

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended

30th September, 2024

Issuer Registration number

FCIS27062005LC

First Citizens Investment Services Limited

(Exact name of reporting issuer as specified in its charter)

Trinidad and Tobago

(Territory of incorporation)

John Compton Highway, San Souci, Castries, St. Lucia

(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): 1-758-450-2662

Fax number: 1-758-451-7984

Email address: Margaret.Cox@firstcitizensslu.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issue has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

Yes No

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

| CLASS | NUMBER |
|--------|---------|
| COMMON | 637,697 |
| | |
| | |

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Name of Director:

Avinash Bissessar

KAREN DARBASIE


Signature


Signature

28/1/2025
Date

28/1/2025
Date

Name of Chief Financial Officer:

Beverly Durity-Baptiste


Signature

27/1/2025
Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

FCIS conducts a broad range of securities market activities throughout Trinidad and Tobago, Barbados, St Lucia and St Vincent and the Grenadines. Its principal activities are outlined as follows:

Proprietary Portfolio Management

FCIS manages a portfolio of fixed income securities for its own balance sheet to generate income and capital gains. The funding for the portfolio is obtained primarily from the sale of repurchase agreements with other funding coming from bank loans, issuance of private placement debt and other borrowings.

Third Party Portfolio and Investment Management Services Limited

FCPIMS provides investment advice to third party asset management portfolios, including pension plan and mutual fund portfolios.

Brokerage & Advisory Services

FCIS provides brokerage and advisory services to governments and institutional clients to assist with balance sheet financing, mergers and acquisitions and other corporate finance activities.

Wealth Management Services

FCIS provides wealth management services to both individual and institutional clients offering financial advice and portfolio management products to help clients generate returns and manage risks in the markets. FCIS also offers secondary market trading in securities.

Research and Analytics

FCIS offers research publications to its clients.

First Citizens Investment Services Limited continued to record new milestones which included:

1. Arranger/co-broker – Government of Antigua XCD141,221,000 Treasury Notes/ Treasury Bills
2. Arranger/co-broker - Government of St. Lucia XCD650,627,000 Bonds/ Treasury Notes/ Treasury Bills
3. Arranger/ lead broker - Government of St. Vincent & the Grenadines XCD388,000,000 Treasury Notes/ Treasury Bills
4. Arranger/co broker – Government of Dominica XCD30,758,168 Treasury Bills
5. Arranger/co-broker – Government of Grenada XCD90,355,000 Treasury Bills

2. Properties

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which the report is filed.

The details of all owned and leased properties are shown in the following:

Freehold properties

Ref# Property

John Compton Highway, Sans Souci, Castries, St. Lucia

Leasehold properties

The key details of these lease arrangements for FCIS follows:

| Location | Duration of Lease | Start Date | End Date |
|---|-------------------|------------------|-------------------|
| #17 Wainwright Street, St. Clair | 30 years | March, 1937 | March, 2036 |
| Level 8-01 Gulf City Mall, Gulf City Avenue, Gulf View, La Romaine | 6 years | February 1, 2022 | January 31, 2029 |
| One Welches St. Thomas, Barbados | 5 years | January 1, 2022 | December 31, 2027 |
| Kingstown, St. Vincent and the Grenadines | 3 years | July 1, 2022 | June 30, 2025 |

3. Legal Proceedings

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

Current Status

There are no matters to report.

4. Submission of Matters to a Vote of Security Holders

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- a) The date of the meeting and whether it was an annual or special meeting.

| |
|---|
| Shareholder's resolutions dated June 17, 2024 passed in lieu of Annual Meeting. |
|---|

- b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

The following Directors were re-elected via Shareholder's resolution:

- i) Anthony I. Smart
- ii) Ryan Proudfoot
- iii) Idrees Omardeen
- iv) Troy Garcia
- v) Karen Darbasie
- vi) Jayselle Mc Farlane
- vii) Colin Wharfe

- c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

The following resolutions were passed unanimously by the sole shareholder of FCIS:

- i) That the Auditor's Report and the Audited Financial Statements for the year ended September 30, 2023 be received.
- ii) That PricewaterhouseCoopers be re-appointed as the Auditors until the close of the next Annual Meeting and that their remuneration for the ensuing year be determined by the Directors

- d) A description of the terms of any settlement between the registrant and any other participant.

NA

- e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

N/A

5. Market for Reporting Issuer's Common Equity and Related Stockholder Matters

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

N/A

6. Financial Statements and Selected Financial Data

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

- i) Auditor's report; and
- ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- i) Statement of Income and Statement of Other Comprehensive Income
- ii) Statement of Cash Flows;
- iii) Statement of Changes in Equity; and
- iv) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

RISK FACTORS SPECIFIC TO THE COMPANY

FCIS business, financial condition, operating results and prospects could be materially and adversely affected if any of the risks described below occurs. Potential investors in the offer should carefully consider all the information in this Prospectus including the risk factors set forth below, which should be considered in conjunction with the “Outlook and Business Prospects” section of the Prospectus and should take advice from a licensed professional such as a stockbroker or investment advisor.

The following risk, compared to all the other risks identified below, poses the greatest threat that the investment may be lost in whole or part and not provide the stated return:

Adverse changes in the value of certain assets and liabilities could adversely impact FCIS business, results of operations earnings and financial condition

FCIS has a large portfolio of financial instruments which includes financial instruments measured at fair value in accordance with International Financial Reporting Standards (“IFRS”). The fair values of these financial instruments include adjustments for market liquidity, credit quality and other transaction-specific factors, where appropriate. Adverse sustained or material changes in the market price of the assets and liabilities held could similarly result in impairment or realized or unrealized losses. Any significant change in the market prices or values of the instruments held could materially adversely affect FCIS business, results of operations and financial condition.

Economic, social and political conditions in Trinidad and Tobago, Barbados, St. Lucia and St. Vincent and the Grenadines may have an adverse effect on FCIS business, results of operations and financial condition

FCIS has operations located in Trinidad and Tobago, Barbados, St. Lucia and St. Vincent and the Grenadines, and a substantial part of its operations, properties and most of its customers are in Trinidad and Tobago. FCIS also has exposure to the international economies such as the United States, Canada, Asia, Latin America and Europe. As a result, its business, results of operations, financial condition and prospects are currently materially dependent upon economic, political and other conditions and developments in these countries. The quality of FCIS assets and its overall financial performance are consequently closely linked to the economic conditions in these countries. Any slowdown or contraction affecting the economies,

whether or not part of a more global economic downward trend or dislocations, could negatively affect the ability of the investments to generate a positive return.

This risk has been generally stable for FCIS' home countries as no significant changes are expected within the next year; but have increased for international economies including the United States and some Latin American countries.

FCIS faces intense competition from banks and securities firms

FCIS faces significant competition in substantially all areas of its operations from domestic competitors and local subsidiaries and branches of leading international banks.

Any failure by FCIS to compete effectively with existing and future market participants may have a material adverse effect on its business, results of operations, financial condition or prospects.

FCIS is subject to fluctuations in interest rates and foreign exchange rates, which could negatively affect its financial performance in future fiscal years or periods

FCIS profitability is dependent, to a large extent, on its net interest income, which is the difference between interest income received on investments and interest expense paid to clients and to lenders. Interest rate risk arises primarily from timing differences in the duration or re-pricing of FCIS assets and liabilities. FCIS investment portfolio can suffer losses as a result of increases in domestic and U.S. dollar interest rates, as increases in interest rates result in lower market valuation of fixed income securities in its investment portfolio. Increases in domestic and U.S. dollar interest rates result in increased funding costs for FCIS, and can negatively impact the net interest income margin. Any of these events could adversely affect FCIS results of operations or financial condition.

FCIS faces exposure to fluctuations in foreign exchange rates arising from holding financial assets in currencies other than those in which financial liabilities are expected to settle. FCIS actively seeks to manage its balance sheet positions to minimize exposure to a mismatch between foreign currency denominated assets and liabilities.

Net interest income risk has improved from previous years with the impact of COVID-19 mostly passing on, though geopolitical risks remain as risk factors in elevating both the cost of funds and interest income, resulting in tighter net interest income. Foreign exchange rates for FCIS's major currencies have remained generally stable.

FCIS businesses have been and may continue to be adversely affected by changes in the levels of market volatility

FCIS engages in trading operations for its own account and for the accounts of its customers. However, in order to increase its non-interest income and to respond to the needs of some customers, it intends to further develop its trading operations in the areas of debt securities, money market securities, foreign exchange transactions and, to a lesser extent, equity securities. The future success of FCIS existing and planned trading businesses will depend on market volatility to provide trading opportunities. Decreases in volatility may reduce these opportunities and adversely affect the results of these business lines. On the other hand, increased volatility, while it can increase trading opportunities, also increases risk and may expose FCIS to increased risks in connection with its trading operations and available liquidity or cause FCIS to reduce the size of these operations in order to avoid increasing its risk. In periods when volatility is increasing, but

asset values are declining significantly, it may not be able to sell assets at all or it may only be able to do so at steep discounts to the prices it was paid for, and at which it values, those assets. In such circumstances FCIS may be forced to either take on additional risk or to incur losses in order to decrease its risk.

Volatility has increased due to ongoing geopolitical tensions combined with the US Federal Reserve previously involved in an aggressive rate hike cycle and now in the process of cutting rates. These plus financial markets attempting to predict these impacts has led to decreased asset price and increased yield volatility.

FCIS may incur losses as a result of ineffective risk management processes and strategies

FCIS seeks to monitor and control its risk exposure through a risk and control framework encompassing a variety of separate but complementary financial, credit, market, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. While FCIS employs a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the specifics and timing of such outcomes. FCIS faces numerous risks in making investments, including risks with respect to the period of time over which the investment may be repaid, risks resulting from changes in economic and industry conditions, risks inherent in dealing with individual borrowers and risks resulting from uncertainties as to the future value of collateral. Due to sovereign fixed income exposure in the Eastern Caribbean territories FCIS is susceptible to emerging market credit risk that may adversely affect financial performance.

Although FCIS attempts to minimize its credit risk through credit policies, procedures, practices and audit functions, it cannot assure that these policies and procedures are adequate or that they will appropriately adapt to any new markets. Any failure by FCIS to effectively implement and follow its risk management procedures may result in higher risk exposures which could materially affect its business, results of operations and financial condition. Thus, it may, in the course of its activities, incur losses. Market conditions in recent years have involved unprecedented dislocations and highlight the limitations inherent in using historical data to manage risk.

FCIS trading operations are subject to material risks inherent in trading activities. FCIS has established control procedures and risk management policies in connection with its trading operations with a view to managing these risks. However, its procedures and policies might not be appropriately designed to prevent its results of operations and financial condition from being materially and adversely affected by movements and volatility in market prices for securities and in foreign currency exchange rates. In addition, its procedures and policies may not be sufficient to prevent its traders from entering into unauthorized transactions that have the potential to damage its financial condition. Accordingly, FCIS cannot assure that it will achieve its objectives with respect to its trading operations or that these trading operations will not negatively affect its results of operations and financial condition in future periods.

This remains unchanged as there has been no material change to FCIS risk management framework.

FCIS investing businesses may be adversely affected by the poor investment performance of its investment products

Poor investment returns in FCIS asset management business, due to either general market conditions or underperformance (measured against the performance of benchmarks or of its competitors) by funds or

accounts that FCIS manages, affects its ability to retain existing assets and to attract new clients or additional assets from existing clients. This could adversely affect the asset management fees that are earned on assets under management or the commissions that FCIS earns for selling other investment products or from its brokerage activities.

Increased market volatility is being reflected in the net asset value of the funds that FCIS manages. Risk and the business continues to monitor and manage the funds for any liquidity risks.

Changes in accounting standards or inaccurate estimates or assumptions in the application of accounting policies could adversely affect its financial results.

FCIS accounting policies and methods are fundamental to how it records and reports its financial condition and results of operations. Some of these policies require use of estimates and assumptions that may affect the reported value of its assets or liabilities and financial results and are critical because they require management to make difficult, subjective and complex judgments about matters that are inherently uncertain. Accounting standard setters and those who interpret the accounting standards (IFRIC) (such as regulators) whom may amend or even reverse their previous interpretations or positions on how accounting standards should be applied. These changes can be hard to predict and can materially impact how FCIS records and reports its financial condition and results of operations.

FCIS future success will depend, to a degree, upon its ability to implement and use new technologies

The financial services industry is undergoing rapid technological change, with frequent introductions of new technology- driven services and products. In addition to improving the ability to serve customers, the effective use of technology increases efficiency and enables financial institutions to reduce costs. FCIS future success will depend, in part, upon its ability to address the needs of its customers by using technology to provide services and products that will satisfy customer demands for convenience, as well as to create additional efficiencies in its operations. FCIS may not be able to effectively implement new technology-driven services and products or be successful in marketing these services and products to its customers.

Any failure in the operation, or breach in security, of FCIS computer systems may undermine customer confidence or give rise to liability, which would, in turn, adversely affect its business, results of operation, financial condition and prospects

FCIS businesses are highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions. The computer systems and network infrastructure used by FCIS could be vulnerable to unforeseen problems. FCIS operations are dependent upon its ability to protect its systems against damage from fire, power loss, telecommunications failure or a similar catastrophic event. FCIS financial, account, data processing or other operating systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond its control, such as a spike in transaction volume or unforeseen catastrophic events, adversely affecting its ability to process these transactions or provide these services. Any damage or failure that causes an interruption in its operations could have an adverse effect on its financial condition and results of operations.

In addition, FCIS operations are dependent upon its ability to protect its computer systems and network infrastructure against damage from physical break-ins, security breaches and other disruptive problems. FCIS computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code, and other events that could have a security impact.

FCIS is dependent upon members of its senior management, and the loss of their services could have an adverse effect on FCIS operations

FCIS success depends, to a significant extent, upon the performance of members of its senior management, including its General Manager, Assistant General Manager and Country Managers. The loss of the services of members of its senior management could have an adverse effect on FCIS business. FCIS cannot assure that it will be successful in retaining their services. If FCIS is unable to retain its key personnel and retain and attract experienced executive officers, it may not be able to implement its strategies and, accordingly, its business, results of operations, financial condition or prospects may be negatively affected.

FCIS is subject to income taxation in various jurisdictions which could have a material impact on FCIS financial results

FCIS is subject to income tax in various jurisdictions. 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. These judgments are often complex and subjective. 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 and can materially impact the financial results of FCIS.

OTHER RISK FACTORS

FCIS is subject to regulation by Government regulatory authorities

FCIS is subject to regulation in the countries in which it operates. FCIS has little control over the regulatory structure, which governs, among others, the following aspects of its operations:

- minimum capital requirements;
- restrictions on funding sources;
- lending limits and other credit restrictions;
- periodic reports; and
- securities registration requirements.

The regulatory structure in jurisdictions where FCIS is located are continuously evolving. Existing laws and regulations could be amended, the manner in which laws and regulations are enforced or interpreted could change, and new laws or regulations could be adopted. Changes in regulation could materially adversely affect its business, results of operations, financial condition or prospects.

RISK FACTORS SPECIFIC TO THE OFFER

The risks highlighted below represent the principal risk inherent in the repo. Each of the risks highlighted below could have a material adverse effect on the investor's business, operations, financial conditions or prospects. Because of these risk factors, Repos may not be suitable for all investors. The value of any underlying securities purchased or sold in connection with a Repo may vary significantly from time to time and may be influenced by many factors including changes in interest rates, foreign exchange rates, default rates, operational or financial conditions of companies, regulatory changes, general market events, world events and other factors. Prior to entering into any such transaction, the investor should determine, with the help of investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the Repo.

The investor is exposed to interest rate risk, credit risk, counterparty risk, liquidity risk and foreign exchange risk arising from the Repo.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The investor is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rate which may result in changes in the fair value of the underlying security associated with the Repo.

Credit Risk

Credit risk is the risk of loss of principal or loss of interest stemming from FCIS failure to meet a contractual obligation. The investor faces the risk of loss in the event that FCIS defaults on its financial obligations under the terms of the Repo. In the event of a default by FCIS the investor faces the risk of loss in the event that the underlying security associated with the repo fails to meet its obligations as specified in the terms and conditions of the underlying security. The investor's credit exposure at any time is equivalent to the amount invested plus accrued interest. This exposure is offset by the market value of the underlying security (plus additional margin) identified in the Repo.

Counterparty Risk

Counterparty risk is the risk to each party of a contract that the counterparty will not adhere to its contractual obligations in the specified timeframes. The investor faces the risk of loss in the event that FCIS fails to adhere to its contractual obligations over the life of the Repo.

Liquidity Risk

Liquidity risk is the risk stemming from the lack of marketability of an investment that cannot be bought or sold in a timely manner to prevent or minimize a financial loss. The investor faces this risk of loss in the event that FCIS defaults on its financial obligations under the terms of the Repo.

FCIS would be the sole determinant of the fair market value of the underlying security as specified in the Repo. FCIS may determine the fair market value by asking for quotations from brokers or FCIS can employ the use of an internal valuation for the purposes of determining the fair market value.

Foreign Exchange Risk

There will be Repos denominated in USD. The investor may be exposed to fluctuations in foreign exchange rates if he/she chooses to convert the interest and principal payments from USD to another currency. An appreciation of the USD relative to the converted currency may result in an increase in value to the investor, whereas a depreciation of the USD relative to the converted currency may result in a decrease in value to the investor.

8. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

N/A

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)
N/A
- Offer closing date (provide explanation if different from date disclosed in the registration statement)
N/A
- Name and address of underwriter(s)
N/A
- Amount of expenses incurred in connection with the offer
N/A
- Net proceeds of the issue and a schedule of its use
N/A
- Payments to associated persons and the purpose for such payments
N/A

(c) Report any working capital restrictions and other limitations upon the payment of dividends.
N/A

9. Defaults upon Senior Securities.

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.
N/A

(b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management. The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

The following discussion aims to offer Management's perspective on FCIS financial statements for the year ended September 2023. A rate of XCD: TTD of 2.519:1 has been used to convert the financial year October 1, 2022 to September 30 2023 performance from the functional currency TTD to XCD.

Critical Accounting Policies

The accounting and reporting policies of FCIS conform to International Financial Reporting Standards (IFRS). Developments related to these standards are actively monitored and disclosure is provided in accordance with global industry best practice.

Review of Financial Performance

Net Interest Income

Net Interest Income totalled XCD52.3 million for the financial period ended September 30 2024, compared to XCD60 million for the prior year which reflected a 13% decrease. This reduction was as a result of increased cost of funding which resulted from the increase in interest rates.

Fees & Commission Income

Fees and commission decreased by XCD3.7million. The year on year decrease was primarily as a result of decreased fees earned for brokerage and advisory services on equity transactions, which was partially offset by an increase of XCD1.7million on Investment management fees.

Trading Losses

Trading losses were experienced in the period due to a strategic sell down of the portfolio, which was necessary to mitigate against credit risk and mark to market losses due to volatile market conditions. Net trading losses amounted to XCD3.5million for the financial period ended September 30 2024.

Net Foreign Exchange Loss

This loss increased by XCD1.8million YOY, which was mainly due to cross currency translation on consolidation.

Other Income

Other income increased from XCD0.3million in 2023 to XCD8.7 million in 2024; this was largely due to increase in dividend income received in 2024.

Administrative and Operating Expenses

Total overhead expenses increased by XCD1.4million in 2024. This was mainly due to increased staff costs during the period and major repairs and maintenance expenses.

Impairment Loss/Gain on financial assets

Net impairment on financial assets reflected an additional write back of XCD2.7M following a write back in 2023 of TTD6.4million. This resulted from the continued improvement in the Probability of Default (PD's) for the OECS region in 2024.

Investment Securities

Total investment securities were XCD2.5billion at the financial period ended 30 September 2024, compared to the prior year of XCD2.3billion which shows an increase of XCD195 million. This was mainly attributable to net movements on maturities, disposals and additions of XCD146 million, followed by a positive fair value movement of XCD38 million. There was also a net IFRS 9 provision write back of XCD3.1 million.

Borrowings

Borrowings increased by XCD2.6million from XCD0.51 billion 2023 to XCD0.52 billion 2024. This movement was due to accrued interest on the Medium Term notes.

Securities Under Repurchase Agreements (Repos)

The repo balances increased by XCD104M net of maturities, interest and additions from XCD1.3billion as at September 2023 to XCD1.4billion at the financial period ended 30 September 2024.

Loan from Parent Company

The loan from Parent Company reflected a net decrease year on year of XCD9.4million due to repayment on the line of credit. The Group does have access to an unsecured short-term US facility approved for XCD106 million and a line of approved credit for XCD66 million respectively with its Parent.

Shareholders' Equity

Shareholders' equity which comprises of share capital, retained earnings and other reserves, stood at XCD 0.61 billion at the financial period ended 30 September 2024, which represented an increase of XCD47.7 million from the prior period. This increase reflected a XCD25.1 million increase in the other reserve movements and an increase in retained earnings of XCD22.6M which represented the profit after tax for the period XCD55.1 million, net of a dividend payment of XCD32.6 million.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.

- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off- balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

FCIS through its parent, First Citizens Bank Limited (Bank) has entered into a Liquidity Support Agreement (LSA) with the Government of the Republic of Trinidad and Tobago (GORTT) which outlined certain financial assurances given by the GORTT to the Bank that provided for the indemnification of the Bank

against various claims, losses or liabilities if incurred by FCIS within a stipulated period of time after the date of acquisition in relation to obligations existing or default on assets owned by FCIS at the date of the acquisition.

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

Losses which are covered under the LSA include losses in respect of balances due from CL Financial Limited and its affiliates accruing from the date that CMMB was acquired by the Bank to the greater of the maturity date of the obligation or 6 years from the date of completion of the share transfer of CMMB to the Bank. The LSA has subsequently been extended and is due to expire on February 28 2025.

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

- ix) Performance goals, systems and, controls,

International Overview and Outlook

In the October 2024 update of the World Economic Outlook (WEO), the International Monetary Fund (IMF) estimated that the global economy grew by 3.3% in 2023 despite a number of disruptions and high interest rates amid persistent inflation. Looking ahead, global growth is expected to remain around 3.2% until 2025. Global expansion is expected to be driven by continued global disinflation which will allow central banks to continue with easing interest rates, however, policies promoted by US President elect, Donald Trump, may disrupt this. Interest rates globally are expected to drop - by 50bps in the Euro Area throughout 2025, while in the US the Fed Funds rate is expected to fall by around 200bps to 2.9% by 2026.

There were some notable revisions since the IMF's April 2024 WEO update: GDP growth forecasts for the United States (US) have been increased for 2024 (2.8%) and 2025 (2.2%), offsetting downward revisions in growth for the Euro Area and its largest economies. The German manufacturing sector is expected to face continued weakness, with political uncertainties also weighing on performance. In Asia, growth momentum is expected to subside from 5.7% in 2023 to 5% in 2025 as both India and China experience a slowdown. China's economy is expected to face continued challenges despite stimulus measures implemented by government throughout the year, whereas India's growth is expected to slow as pent-up demand fades, and the economy returns to potential.

Global inflation is expected to continue its decline in 2025 to an average of 4.3% from 5.8% estimated for 2024. The IMF notes that the decline in inflation comes from a "broad based decrease in core inflation" as a result of the delayed effect of tight monetary policies prior to the easing of interest rates and diminishing pass-through effects from energy price declines. Advanced economies are still expected to experience a quicker decline in average inflation (2.6% average for 2024) than emerging market economies (7.9% average for 2024), though there are notable variations among various countries. Longer term forecasts show global inflation declining to 3.6% (2026), and 3.4% (2027).

Labour markets in advanced economies have begun to show signs of weakness following an extended period of high interest rates which took its toll on the economy. Despite this, wage growth has been closing the gap caused from the inflation surge of 2021-2022, with nominal wage growth expected to be higher than the inflation surge. In the US, wage growth has largely been met with increased productivity, containing marginal labour costs. In the Euro Area, however, wage growth has exceeded short-term productivity gains, increasing marginal labour costs, though the IMF expects that European firms will be able to absorb these increased costs.

Risks to the global outlook are tilted to the downside, a reversal from the balanced risks of the IMF's April 2024 update. Downside risks include monetary easing not having the intended effect as the delayed effect of tightening impacts economies, debt distress in emerging market and developing economies as markets reprice, continued contraction of China's property sector, spikes in global commodity prices, intensified geopolitical tensions, and implementation of protectionist policies by countries. Further to this, the expected policies of US President elect, Donald Trump, will create another level of uncertainty regarding trade activity. On the upside, potential drivers of growth include a stronger investment climate in advanced economies, and an acceleration of structural reforms in both advanced and emerging market economies.

Regional Overview and Outlook

The Caribbean region has shown resilience following the adverse effects of the COVID-19 pandemic, driven by recovery in tourism and improved trade activity. However, growth is expected to decelerate over

the coming years. The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) forecast indicates a significant decline, with projected growth rates of 5.7% in 2025 from 11.0%, in the year prior. By 2029, the region is expected to stabilize at a growth rate of approximately 2.9%, aligning with pre-pandemic levels observed in 2018. Guyana stands out as an outlier, with its economy projected to grow at an average annual rate of 24.6% between 2024 and 2026, fuelled by its booming oil sector. This exceptional growth rate positions Guyana as a key driver of economic activity within the region amidst the overall slowdown.

Both Barbados and Suriname have engaged in the IMF's Extended Fund Facility (EFF) program to address economic challenges and promote sustainable growth. The completion of Suriname's eighth review under the EFF arrangement, allows the authorities to draw approximately USD61 million, bringing the total purchase under the EFF arrangement to about USD504 million, which was implemented to help stabilize the economy and build resilience. According to the IMF, Suriname's commitment to macroeconomic policies and reforms has led to notable progress, including improved macroeconomic stability and increased investor confidence. Similarly, Barbados concluded its fourth review of its EFF program. The country has experienced robust economic growth, moderate inflation, and a strengthening external position. Key sectors such as construction and tourism have shown continued growth, contributing to the country's economic recovery under the program. Both nations demonstrate the importance of comprehensive reforms and policy adjustments in achieving economic stability and resilience.

In 2022, global inflation surged, and the Caribbean region was no exception, with inflation peaking at 9.6%. However, the region has since managed to reduce inflation, largely as a result of declining commodity prices. According to the IMF, inflation in the Caribbean is projected to moderate to 6.9% in 2024 and 6.2% in 2025. Despite this positive trend, the Caribbean remains vulnerable to external risks that could drive prices higher, including the ongoing geopolitical tensions, volatility in energy prices, and possible trade war among major economies, which may increase costs.

The region's current account is projected to improve and remain stable, with the exception of Jamaica, where the balance is expected to worsen in 2025 and 2026. Government debt across most countries is forecasted to remain under control, following a downward trend in 2024. However, the economic recovery from the COVID-19 pandemic continues to pose challenges, as many countries still grapple with elevated debt levels. On average, public debt reached 74% of GDP in 2023, surpassing the already high pre-pandemic levels.

The Caribbean maintains a cautious outlook as economic growth trends downward. The region remains vulnerable to exogenous factors, particularly due to the heavy reliance of many countries on tourism, with the US and the United Kingdom (UK) serving as primary source markets. Additionally, natural disasters pose a significant threat to both the broader economy and the blue economy. This vulnerability was highlighted by the recent passage of Hurricane Beryl. Countries dependent on Citizenship by Investment (CBI) programs may also face reduced fiscal revenues, which have historically supported government spending and economic activity. This comes amid heightened international scrutiny, potentially impacting the sustainability of such programs in the years ahead.

Trinidad and Tobago Economic Overview and Outlook

Trinidad and Tobago's (T&T) real GDP growth is projected to accelerate from 0.4% in 2024 to 2.1% in 2025, according to Business Monitor International. This forecast marks an improvement following a period of stagnation in the hydrocarbon sector. Previously, Fitch anticipated a 2.1% growth for 2024 however, this estimate was revised downward due to weaker-than-expected hydrocarbons production. The industry faced significant challenges, with production estimated to have declined by 4.2% in 2024, following a 4.4% drop

in 2023. According to the Ministry of Energy and Energy Industries (MEEI) oil production fell by 14.6% in the third quarter of 2024 compared to the same period in 2023. In 2025, a slight recovery in hydrocarbons production is expected to drive economic growth, as new projects, such as BP's Mento project, comes on stream. However, medium term prospects are hinged on policy measures by the incoming Donald Trump administration. This creates uncertainty regarding global energy policies, trade relations, and the Dragon Gas deal. The International Monetary Fund (IMF) projects GDP growth of 2.4% in 2025, followed by a slowdown to 1% in 2026 and 2.2% in 2027 for the T&T economy.

Data from the Central Statistical Office (CSO) show that headline inflation increased to 0.5% year-on-year (y-o-y) in November 2024, from 0.2% in October. Key contributors include a 3.5% increase in alcoholic beverages and tobacco and a significant 5.1% rise in Communication. Looking ahead, the International Monetary Fund (IMF) projects inflation to remain stable, averaging 1.9% until 2027.

According to the latest labour force and employment data from T&T's CSO, the country's unemployment rate has shown a downward trend in Q2'2024. It declined from 5.4% in Q1 2024 to 4.8% Q2 2024. The average number of persons with jobs increased by 0.1% in Q2 2024, relative to Q1 2024, while the average number of persons without jobs and seeking work decreased by 11.2% during the same period. The number of people in the labour force decreased from 592,300 to 589,000 during the same period, leading to a decrease in the labour force participation rate from 54.7% to 54.5%. According to Fitch, sustained wage growth (increase minimum wage for government employees from TTD20.50 to TTD22.50 per hour) is expected to boost household income, and growth in tourist arrivals will support incomes in the service sector.

In Q2 2024, T&T recorded a significantly lower current account surplus of USD292.6 million, compared to USD722.9 million during the same period in 2023. This sharp decline reflects weaker external sector performance. The Review of the Economy 2024 highlights the net trading position as the cause of weaker current account as exports declined by roughly 20% whereas imports increased by 31.8%. The IMF forecasts that the current account position will improve over the medium term, with surpluses projected at 7.2% of GDP in 2025, 6.6% in 2026, and 5.9% in 2027.

The latest data available indicates that foreign reserves stood at USD5.46billion (7.8 months of import cover) as of November 2024, compared to USD6.26 billion a year prior. The decline in foreign reserves is noted by Moody's to be caused by shortfalls in energy receipts because of lower energy prices, as well as capital outflows. Forecasts from the IMF see foreign reserves at around USD5.76 billion for 2024, representing 7.5 months of import cover. The Net Asset Value (NAV) of the Heritage and Stabilization Fund (HSF) stood at USD6.1 billion as at end of September 2024 according to the Minister of Finance, with the most recent withdrawal on 30 June 2024 totaling more than TTD1 billion (USD209.6 million). The government aims to boost reserves in 2025, with the introduction of legislation which will seek to encourage energy sector companies to pay their taxes in US dollars.

According to the Budget Statement, the fiscal deficit is expected to increase to 3.5% of GDP in 2024 from 1.7% in 2023. The main reason for the wider deficit is the decline in the energy sector revenue as a result of low oil and gas prices as well as declining production. In the budget for FY2025 a fiscal deficit of TTD5.517Bn (2.9% GDP) is expected. General government gross debt is projected to increase to 75.6% of GDP for 2024 from 72.1% in 2023. Total General Government Debt is estimated at TTD143,312.9 million in fiscal 2024 from TTD141,550.3 million in fiscal 2023. The IMF forecasts Central Government Debt to remain relatively constant in the medium term at 63.0 % (2025) and 65.0% (2026), trending upward thereafter.

In December 2024, the Monetary Policy Committee (MPC) of the Central Bank of Trinidad and Tobago opted to maintain the repo rate at 3.5%. This decision was influenced by several factors, including the steady expansion in the world economy, albeit in an environment of significant economic policy uncertainty, the moderation of inflation rates, and the trend of easing monetary policies in key economies such as the United States, England, and Europe.

Persistent challenges, such as foreign exchange shortages and crime, complicate the recovery process, along with the newly implemented state of emergency (SOE), which may pose challenges for citizens, businesses, and government agencies alike. Though complexities persist, a focused approach to economic diversification, alongside investments in critical sectors such as agriculture, tourism, and manufacturing, will be key to broadening the economic base and mitigating vulnerabilities linked to fluctuating energy revenues.

Barbados Economic Overview and Outlook

In the face of global economic uncertainties and the challenging aftermath of Hurricane Beryl, Barbados has managed to maintain a resilient and steady economic trajectory. Real GDP grew by 3.9% during the first nine months of 2024, supported by strong performances in key sectors such as tourism, business services, and construction. These sectors have continued to fuel the nation's economic engine, helping to bolster growth amid external pressures. Tourism continued to drive growth, with long-stay arrivals up 12.9% in the first nine months of 2024. Despite a slight dip in UK and European flights in Q3, earlier gains and increased cruise activity offset this slowdown. The US market saw arrivals surge by 32.5%, surpassing pre-pandemic levels by 10.4%, while Canadian tourists rose by 16.5%. According to the IMF, GDP growth is projected at 3.9% for 2024, 3.0% in 2025 and 2.3% in 2026.

The year-on-year inflation rate dropped to 0.7% in August, down from 2.9% the previous year. Lower global energy prices contributed to this decrease, along with reduced costs in transportation, communication, and recreation. However, adverse weather pushed up prices for dairy, fruits, and vegetables, leading to higher domestic food prices. In contrast, domestic energy costs eased, aligning with lower international fuel prices and offering some relief to consumers. According to the IMF, average inflation is forecasted to reach 2.4% in 2025 and 2026.

By the end of the second quarter 2024, the unemployment rate decreased to 7.7%, down from 8.5% in the same period in 2023. The labor force grew by 2,100 people, raising the participation rate to 63.5%. This reduction in unemployment highlights the ongoing recovery in key sectors like tourism and construction, which have been instrumental in generating jobs across various fields. The IMF projects the unemployment rate to be 7.9% in 2024 and 7.9% in 2025.

In the first nine months of 2024, Barbados saw an improvement in its external account as the current account deficit narrowed. The deficit dropped to 5% of GDP from 9.5% during the same period in 2023. This positive shift was mainly due to higher earnings from tourism and increased current transfer credits, though it was partly offset by a slight rise in the merchandise trade deficit. The IMF projects the current account balance as a percentage of GDP to be -6.4% in 2024 and -6.1% in 2025. Gross international reserves remained stable, offering significant coverage for imports. By the end of September 2024, reserves stood at BBD3.2 billion, marking the highest end-September level on record. This reserve amount provides 31.2 weeks of import cover, significantly surpassing the international benchmark of 12 weeks. The accumulation was fueled by strong tourism revenues and higher current transfers, establishing a robust buffer against external shocks.

Driven by improved collection of corporate and property taxes, revenue rose significantly in the first half of FY2024/25, enabling higher capital expenditure and achieving a primary surplus. Direct taxes, especially from corporations and property, contributed 84.4% of the BBD385.7 million increase in revenue, while indirect tax revenue grew due to rising economic activity. On the expenditure side, non-interest current expenditure grew by BBD98.3 million, with a BBD33.3 million increase in grants to public institutions like the Barbados Revenue Authority, Queen Elizabeth Hospital, and Barbados Defense Force. Current projections by Fitch BMI see government fiscal balances as a percent of GDP in deficit of -0.8% for 2024 and -1.1% for 2025.

On 18 December 2024, the IMF executive board concluded the fourth review of the Extended Fund Facility (EFF) and the Resilience and Sustainability Fund (RSF) for Barbados. With the review, a combined USD56Mn was made available for the continued implementation of the Barbados Economic Recovery and Transformation 2.0 (BERT 2.0) plan. The IMF praised Barbados for its strong progress in implementing the BERT 2.0 plan, noting that all quantitative targets were met for the fourth review.

Eastern Caribbean Overview and Outlook

The Eastern Caribbean Currency Union (ECCU) has exhibited fluctuating GDP growth in recent years, emphasizing both resilience and underlying challenges. Following a robust expansion of 11.8% in 2022, growth decelerated to 4.3% in 2023. Projections for 2024 from the Eastern Caribbean Central Bank (ECCB) indicate a moderate recovery to 5.21%. For 2025, ECCB Governor Timothy N.J. Antoine forecasts GDP growth between 4% and 5%, in line with the ECCB's 5% target. Although all member countries experienced a slowdown, certain nations saw sustained growth driven by factors such as new hotel openings, increased air connectivity, and events like the ICC T20 World Cup.

Tourism and domestic construction activity remain primary growth drivers. Notably, the construction sector has been bolstered by household credit-fuelled home building, although foreign direct investment (FDI)-linked construction remains subdued. Addressing structural constraints such as high debt levels, skill shortages, crime, climate vulnerabilities, and productivity issues will be crucial to sustaining and enhancing the ECCU's economic path. While the monetary council projects broadly positive economic prospects, realizing this optimism hinges on targeted reforms to unlock the region's full growth potential.

Inflation within the ECCU has shown a clear downward path, reflecting easing price pressures. End-of-period inflation peaked at 9.5% in 2022 before declining sharply to 2% in 2023. As of June 2024, inflation further moderated to 1.9%. This trend tends to align closely with US inflation, given the ECCU's reliance on imported goods. The significant easing highlights the region's inflationary sensitivity to global price dynamics but emphasizes the ECCU's vulnerability to external economic shifts.

The ECCU's external accounts show a gradual improvement, with current account deficits steadily narrowing. In 2022, the region's average deficit stood at 13.52% of GDP, improving to 12.7% in 2023. Projections indicate a slight reduction to 12.6% in 2024 and further improvement to 11.5% by 2025, reflecting modest progress in addressing external imbalances, though the deficits remain substantial. Sustained efforts to enhance export performance, reduce import reliance, and attract stable capital inflows will be critical to accelerating external stability.

The ECCU's fiscal accounts continue to strengthen, supported by improving economic conditions and fiscal consolidation efforts. According to the ECCB, at the end of 2022, public sector debt stood at 78% of GDP, with projections from the IMF, indicating a decline to 72.2% in 2023, and a further reduction to 71.8% and 70.5% in 2024 and 2025 respectively. Over the medium term, the IMF expects public sector debt to continue to trend downward toward the regional target of 60% by 2035, although some member states are projected

to remain above this ceiling by the target year. Moreover, the Regional Government Securities Market (RGSM), a key source of public sector financing, has shown steady growth. As of July 2024, ECCU member governments have raised a cumulative XCD19.4bn on the RGSM since its inception in 2002. The ECCB also highlights increased investment activity on the RGSM during the first seven months of 2024, signalling improving fiscal resilience and investor confidence across the region.

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure

| |
|-----|
| N/A |
|-----|

12. Directors and Executive Officers of the Reporting Issuer.

Furnish biographical information on directors and executive officers indicating the nature of their expertise. See Appendix I attached.

13. Other Information

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC - MC report provided that the material change occurred within seven days of the due date of the Form ECSRC - K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC - MC report which would otherwise be required to be filed with respect to such information.

Not applicable

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

Appendix I - Directors and Executive Officers of the Reporting Issuer

EXECUTIVE OFFICERS OF THE COMPANY

Position: General Manager

Name: Avinash Bissessar Age: 42

Mailing Address: 26 Crimson Close, Greenvale, Cunupia

Telephone: 1-868-620 8197

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Previous Jobs:
Group Chief Investment Officer of JMMB Group Limited.
(March 2023 to September 2024)

Country Treasurer/Group Solutions Lead of JMMB Group (Bank Investments & Express Finance).
(February 2020 to February 2023)

Treasurer of JMMB Bank Limited / JMMB Express Finance
(March 2018 to January 2020)

Current responsibilities:
General Manager - First Citizens Investment Services (FCIS). General oversight and leadership of the FCIS Group

Education (degrees or other academic qualifications, schools attended, and dates):

- 2010 - Heriot Watt, Master's in Business Administration
- 2005 - ACCA, ACCA Qualified / Affiliate

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

EXECUTIVE OFFICERS OF THE COMPANY

Position: Ag. Assistant General Manager

Name: Xoceketzal Mohammed Age: 41

Mailing Address: 28 Santa Lucia Villas, Semper Gardens, Trinidad

Telephone: 1-868-622-3247

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

- 2024 – Ag. Assistant General Manager – First Citizens Investment Services Limited and its Subsidiaries
- 2016 – 2024 - Head- Portfolio and Investment Management Services of First Citizens Investment Services Limited.

Education (degrees or other academic qualifications, schools attended, and dates):

Certified Financial Analyst (CFA) Charter Holder May 2023

ACCA Jun 2014 – Dec 2017

Masters of Business Administration (MBA) –with Distinction June 2011- Dec 2013
Heriot Watt University, Edinburgh Business School

Bachelor of Commerce (Hons) – Finance and Economics Sept 2002- June 2006
University of Guelph, Ontario, Canada

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

EXECUTIVE OFFICERS OF THE COMPANY

Position: Head, Regional Operations

Name: Norlann Gabriel Age: 51

Mailing Address: 25 Eagle Crescent Circle #8B, Fairways, Maraval Trinidad

Telephone: 1-868-791-8187

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

- **Ag. Assistant General Manager** – Corporate and Investment Banking Unit – December 2024 - Present
- **Ag. Assistant General Manager** – First Citizens Investment Services Limited and its Subsidiaries September 2024- December 2024
- **Head – Regional Operations, FCIS January 2, 2020 – September 2024-** responsible for the general oversight and leadership of the operations in St. Lucia, St. Vincent & the Grenadines and Barbados with additional responsibilities for the expansion of the FCIS brand.

Education (degrees or other academic qualifications, schools attended, and dates):

University of N. Texas, Texas, USA
M.B.A. Major: Finance (May 2002)

Midwestern State University Texas, USA
B.B.A. Major: Finance, Conc. Economics (Dec 2000)

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

EXECUTIVE OFFICERS OF THE COMPANY

Position: Manager-Business Operations

Name: Margaret Cox Age: 46

Mailing Address: C/o First Citizens Investment Services Limited
John Compton Highway, San Souci, Castries, St. Lucia

Telephone: 1-758-458-6378

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Manager- Business Operations – FCIS – June 2021 – present - Plan and execute the strategic direction of the Operations Team and direct the team to ensure that the Unit’s focus is maintained on its mandate of efficiencies and effectiveness. As well as provide leadership to the Operations Team so as to ensure that the team maintains its focus on its mandate increased efficiencies and effectiveness through the achievement of specific objectives and provide oversight for the core functions of the Operations Department. Also responsible for the regular review of documented policies, operational procedures and systems for all aspects of the branch operations.

Senior Operations Officer–FCIS – November 2009 – June 2021 – Provided support for business units which includes recording entries for the previous day’s transactions for all bank accounts as well as monitoring to ensure accuracy and completeness. Ensured all authorizations for the various departments were executed efficiently. Also, responsible for ensuring all revenues and expenses of the business unit are accurately and efficiently accounted for.

Office Manager – Cox Radio Limited – May 2002 – November 2009 - Managed the overall day to day operations of the company including; keeping a detailed subscriber database, addressing customer queries and complaints, book keeping and employee supervision, as well as co-originated and monitored product distribution and installations to ensure the timely delivery of all services. on the credit activities. Functions also included driving revenue growth through portfolio expansion and opportunities for fee income and providing leadership to the Unit’s support team.

Education (degrees or other academic qualifications, schools attended, and dates):

Bachelors of Finance (master in Finance) – St. Mary’s University, Halifax, Nova Scotia, Canada

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

EXECUTIVE OFFICERS OF THE COMPANY

Position: Business Development Manager
Name: Gale Cumberbatch Age: 40
Mailing Address: C/o First Citizens Investment Services Limited
John Compton Highway, San Souci, Castries, St. Lucia
Telephone: 1-758-285-9201

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Business Development Manager – FCIS – September 2023 – present – The development, generation and co-ordination of new business from identified target markets; to grow the total portfolio of funds under management as well as to grow and diversify the OECS client base. Key responsibilities include funds under management, growth in the capital market, fee income growth, customer growth and diversification and new product development.
Senior Investment Associate–FCIS – September 2020 – September 2023 – Grow and develop the corporate portfolio; increase corporate client base and provide support to corporate clients trading within the OECS Market.
Sr. Risk Analyse- St. Lucia Development Bank – Aug 2012 – Aug 2020 – Manage credit and enterprise risk for the Bank. Complete risk review for loan proposal highlighting different components of credit risk and implementing risk mitigation measures.

Education (degrees or other academic qualifications, schools attended, and dates):

Ms. Personal Financial Planning – Texas Tech University
BBA (Major Finance)- Midwestern State University

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

DIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

Position: Chairman

Name: Anthony Isidore Smart Age: 78

Mailing Address: #3 Moka View on the Green, Moka Road, Maraval, Trinidad and Tobago

Telephone: 1-868-681-0600

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Gittens Smart & Company – Partner (retired in 2014)
Chairman of the Board of First Citizens Bank Limited 2014 to present

Education (degrees or other academic qualifications, schools attended, and dates):

BA (General) Majoring in Economics, University of Toronto, Canada, 1968
Solicitor’s Qualifying Examinations Parts I and II, 1970 and 1971, College of Law, Surrey, England

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

| | | |
|------------------|--|-----------------|
| | Position: | <u>Chairman</u> |
| Name: | <u>Ryan Proudfoot</u> | Age: <u>53</u> |
| Mailing Address: | <u>26 South Ridge, Christ Church, Barbados</u> | |
| | <u> </u> | |
| Telephone: | <u>1-246-266-3106</u> | |

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Managing Director – Total Office (2006) Limited – May 2007 to Present

Education (degrees or other academic qualifications, schools attended, and dates):

MBA International Management, University of Exeter, 1994 – 1995
BA (Hons) Accounting, University of Kent at Canterbury, 1991 - 1994

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

| | | |
|------------------|--|-----------------|
| | Position: | <u>Director</u> |
| Name: | <u>Karen Lisa Kamla Darbasie</u> | Age: <u>60</u> |
| Mailing Address: | <u>C/o First Citizens Bank Limited</u> <u>Corporate Centre, 9 Queen's Park East, Port of Spain, Trinidad and Tobago</u> | |
| Telephone: | <u>1-868-624-3178 extension 3000/3001</u> | |

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Chief Executive Officer – First Citizens Bank Limited (April 7, 2015 – Present)
Country Treasurer and Local Markets Head (Financial Sector) - Citibank – 2005-2015

Education (degrees or other academic qualifications, schools attended, and dates):

MBA Dist. – University of Warwick, 1990-1991
MSc. Dist. Telecommunications and Information Systems – University of Essex, 1986-1987
BSc. Hons. Electrical Engineering – University of the West Indies, 1982-1985

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

| | | |
|------------------|---|-----------------|
| | Position: | <u>Director</u> |
| Name: | <u>Troy Nicholas Garcia</u> | Age: <u>52</u> |
| Mailing Address: | <u>33 Sandown Road, Goodwood Park, Glencoe, Trinidad and Tobago</u> | |
| | <u> </u> | |
| Telephone: | <u>1-868-680-7278</u> | |

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Parts World Limited – Executive Director – October 1999 to Present
High Performance Coating – Executive Director – Since 2012

Education (degrees or other academic qualifications, schools attended, and dates):

Bachelor of Business Administration – Stetson University, Florida, USA – 1991to 1995

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

Position: Director

Name: Idrees Omardeen Age: 51

Mailing Address: 315 Soogrim Street, Gulf View, La Romain, Trinidad and Tobago

Telephone: 1-868-680-9657

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Omardeen School of Accounting Limited - Managing Director – January 2005 to present

Education (degrees or other academic qualifications, schools attended, and dates):

Association of Accounting Technicians (AAT)
Became a member after completing the examination and obtaining relevant work experience – 1996

Association of Chartered Certified Accountants (ACCA)
Became a member after completing the examination and obtaining relevant work experience – 2004

Association of Chartered Certified Accountants (ACCA)
Grant Fellow Membership Status – 2009

Master of Business Administration – Southwestern Oklahoma State University - 2023

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

| | | |
|------------------|--|-----------------|
| | Position: | <u>Director</u> |
| Name: | <u>Jayselle Tracey McFarlane</u> | Age: <u>54</u> |
| Mailing Address: | <u>Apt. 6D, Tower 3, One Woodbrook Place, Woodbrook, Port of Spain, Trinidad</u> | |
| Telephone: | <u>1-868-685-6938</u> | |

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Managing Director – Trinidad & Tobago Housing Development Corporation – April 12, 2021 to present
McFarlane Robertson & Association – Consultant/Business Owner

Education (degrees or other academic qualifications, schools attended, and dates):

Students Accountancy Centre – ACCA
Heriott-Watt University – MBA
Caribbean Institute of Forensic Accounting (CFA) – Forensic Certified Public Accountant

Use additional sheets if necessary.

DIIRECTORS OF THE COMPANY

Information concerning Non-Executive Directors:

Position: Director

Name: Colin Bede Francis Wharfe Age: 67

Mailing Address: 1A Perseverance Road, Maraval, Trinidad

Telephone: 1-868-389-6558

List jobs held during past five years. Give brief description of current responsibilities. Include names of employers.

Chief Executive Officer – New Elite Football League of Trinidad and Tobago Football Association – November 13, 2022 to Present

Partner, Territory Senior Partner – Professional Services – PricewaterhouseCoopers – February 1985 to June 2016

Education (degrees or other academic qualifications, schools attended, and dates):

Bachelor of Laws – University of London – 2011
Fellow of the Chartered Institute of Management Accountants – 1994
Certified Information Systems Auditor – 1992
Fellow of the Chartered Association of Certified Accountants – 1989

Use additional sheets if necessary.