



**First Citizens Portfolio and Investment Management Services Limited
(A Subsidiary of First Citizens Investment Services Limited)**

Financial Statements

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

First Citizens Portfolio and Investment Management Services Limited

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First Citizens Portfolio and Investment Management Services Limited

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of First Citizens Portfolio and Investment Management Services Limited which comprise the statement of financial position as at 30 September 2025 and the 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 Company 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 Company's assets, detection/prevention of fraud, and the achievement of Company 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; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited 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 Company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

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



General Manager
17 November 2025



Head of Finance
17 November 2025



Independent auditor's report

To the shareholder of First Citizens Portfolio and Investment Management Services Limited

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of First Citizens Portfolio and Investment Management Services Limited (the Company) as at 30 September 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 30 September 2025;
- the statement of income and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the 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 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 Company 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.

Other information

Management is responsible for the other information. The other information comprises the First Citizens Investment Services Limited (FCIS) Prospectus for the offer of Repurchase Agreements (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Other information (continued)

When we read the FCIS Prospectus for the offer of Repurchase Agreements, if we conclude that there is a material misstatement of this other information therein, we are required to communicate the matter to those charged with governance.

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

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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company'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 Company'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 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 Company to cease to continue as a going concern.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

Port of Spain
Trinidad, West Indies
19 November 2025

First Citizens Portfolio and Investment Management Services Limited

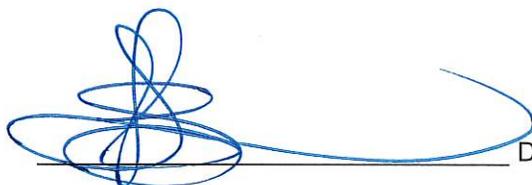
Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

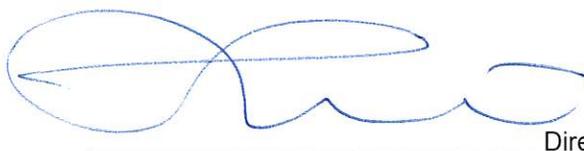
		As at 30 September	
	Notes	2025 \$	2024 \$
Assets			
Cash and due from banks	5	120,101,675	109,792,946
Financial asset			
-Amortised cost	6	20,420,022	--
Intangible asset	7	3,079,297	2,987,112
Equipment	8	26	27
Other assets	9	17,764,147	14,745,049
Deferred tax asset	10	10,125	10,125
Tax recoverable		2,399,821	2,399,821
Total assets		<u>163,775,113</u>	<u>129,935,080</u>
Liabilities			
Creditors and accrued expenses	11	1,423,087	2,078,220
Tax payable		6,804,074	4,579,951
Deferred tax liability	10	2,351	3,478
Total liabilities		<u>8,229,512</u>	<u>6,661,649</u>
Capital and reserve attributable to the company's equity holders			
Share capital	12	5,594,000	5,594,000
Retained earnings		149,951,601	117,679,431
Total shareholder's equity		<u>155,545,601</u>	<u>123,273,431</u>
Total equity and liabilities		<u>163,775,113</u>	<u>129,935,080</u>

The notes on pages 9 to 39 are an integral part of these financial statements.

On 17 November 2025, the Board of Directors of First Citizens Portfolio and Investment Management Services Limited authorised these financial statements for issue.



Director



Director

First Citizens Portfolio and Investment Management Services Limited

Statement of Income and Other Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

		Year ended 30 September	
	Notes	2025 \$	2024 \$
Fee income	13	87,910,627	67,238,478
Interest income		<u>1,851,020</u>	<u>1,140,090</u>
Total net income		89,761,647	68,378,568
Administrative expenses	14	(4,139,354)	(3,717,421)
Other operating expenses	15	<u>(1,274,427)</u>	<u>(6,292,613)</u>
Profit before taxation		84,347,866	58,368,534
Taxation	16	<u>(25,384,740)</u>	<u>(17,396,669)</u>
Profit for the year		58,963,126	40,971,865
Other comprehensive income			
Total other comprehensive income for the year		<u> --</u>	<u> --</u>
Total comprehensive income for the year		<u>58,963,126</u>	<u>40,971,865</u>

The notes on pages 9 to 39 are an integral part of these financial statements.

First Citizens Portfolio and Investment Management Services Limited

Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

	Share capital \$	Retained earnings \$	Total equity \$
Balance as at 1 October 2024	5,594,000	117,679,431	123,273,431
Comprehensive income			
Profit for the year	--	58,963,126	58,963,126
Other comprehensive income	--	--	--
Total comprehensive income	--	58,963,126	58,963,126
Transactions with owners			
Dividends paid (Note 17)	--	(26,690,956)	(26,690,956)
Balance at 30 September 2025	5,594,000	149,951,601	155,545,601
Balance as at 1 October 2023	5,594,000	101,302,134	106,896,134
Comprehensive income			
Profit for the year	--	40,971,865	40,971,865
Other comprehensive income	--	--	--
Total comprehensive income	--	40,971,865	40,971,865
Transactions with owners			
Dividends paid (Note 17)	--	(24,594,568)	(24,594,568)
Balance at 30 September 2024	5,594,000	117,679,431	123,273,431

The notes on pages 9 to 39 are an integral part of these financial statements.

First Citizens Portfolio and Investment Management Services Limited

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Note	Year ended 30 September	
		2025 \$	2024 \$
Cash flows from operating activities			
Profit before taxation		84,347,866	58,368,534
Adjustments to reconcile profit to net cash provided by operating activities:			
Interest income		(1,851,020)	(1,140,090)
Loss on disposal equipment		2	2
Depreciation expense		--	3,073
Net cash flow from operating activities before changes in operating assets & liabilities		82,496,848	57,231,519
Net change in financial assets- amortised cost		(3,702)	--
Net change in other assets		(3,019,098)	23,092,220
Net change in creditors and accrued expenses		(655,132)	(1,201,111)
Cash generated from operations		78,818,916	79,122,628
Interest received		1,503,632	1,165,187
Tax paid		(23,161,745)	(17,977,870)
Net cash inflow from operating activities		57,160,803	62,309,945
Investing activities			
Purchase of intangible assets		(92,185)	(244,999)
Purchase of financial asset		(20,068,932)	
Purchase of equipment		(1)	(2)
Net cash outflow from investing activities		(20,161,118)	(245,001)
Financing activities			
Dividends paid		(26,690,956)	(24,594,568)
Net cash outflow from financing activities		(26,690,956)	(24,594,568)
Net increase in cash and due from banks		10,308,729	37,470,376
At beginning of year		109,792,946	72,322,570
At end of year		120,101,675	109,792,946
Represented by:			
Cash and due from banks	5	120,101,675	109,792,946

The notes on pages 9 to 39 are an integral part of these financial statements.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

1 General information

First Citizens Portfolio and Investment Management Services Limited (the “Company”) is incorporated in the Republic of Trinidad and Tobago and is engaged in the provision of financial management services as is authorised pursuant to its registration under Section 51 (1) of the Securities Act 2012 as a Broker Dealer. It was a wholly owned subsidiary of First Citizens Bank Limited (the Bank) until 31 August 2018.

The Company is a wholly owned subsidiary of First Citizens Investment Services Limited (FCIS), which is a subsidiary of First Citizens Group Financial Holdings Limited (FCGFH) which is listed on the Trinidad and Tobago Stock Exchange. The Government of the Republic of Trinidad and Tobago (GORTT) owns 60.1% of FCGFH and the remaining shares are publicly traded.

The Company’s registered office is 17 Wainwright Street, St. Clair, Port of Spain.

2 Summary of material accounting policies

These notes provide a list of the material accounting policies adopted in the preparation of these 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.

a. *Basis of preparation*

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) and interpretations issued by the IFRS Interpretation Committee (IFRS IC) applicable to companies reporting under IFRS. These financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). The financial statements are prepared under the historical cost convention.

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 Company’s accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

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

- Amendments to IAS 1 Classification of liabilities as current or non-current and non-current liabilities with convenience (Effective 01 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.

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 Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

a. Basis of preparation (continued)

(ii) IFRS Accounting Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

- 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).

- 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); andenhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

a. Basis of preparation (continued)

(ii) IFRS Accounting Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company (continued)

- 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.

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 Company is in the process of assessing the impact of the new standards not yet effective on the financial statements.

First Citizens Portfolio and Investment Management Services Limited

Notes to the 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) IFRS Sustainability Standards that are voluntarily effective and have not been adopted by the Company

- 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. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Trinidad and Tobago dollars, which is the Company's functional and 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 (Sept 2024: TT\$6.6926=US\$1.00). This rate represents the First Citizens Group mid-rate.

(ii) 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 statement of comprehensive income.

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 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 items such as equities classified as fair value through other comprehensive income financial assets are included in other comprehensive income.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

c. Financial assets and financial liabilities

(i) Financial assets

The Company classifies its financial assets in the following business model:

- Hold to collect

Based on these factors, the Company will classify its assets into the following measurement category:

Amortised cost

Assets 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 FVPL would be measured at amortised cost. The carrying amount of those assets would be adjusted by any expected credit loss allowance recognised and measured as described in note 3.a. Interest income from those financial assets – cash and due from banks are included in “Interest income” using the effective interest rate method.

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Company’s business model

The business model reflects how the Company measures the assets in order to generate cash flows. An assessment would be 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 Company’s objective is solely to collect the contractual cash flows from the assets or it is 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.
- Management’s identification of and response to various risks, which includes but not limited to, liquidity risk, market risk, credit risk, interest rate risk. Management considers, in classifying its assets, the level of historical sales and forecasted liquidity requirements.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

c. Financial assets and financial liabilities (continued)

(i) Financial assets (continued)

Financial assets are classified on recognition based on the business model for managing the contractual cash flows.

Hold to collect

Where the business model is to hold assets to collect contractual cash flows, the Company assesses whether cash flows represent solely payment of principal and interest (SPPI). In making this assessment, the Company 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.

Impairment

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost. The Company 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.

(ii) Financial liabilities

(a) Classification and subsequent measurement

Financial liabilities are classified and measured at amortised cost.

(b) Derecognition

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

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

d. *Impairment of non-financial assets*

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). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

e. *Write-off*

The Company 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 Company's effort to dispose of repossessed collateral is such that there is no reasonable expectation of recovering in full.

f. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the 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.

g. *Income tax*

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of income, 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 statement of financial position date in the countries where the company and its subsidiaries operate 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.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

g. *Income tax (continued)*

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 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 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.

h. *Cash and cash equivalents*

For purposes of the 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 that are readily redeemable to known amounts of cash and which are subject to an insignificant risk of changes in value.

i. *Interest income*

Interest income are recognised in the statement of income for all interest bearing instruments on an accrual basis using the effective interest method based on the actual purchase price. Interest income includes coupons earned on fixed income investments and accrued discount and premium on treasury bills and other discounted instruments.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options), but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

i. *Interest income (continued)*

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

j. *Dividend distribution*

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

k. *Provisions*

Provisions are recognised when the Company 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.

l. *Other debtors and prepayments*

Other debtors and prepayments consist of clients, staff advances, accrued interest, prepayments and related parties.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

m. *Equipment*

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 Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred

Equipment is recorded at cost less accumulated depreciation.

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:

Equipment and furniture	4-5 years
Computer equipment	3-5 years

The assets' 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 sell and value in use. Gains and losses on disposal of equipment are determined by reference to their carrying amount and are recognised within the statement of comprehensive income.

n. *Intangible assets*

(i) *Intangible assets*

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.

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.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

n. *Intangible assets (continued)*

(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 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.
- 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.

o. *Employee benefits*

(i) *Pension Plan - First Citizens Bank defined benefit pension plan*

The Company participates in a defined benefit pension plan which is administered and operated by the Bank for the benefit of its employees based in Trinidad and Tobago. The plan is funded through contributions made by both the employees and the Company. Employee contributions are deducted from salaries, while the Company's share of contributions is settled through the intercompany recharge process.

(ii) *Profit sharing and bonus plans*

The Company 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.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

2 Summary of material accounting policies (continued)

p. *Payables and other liabilities*

Payables and other liabilities represent short term obligations to brokers, clients, business related expenses and related parties. These are short term in nature and settlement is expected within one year. Payables and other liabilities are recognised initially at fair value net of transaction costs, and subsequently measured at amortised costs.

q. *Fee and commission income*

Fee and commission income is recognised on a single principle 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.

Asset management fees related to mutual funds and pension plans are recognised rateably over the period the service is provided and accrued in accordance with pre-approved fee scales. The same principle is applied for wealth management, financial planning and custody services that are continuously provided over an extended period of time.

Fees and commissions related to the provision of investment management services are recognised monthly based on a fixed Service Level Agreement with its parent, First Citizens Investment Services Limited and First Citizens Depository Services. The Service Level Agreement came into effect March 2018 for an initial period of two years. The Service Level Agreement has been since revised with an effective date 1 October 2021 and 1 October 2022.

Revenue type	Allocate the transaction price to separate performance obligations	Recognise revenue when (or as) each performance obligation is satisfied	Timing of revenue recognition
Mutual Funds, Pension Fund & Client Portfolio	Revenue is recognised over time for the full completion of the scope of works to the contract	There is no separation of performance obligation	Completion of full service over time

r. *Fiduciary activities*

The Company 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 financial statements, as they are not assets of the Company (Note 19).

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

3 Financial risk management

The Company'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 or combination of risks for its funds under management. The Company's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects for its funds under management and the financial performance of the company. The Company 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 of First Citizens Group Financial Holdings Limited has overall responsibility for the establishment and oversight of the First Citizens Group risk management framework. To assist the Board of Directors in fulfilling its duties, two Board sub-committees were established to monitor and report to the Board of Directors on the overall risks within the First Citizens Group - the First Citizens Group Enterprise Risk Management Committee and the Board Credit Committee; and two Senior Management Committees- the Senior Management Enterprise Risk Management Committee (SMERMC) and the Asset/Liability Committee (ALCO).

The Enterprise Risk Unit, headed by the Chief Risk Officer, is responsible for the management, measurement, monitoring and control of operational, market and credit risk for the Company through the Operational Risk Unit, Credit and Risk Administration Unit, Market Risk Unit and Business Continuity Planning Unit. The Enterprise Risk Unit reports into the Senior Management Risk Committee to allow monitoring of the adherence to risk limits and the impact of developments in the aforementioned risk areas on strategy and how strategy should be varied in light of the developments.

The Asset Liability Committee (ALCO) was established to manage and monitor the policies and procedures that address financial risks associated with changing interest rates, foreign exchange rates and other 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 Bank and the Group's various companies via the Treasury and International Trade Centre. The Treasury and International Trade Centre's primary role and responsibility is to actively manage the Group's liquidity and market risks. The ALCO is also supported in some specific areas of activity by the Group's Market Risk Committee.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

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, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. In addition, the Company has an Investment Committee which provides oversight of the Committee's investment framework. The Internal Audit Department is responsible for the independent review of risk management and the control environment, and reports its findings and recommendation to the Board Audit Committee.

The Board of Directors of the FCIS Group has overall responsibility for the establishment and oversight of the FCIS Group's risk management framework. The Board of FCIS has also established a Risk Management Committee (RMC) which oversees the risk management function of the FCIS Group.

The most important types of risk are credit risk, market risk and liquidity risk. Market risk includes currency risk, interest rate and other price risk.

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company. Credit risk arises mainly from cash and due from banks and receivables from third parties and related parties, but can also arise from credit enhancement provided, financial guarantees, letters of credit, endorsements and acceptances. Credit risk arises mainly 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.

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

Credit risk exposure relating to financial assets on the statement of financial position are as follows:

	Gross maximum exposure	
	2025	2024
	\$	\$
Cash and due from banks	120,101,675	109,792,946
Financial assets-Amortised cost	20,420,022	--
Other assets (Note 9)	11,998,905	8,450,863
	<u>152,520,602</u>	<u>118,243,809</u>

There were no credit risk exposures relating to off-statement of financial position items.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(i) Risk limit control and mitigation policy

The Company, as portfolio managers, structures the levels of credit risk for the funds under management by placing limits on the amount of risk accepted in relation to one client, or groups of clients. The Company monitors its concentration of credit exposure so that no single client default will have a material impact on the funds under management. These limits are implemented and monitored by the Credit Administration Department via the stipulations of the Group Credit Policy Manual.

(a) Industry exposure limits

These limits have been established based on a ranking of the riskiness of various industries. The ranking is guided within the Investment Policy Statement (IPS) for each of the Funds Under Management.

(b) Country exposure limits

Exposure limits have been established for selected countries, which are considered to be within the Company's offshore catchment area and/or target market.

(ii) Definition of default and credit-impaired assets

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

Quantitative criteria

The receivable is more than 90 days past due on its contractual payments.

Qualitative criteria

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

- The client formally files for bankruptcy or there is a start of foreclosure proceedings.
- The obligation is classified doubtful or worse as per the Company's classification process.
- A modification to the terms and conditions of the original agreement that would not normally be considered is executed.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(ii) Definition of default and credit-impaired assets (continued)

The criteria above have been applied to all financial instruments held by the Company 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 Company's expected loss calculations. An 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 consecutive period of six months. This period of six months has been determined based on an analysis which considers the likelihood of a financial instrument returning to default status after cure using different possible cure definitions.

(iii) Concentration of risks of financial assets with credit risk exposure- Geographical sectors

The following tables breaks down the Company's main credit exposure at their carrying amounts, as categorised by geographical region as of 30 September 2025 and 30 September 2024. For this table, the Company has allocated exposures to regions based on the country of domicile of its counterparties. The Company's portfolio comprises cash and due from banks and other assets. Limits are reviewed on an annual or more frequent basis and the exposures are monitored on a daily basis. The country exposures are categorised within the portfolio as follows:

	North America \$	Caribbean \$	Total \$
At 30 September 2025			
Cash and due from banks	21,253,356	98,848,319	120,101,675
Financial assets - amortised cost	20,420,022		20,420,022
Other assets	--	11,998,905	11,998,905
	<u>41,673,378</u>	<u>110,847,224</u>	<u>152,520,602</u>

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

3 Financial risk management (continued)

a. Credit risk (continued)

(iii) Concentration of risks of financial assets with credit risk exposure- Geographical sectors

At 30 September 2024

Cash and due from banks	21,573,103	88,219,843	109,792,946
Other assets	--	8,450,863	8,450,863
	<u>21,573,103</u>	<u>96,670,706</u>	<u>118,243,809</u>

The above tables represents a worst case scenario of credit risk exposure to the Company as at 30 September 2025 and 30 September 2024. The exposures set out above are based on gross carrying amounts before impairment.

b. Market risk

The Company 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 prices. Market risks arise from open positions in interest rate and currency, 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 and equity prices. The Company own book is significantly cash, due from banks and other assets as at September 2025, which experiences limited market risk.

The Company's main exposure to market risk is interest rate and FX risk. As at 30 September 2025, the total value of assets to which the Company faced market risk represented 84% of capital (September 2024: 91%).

(i) Currency risk

The Company 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 Company not to engage in speculative foreign exchange activities. The Board sets limits on the level of exposure by currency and in aggregate for all positions, which are monitored periodically. The Company does not currently engage in any hedging activities to mitigate currency risk.

First Citizens Portfolio and Investment Management Services Limited

Notes to the 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)

The table below summarises the Company's exposure to foreign currency exchange rate risk at 30 September 2025. Included in the table are the Company's financial assets and liabilities at carrying amounts, categorised by currency.

	TT \$	US \$	Total \$
At 30 September 2025			
Assets			
Cash and due from banks	91,721,256	28,380,418	120,101,674
Financial assets - amortised cost	--	20,420,022	20,420,022
Other assets	11,004,231	994,674	11,998,905
Total assets	102,725,487	49,795,114	152,520,601
Liabilities			
Creditors and accrued expenses	1,415,294	7,794	1,423,088
Total liabilities	1,415,294	7,794	1,423,088
Net on statement of financial position	101,310,193	49,787,320	151,097,513
At 30 September 2024			
Assets			
Cash and due from banks	71,457,105	38,335,841	109,792,946
Other assets	7,604,778	846,085	8,450,863
Total assets	79,061,883	39,181,926	118,243,809
Liabilities			
Creditors and accrued expenses	1,328,200	750,020	2,078,220
Total liabilities	1,328,200	750,020	2,078,220
Net on statement of financial position	77,733,683	38,431,906	116,165,589

If the Trinidad and Tobago dollar depreciates by 100 basis points against the United States dollar, the profits would increase by \$492,944 (September 2024: \$380,513).

First Citizens Portfolio and Investment Management Services Limited

Notes to the 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

The Company 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. Cash flow 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.

Interest earnings are immaterial and the Company does not have any long-term borrowings. Hence, interest rate risk does not have a significant impact on its operations.

The table below summarises the Company's exposure to interest rate risk. The assets and liabilities are categorised by the contractual date.

As at 30 September 2025	Up to 1 month \$	1 to 5 Years \$	Non-interes bearing \$	Total \$
Assets				
Cash and due from banks	94,683,993	--	25,417,682	120,101,675
Financial assets-Amortised cost	--	20,420,022	--	20,420,022
Other assets	--	--	11,998,905	11,998,905
Total assets	94,683,993	20,420,022	37,416,587	152,520,602
Liabilities				
Creditors and accrued expenses	--	--	1,423,086	1,423,086
Total liabilities	--	--	1,423,086	1,423,086
Interest sensitivity gap	94,683,993	20,420,022	35,993,501	151,097,516

As at 30 September 2024	Up to 1 month \$	Non-interest bearing \$	Total \$
Assets			
Cash and due from banks	54,158,231	55,634,715	109,792,946
Other assets	--	8,450,863	8,450,863
Total assets	54,158,231	64,085,578	118,243,809
Liabilities			
Creditors and accrued expenses	--	2,078,220	2,078,220
Total liabilities	--	2,078,220	2,078,220
Interest sensitivity gap	54,158,231	62,007,358	116,165,589

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

3 Financial risk management (continued)

c. Liquidity risk

The liquidity risk is the risk that the Company 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 fluctuation in cash flows. The undiscounted receivables and payables liquidity exposure is mitigated because these cash flows are generally settled within three to thirty days.

Liquidity risk management process

The Company's liquidity management process is carried out by the Treasury and International Trade Centre and monitored by the Group's Asset and Liability Committee (ALCO).

The Company'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-statement of financial position or off-statement of financial position liabilities.

The Company 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.

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

As at 30 September 2025

	Up to 1 year \$	1-5 Years \$	Total \$
Assets			
Cash and due from banks	120,236,859	--	120,236,859
Financial assets-Amortised cost	--	21,321,469	21,321,469
Other assets	11,998,905	--	11,998,905
Total assets	<u>132,235,764</u>	<u>21,321,469</u>	<u>153,557,233</u>
Liabilities			
Creditors and accrued expenses	1,423,086	--	1,423,086
Total liabilities	<u>1,423,086</u>	<u>--</u>	<u>1,423,086</u>
Liquidity gap	<u>130,812,678</u>	<u>21,321,469</u>	<u>152,134,147</u>

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

3 Financial risk management (continued)

c. Liquidity risk (continued)

As at 30 September 2024

	Up to 1 year \$	Total \$
Assets		
Cash and due from banks	109,890,115	109,890,115
Other assets	8,450,863	8,450,863
Total assets	<u>118,340,978</u>	<u>118,340,978</u>
Liabilities		
Creditors and accrued expenses	2,078,220	2,078,220
Total liabilities	<u>2,078,220</u>	<u>2,078,220</u>
Liquidity gap	<u>116,262,758</u>	<u>116,262,758</u>

d. Fair value of financial assets and liabilities

(i) Financial instruments not measured at fair value

Fair value hierarchy

IFRS 13 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 Company's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 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 (that is, unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

3 Financial risk management (continued)

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

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

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

	Carrying Value		Fair Value	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial Assets				
Investment securities at amortised cost	20,420,022	--	20,164,135	--

The fair values of the Company's financial instruments are determined in accordance with International Accounting Standard (IFRS) 9 "Financial instruments: Recognition and Measurement".

(ii) 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 equal to fair value include cash and due from banks and other assets.

e. Capital management

The Company'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 of the securities markets where the Company operates;
- To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored daily by the Company's management, employing techniques based on the requirements of the Trinidad and Tobago Securities and Exchange Commission (the Authority), for supervisory purposes. The required information is filed with the Authority on a regular basis as required.

The Authority requires each securities company to hold the minimum level of regulatory capital of five million Trinidad and Tobago dollars. During those two periods, the Company complied with all of the externally imposed capital requirements to which they are subject.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

4 Critical accounting estimates and judgements in applying accounting policies

The Company makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. No estimates and assumptions were made which would have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

a. *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.

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.

5 Cash and due from banks

	2025 \$	2024 \$
Cash and bank balances	120,101,675	109,792,946
	<u>120,101,675</u>	<u>109,792,946</u>

Cash and due from banks include the above for the purposes of the Statement of Cashflows.

The average effective interest rate on bank deposits was 1.681% (2024: 2.118%).

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

6 Financial assets at amortised cost

	2025 \$	2024 \$
<u>Debt securities</u>		
- Unlisted	20,420,022	--
	<u>20,420,022</u>	<u>--</u>
Less: Provision for impairment	--	--
	<u>20,420,022</u>	<u>--</u>

The movement in financial assets at amortised cost may be summarised as follows:

At beginning of period	--	--
Additions	20,068,932	--
Amortisation of discounts/(premiums)	351,090	--
At end of year	<u>20,420,022</u>	<u>--</u>

7 Intangible asset

This is a computer software project that is currently in work in progress.

Movements are as follows:

At beginning of year	2,987,112	2,742,113
Additions- work in progress	92,185	244,999
At end of year	<u>3,079,297</u>	<u>2,987,112</u>
Cost	<u>3,079,297</u>	<u>2,987,112</u>
Net book amount	<u>3,079,297</u>	<u>2,987,112</u>

The Company had capital commitments for intangible assets of \$7,285,558 (September 2024: \$3,092,478).

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

8 Equipment

	Computer equipment \$	Office furniture, fittings & equipment \$	Total \$
Year ended 30 September 2025			
Opening net book amount	21	6	27
Additions	1	--	1
Disposals	--	--	--
Disposals at cost	(7,390)	--	(7,390)
Disposals- Accumulated depreciation	7,388	--	7,388
Depreciation charge	--	--	--
Closing net book amount	20	6	26
At 30 September 2025			
Cost	29,398	6	29,404
Accumulated depreciation	(29,378)	--	(29,378)
Net book amount	20	6	26
Year ended 30 September 2024			
Opening net book amount	3,094	6	3,100
Additions	2	--	2
Disposals	(2)	--	(2)
Depreciation charge	(3,073)	--	(3,073)
Closing net book amount	21	6	27
At 30 September 2024			
Cost/revaluation	36,787	6	36,793
Accumulated depreciation	(36,766)	--	(36,766)
Net book amount	21	6	27
At 30 September 2023			
Cost/revaluation	54,672	6	54,678
Accumulated depreciation	(51,578)	--	(51,578)
Net book amount	3,094	6	3,100

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

9 Other assets

	2025 \$	2024 \$
Fee income receivable	11,976,837	8,413,960
Due from related party	22,068	34,282
Prepayments	393,362	921,523
Other receivables	5,371,880	5,375,284
	<u>17,764,147</u>	<u>14,745,049</u>

Other receivables include a non-current balance of \$5.4M which relates to prepaid IT expenses (September 2024: \$5.4M).

The following table shows the aging for Fee income receivable and Due from related party as at the statement of financial position date. Balances over ninety (90) days are considered past due.

Fee income receivable in the amount of \$189,656 (September 2024: \$309,298) is past due as at the statement of financial position date.

Fee income receivable & due from related party

As at 30 September 2025

	Up to 1 month \$	1 to 3 months \$	3 to 12 months \$	1 to 5 years \$	Total \$
Pension plan fees	2,945,881	1,071,327	69,256	--	4,086,464
Mutual fund fees	7,292,710	--	--	--	7,292,710
Other fund fees	256,625	220,638	120,400	--	597,663
Due from related party	22,068	--	--	--	22,068
	<u>10,517,284</u>	<u>1,291,965</u>	<u>189,656</u>	<u>--</u>	<u>11,998,905</u>

Fee income receivable & due from related party

As at 30 September 2024

	Up to 1 month \$	1 to 3 months \$	3 to 12 months \$	1 to 5 years \$	Total \$
Pension plan fees	2,884,475	685,549	278,576	--	3,848,600
Mutual fund fees	4,047,281	--	--	--	4,047,281
Other fund fees	442,906	44,452	12,277	18,445	518,080
Due from related party	34,282	--	--	--	34,282
	<u>7,408,944</u>	<u>730,001</u>	<u>290,853</u>	<u>18,445</u>	<u>8,448,243</u>

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

10 Deferred income tax asset

Deferred taxes are calculated on all temporary differences under the liability method using a tax rate of 30% (September 2024: 30%).

The movement on the deferred income tax account is as follows:

	2025 \$	2024 \$
At beginning of year	6,647	5,900
Charge to statement of income (Note 16)	1,127	747
At end of year	<u>7,774</u>	<u>6,647</u>

	Balance at 1 October 2024 \$	Charge to income statement \$	Balance at 30 September 2025 \$
Deferred income tax			
Unrealised exchange losses	10,125	--	10,125
Deferred tax asset	10,125	--	10,125
Accelerated tax depreciation	(3,478)	1,127	(2,351)
Deferred tax liability	(3,478)	1,127	(2,351)
Net deferred income tax	<u>6,647</u>	<u>1,127</u>	<u>7,774</u>

	Balance at 1 October 2023 \$	Charge to income statement \$	Balance at 30 September 2024 \$
Deferred income tax			
Unrealised exchange losses	10,125	--	10,125
Deferred tax asset	10,125	--	10,125
Accelerated tax depreciation	(4,225)	747	(3,478)
Deferred tax liability	(4,225)	747	(3,478)
Net deferred income tax	<u>5,900</u>	<u>747</u>	<u>6,647</u>

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

10 Deferred income tax asset (continued)

The Company does not have any unrecognised losses. The net deferred tax is expected to be recovered as follows:

Within 12 months	10,125	10,125
After 12 months	(2,351)	(3,478)
	<u>7,774</u>	<u>6,647</u>

11 Creditors and accrued expenses

	2025	2024
	\$	\$
Due to related parties	380,069	263,495
Accrued expenses	1,043,018	1,814,725
	<u>1,423,087</u>	<u>2,078,220</u>

12 Share capital

Authorised		
5,000,000 shares of no par value		
Issued and fully paid		
4,999,999 ordinary shares of no par value	<u>5,594,000</u>	<u>5,594,000</u>

13 Fee income

Pension fund & client portfolio fees	12,040,254	11,841,942
Mutual funds fees	73,361,647	53,084,980
Other fund fees	2,508,726	2,311,556
	<u>87,910,627</u>	<u>67,238,478</u>

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

14 Administrative expenses

Staff cost (Note 14.1)	3,923,339	3,498,333
Directors' fees and expenses	216,015	216,015
Depreciation expense	--	3,073
	<u>4,139,354</u>	<u>3,717,421</u>
14.1 Staff costs		
Wages and salaries	<u>2,516,764</u>	<u>2,417,697</u>
Pension plan expense	<u>352,267</u>	<u>346,238</u>
National insurance	<u>80,374</u>	<u>80,923</u>
Other benefits	<u>973,934</u>	<u>653,475</u>
	<u>3,923,339</u>	<u>3,498,333</u>

The number of permanently employed staff as at the 30 September 2025 was 6 (September 2024: 6).

15 Other operating expenses

Travel expenses	95,000	95,000
Consultancy & outside services	240,516	268,063
IT expenses	1,030,257	5,204,613
Office expenses	366,007	387,304
Marketing costs	--	1,512
Other expenses	<u>(457,353)</u>	<u>336,121</u>
	<u>1,274,427</u>	<u>6,292,613</u>

Other Expenses of \$457K includes prior period adjustments recorded in the current year net adjustments relating to the IMOS project.

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

16 Taxation

Current tax	25,385,867	17,566,864
Prior year over provision	--	(169,448)
Deferred tax (note 9)	(1,127)	(747)
	<u>25,384,740</u>	<u>17,396,669</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 tax	<u>84,347,866</u>	<u>58,368,535</u>
Tax calculated at 30% (2024: 30%)	25,304,360	17,510,560
Income exempt from tax	(146,141)	(210,448)
Expenses not deductible for tax purposes	228,778	267,499
Net effect of other charges and allowances	(2,257)	(1,494)
Prior year over provision	--	(169,448)
	<u>25,384,740</u>	<u>17,396,669</u>

17 Dividends

	2025	2024
	\$	\$
Ordinary dividend paid	<u>26,690,956</u>	<u>24,594,568</u>

Dividend payment comprises the last quarter payment for 2024 \$7.7M and interim dividends for 2025 of \$19M.

18 Related party balances and transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. A number of transactions are entered into with related parties in the normal course of business.

a. Directors

	2025	2024
	\$	\$
Directors Fees	108,008	216,015

First Citizens Portfolio and Investment Management Services Limited

Notes to the Financial Statements (continued)

30 September 2025

(Expressed in Trinidad and Tobago Dollars)

18 Related party balances and transactions (continued)

b. Parent and Related companies

	Parent		Related companies	
	September 2025	September 2024	September 2025	September 2024
	\$	\$	\$	\$
Statement of Income				
Interest income	--	--	488,232	200,960
 Statement of Financial Position				
Cash and due from other banks	--	--	98,848,319	88,219,844
Other assets	--	--	22,068	34,282
Creditors and accrued expenses	380,069	263,495	--	--
	<u>380,069</u>	<u>263,495</u>	<u>98,870,387</u>	<u>88,254,126</u>

19 Assets under management

Assets under management, which are not beneficially owned by the Company, but which are managed by the Company on behalf of investors are listed below at carrying amount.

	2025	2024
	\$	\$
Pension and savings plans	10,191,774,635	9,804,131,238
Mutual funds	6,898,620,006	7,078,729,050
Other funds	913,245,266	998,918,523
	<u>18,003,639,907</u>	<u>17,881,778,811</u>

20 Subsequent events

There were no other events after the reporting period that were material to the financial statements which required adjustments to the financial statements or disclosures when the financial statements were authorised for issue.