

Chairman's Report

We are pleased to report a profitable first quarter for our First Citizens Group, recording a Profit Before Tax of \$330.7 million, a growth of \$5.4 million or 1.7%, when compared to the corresponding period in 2023. Profit After Tax amounted to \$240.0 million, a growth of \$2.9 million, an increase of 1.2% when compared to the quarter ended December 2023. The Group's Total Assets amounted to \$47.5 billion as at 31 December 2024, representing a slight increase of 0.9% when compared to 30 September 2024. Our Loan portfolio grew by \$589.3 million or 2.8%. Investments also grew by \$568.8 million or 3.6%.

Basic Earnings Per Share for the quarter were \$0.95. As a result of this performance, the Board has declared an interim dividend of \$0.52 per ordinary share. This dividend will be paid on 7 March 2025 to shareholders on record as at 14 February 2025.

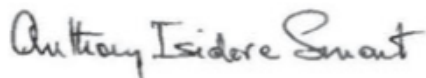
Within this quarter, the Group completed the second phase of our corporate restructuring exercise with the transfer of the subsidiaries (listed below) from the Bank to First Citizens Group Financial Holdings Limited (FCGFH):

- First Citizens Investment Services Limited;
- First Citizens Depository Services Limited;
- First Citizens Trustee Services Limited;
- First Citizens Bank (Barbados) Limited;

The Bank remains a subsidiary of FCGFH.

Our focus during this fiscal will be on other strategies that will further secure our financial position and to expand the reach of our products and services in all our markets. We remain committed to safeguarding all our stakeholders' interests and continue to closely monitor the economic landscape for any potential risks.

I express sincere gratitude to all our staff and customers, my fellow directors, and all other stakeholders, for their invaluable contribution to the continued profitability and success of the First Citizens Group.



Anthony Isidore Smart

Chairman

28 January 2025