First Citizens Investment Services Limited - OECS Branch

Unaudited Financial Statements
(Expressed in Eastern Caribbean Dollars)

Six Months Ended March 31, 2026

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First Citizens Investment Services Limited - OECS Branch
Unaudited Financials for the six months ended March 31, 2026
Statement of Financial Position
(Expressed in Eastern Caribbean dollars)

	Notes	As at March 31, 2026		As at March 31, 2025		As at Revised September 30, 2025	
		$	$	$	$	$	$
ASSETS							
Non Current Assets							
Financial Assets	1	520,953,236		473,455,099		500,234,808	
Property and equipment		4,173,355		4,294,699		4,239,098	
Right of use asset		197,265		22,443		240,970	
Deferred tax asset		1,017,286	526,341,142	1,178,724	478,950,965	191,420	504,906,296
Current Assets							
Cash and due from banks	2	32,052,955		49,992,821		29,706,736	
Other assets	3	17,439,100		18,540,392		16,844,645	
Intercompany		-		2,834,547		15,094,319	
Tax Recoverable		117,852	49,609,907	1,169,017	72,536,777	711,677	62,357,377
Total assets			**575,951,049**		**551,487,742**		**567,263,673**
LIABILITIES							
Non Current Liabilities							
Securities Sold Under Repurchase Agreements	4	427,665,230		398,575,426		410,984,824	
Borrowings		40,052,536		40,052,537		40,052,537	
Lease Liabilities		199,443		23,148		241,616	
Intercompany		324,908	468,242,117	--	438,651,111	--	451,278,977
Current Liabilities							
Tax liabilities		10,463		33,939		186,602	
Funds under management		36,602		36,602		36,602	
Accrued expenses and other liabilities	5	21,725,250	21,772,315	34,548,400	34,618,941	30,960,633	31,183,837
Total liabilities			**490,014,432**		**473,270,052**		**482,462,814**
SHAREHOLDER'S EQUITY	6						
Regulatory capital		2,000,000		2,000,000		2,000,000	
Retained earnings		86,105,162		78,762,924		83,042,384	
Other reserves		(2,168,545)		(2,545,234)		(241,525)	
Total shareholders' equity			**85,936,617**		**78,217,690**		**84,800,859**
Total equity and liabilities			**575,951,049**		**551,487,742**		**567,263,673**

Approved by:

Avinash Bissessar
General Manager

Date: 29.04.2026

Approved by:

Beverly Durity-Corbin
Head - Finance

Date: 29/04/2026

First Citizens Investment Services Limited – OECS Branch
Unaudited Financials for the six months ended March 31, 2026
Statement of Income
(Expressed in Eastern Caribbean dollars)

	Notes	Six months ended March 31, 2026 $	Six months ended March 31, 2025 $	Year ended September 30, 2025 $
Interest income		15,371,535	14,068,969	28,996,633
Interest expense		(5,995,625)	(5,907,968)	(12,080,300)
Net Interest Income		**9,375,910**	**8,161,001**	**16,916,333**
Fees and commissions		2,578,181	2,347,825	5,348,840
Foreign exchange gain/(loss)		(521,723)	(416,541)	(436,178)
Other income		176,803	111,266	746,876
Total Net Revenue	7	**11,609,171**	**10,203,550**	**22,575,871**
Impairment gain on financial assets	8	209,881	215,118	297,152
Operating expenses	9	(2,601,001)	(2,386,289)	(4,893,639)
Profit Before Taxation	10	**9,218,051**	**8,032,378**	**17,979,384**
Taxation	11	(417,687)	(293,427)	(903,430)
Profit For The Period/Year	12	**8,800,364**	**7,738,951**	**17,075,954**

Approved by:

Avinash Bissessar
General Manager

Date: 29.04.2026

Approved by:

Beverly Burity-Corbin
Head - Finance

Date: 29/4/2026

Summary of major movements in the Financial Statements as at 31 March 2026:

Note

Statement of Financial Position (Year to Date movement)

1 **Financial Assets**

Financial assets increased by XCD21.7M to March 2026 mainly due to net bond purchases and an ECL recovery of XCD210K, partially offset by mark-to-market movements of XCD7M.

2 **Cash and due from Banks**

Cash and due from Banks increased by XCD2.3M.
This is mainly due to deposits from client bond trades related to capital market and equity transactions offset by repo encashments and a prior year dividend payment.

3 **Other Assets**

An increase of XCD0.6M in other assets was mainly driven by higher capital market receivables as at March 2026.

4 **Securities sold under repurchase agreements (REPOs)**

REPOs increased by XCD16.7M due to increase in repo securities net of maturities within the period.

5 **Accrued Expenses and Other liabilities**

Accrued expenses and other liabilities decreased by XCD9.2M.
The change primarily reflects the settlement of own book bond purchases from September 2025 offset by unsettled capital market transactions in the period October-March 2026.

6 **Shareholder's Equity**

Shareholder's Equity increased by XCD1.1M for the period.
The movement was primarily attributable to a profit after tax of XCD8.8M offset by a reduction in Fair Value reserves of XCD1.9M due to decreases in the mark-to-market of the USD Investment portfolio. Followed by the distribution of dividend to the parent company for the current six months ended March 2026 and the prior year Q4 dividends totalling XCD5.7M.

Statement of Income (for the period October 2025 –March 2026)

7 **Total Net Revenue**

The increase in total net revenue compared to the prior year was primarily driven by growth in interest income XCD1.3M and XCD230K in higher commissions from capital market transactions.

8 **Impairment gain on financial assets**
For the six months ended 31 March 2026, the Expected Credit Losses (ECL) provision write back was reported at XCD210K mainly due to recoveries on regional bonds whose tenors decreased to less than one year.

9 **Total Operating Expenses**
The year-on-year increase of XCD215K in operating expenses was primarily attributable to higher technical fees and staff costs for the period.

Operating expenses comprised of the following:

	2026 XCD	2025 XCD
Salaries and Staff Expenses	1,037,289	971,810
Depreciation	103,538	92,590
Property Expenses	232,649	292,155
Other Operating Expenses	1,227,525	1,029,734
Total	2,601,001	2,386,289

10 **Profit before tax (PBT)**
Profit before tax (PBT) for the six months ended 31 March 2026 was XCD9.2M, an increase of XCD1.2M compared to XCD8M in the prior year. The increase was primarily driven by higher interest income and growth in commissions from capital market and equity transactions.

11 **Taxation**
The tax charge for the six months ended March 2026 increased by XCD124K compared to the prior year's charge of XCD293K. This was a result of higher chargeable profits in the current period, driven by an increase in net income compared to the prior year.

12 **Profit after tax (PAT)**
PAT for the six months ended 31 March 2026 was XCD8.8M which reflects an increase when compared to the prior year March 2025 of XCD7.7M. This is consistent with the PBT performance.