u>	<u><u>7,804,881</u></u>
Ratios		
Risk adjusted assets (credit, operational & market)	<u>37,198,761</u>	<u>43,764,780</u>
Qualifying capital to risk adjusted assets	<u>22.12%</u>	<u>17.83%</u>
Tier 1 capital to risk adjusted assets	<u>21.69%</u>	<u>17.52%</u>

As at 30 September 2025 and 2024, the Group and its qualifying subsidiaries were in compliance with these requirements.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

g. Fair value of financial assets and liabilities

(i) Financial instruments not measured at fair value

The following table summarises the carrying amounts and fair values of those financial assets and liabilities presented on the Group's consolidated statement of financial position at an amount other than their fair value.

Assets	Carrying value		Fair value	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and due from other banks	4,824,377	5,491,832	4,824,377	5,491,832
Statutory deposits with Central Banks	2,268,002	2,472,872	2,268,002	2,472,872
Financial instruments				
- Loans to customers	4,894,329	21,168,850	5,050,341	23,787,176
- Investment securities- amortised cost	23,780,232	4,641,840	26,481,988	4,674,318
Other assets	594,408	462,750	594,408	462,750
Liabilities				
Customers' deposits	30,894,800	29,937,286	31,063,418	30,082,179
Other funding instruments	4,607,411	4,241,451	4,844,976	4,281,225
Bonds payable	1,049,789	1,725,120	1,002,943	1,634,471
Due to other banks	2,126,904	1,419,208	2,312,940	1,471,725
Creditors and accrued expenses	734,874	630,511	734,874	630,511

The fair values of the Group's financial instruments are determined in accordance with International Financial Reporting Standards (IFRS 9). See Note 3 and 4 for further details of the fair value measurements (note 3.g).

Financial instruments where carrying value is equal to fair value

Due to their liquidity and short-term maturity, the carrying values of certain financial instruments approximate their fair values. Financial instruments where carrying value is approximately equal to fair value include cash and due from other banks, statutory deposits with Central Banks, other assets and creditors and accrued expenses.

Loans to customers less allowance for loan losses

Loans to customers are net of specific and other provisions for impairment, which reflects the additional credit risk. The estimated fair value of these loans represents the discounted amount of future cash flows based on prevailing market rates.

Investment securities – amortised cost

Fair value for amortised cost assets is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is estimated using a discounted cash flow valuation methodology where all cash-flows of the instruments are discounted at an appropriate yield plus a credit spread where applicable. The fair value of the amortised cost portfolio is computed for disclosure purposes only. See note 3.g.ii for Fair Value Hierarchy.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

g. Fair value of financial assets and liabilities (continued)

(i) Financial instruments not measured at fair value (continued)

Customer deposits

Due to their liquidity and short-term maturity, the carrying values of some customer deposits approximate their fair value. The fair value of the other customer deposits is computed using discounted cash flow analyses at current market interest rates.

Bonds payable

The fair value of bonds payable is calculated using discounted cash flow analyses assuming the 'yield-to-call' method of valuation, when call options are in the money. When they are not in the money, the yield to maturity method of valuation is used. These bonds carry fixed interest rates and have been discounted using the prevailing market rate of similar instruments.

(ii) Fair value hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to these valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created instruments whose fair value is determined based on the following fair value hierarchy:-

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes debt instruments.
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

g. Fair value of financial assets and liabilities (continued)

(ii) Fair value hierarchy (continued)

The following table shows an analysis of financial instruments measured at fair value by level of the fair value hierarchy:

As at 30 September 2025	Level 1	Level 2	Level 3	Total
Investment securities	\$'000	\$'000	\$'000	\$'000
Fair value through profit or loss				
- Debt securities	--	20,675	--	20,675
- Equity securities	891	--	--	891
	891	20,675	--	21,566
Fair value through other comprehensive income				
- Debt securities	448,127	9,950,753	--	10,398,880
- Equity securities	443,935	3,452	12,757	460,144
	892,062	9,954,205	12,757	10,859,024
Total Investment securities	892,953	9,974,880	12,757	10,880,590

As at 30 September 2024	Level 1	Level 2	Level 3	Total
Investment securities	\$'000	\$'000	\$'000	\$'000
Fair value through profit or loss				
- Debt securities	--	20,240	--	20,240
- Equity securities	564	--	--	564
	564	20,240	--	20,804
Fair value through other comprehensive income				
- Debt securities	3,775,540	7,163,769	--	10,939,309
- Equity securities	397,487	3,239	12,576	413,302
	4,173,027	7,167,008	12,576	11,352,611
Total Investment securities	4,173,591	7,187,248	12,576	11,373,415

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

3 Financial risk management (continued)

g. Fair value of financial assets and liabilities (continued)

(ii) Fair value hierarchy (continued)

There were no transfers between Level 1 and Level 2 during the year. Reconciliation of Level 3 items are as follows:-

	Equity \$'000	Total \$'000
September 2025		
Opening balance	12,576	12,576
Fair value through OCI	161	161
Exchange	20	20
Disposal	--	--
Closing balance	12,757	12,757

	Equity \$'000	Total \$'000
September 2024		
Opening balance	12,370	12,370
Fair value through OCI	885	885
Exchange	21	21
Disposal	(700)	(700)
Closing balance	12,576	12,576

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

4 Critical accounting estimates and judgements

The Group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are outlined below:

a. *Fair value of financial assets –fair value through other comprehensive income*

The Group uses the discounted cash flow method to determine the fair value of the financial assets not traded in active markets. The discounted cash flow method discounts the cash-flows of the financial assets at an appropriate yield plus a credit spread where applicable. The carrying value of financial assets measured at fair value through other comprehensive income would decrease by \$312.5 million if the discount rate used in the discounted cash flow analysis is increased by 100 basis points from management's estimates (2024: \$307.3 million).

The Group's credit spread methodology utilises gradient tenors and currency specific spreads. The appropriate credit spread for the agency or corporate fixed income security is determined using a cubic spline interpolation of the appropriate currency and credit rating category in the credit spread matrix based on the remaining tenor of the facility. This singular credit spread is then added to the discount spot rates to value the facility using the discounted cashflow method.

The models used to determine fair values are validated, and periodically reviewed by experienced personnel at Group Market Risk.

b. *Measurement of the expected credit loss allowance*

The measurement of the expected credit loss (ECL) allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 3.a.v, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL;
- Establishing groups of similar financial assets for the purposes of measuring ECL;
- Determination of macroeconomic drivers and forecasting macroeconomic scenarios;
- Recovery rates on unsecured exposures; and
- Drawdown of approved facilities

On a quarterly basis, the Group assesses Stage 3 loans to customers for potential impairment. The amount of the expected credit loss is determined by assessing the recoverable value of the collateral (where available) and management's expectation of the extent of loss on a defaulted exposure. Management requires an independent valuation of the collateral obtained as part of the loan origination process.

Management's expectation is based on the Group's past recovery performance and can vary based on product type or seniority of claim. The recoverable value of collateral is calculated by adjusting for the cost of disposal of the collateral and the expected time to sell the collateral, discounted by the effective interest rate of the facility.

Loss given default

The Loss Given Default rate on corporate senior unsecured bonds is estimated to be 60% based on the International Swaps and Derivatives Association standard Credit Default Swap contract specification for North American corporate issuers. The Loss Given Default rate on sovereign senior unsecured bonds is estimated to be 50% based on the average Loss Given Default rate on Sovereign bonds during the period 1983 to 2022 as reported by Moody's Investors Service (note 3.a.vi).

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

4 Critical accounting estimates and judgements (continued)

c. *Income taxes*

Management judgment is required in determining provisions for income taxes and there are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. When appropriate, particularly where the ultimate tax determination is uncertain, management also obtains opinions or advice from leading tax advisors and regularly reassesses its strategy in relation to such exposures.

The Group is subject to income tax in various jurisdictions. Tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Substantive enactment is considered to be achieved when further steps in the enactment process will not change the outcome of a proposed change in tax law. Management considers the legislative process applicable in each jurisdiction in which it operates in determining at what point a proposed change in tax law will be considered substantively enacted by identifying the point after which further steps in the enactment process will not affect the outcome of the proposed change.

d. *Retirement benefits*

The present value of the retirement benefit obligations depends on a number of factors that are determined on an actuarial basis, by an independent external expert, using a number of assumptions. Any changes in these assumptions will impact the carrying amount of pension obligations.

The assumptions used in determining the net cost (income) for pensions include the discount rate, salary and pension increases. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds, and where no deep corporate market exists, the Government bonds are used, that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability. In determining the salary increases, the Group considered long-term salary inflation, age, merit and promotion (note 15.j for sensitivity).

e. *Fair valuation of properties*

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making the judgement, the Group considers information from a variety of sources including:

- (i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- (ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The Group engages external, independent and qualified valuers to determine the fair value of the Group's land and buildings, at least every three years in accordance with the Group's policy (note 13 (ii)). The last independent valuations were done in September 2024. The valuations for 2025 were performed by management in September 2025.

The valuations are based on current market conditions and thus may change in the future (note 13 (ii)).

f. *Estimated impairment of goodwill*

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2 b (iii). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. If the discounted rate used in the value-in-use calculation was increased by 100 basis points from management's estimates, the value in use calculation will still exceed the fair value less cost to sell calculation, and there would be no impairment of goodwill.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

5 Segment analysis

For management purposes, the Group is organized into five business segments based on products and services as follows:-

- **Retail banking:** includes loans and mortgages, deposit, foreign exchange transactions, credit and debit cards and card merchants acquiring business with retail and commercial customers.
- **Corporate banking:** loans and credit facilities and deposits and current accounts for corporate and institutional customers.
- **Treasury management and investment banking:** liquidity management and investment banking services including corporate finance, and specialised financial trading.
- **Asset management:** investment products and services to institutional investors and intermediaries.
- **Group function:** finance, legal, and other centralised functions.

Other Group operations comprise fund management, institutional finance and providing computer services, none of which constitutes a separately reportable segment and business activities from head office.

As the Group's segment operations are all financial with a majority of revenues deriving from interest and the Group Chief Executive Officer relies primarily on net interest revenue to assess the performance of the segment, the total interest income and expense for all reportable segments is presented on a net basis.

There were no changes in the reportable segments during the year.

Transactions between the business segments are carried out at arm's length. The revenue from external parties reported to the Group Chief Executive Officer is measured in a manner consistent with that in the consolidated income statement. The segmental information is reported gross and therefore consolidation adjustments have not been eliminated.

Funds are ordinarily allocated between segments, resulting in funding cost transfers disclosed in inter-segment net interest income. Interest charged for these funds is based on the Group's average cost of funding. There are no other material items of income or expense between the business segments.

Internal charges and transfer pricing adjustments have been reflected in the performance of each business. Revenue-sharing agreements are used to allocate external customer revenues to a business segment on a reasonable basis.

The Group's management reporting is based on a measure of operating profit comprising net interest income, loan impairment charges, net fee and commission income, other income and non-interest expenses.

The information provided about each segment is based on the internal reports about segment profit or loss, assets and other information, which are regularly reviewed by the Executive Management.

Segment assets and liabilities comprise operating assets and liabilities, being the majority of the consolidated statement of financial position.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

5 Segment analysis (continued)

a. Segment results of operations

The segment information provided to the Executive Management for the reportable segments is as follows:-

Year ended 30 September 2025	Retail banking \$'000	Corporate banking \$'000	Treasury & investment banking \$'000	Trustee & asset management \$'000	Group functions \$'000	Total \$'000
Net interest income	802,470	837,400	458,056	5,615	(2,695)	2,100,846
Inter-segment net interest income	205,137	(199,128)	(6,009)	--	--	--
Net fee and commission income	285,896	40,724	135,010	96,882	5,111	563,623
Net foreign exchange gains	32,785	560	154,654	127	1,128	189,254
Other income	5,389	(41)	36,461	2,414	1,580,441	1,624,664
Total net revenue	1,331,677	679,515	778,172	105,038	1,583,985	4,478,387
Impairment (charges)/write back	(37,638)	4,462	(16,033)	22	30	(49,157)
Impairment on non-financial asset	--	--	--	--	--	--
Depreciation and amortisation expense	(86,204)	(428)	(335)	(4,320)	(47,848)	(139,135)
Administrative expenses	(292,119)	(33,539)	(92,227)	(32,773)	(285,903)	(736,561)
Other operating expenses	(465,911)	(14,606)	(73,700)	(11,815)	(70,692)	(636,724)
Total non-interest expenses	(881,872)	(44,111)	(182,295)	(48,886)	(404,413)	(1,561,577)
Profit before taxation	449,805	635,404	595,877	56,152	1,179,572	2,916,810
Income tax expense	(2,708)	--	(354,733)	(17,843)	24	(375,260)
Profit for the year	447,097	635,404	241,144	38,309	1,179,596	2,541,550
As at 30 September 2025						
Total assets	13,512,259	13,418,468	21,801,829	415,685	8,899,991	58,048,232
Total liabilities	23,196,566	3,708,935	13,982,038	125,758	669,269	41,682,566
Property & equipment	433,578	1,313	224,423	1,569	261,541	922,424
Intangibles	66,391	--	5,806	44	80,328	152,569

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

5 Segment analysis (continued)

a. Segment results of operations (continued)

Year ended 30 September 2024	Retail banking \$'000	Corporate banking \$'000	Treasury & investment banking \$'000	Trustee & asset management \$'000	Group functions \$'000	Total \$'000
Net interest income	703,869	835,366	518,395	5,623	617	2,063,870
Inter-segment net interest income	82,621	(74,194)	(8,427)	--	--	--
Net fee and commission income	263,629	32,731	115,402	94,931	4,950	511,643
Net foreign exchange gains	35,210	1,027	106,507	39	911	143,694
Other income	5,056	481	139,385	2,467	596,471	743,860
Total net revenue	1,090,385	795,411	871,262	103,060	602,949	3,463,067
Impairment write back/(charges)	(17,923)	11,188	1,765	955	--	(4,015)
Impairment on non financial asset	(5,832)	--	3,241	--	--	(2,591)
Depreciation and amortisation expense	(65,046)	(288)	(17,972)	(5,352)	(37,376)	(126,034)
Administrative expenses	(287,263)	(30,939)	(144,474)	(27,858)	(264,811)	(755,345)
Other operating expenses	(421,411)	(12,969)	(96,970)	(11,507)	(78,704)	(621,561)
Total non-interest expenses	(797,475)	(33,008)	(254,410)	(43,762)	(380,891)	(1,509,546)
Profit before taxation	292,910	762,403	616,852	59,298	222,058	1,953,521
Income tax expense	(1,207)	(13)	(292,385)	(19,037)	--	(312,642)
Profit for the year	291,703	762,390	324,467	40,261	222,058	1,640,879
As at 30 September 2024						
Total assets	12,310,842	12,238,796	23,298,047	475,847	6,144,590	54,468,122
Total liabilities	22,943,245	3,260,986	13,141,021	109,734	89,268	39,544,254
Property & equipment	413,102	1,109	226,847	5,750	217,520	864,328
Intangibles	36,039	--	6,132	17	90,269	132,457

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

5 Segment analysis (continued)

b. Reconciliation of segment results of operations to consolidated results of operations

Year ended 30 September 2025	Total management reporting \$'000	Adjustments and eliminations \$'000	Total consolidated \$'000
Net interest income	2,100,846	--	2,100,846
Non-interest income	2,377,541	(1,603,792)	773,749
Impairment losses	(49,157)	--	(49,157)
Non-interest expenses	(1,512,420)	23,225	(1,489,195)
Operating profit	2,916,810	(1,580,567)	1,336,243
Share of profit of associates and joint ventures accounted for by the equity method	--	28,600	28,600
Income tax expense	(375,261)	--	(375,261)
Profit for the year	2,541,549	(1,551,967)	989,582
As at 30 September 2025			
Total assets	58,048,232	(8,881,652)	49,166,580
Total liabilities	41,682,566	(1,647,417)	40,035,149

Year ended 30 September 2024	Total management reporting \$'000	Adjustments and eliminations \$'000	Total consolidated \$'000
Net interest income	2,063,870	--	2,063,870
Non-interest income	1,399,197	(729,159)	670,038
Impairment losses	(4,015)	--	(4,015)
Non-interest expenses	(1,502,940)	12,954	(1,489,986)
Operating profit	1,956,112	(716,205)	1,239,907
Share of profit of associates and joint ventures accounted for by the equity method	--	32,236	32,236
Income tax expense	(312,642)	--	(312,642)
Profit for the year	1,643,470	(683,969)	959,501
As at 30 September 2024			
Total assets	54,995,487	(7,918,520)	47,076,967
Total liabilities	39,544,254	(1,098,628)	38,445,626

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

6 Cash and due from other banks

	2025 \$'000	2024 \$'000
Cash and bank balances	2,129,765	2,063,030
Short-term investments	2,694,611	3,194,805
	<u>4,824,376</u>	<u>5,257,835</u>
Short-term investments:		
- 3 months from the date of acquisition	1,955,856	1,543,500
- Maturity over 3 months	738,755	1,651,305
	<u>2,694,611</u>	<u>3,194,805</u>

The average effective interest rate on short-term bank deposits was 6.75% (2024: 5.25%); these deposits have an average maturity of 90 days (2024: 90 days).

Cash and cash equivalents include the following for the purposes of the consolidated statement of cash flow:

Cash and bank balances	2,129,765	2,063,030
Short-term investments – maturity within 3 months	1,955,856	1,543,500
Due to other banks	(2,126,905)	(1,419,209)
	<u>1,958,716</u>	<u>2,187,321</u>

7 Statutory deposits with Central Banks

Under the provisions of Financial Institutions Act 2008 (Trinidad and Tobago), the Bank and its subsidiary (First Citizens Depository Services Limited) are required to maintain as a deposit with the Central Bank of Trinidad and Tobago restricted cash balances. These balances represent a ratio of certain deposit liabilities held in such form and to such extent as the Central Bank may prescribe from time to time. As of 30 September 2025, the current ratio was 10% for First Citizens Bank Limited as per the Monetary Policy Announcement of the Central Bank of Trinidad and Tobago in July 2024 (2024: 10%) and 9% for First Citizens Depository Services Limited (2024: 9%). Under the provisions of the Act, it can be waived for a specified period of time and on such conditions as may be determined by the Central Bank.

In Barbados, under the provisions of the Financial Institution Act, 1996-16, the Bank's subsidiary, First Citizens Bank (Barbados) Limited, is required to maintain as a deposit with the Central Bank of Barbados restricted cash balances. This balance represents a ratio of customers deposit balances (both domestic and foreign currency) held in such form and to such extent as the Minister, on advice of the Central Bank may prescribe from time to time. As at 30 September 2025, the ratio was 5% of total domestic customer deposit balances (comprising 5% cash) plus 6% of total foreign customer deposit balances (2024: 5% of total domestic customer deposit balances (comprising 5% cash) plus 6% of total foreign customer deposit balances).

As at 30 September 2025 and 2024, the qualifying subsidiaries were in compliance with these requirements

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

8 (a) Investment securities –Fair value through other comprehensive income

	2025 \$'000	2024 \$'000
Listed investments	3,114,856	4,069,012
Unlisted investments	7,746,257	7,285,739
	10,861,113	11,354,751
Provision for impairment	(2,089)	(2,140)
	10,859,024	11,352,611
Debt securities		
Listed	2,860,203	3,671,524
Unlisted	7,538,677	7,267,785
	10,398,880	10,939,309
Equity securities		
Listed	443,935	397,487
Unlisted	16,209	15,815
	460,144	413,302
Current portion	4,813,271	3,313,899
Non-current portion	6,045,753	8,038,712
	10,859,024	11,352,611

Unlisted investments include securities of/or guaranteed by the Government of the Republic of Trinidad and Tobago to the amount of \$7,460 million (2024: \$6,351.0 million).

Investment securities totalling \$4,152.7 million (2024: \$3,786.6 million) are pledged to secure the repurchase agreements (see Note 17).

Balance at beginning of the year	11,352,611	7,650,130
Exchange differences	(4,062)	(5,947)
Additions	4,372,610	13,853,754
Disposals	(4,971,219)	(10,249,430)
Net movements in provisions for impairment	51	(235)
Net amortisation of discounts	8,829	8,903
Fair value gains /(losses)	100,204	95,436
Balance at end of year	10,859,024	11,352,611
<i>Fair value gains/(losses) based on:</i>		
Quoted market prices	72,306	21,405
Other techniques	27,898	74,031
	100,204	95,436

The movement in the provision for impairment is as follows:

Allowance at beginning of the year	2,140	2,869
Write back for the year	(51)	(729)
Allowance at the end of year	2,089	2,140

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

8 (b) Investment securities - fair value through profit or loss	2025 \$'000	2024 \$'000
Bonds	20,675	20,240
Listed – equity securities	891	564
	<u>21,566</u>	<u>20,804</u>

The movement in investment securities may be summarised as follows:

At beginning of year	20,804	20,298
Additions	4,211,412	4,681,888
Disposals	(4,215,277)	(4,687,167)
Fair value gains	4,627	5,785
At end of year	<u>21,566</u>	<u>20,804</u>

The above securities are managed, and their performance evaluated on a fair value basis in accordance with a documented risk management strategy, and information about the groups of financial instruments is reported to management on that basis.

9 Investment securities- amortised cost

Unlisted bonds	4,908,689	4,655,953
Provision for impairment	<u>(14,361)</u>	<u>(14,114)</u>
	<u>4,894,328</u>	<u>4,641,839</u>
Current portion	316,583	1,682,221
Non-current portion	<u>4,577,745</u>	<u>2,959,618</u>
	<u>4,894,328</u>	<u>4,641,839</u>
Balance at beginning of the year	4,641,839	4,629,349
Exchange differences	--	--
Additions	1,080,433	235,045
Disposals/maturities	(846,711)	(248,464)
Amortisation of unrealised gains	(536)	(660)
Net amortisation of discounts	6,640	9,536
Net movement in impairment	(246)	7,837
ECL gains on POCI	12,909	9,196
Balance at end of year	<u>4,894,328</u>	<u>4,641,839</u>

10 Loans to customers

	2025 \$'000	2024 \$'000
Stage 1	19,246,443	18,865,450
Stage 2	3,821,044	1,575,679
Stage 3	<u>1,130,383</u>	<u>1,125,152</u>
	<u>24,197,870</u>	<u>21,566,281</u>
Performing loans	23,067,487	20,441,116
Underperforming loans	353,779	378,951
Non-performing loans	<u>776,604</u>	<u>746,214</u>
	<u>24,197,870</u>	<u>21,566,281</u>
Allowance for loan losses	<u>(417,637)</u>	<u>(397,431)</u>
	<u>23,780,233</u>	<u>21,168,850</u>

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

10 Loans to customers (continued)

<i>Allowance for loan losses</i>	2025 \$'000	2024 \$'000
Allowance at beginning of the year	397,430	430,523
Charge for the year	65,756	21,294
Loans written off during the year	(45,549)	(54,386)
Allowance at the end of year	<u>417,637</u>	<u>397,431</u>
<i>Impairment loss on loans net of recoveries</i>		
Charge for the year	65,758	21,294
Amounts recovered during the year	(11,307)	(7,608)
	<u>54,451</u>	<u>13,686</u>

11 Other assets

Prepayments	55,944	49,762
Accounts receivable	251,562	117,851
Accrued interest	342,846	344,935
Due from parent	--	34
	<u>650,352</u>	<u>512,582</u>

12 Investments accounted for using equity method

Investment in joint venture	61,878	55,272
Investment in associates	223,314	216,706
	<u>285,192</u>	<u>271,978</u>

12 a. Investment in joint venture

Beginning of the year	55,272	48,264
Share of profit after tax	6,606	7,008
At end of year	<u>61,878</u>	<u>55,272</u>

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

12 a. Investment in joint venture (continued)

This investment represents 25% of the equity capital of Infolink Services Limited (ISL), a company incorporated in Trinidad and Tobago whose principal activity is the provision of electronic banking reciprocity. Infolink's reporting period is December. The financial information below reflects the results as at August 2025, as the 30 September 2025 information was not available.

Name	Country of incorporation	Assets \$'000	Liabilities \$'000	Revenues \$'000	Profits \$'000	% Interest held
2025						
ISL	Trinidad & Tobago	260,801	13,289	59,700	26,423	25%
2024						
ISL	Trinidad & Tobago	232,223	11,134	56,316	28,032	25%

12 b. Investment in associates

	2025 \$'000	2024 \$'000
St Lucia Electricity Services Limited	197,527	190,928
Term Finance Holdings Limited	25,787	25,778
	<u>223,314</u>	<u>216,706</u>

- (i) St Lucia Electricity Services Limited is listed on the Eastern Caribbean Securities Exchange. The investment in associate at 30 September 2025 includes goodwill of \$4.6 million (2024: \$4.6 million). The reporting period for St Lucia Electricity Services Limited is December. The information below reflects the Group's share of the results of associate and its share of the assets (including goodwill and liabilities) as at August 2025 (2024: August 2024), as September 2025 was not available.
- (ii) Term Finance Holdings Limited whose principal activity is providing short term loans to individuals and small-medium sized business. The investment in this company as at 30 September 2025, includes goodwill of \$14.5 million (2024: \$14.5 million). The information below reflects the Group's share of the results of associate and its share of the assets (including goodwill and liabilities) as at June 2025 and September 2024.

	2025 \$'000	2024 \$'000
Beginning of the year	216,706	205,558
Share of profit after tax	21,994	25,228
Dividend received	(15,386)	(14,080)
At end of year	<u>223,314</u>	<u>216,706</u>

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

12 b. Investment in associates (continued)

Name	Country of incorporation	Assets \$'000	Liabilities \$'000	Revenues \$'000	Profits \$'000	% Interest held
2025						
St. Lucia Electricity Services Limited	St. Lucia	1,454,911	469,207	931,337	91,858	19.11%
Term Finance Limited	Trinidad and Tobago	365,488	308,929	78,399	22,209	19.99%
2024						
St. Lucia Electricity Services Limited	St. Lucia	1,425,074	450,309	1,007,023	107,900	19.11%
Term Finance Limited	Trinidad and Tobago	258,961	202,971	71,441	23,051	19.99%

The fair value of the investment in associates at 30 September 2025 is \$223.3 million (2024: \$216.7 million).

13 Property and equipment

	Freehold premises \$'000	Leasehold premises \$'000	Motor vehicles & equipment \$'000	Work in progress \$'000	ROU Leased Vehicles \$'000	ROU Leased Buildings \$'000	ROU Leased Equipment \$'000	Total \$'000
Year ended 30 September 2025								
Opening net book amount	428,678	39,271	142,941	29,774	13,020	150,809	59,835	864,328
Revaluation adjustment	(4,091)	--	--	--	--	--	--	(4,091)
Revised opening position	424,587	39,271	142,941	29,774	13,020	150,809	59,835	860,237
Additions	51,694	1,709	38,555	30,613	8,238	27,341	8,420	166,570
Disposals	--	--	(815)	--	(1,518)	--	--	(2,333)
Transfer	--	--	11,115	(11,115)	--	--	--	--
Depreciation writeback/(charge)	12,354	(6,633)	(48,912)	--	(5,679)	(29,101)	(24,079)	(102,050)
Closing net book amount	488,635	34,347	142,884	49,272	14,061	149,049	44,176	922,424
As at 30 September 2025								
Cost/valuation	531,350	170,040	690,083	49,272	31,636	262,606	103,847	1,838,834
Accumulated depreciation	(42,715)	(135,693)	(547,199)	--	(17,575)	(113,557)	(59,671)	(916,410)
Net book amount	488,635	34,347	142,884	49,272	14,061	149,049	44,176	922,424

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

13 Property and equipment (continued)

	Freehold premises \$'000	Leasehold premises \$'000	Motor vehicles & equipment \$'000	Work in progress \$'000	ROU Leased Vehicles \$'000	ROU Leased Buildings \$'000	ROU Leased Equipment \$'000	Total \$'000
Year ended 30 September 2024								
Opening net book amount	402,709	30,567	73,382	44,499	9,996	186,169	71,805	819,127
Additions	46,869	7,105	82,592	18,778	9,323	5,789	10,885	181,341
Disposals	--	--	(3,776)	--	(834)	(1,792)	(746)	(7,148)
Revaluation surplus	13,047	--	--	--	--	--	--	13,047
Impairment loss	(15,091)	--	--	--	--	(8,317)	--	(23,408)
Transfer	92	8,678	24,733	(33,503)	--	--	--	--
Reclassification	(18,500)	--	--	--	--	--	--	(18,500)
Depreciation charge	(448)	(7,079)	(33,990)	--	(5,465)	(31,040)	(22,109)	(100,131)
Closing net book amount	428,678	39,271	142,941	29,774	13,020	150,809	59,835	864,328
As at 30 September 2024								
Cost/valuation	465,170	169,572	666,670	29,774	32,628	235,264	95,427	1,694,505
Accumulated depreciation	(36,492)	(130,301)	(523,729)	--	(19,608)	(84,455)	(35,592)	(830,177)
Net book amount	428,678	39,271	142,941	29,774	13,020	150,809	59,835	864,328
As at 30 September 2023								
Cost/valuation	433,319	161,981	571,306	44,499	28,755	258,872	86,996	1,585,728
Accumulated depreciation	(30,610)	(131,414)	(497,924)	--	(18,759)	(72,703)	(15,191)	(766,601)
Net book amount	402,709	30,567	73,382	44,499	9,996	186,169	71,805	819,127

Recognised fair value measurements

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets carried at fair value into the three levels prescribed under the accounting standards. An explanation of each level is provided in note 3.g.ii.

Level 3	2025 \$'000	2024 \$'000
Land and building on freehold land	461,964	402,005
Building on leased land	26,072	26,073
Freehold land	600	600
	<u>488,636</u>	<u>428,678</u>

The Group's policy is to recognise transfers into and transfers out of fair values hierarchy levels as at the end of the reporting period.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

13 Property and equipment (continued)

Recognised fair value measurements (continued)

(ii) Valuation techniques used to determine level 2 and level 3 fair values

As at 30 September 2025, the Group's freehold premises were stated at revalued amounts as determined by an external valuator. The valuator indicated that valuations were made on the basis of open market value. Open market values are determined by considering the current market condition. Changes in fair value are recorded in the consolidated statement of comprehensive income. The Group's policy is to obtain independent valuations for its freehold land and buildings at least every three years.

At the end of each reporting period, management updates their assessment of the fair value of each property, taking into account the most recent independent valuations. Management determines a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available Management considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- discounted cash flow projections based on reliable estimates of future cash flows.

The most significant input into this valuation approach is price per square foot. If the price per square foot increased by 100 basis points, the fair value will increase by \$13.0 million (2024: \$13.0 million) with a corresponding entry in the reserve in shareholders' equity.

If freehold premises were stated on the historical cost basis, the amounts would be as follows:

	2025 \$'000	2024 \$'000
Cost	515,484	463,788
Accumulated depreciation	<u>(161,987)</u>	<u>(174,341)</u>
Net book amount	<u>353,497</u>	<u>289,447</u>

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

14 Intangible assets

	Goodwill \$'000	Software \$'000	Other intangible assets \$'000	Total \$'000
As at 30 September 2025				
Acquisition cost	156,886	507,316	849	665,051
Accumulated amortisation	--	(355,596)	--	(355,596)
Net book amount	156,886	151,720	849	309,455
Year ended 30 September 2025				
Opening net book amount	156,886	131,608	849	289,343
Additions	--	47,181	--	47,181
Disposals	--	(15)	--	(15)
Amortisation charge	--	(27,054)	--	(27,054)
Closing net book amount	156,886	151,720	849	309,455
As at 30 September 2024				
Acquisition cost	156,886	465,200	849	622,935
Accumulated amortisation	--	(333,592)	--	(333,592)
Net book amount	156,886	131,608	849	289,343
Year ended 30 September 2024				
Opening net book amount	156,886	112,210	849	269,945
Additions	--	45,788	--	45,788
Disposals	--	(503)	--	(503)
Amortisation charge	--	(25,887)	--	(25,887)
Closing net book amount	156,886	131,608	849	289,343

Impairment test for goodwill

Goodwill is allocated for impairment testing purposes for the following cash generating units as follows:-

	2025 \$'000	2024 \$'000
First Citizens Investment Services Limited (FCIS)	156,886	156,886
	<u>156,886</u>	<u>156,886</u>

Goodwill is reviewed annually for impairment, or more frequently when there are indicators that impairment may have occurred. The impairment test carried out as at 30 September 2025 for FCIS, revealed that the recoverable amount is in excess of the carrying amount. The recoverable amounts of the cash generating units were determined based on value-in-use. Cash flow projections used in the value-in-use calculations were based on financial projections by management covering a five (5) year period and a discount rate. Cash flows beyond that five-year period have been extrapolated using the growth rate for the respective units.

The key estimates used in the value-in-use calculation are as follows:

	2025	FCIS 2024
Net interest margin growth	5.94%	9.63%
Operating profit growth rate	10.25%	9.48%
Discount factors	4.73%	3.92%

Management determined the net interest margin and growth rate based on past performance and its expectations of the market developments.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

15 Defined benefit asset

	2025 \$'000	2024 \$'000
a. <i>Net asset in statement of financial position</i>		
Present value of obligation	(1,769,663)	(1,818,074)
Pension plan assets at fair value	1,951,180	1,858,839
Net defined benefit asset	181,517	40,765
b. <i>Movement in present value of defined benefits obligation:</i>		
Beginning of year	1,818,074	1,697,088
Current year service cost	57,345	56,142
Interest cost	109,297	101,810
Members' contributions	18,808	16,039
Re-measurements		
- Experience adjustments	(16,473)	19,691
- Financial assumptions	(148,411)	--
Benefits paid	(68,977)	(72,696)
Defined benefit obligation at end of year	1,769,663	1,818,074
c. <i>The defined benefit obligation is allocated among the Plan's members as follows:</i>		
- Active	60%	61%
- Deferred members	6%	6%
- Pensioners	34%	33%
The weighted average duration of the defined benefit obligation at year end 17.7 years (2024 18.0 years)		
Ninety-seven percent (97%) of the benefits for active members are vested.		
Forty-three percent (43%) of the defined benefit obligation for active members is conditional on future salary increases.		
d. <i>Movement in fair value of plan assets:</i>		
Beginning of year	1,858,839	1,775,362
Interest income	111,887	106,432
Return of plan assets, excluding interest income	(31,610)	(19,906)
Company's contributions	64,044	55,306
Members contributions	18,808	16,039
Benefits paid	(68,977)	(72,696)
Expense allowance	(1,811)	(1,698)
Fair value of plan assets at end of year	1,951,180	1,858,839
Actual return on plan assets	80,277	86,526

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

15 Defined benefit asset (continued)

	2025 \$'000	2024 \$'000
e. <i>Asset allocation</i>		
Local and regional equity securities	355,403	391,616
Overseas equities (outside CARICOM)	529,836	455,336
TT\$ denominated bonds	937,085	896,379
US\$ denominated bonds	26,731	36,417
Cash and cash equivalents	102,125	79,091
Fair value of plan assets at end of year	1,951,180	1,858,839
All asset values as at 30 September 2025 were based on unaudited accounts provided by First Citizens Trustee Services Limited. Overseas equities have quoted prices in active markets. Local equities also have quoted prices, but the market is relatively illiquid. The Plan's investment manager calculates the fair value of the Government bonds and corporate bonds by discounting expected future proceeds using a constructed yield curve. The majority of the Plan's government bonds were issued by the Government of Trinidad & Tobago, which also guarantees many of the corporate bonds held by the Plan. The Plan's assets are invested in a strategy agreed with the Plan's Trustee and Management Committee. This strategy is largely dictated by statutory constraints (at least 70% of the assets must be invested in Trinidad & Tobago and no more than 50% in equities) and the availability of suitable investments. There are no asset-liability matching strategies used by the Plan.		
	2025 \$'000	2024 \$'000
f. <i>Expenses recognised in profit or loss</i>		
Current service costs	57,345	56,142
Net interest on net defined benefit liability/asset	(2,590)	(4,622)
Administrative expenses	1,811	1,698
Net pension cost	56,566	53,218
g. <i>Re-measurement recognised in other comprehensive income</i>		
Experience gains/(losses)	133,274	(39,597)
Total amount recognised in other comprehensive income	133,274	(39,597)
h. <i>Reconciliation of opening and closing statement of financial position balances</i>		
Opening net defined benefit asset	40,765	78,274
Net pension cost	(56,566)	(53,218)
Re-measurements recognised in other comprehensive income	133,274	(39,597)
Company contribution paid	64,044	55,306
Closing net defined benefit asset	181,517	40,765

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

15 Defined benefit asset (continued)

	2025	2024
i. <i>Summary of principal assumptions as at 30 September</i>		
Discount rate	6.50%	6.00%
Average individual salary increases	5.50%	5.50%
Future pension increases	1.25%	1.25%

Assumptions regarding future mortality are based on published mortality tables. The life expectancies underlying the value of the defined benefit obligation are as follows:

Life expectancy at age 60 for current pensioners in years		
- Male	22.0	22.0
- Female	26.3	26.2
Life expectancy at age 60 for current members in years		
- Male	22.9	22.8
- Female	27.2	27.1

Mortality before retirement	Standard table AM80/AF80
Mortality in retirement	Standard PMA80/PFA80 tables projected to year 2020 with future improvements from 2019 onwards at 0.5% per annum.
Retirements in normal health	
- Pre-2019 joiners	5% per annum at ages 50 to 59. 50% at age 60. 5% per annum at ages 61 to 64. All remaining members at age 65.
- Post-2019 joiners	5% per annum at ages 50 to 59. 10% at ages 60 to 64. All remaining members at age 65.
Withdrawals	5% per annum to age 40.
Family statistics	Husband three years older than their spouses. 100% members married at leaving.
Commutation	All retiring members are assumed to commute one quarter of their pension for a cash lump sum on the basis of commutation factors currently in use.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

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15 Defined benefit asset (continued)

j. Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumptions used. The following table summarises how the defined benefit obligation would have changed as a result of a change in the assumptions used.

1% per annum increase	2024 \$'000	2024 \$'000
Discount rate	(244,012)	(268,471)
Future salary increases	127,604	143,377
Future pension increases	186,620	199,556
1% per annum decrease		
Discount rate	321,138	358,345
Future salary increases	(108,523)	(121,205)
Future pension increases	(145,581)	(160,034)

An increase of 1 year in the assumed life expectancies shown above would increase the defined benefit obligation at 30 September 2025 by \$27.7 million (2024: \$28.0 million).

These sensitivities were calculated by re-calculating the defined benefit obligations using the revised assumptions.

k. Funding

The Group meets the balance of the cost of funding the defined benefit Pension Plan and must pay contributions at least equal to those paid by members, which are fixed. The funding requirements are based on regular (at least every 3 years) actuarial valuations of the Plans and the assumptions used to determine the funding required may differ from those set out above. The Group expects to pay \$60.1 million to the Pension Plan during 2025/2026.

l. Management of the Plan

The Management Committee of the Pension Plan provides oversight and review of the plan's investment and funding policies, procedures and guidelines, while the Trustee is responsible for the overall administration of the Plan (under Clause 8(a) of the Trust Deed), including investments decisions. The Management Committee comprised of representatives of management, non-management and the union.

m. Sponsor risks

Pension plan sponsors and particularly for defined benefit plans face several key risks which must be recognized and measured in accordance with IAS19. Some of these risks include;

- Investment Risk - The risk that the plans return may be lower than expected, or that the plans assets are subject to significant volatility as a result of prevailing market conditions,
- Longevity (Mortality Risk) - Plan members may live longer than projected by the actuarial review and thus result in increased\higher obligations to the plan
- Inflation Risk - Higher than expected inflation may lead to future salary increases beyond projected amounts which results in an increased liability to the plan
- Regulatory and Legal Risk - Changes or amendment to pension regulations which may require amendments to plan rules or lead to increased obligations
- Settlement Risk - The risk that buy-ins, buy-outs or plan closure \ wind-up may lead to a recalculation of the impact under IAS 19 which can have significant P&L impact. This risk is especially significant due to the limitations within the local market, with narrowly traded stocks on the exchange and a limited fixed income market. Insurance companies may find it difficult to provide the volume of annuities required if such an event is triggered.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

16 Customers' deposits

	2025 \$'000	2024 \$'000
Deposits are analysed by sector as follows:		
Public institutions	10,826,435	10,256,265
Private institutions	9,135,110	8,917,456
Consumers	10,933,255	10,689,964
	<u>30,894,800</u>	<u>29,863,685</u>
Current portion	28,707,419	27,637,999
Non-current portion	<u>2,187,381</u>	<u>2,225,686</u>
	<u>30,894,800</u>	<u>29,863,685</u>

Deposits due to customers only include financial instruments classified as liabilities at amortised cost. Deposits amounting to \$4.3 billion (2024: \$3.9 billion) are at fixed rates. All other deposits are at variable rates.

17 Other funding instruments

	2025 \$'000	2024 \$'000
Repurchase agreements	4,152,659	3,786,624
Funds under management	6,005	6,081
USD fixed rate note	448,746	448,746
	<u>4,607,410</u>	<u>4,241,451</u>
<i>Other funding instruments are analysed by sector as follows:</i>		
Public institutions	1,115,813	873,973
Private institutions	2,473,907	2,400,506
Consumers	1,017,690	966,972
	<u>4,607,410</u>	<u>4,241,451</u>
Current portion	4,094,038	3,339,297
Non-current portion	<u>513,372</u>	<u>902,154</u>
	<u>4,607,410</u>	<u>4,241,451</u>

The securities sold under the repurchase agreements only include financial instruments classified at amortised cost (see Note 9). Interest rates on these repos range from 1% to 3.40% in 2025 (2024: 0.88% to 5.35%).

18 Due to other banks

Short term	1,641,945	934,254
Medium term	484,960	484,954
	<u>2,126,905</u>	<u>1,419,208</u>

Short-term borrowings represented demand facilities via several financial institutions.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

19 Creditors and accrued expenses

	2025 \$'000	2024 \$'000
Accrued expenses	209,731	275,701
Other liabilities	335,581	232,477
Interest payable	88,921	64,261
Due to GORTT	40,186	27,672
Due to brokers	198	348
Funds payable to bondholders	<u>60,257</u>	<u>30,052</u>
	<u>734,874</u>	<u>630,511</u>

The amount due to GORTT relates to what is owed by the Group with respect to payments made on claims which were subsequently recovered pursuant to Liquidity Support Agreement outlined in note 3 a.(viii) (e).

The Group in its capacity as bond paying agent receives payments from bond issuers on a periodic basis for payment to bond holders. Also, from time to time, the Group holds funds to remit to third parties for placement of investments on behalf of plans under management.

20 Lease liabilities

The Group leases many assets including buildings and vehicles. Information about the leases for which the Group is a lessee is presented as follows:-

	2025 \$'000	2024 \$'000
Opening balance	225,550	270,599
Additions	38,568	18,091
Repayments	(58,147)	(52,713)
Disposals	<u>--</u>	<u>(10,427)</u>
	<u>205,971</u>	<u>225,550</u>
Maturity analysis		
Less than one year	51,389	53,858
One to five years	68,966	91,964
More than five years	<u>85,616</u>	<u>79,728</u>
	<u>205,971</u>	<u>225,550</u>

The consolidated income statement reflects the following amounts relating to leases:-

Interest expenses (included in finance cost)	<u>9,694</u>	<u>10,479</u>
Expenses related to short term leases (included in rent paid)	<u>4,322</u>	<u>4,138</u>

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

21 Bonds payable

	2025 \$'000	2024 \$'000
(i) Multiple Series BBD Bond	49,789	106,978
(ii) Fixed Rate Bond USD 92.362 Million	--	618,142
(iii) Fixed Rate Bond TTD 1.0 billion	1,000,000	1,000,000
	<u>1,049,789</u>	<u>1,725,120</u>
Current portion	49,789	675,331
Non-current portion	<u>1,000,000</u>	<u>1,049,789</u>
	<u>1,049,789</u>	<u>1,725,120</u>

- (i) Multiple Series BBD 100M, with tenors of two (2) years. Interest is payable semi-annually in arrears. Principal will be repaid in a bullet payment at maturity. A prepayment option exists for each Series of the facility in whole on any interest payment date subject to a notice of 30 days.
- Series 7 Bond – In September 2023, this bond for BBD 16.77 million was issued. This bond is unsecured and carries a fixed rate of 2.25%, with a tenor of two (2) years. This bond was repaid in September 2025.
 - Series 8 Bond – In March 2024, this bond for BBD 14.6 million was issued. This bond is unsecured and carries a fixed rate of 2.25%, with a tenor of two (2) years.
- (ii) USD Fixed Rate Bond – In March 2020, this bond for \$92.362 million was issued. This bond is unsecured and carries a fixed rate of 4.25% with a tenor of five (5) years. Interest is payable semi-annually in arrears. Principal will be repaid in a bullet payment at maturity. A prepayment option exists after the 2nd anniversary subject to the minimum notice of 60 days. This bond was repaid in March 2025.
- (iii) TTD Fixed Rate Bond – In April 2024, this bond for \$1.0 billion was issued. This bond is unsecured and carries a fixed rate of 4.9%, with a tenor of six (6) years. Interest is payable semi-annually in arrears. Principal will be repaid in a bullet payment at maturity. A prepayment option exists after the 5th anniversary, in whole or in part on any interest payment date subject to a notice of 60 days.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

22 Deferred income tax liability

Deferred income taxes are calculated on all temporary differences under the liability method using the applicable tax rate for each subsidiary

	2025 \$'000	2024 \$'000
The movement on the deferred income tax account is as follows:		
At beginning of year	(133,076)	(126,500)
Impact of revaluation adjustments recorded directly to shareholders' equity:		
- Revaluation on the fair value through other comprehensive income		
Investment securities	(32,390)	(26,083)
- Revaluation on the fair value through profit or loss	(1,393)	--
- Revaluation on property	3,212	(189)
- Revaluation on amortised cost due to reclassification	197	198
- Remeasurement of defined benefit liability	(46,646)	13,859
Credit to consolidated income statement (note 33)	4,117	5,639
At end of year	<u>(205,979)</u>	<u>(133,076)</u>

Deferred income tax assets and liabilities are attributable to the following items:

	Balance at 1.10.24 \$'000	(Charge)/credit to income statement \$'000	(Charge)/credit to other comprehensive income \$'000	Balance at 30.09.25 \$'000
Deferred income tax assets				
Provisions	1	--	--	1
Lease liabilities	83,782	(13,099)	--	70,683
Accelerated tax depreciation	19,780	5,835	21,208	46,823
Corporation tax losses	--	469	--	469
Intangible asset recognised on business combination	1,634	--	--	1,634
Fair value measurement of assets through other comprehensive income	--	--	(6,430)	(6,430)
Fair value measurement of assets through profit or loss	514	(8)	--	506
	<u>105,711</u>	<u>(6,803)</u>	<u>14,778</u>	<u>113,686</u>
Deferred income tax liabilities				
Retirement benefit asset	(17,548)	(2,617)	--	(20,165)
Re-measurement of defined benefit liability	(87,224)	--	(46,646)	(133,870)
Fair value measurement of fair value through other comprehensive income	(35,498)	--	(28,227)	(63,725)
Fair value measurement of amortised cost	(782)	--	197	(585)
Fair value through profit and loss	--	(77)	--	(77)
Zero coupon instruments	(9,146)	(1,841)	--	(10,987)
Right of use assets	(78,231)	12,318	--	(65,913)
Unrealised exchange and other gains	(6,126)	40	--	(6,086)
Accelerated tax depreciation	--	(114)	(17,122)	(17,236)
Revaluation gain on property and equipment	(961)	3,211	--	2,250
Revaluation of PPE – Associates	(3,271)	--	--	(3,271)
	<u>(238,787)</u>	<u>10,920</u>	<u>(91,798)</u>	<u>(319,665)</u>
Net deferred income tax liability	<u>(133,076)</u>	<u>4,117</u>	<u>(77,020)</u>	<u>(205,979)</u>

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

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22 Deferred income tax liability (continued)

	Balance at 1.10.23 \$'000	(Charge)/credit to income statement \$'000	(Charge)/credit to other comprehensive income \$'000	Balance at 30.09.24 \$'000
Deferred income tax assets				
Provisions	1	--	--	1
Lease liabilities	91,609	(7,827)	--	83,782
Accelerated tax depreciation	11,496	8,284	--	19,780
Intangible asset recognised on business combination	1,634	--	--	1,634
Fair value measurement of assets through profit or loss	573	(59)	--	514
	105,313	398	--	105,711
Deferred income tax liabilities				
Retirement benefit asset	(16,817)	(731)	--	(17,548)
Re-measurement of defined benefit liability	(101,083)	--	13,859	(87,224)
Fair value measurement of fair value through other comprehensive income	(9,415)	--	(26,083)	(35,498)
Fair value measurement of amortised cost	(980)	--	198	(782)
Zero coupon instruments	(7,930)	(1,216)	--	(9,146)
Right of use assets	(85,369)	7,138	--	(78,231)
Unrealised exchange and other gains	(6,176)	50	--	(6,126)
Revaluation gain on property and equipment	(772)	--	(189)	(961)
Revaluation of PPE – Associates	(3,271)	--	--	(3,271)
	(231,813)	5,241	(12,215)	(238,787)
Net deferred income tax liability	(126,500)	5,639	(12,215)	(133,076)

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

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(Expressed in Trinidad and Tobago dollars)

23 Share capital

The total authorised number of shares are issued and fully paid. Thirty-nine-point nine percentage (39.9%) of these shares are trading on the Trinidad and Tobago Stock Exchange.

	2025 \$'000	2024 \$'000
Ordinary Shares		
251,353,562 ordinary shares of no par value	539,957	539,957
Treasury shares/stock	<u>(216,216)</u>	<u>(185,000)</u>
	<u>323,741</u>	<u>354,957</u>
Preference shares		
42,500,000 A preference shares of no par value	42,500	42,500
61,100,000 B preference shares of no par value	<u>61,100</u>	<u>61,100</u>
	<u>103,600</u>	<u>103,600</u>
Total shares	<u>427,341</u>	<u>458,557</u>

The Class A preference shares are non-participating and non-voting. The option for redemption expired in September 1999. The shares pay cumulative dividend of 4% per annum. The Class B preference shares pay cumulative dividends of 2% per annum when declared, but are non-participatory, non-voting and non-redeemable.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

23 Share capital (continued)

Employee Share Ownership Plan

In April 2017, the shareholders approved the establishment of an employee share ownership plan for the Group's staff. This ESOP was subsequently approved by the Board of Inland Revenue in December 2018. The first distribution was made in January 2019 based on the profit of the Group for the financial period ending 30 September 2018.

The plan is designed to provide long-term incentives to the employees. The object of the plan is to permit and facilitate the transfer of the annual bonus distribution if any, of the Group's employees who are participants in the ESOP to the Trustee to be applied towards the purchase of shares in the Company to be held by the Trustee for the use and benefit of participants and otherwise dealt with in accordance with the provisions of section 35 of the Income Tax Act (Clause 3 – Trust Deed).

Each participant shall be required to contribute to the plan not less than 25% of the award allocated to him (if any) but may contribute up to 50% of the award, for the trustee to purchase shares, which shares shall be held in trust for the participants, all of which will be vested after five years from the shares being allocated.

The number of shares to which each participant shall become entitled for allocation by the Trustee shall be determined by dividing the valuation price into the amount to which each participant is entitled in the annual bonus distribution for the same plan year. The valuation price shall be the market price quoted on the Trinidad and Tobago Stock Exchange:

Treasury shares

Treasury shares are shares in FCGFHL that are held by First Citizens Trustee Services Limited for the purpose of issuing shares under the First Citizens Employee Share Ownership Plan. . Shares issued to employees are recognised on a first-in-first-out basis.

<i>Details:</i>	2025 Number of shares	2024 Number of shares
Opening balance	185,000	185,000
Acquisition of shares by the Trust	43,174	--
Employee share scheme issued	(11,958)	--
Closing balance	<u>216,216</u>	<u>185,000</u>

24 Statutory reserves

The Financial Institutions Act 2008, Part VI, Section 56 1(a) (Trinidad and Tobago) stipulates that a Bank must transfer at the end of each financial year no less than 10% of its profits after taxation to a Statutory Reserve Fund until the amount standing to the credit of the Statutory Reserve Fund is not less than the stated capital or assigned capital of the Company. The FIA 2008 Section 60.1 also indicated that no licensee shall incur deposit liabilities of an amount exceeding twenty (20) times the sum of its stated capital or assigned capital and Statutory Reserve Fund.

In accordance with the Financial Institutions Act 1996-16, the Group's subsidiary, First Citizens Bank (Barbados) Limited, is required to transfer to a reserve fund a minimum of 25% of the net income for the year, wherever the amount of the reserve fund is less than the stated capital.

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

25 Other reserves

i Fair value reserve

For debt instruments, the fair value reserve comprises the cumulative net change in the fair value of investment securities measured at FVOCI, less ECL allowances recognised in profit or loss, net of deferred tax, until the assets are derecognised or impaired. For equity financial assets which are measured at FVOCI, fair value gains and losses are not recycled to the income statement.

ii Revaluation reserve

The revaluation reserve relates to the revaluation of the freehold property.

iii Re-measurement of defined benefit obligation

The re-measurements of the defined benefit obligation represent actuarial gains and losses, returns on plan assets (outside of any changes recorded as net interest) and any changes in the asset ceiling (outside of any changes recorded as net interest).

iv Translation reserve

The translation reserve comprises all foreign currency differences arising from translation of the financial statements of foreign operations.

The following table shows a breakdown of the balance sheet line item "other reserves" and the movement in these reserves during the period:

	Financial assets at FVOCI \$'000	Re-measurement of defined benefits obligation \$'000	Revaluation surplus \$'000	Foreign currency translation \$'000	Total
Balance as at 1 October 2024	540,188	161,985	135,957	59,213	897,343
Reclassified to income statement	(6,282)	--	--	--	(6,282)
Revaluation net of tax	68,288	--	--	--	68,288
Re-measurement	--	86,628	--	--	86,628
Currency translations	--	--	--	1,182	1,182
Balance at 30 September 2025	602,194	248,613	135,957	60,395	1,047,159
Balance as at 1 October 2023	479,924	187,723	135,592	55,693	858,932
Reclassified to income statement	6,136	--	--	--	6,136
Revaluation net of tax	60,534	--	--	--	60,534
Re-measurement	--	(25,738)	365	--	(25,373)
Transfer to retained earnings	(6,406)	--	--	--	(6,406)
Currency translations	--	--	--	3,520	3,520
Balance at 30 September 2024	540,188	161,985	135,957	59,213	897,343

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

26 Interest income calculated using the effective interest method

	2025 \$'000	2024 \$'000
Loans to customers	1,629,639	1,520,890
Investment securities:		
- Fair value through other comprehensive income	612,403	698,073
- Amortised cost	214,140	131,918
- Fair value through profit or loss	4,648	3,513
	<u>2,460,830</u>	<u>2,354,394</u>

27 Interest expense

Customers' deposits	105,016	64,434
Other funding instruments	190,237	150,132
Bonds payable	64,731	75,958
	<u>359,984</u>	<u>290,524</u>

28 Fees and commissions

Disaggregation of fees and commission income

The following table of fees and commissions from contracts with customers in the scope of IFRS 15 is disaggregated by major type of services. The table also includes a reconciliation of the disaggregated fees and commission income with the Group's operating reporting segments (Note 5).

Year ended 30 September 2025	Retail banking \$'000	Corporate banking \$'000	Treasury & investment banking \$'000	Trustee & asset management \$'000	Total \$'000
Account service fees	39,773	754	230	--	40,757
Transaction fees	190,361	9,521	7,779	--	207,661
Asset management fees	19,642	707	118,414	52,925	191,688
Trustee fees	--	--	--	43,957	43,957
Underwriting & brokerage fee	--	15,503	8,258	--	23,761
Financial guarantees & loan commitments	30,484	14,239	330	--	45,053
Total fees and commission	<u>280,260</u>	<u>40,724</u>	<u>135,011</u>	<u>96,882</u>	<u>552,877</u>
Time of revenue recognition					
At a point in time	190,367	25,023	16,037	--	231,427
Over time	89,893	15,701	118,974	96,882	321,450
	<u>280,260</u>	<u>40,724</u>	<u>135,011</u>	<u>96,882</u>	<u>552,877</u>

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

28 Fees and commissions (continued)

Disaggregation of fees and commission income (continued)

Year ended 30 September 2024	Retail banking \$'000	Corporate banking \$'000	Treasury & investment banking \$'000	Trustee & asset management \$'000	Total \$'000
Account service fees	38,617	1,216	20	--	39,853
Transaction fees	173,792	9,306	7,701	--	190,799
Asset management fees	20,158	532	96,652	51,464	168,806
Trustee fees	--	--	--	43,467	43,467
Underwriting & brokerage fee	--	7,606	10,766	--	18,372
Financial guarantees & loan commitments	25,060	14,071	263	--	39,394
Total fees and commission	257,627	32,731	115,402	94,931	500,691
Time of revenue recognition				--	209,171
At a point in time	173,792	16,912	18,467		
Over time	83,835	15,819	96,935	94,931	291,520
	257,627	32,731	115,402	94,931	500,691

All fees and commissions are specific to the service contract and are recognised as stated in note 2.p.

29 Other Income

	2025 \$'000	2024 \$'000
Foreign exchange transaction gains less losses	198,910	155,974
Foreign exchange translation gains less losses	(9,657)	(12,283)
Other Income	19,994	31,793
	209,247	175,484

30 Credit impairment write back on investment securities

Write back to impairment allowances	4,508	8,531
Net gain on derecognition of financial assets	786	1,140
	5,294	9,671

31 Administrative expenses

Staff expenses	602,909	631,061
Pension expenses (note 15.f)	64,659	53,218
Audit fees	8,830	8,026
Other administrative expenses	49,417	54,418
Depreciation	102,050	100,145
Amortisation charges	27,055	25,887
	854,920	872,755

The number of permanently employed staff as at the year-end was as follows:

	2025		2024	
	Employees	%	Employees	%
First Citizens Bank Limited	1,529	83	1,530	83
Subsidiaries	320	17	311	17
	1,849	100	1,841	100

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago dollars)

32	Other operating expenses	2025 \$'000	2024 \$'000
	Property expenses	65,645	66,001
	Technical and professional – non audit services	--	796
	Technical and professional	26,296	55,336
	Advertising expenses	9,466	9,737
	Hardware and software maintenance	96,359	86,050
	Deposit insurance (see below)	54,514	41,642
	Credit card expenses	189,684	161,839
	Equipment rental & maintenance	11,100	15,780
	Communication charges	18,325	14,578
	Security services	18,204	18,265
	Stationery and service-related expenses	13,772	16,716
	Tax on assets	11,656	10,848
	Other operating expenses	119,252	119,644
		<u>634,273</u>	<u>617,232</u>

The Central Bank and Financial Institutions (Non-Banking) (Amendment) Act No.2 of 1986 established a Deposit Insurance Fund for the protection of depositors. By the Central Bank (Deposit Insurance) Order 1986, dated 17 September 1986, an annual premium of 0.2% of the aggregate deposit liabilities outstanding as at the end of each quarter of the preceding year divided by four is levied. On 1 October 2024, Central Bank (Deposit Insurance) Order 2024, dated 26 August 2024, came into effect, revoking the 1986 and 1987 Orders of the same name. Under this new Order, the annual premium levied has been increased to 0.25% from 1 October 2024, and subsequently to 0.3% from 1 October 2025 onwards.

The Barbados Deposit Insurance Corporation (BDIC), established under the Deposit Insurance Act-29 of 2006, came into operation on 8 June 2007. The deposit insurance initial contribution and premium was set at 0.05% of the insurable deposits held by the member during the calendar year preceding the calendar year for which the premium is payable.

33 Taxation

Current tax	345,642	305,717
Prior period under provision	30,609	12,564
Deferred tax on financial assets charged to income	3,127	--
Deferred tax (Note 22)	(4,117)	(5,639)
	<u>375,261</u>	<u>312,642</u>

The tax on profit before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:

Profit before taxation	1,364,843	1,285,092
Tax calculated at 35% (2024 - 35%)	477,695	449,781
Income exempt from tax	(224,111)	(208,016)
Expenses not deductible for tax purposes	106,423	82,778
Prior period under provision	30,236	12,564
Effects of different tax rates in other countries and businesses within the group	(14,982)	(24,465)
	<u>375,261</u>	<u>312,642</u>

34 Dividends

Ordinary dividend paid per share – final for 2024 (2023)	215,565	166,500
Ordinary dividend paid per share – interim for 2025 (2024)	389,605	364,945
Preference dividend paid	2,922	2,922
	<u>608,092</u>	<u>534,367</u>

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

30 September 2025

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35 Related party transactions and balances

a. Directors and key management personnel

	2025 \$'000	2024 \$'000
Salaries and other short-term employee benefits	71,039	63,242
Loans and receivables	22,330	18,940
Interest income	1,062	860
Customers' deposits	28,674	23,401
Interest expense	311	268
Other funding instruments	1,050	669
Interest expense- other funding instruments	20	33

b. Transactions with associate

Loans and receivables	219,155	153,828
Interest Income	10,590	7,845
Customer deposits	9,105	6,420
Interest expense	7	3

c. Transactions with related party

Customers' deposits	64,149	63,521
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d. Pension plan

Employer's contribution (Note 15.d)	64,044	55,306
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e. 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 which provided indemnification of the Bank against certain losses (Note 3.a.vii).

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

	2025 \$'000	2024 \$'000
Liabilities		
Due to GORTT (Note 19)	40,186	27,672

First Citizens Group Financial Holdings Limited and its Subsidiaries

Notes to the Consolidated Financial Statements (continued)

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35 Related party transactions and balances (continued)

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:

	2025 \$'000	2024 \$'000
Loans and receivables	2,777,574	2,886,497
Interest income	193,561	211,031
Customers' deposits	10,809,712	10,276,138
Interest expense	39,024	22,672
Investment securities - FVOCI	7,388,940	6,553,022
Investment securities - Amortised cost	518,987	417,535
Investment income	426,523	359,140

- 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.

	2025 \$'000	2024 \$'000
SME loans	36,382	52,874
Interest income	1,326	1,734

36 Commitments

a. Capital commitments

Capital expenditure approved by the Directors but not provided for in these accounts	826,937	158,010
--	---------	---------

b. Credit commitments

Commitments for loans approved not yet disbursed	1,055,846	862,315
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37 Contingent liabilities

a. 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.

b. Customers' liability under acceptances, guarantees and letters of credit

These represent the Group's potential liability, for which there are claims against its customer in the event of a call on these commitments.

Acceptances	4,086	12,250
Guarantees	142,453	152,355
Letters of credit	11,354	12,441
	<u>157,893</u>	<u>177,046</u>

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Notes to the Consolidated Financial Statements (continued)

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38 Subsequent events

On 4 December 2025, the Board of Directors declared a final dividend payment of \$0.91 per ordinary share payable to shareholders.