

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

Unaudited Condensed Consolidated Financial Statements Three Months Ended 31 December 2025

(Expressed in Trinidad and Tobago dollars)



First Citizens

CHAIRMAN'S REPORT

We are pleased to report a strong and profitable first quarter for our First Citizens Group, recording a Profit Before Tax of \$359.4 million, representing growth of \$28.7 million or 8.7%, when compared with the corresponding period in 2024. Profit After Tax amounted to \$263.3 million, a growth of \$23.3 million, an increase of 9.7% relative to the quarter ended December 2024. The Group's Total Assets stood at \$50.1 billion as at 31 December 2025, reflecting a modest increase of 1.9% when compared to 30 September 2025. Financial Assets increased by \$1.2 billion or 7.8 %, underscoring continued balance sheet strength and prudent asset growth.

Basic Earnings Per Share for the quarter was \$1.05 per share. In light of this performance, the Board has declared an interim dividend of \$0.55 per ordinary share payable on 13 March 2026 to shareholders on record as at 26 February 2026.

During the current fiscal year, our focus will remain on strategies that further strengthen our financial position while expanding the reach and relevance of our products and services across all our markets. We remain firmly committed to safeguarding the interests of all our stakeholders and will continue to closely monitor the economic environment to proactively manage emerging risks.

I express my appreciation to all our staff and customers, my fellow directors, and all stakeholders, for their continued trust, commitment, and invaluable contribution to the sustained profitability and success of the First Citizens Group.

Shankar Bidaisee

Chairman

11 February, 2026

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Unaudited Dec-2025 \$'000	Unaudited Dec-2024 \$'000	Audited Sep-2025 \$'000
Assets			
Cash and due from other banks	3,476,278	4,570,432	4,824,376
Statutory deposits with Central Banks	3,420,003	2,450,326	2,268,002
Financial assets	17,007,913	16,584,075	15,774,918
Loans to customers	23,791,044	21,758,150	23,780,233
Other assets	711,909	686,992	820,463
Investments accounted for using equity method	288,754	276,131	285,192
Property and equipment	914,334	842,187	922,424
Intangible asset	312,078	283,194	309,455
Defined benefit asset	185,582	40,390	181,517
Total assets	50,107,895	47,491,877	49,166,580
Liabilities			
Customers' deposits and other funding instruments	36,739,687	34,456,505	35,502,210
Due to other banks	1,492,651	1,430,668	2,126,905
Creditors and accrued expenses	1,237,063	1,070,944	1,150,274
Lease liabilities	208,840	212,891	205,971
Bonds payable	1,049,936	1,725,120	1,049,789
Total liabilities	40,728,177	38,896,128	40,035,149
Shareholders' equity			
Share capital	427,341	458,557	427,341
Statutory reserve	1,255,070	1,248,938	1,255,070
Fair value reserve	1,032,178	842,979	1,047,159
Retained earnings	6,665,129	6,045,275	6,401,861
Total shareholders' equity	9,379,718	8,595,749	9,131,431
Total equity and liabilities	50,107,895	47,491,877	49,166,580

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

On 11 February 2026, the Board of Directors of First Citizens Group Financial Holdings Limited authorised these consolidated financial statements for issue.

Director

Director

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Note	Unaudited Three months ended Dec-2025 \$'000	Unaudited Three months ended Dec-2024 \$'000	Audited Year ended Sep-2025 \$'000
Net interest income	539,656	522,446	2,100,846
Other income	267,424	173,015	773,747
Total net revenue	807,080	695,461	2,874,593
Credit impairment losses net of recoveries	(49,837)	(11,413)	(49,157)
Non-interest expenses	(405,623)	(357,475)	(1,489,193)
Operating profit	351,620	326,573	1,336,243
Share of profit in associates and joint ventures	7,770	4,153	28,600
Profit before taxation	359,390	330,726	1,364,843
Taxation	(96,122)	(90,762)	(375,261)
Profit for the period	263,268	239,964	989,582
Earnings per share - Basic	\$1.05	\$0.95	\$3.93
Weighted average number of shares – Basic	251,354	251,354	251,354

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Three months ended Dec- 2025 \$'000	Unaudited Three months ended Dec-2024 \$'000	Audited Year ended Sep-2025 \$'000
Profit for the period	263,268	239,964	989,582
Other comprehensive income			
Items that will not be classified to profit or loss			
Remeasurement of defined benefit asset	--	--	86,628
Net (losses)/gains on investments in equity instruments designated at fair value through other comprehensive income	(25,758)	8,608	40,018
	(25,758)	8,608	126,646
Items that may be reclassified to profit or loss			
Exchange difference on translation	17,257	(3,768)	1,182
Losses arising on disposal of debt instruments transferred to profit or loss	(7,712)	(1,201)	(6,282)
Net gains/(losses) on financial debt instruments measured at fair value through other comprehensive income	1,232	(58,003)	28,270
	10,777	(62,972)	23,170
Total other comprehensive (loss)/income for the period	(14,981)	(54,364)	149,816
Total comprehensive income for the period	248,287	185,600	1,139,398

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital \$'000	Statutory reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Share- holders' equity \$'000
Balance at 1 October 2025	427,341	1,255,070	1,047,159	6,401,861	9,131,431
Profit for the period	--	--	--	263,268	263,268
Other comprehensive loss for the period	--	--	(14,981)	--	(14,981)
Dividends provided for or paid	--	--	--	--	--
Balance at 31 December 2025	427,341	1,255,070	1,032,178	6,665,129	9,379,718
Balance at 1 October 2024	458,557	1,248,938	897,343	6,026,503	8,631,341
Profit for the period	--	--	--	239,964	239,964
Other comprehensive loss for the period	--	--	(54,364)	--	(54,364)
Dividends provided for or paid	--	--	--	(221,192)	(221,192)
Balance at 31 December 2024	458,557	1,248,938	842,979	6,045,275	8,595,749
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)	--
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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Unaudited Dec-2025 \$'000	Unaudited Dec-2024 \$'000	Audited Sep-2025 \$'000
Cash Flow From Operating Activities			
Profit before taxation	359,390	330,726	1,364,843
Adjustments to reconcile profit to net cash provided by operating activities	(435,729)	(460,366)	(1,962,725)
Cashflows from operating activities before changes in operating assets and liabilities	(76,339)	(129,640)	(597,882)
Changes in operating assets and liabilities:			
Net change in loans to customers	(62,836)	(602,330)	(2,631,588)
Net change in customers' deposits and other funding	1,237,477	351,369	1,397,073
Net change in other assets	68,272	(30,667)	(212,894)
Net change in statutory deposits with Central Banks	(1,152,001)	22,546	204,870
Net change in creditors and accrued expenses	111,316	78,101	79,705
Interest received	670,041	670,266	2,462,919
Interest paid	(115,834)	(94,475)	(335,324)
Net change in investments	(1,275,793)	(647,862)	368,752
Taxes paid	(96,389)	(76,436)	(379,396)
Net cash inflow from operating activities	(692,086)	(459,128)	356,235
Cash flows from investing activities			
Net change in short-term investments	521,888	947,259	912,551
Proceeds from disposal of property and equipment	5,538	392	2,212
Purchase of property and equipment	(17,903)	(9,434)	(151,252)
	509,523	938,217	763,511
Cash flows from financing activities			
Net change in debt securities	147	--	(675,331)
Repayment of lease liabilities	(13,393)	(13,302)	(58,147)
Dividends paid	--	(221,192)	(608,092)
Net cash outflow from financing activities	(13,246)	(234,494)	(1,341,570)
Net (decrease)/increase in cash and cash equivalents	(195,809)	244,595	(221,824)
Cash and cash equivalents at beginning of year	1,958,716	2,187,321	2,187,321
Effect of exchange rate changes	6,853	3,801	(6,781)
Cash and cash equivalents at end of period	1,769,760	2,435,717	1,958,716

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 General information

First Citizens Group Financial Holdings Limited (FCGFH) and its Subsidiaries (together the Group or First Citizens Group) provide retail, commercial and corporate banking, 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 (FCDSL), First Citizens Trustees Services Limited (FCTSL), First Citizens Bank (Barbados) Limited (FCBBL) and First Citizens Investment Services Limited (FCIS) to FCGFH, marking the end of the second phase of the First Citizens Group's corporate restructuring exercise.

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

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 to 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:

Infmlink 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%

2 Basis of preparation

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

3 Summary of material accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 September 2025.

4 Commitments

	Dec-2025 \$'000	Dec-2024 \$'000	Sep-2025 \$'000
a. Capital commitments			
Capital expenditure approved by the Directors but not provided for in these accounts	838,391	141,830	826,937
b. Credit commitments			
Commitments for loans approved not yet disbursed	1,466,789	1,134,807	1,055,846

5 Credit impairment losses net of recoveries

	Dec-2025 \$'000	Dec-2024 \$'000	Sep-2025 \$'000
Expected Credit Losses			
Loans and advances	(50,883)	(12,520)	(54,451)
Other financial assets	1,046	1,107	5,294
	(49,837)	(11,413)	(49,157)

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

6 Related Party Transactions

(a) Directors and key management personnel

	Dec-2025 \$'000	Dec-2024 \$'000	Sep-2025 \$'000
Salaries and other short-term employee benefits	13,565	14,055	71,039
Loans and receivables	19,403	20,924	22,330
Interest income	218	227	1,062
Customers' deposits	31,934	27,172	28,674
Interest expense	89	65	311

(b) Transactions with associates

Loans and receivables	258,875	176,394	219,155
Interest income	3,764	2,459	10,590
Customers' deposits	30,434	34,178	9,105
Interest expense	2	2	7

(c) Transactions with related party

Customers' deposit	64,017	663,967	64,149
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(d) Pension Plan

Employer's contribution	15,033	14,209	64,044
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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 that provided indemnification of the Bank against certain losses.

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

	Dec-2025 \$'000	Dec-2024 \$'000	Sep-2025 \$'000
Liabilities			
Due to GORTT	40,186	27,672	40,186

(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:

	Dec-2025 \$'000	Dec-2024 \$'000	Sep-2025 \$'000
Loans and receivables	2,632,947	2,733,007	2,777,574
Interest income	47,265	49,294	193,561
Customers' deposits	11,423,615	10,229,756	10,809,712
Interest expense	11,388	9,085	39,024
Financial assets	10,682,613	7,549,395	7,907,927
Investment income	128,869	96,195	426,523
Other funding instruments	418,839	564,645	551,055
Interest expense – other funding instruments	2,776	3,294	14,895

(g) Small & Medium Enterprises (SME) Stimulus Loan

The (COVID – 19) Small & Medium Enterprises (SME) Stimulus Loan is an initiative which the GORTT embarked upon, geared specifically towards bringing relief to the Small and Medium Enterprises businesses that were negatively affected as a result of the crisis caused by the COVID-19 pandemic. The GORTT provided a guarantee for 75% or 100% of the loan value. The interest on these loans will be paid by the GORTT for the duration of the loan.

	Dec-2025 \$'000	Dec-2024 \$'000	Sep-2025 \$'000
SME loans	33,970	48,471	36,382
Interest income	264	383	1,326

7 Contingent Liabilities

Litigation

The Group is involved in claims and counterclaims arising from the conduct of its business. Based on the facts now known to the Group, the Directors believe that the outcome of these matters would not have a material adverse effect on the position of the Group.

8 Segment Reporting

The segmental information provided to the Executive Management for the reportable segments are as follows:

	Retail & Corporate Banking \$'000	Treasury & Investment Banking \$'000	Trustee & Asset Management \$'000	Group Functions \$'000	Eliminations \$'000	Total \$'000
Period ended 31 December 2025						
Total net revenue	499,619	279,919	26,042	(2,230)	3,730	807,080
Profit before taxation	226,593	206,887	14,160	(100,609)	(88,149)	359,390
Total assets	26,281,445	22,868,655	388,344	9,020,304	(8,450,853)	50,107,895
Total liabilities	27,070,899	14,209,453	94,269	902,862	(1,549,306)	40,728,177
Period ended 31 December 2024						
Total net revenue	488,781	183,617	25,651	1,488	(4,076)	695,461
Profit before taxation	264,804	139,006	14,309	(91,549)	4,156	330,726
Total assets	25,064,684	22,059,759	476,608	7,717,893	(7,827,067)	47,491,877
Total liabilities	26,683,693	13,050,326	110,081	65,146	(1,013,118)	38,896,128
Year ended 30 September 2025						
Total net revenue	2,011,192	778,172	105,038	1,583,985	(1,603,794)	2,874,593
Profit before taxation	1,085,209	595,877	56,152	1,179,572	(1,551,967)	1,364,843
Total assets	26,930,727	21,801,829	415,685	8,899,991	(8,881,652)	49,166,580
Total liabilities	26,905,501	13,982,038	125,758	669,269	(1,647,417)	40,035,149