First Citizens Investment Services Limited - Barbados Branch
(A Subsidiary of First Citizens Group Financial Holdings Ltd.)

Financial Statements
(Expressed in Barbados Dollars)

Nine Months Ended June 30, 2025

First Citizens Investment Services Limited – Barbados Branch

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First Citizens Investment Services Limited - Barbados Branch
Unaudited Financials for the nine months to June 30, 2025
Statement of Financial Position
(Expressed in Barbados dollars)

	As at		As at
	June 2025 $	June 2024 $	September 2024 $
ASSETS			
Cash and cash equivalents	3,000,653	5,866,846	2,765,586
Financial assets			
- Fair value through other comprehensive income	18,224,507	18,454,075	17,830,795
- Amortised cost	126,739,584	125,092,486	125,170,419
- Fair value through profit and loss	95,561	104,995	99,293
Property and equipment	72,585	82,030	80,232
Right of use assets	290,382	442,515	435,573
Other assets	340,003	131,994	159,417
Deferred income tax asset	35,493	70,042	22,462
TOTAL ASSETS	148,798,768	150,244,983	146,563,777
LIABILITIES			
Funds under management	228,619	252,198	252,198
Securities sold under repurchase agreements	106,741,955	112,478,003	106,779,387
Creditors and accrued expenses	450,744	386,607	2,145,774
Due to related parties	14,934,237	6,232,959	5,994,280
Lease liabilities	373,543	562,421	528,867
Deferred income tax liability	74,544	49,234	74,544
TOTAL LIABILITIES	122,803,642	119,961,422	115,775,050
SHAREHOLDER'S EQUITY			
Share capital	5,000,000	5,000,000	5,000,000
Retained earnings	20,600,275	25,145,831	25,262,117
Other reserves	394,851	137,730	526,610
TOTAL SHAREHOLDER'S EQUITY	25,995,126	30,283,561	30,788,727
TOTAL EQUITY AND LIABILITIES	148,798,768	150,244,983	146,563,777

Approved by: 29/7/2025.
Avinash Bissessar
General Manager

Approved by: 29/7/2025
Beverly Durity-Baptiste
Head - Finance

First Citizens Investment Services Limited - Barbados Branch
Unaudited Financials for the nine months to June 30, 2025
Statement of Income
(Expressed in Barbados dollars)

	Nine months ended		Year ended
	June 2025	June 2024	September 2024
	$	$	$
Interest income	6,599,478	6,458,703	8,637,616
Interest expense	(1,648,576)	(1,615,402)	(2,131,272)
Net interest income	4,950,902	4,843,301	6,506,344
Fees and commissions	17,791	9,940	14,197
Loss on financial assets	(151,403)	(12,982)	(18,684)
Foreign exchange gain/(loss)	27	(70,703)	(70,694)
Other income	957	2,068	2,670
Total net revenue	4,818,274	4,771,624	6,433,833
Impairment gain/(loss) on financial assets	572,093	117,009	(290,524)
Administrative expenses	(783,328)	(708,421)	(866,625)
Other operating expenses	(577,298)	(644,731)	(874,316)
Profit before taxation	4,029,741	3,535,481	4,402,368
Taxation	--	--	--
Profit for the period/year	4,029,741	3,535,481	4,402,368

Approved by: 29/7/2025
Avinash Bissessar
General Manager

Approved by:
Beverly Durity-Baptiste
Head - Finance

First Citizens Investment Services Limited - Barbados Branch
Unaudited Financials for the nine months to June 30, 2025
Statement of Comprehensive Income
(Expressed in Barbados dollars)

	Nine months ended		Year ended
	June 2025 $	June 2024 $	September 2024 $
Profit for the period/year	4,029,741	3,535,481	4,402,368
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Net losses on investments in equity instruments designated at fair value through other comprehensive income	--	--	(92,209)
	--	--	(92,209)
Items that may be reclassified to profit or loss			
Net (losses)/gains on investments in debt instruments designated at fair value through other comprehensive income	(131,758)	309,465	790,554
	(131,758)	309,465	790,554
Total other comprehensive (loss)/income for the period, net of tax	(131,758)	309,465	698,345
Total comprehensive income for the period/year	3,897,983	3,844,946	5,100,713

First Citizens Investment Services Limited - Barbados Branch
Unaudited Financials for the nine months to June 30, 2025
Statement of Changes in Equity
(Expressed in Barbados dollars)

	Share Capital $	Retained Earnings $	Other Reserves $	Total Equity $
Balance at 1 October 2024	5,000,000	25,262,117	526,610	30,788,727
Adjustments to Retained Earnings	--	(6,421,883)	--	(6,421,883)
Revised Balance at 1 October 2024	5,000,000	18,840,234	526,610	24,366,844
Profit for the period	--	4,029,741	--	4,029,741
Other comprehensive loss	--	--	(131,758)	(131,758)
Total comprehensive income for the period	--	4,029,741	(131,758)	3,897,983
Transactions with owners:				
Dividends paid	--	(2,269,701)	--	(2,269,701)
Total transactions with owners	--	(2,269,701)	--	(2,269,701)
Balance at 30 June 2025	5,000,000	20,600,274	394,852	25,995,126
Balance at 1 October 2023	5,000,000	23,610,918	(171,735)	28,439,183
Profit for the period	--	3,535,481	--	3,535,481
Other comprehensive income	--	--	309,465	309,465
Total comprehensive income for the period	--	3,535,481	309,465	3,844,946
Transactions with owners:				
Dividends paid	--	(2,000,568)	--	(2,000,568)
Total transactions with owners	--	(2,000,568)	--	(2,000,568)
Balance at 30 June 2024	5,000,000	25,145,831	137,730	30,283,561

Note: Adjustment to retained earnings in the Statement of Changes in Equity reflects the elimination of intercompany balances arising from the restructuring of the Barbados subsidiary on the amalgamation of the Barbados branch into the parent company (2018-2019).

First Citizens Investment Services Limited - Barbados Branch
Unaudited Financials for the nine months to June 30, 2025
Statement of Changes in Equity
(Expressed in Barbados dollars)

	Share Capital	Retained Earnings	Other Reserves	Total Equity
	$	$	$	$
Balance at 1 October 2023	5,000,000	23,610,918	(171,735)	28,439,183
Profit for the year	--	4,402,368	--	4,402,368
Other comprehensive income	--	--	698,345	698,345
Total comprehensive income for the year	--	4,402,368	698,345	5,100,713
Transactions with owners:				
Dividends paid	--	(2,751,169)	--	(2,751,169)
Total transactions with owners	--	(2,751,169)	--	(2,751,169)
Balance at 30 September 2024	5,000,000	25,262,117	526,610	30,788,727

First Citizens Investment Services Limited - Barbados Branch
Unaudited Financials for the nine months to June 30, 2025
Statement of Cash Flows
(Expressed in Barbados dollars)

	June 2025 $	June 2024 $	September 2024 $
Cash flows from operating activities			
Profit before taxation	4,029,741	3,535,481	4,402,368
Adjustments to reconcile profit to net cash from operating activities			
Impairment (gain)/loss on financial assets	(572,093)	(117,009)	290,524
Interest income	(6,599,478)	(6,458,703)	(8,637,616)
Interest expense	1,648,576	1,615,402	2,131,272
Interest on right of use assets	14,152	35,735	41,290
Depreciation	48,576	8,438	12,419
Depreciation for right of use assets	107,882	186,646	193,588
Loss on disposal of property and equipment	17	1	2
Unrealized foreign exchange loss	74	--	--
Cash flows from operating activities before changes in operating assets and liabilities	(1,322,553)	(1,194,009)	(1,566,153)
Net change in fair value through other comprehensive income financial assets	(509,989)	15,694	1,135,197
Net change in amortised cost financial assets	(1,044,515)	(2,217,612)	(2,739,258)
Net change in fair value through profit & loss assets	3,732	12,982	18,684
Net change in other assets	(180,587)	23,291	6,680
Net change in right of use assets	--	--	(153,975)
Net change in securities sold under repurchase agreements	(104,005)	1,222,610	(4,402,244)
Net change in funds under management	(23,578)	(4,505)	(4,505)
Net change in right of use liabilities	--	--	153,975
Net change in creditors and accrued expenses	(1,695,104)	(293,478)	1,663,323
Net change in amount due to related party	2,518,075	750,870	314,560
Cash used in operations	(2,358,524)	(1,684,157)	(5,573,716)
Interest received	6,618,409	6,480,055	8,649,882
Interest paid	(1,582,003)	(1,534,406)	(2,124,039)
Net cash flows generated from operating activities	2,677,882	3,261,492	952,127
Cash flows from investing activities			
Purchase of property and equipment	(3,637)	(29,537)	(31,721)
Net cash flow used in investing activities	(3,637)	(29,537)	(31,721)
Cash flows from financing activities			
Repayment of principal on lease liabilities	(169,476)	(117,330)	(156,440)
Dividends paid	(2,269,701)	(2,000,568)	(2,751,169)
Net cash flows used in financing activities	(2,439,177)	(2,117,898)	(2,907,609)
Net (decrease)/ increase in cash and cash equivalents	235,067	1,114,057	(1,987,203)
Cash and cash equivalents at beginning of the year	2,765,586	4,752,789	4,752,789
Cash and cash equivalents at end of the period/year	3,000,653	5,866,846	2,765,586