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

Financial Statements
(Expressed in Barbados Dollars)

Six Months Ended March 31, 2025

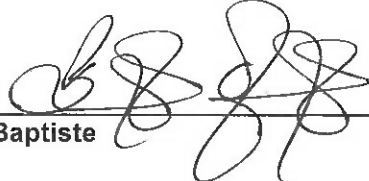
First Citizens Investment Services Limited – Barbados Branch

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First Citizens Investment Services Limited - Barbados Branch
Unaudited Financials for the six months to March 31, 2025
Statement of Financial Position
(Expressed in Barbados dollars)

	March 2025 \$	As at March 2024 \$	As at September 2024 \$
ASSETS			
Cash and cash equivalents	2,710,824	7,335,397	2,765,586
Financial assets			
- Fair value through other comprehensive income	18,126,449	18,481,775	17,830,795
- Amortised cost	126,284,654	123,677,497	125,170,419
- Fair value through profit and loss	99,611	114,811	99,293
Property and equipment	72,704	81,839	80,232
Right of use assets	338,779	486,766	435,573
Other assets	141,444	134,034	159,417
Deferred income tax asset	49,243	67,828	22,462
TOTAL ASSETS	147,823,708	150,379,947	146,563,777
LIABILITIES			
Funds under management	246,777	252,985	252,198
Securities sold under repurchase agreements	106,861,575	113,526,036	106,779,387
Creditors and accrued expenses	579,836	398,812	2,145,773
Due to related parties	8,059,126	6,077,545	5,994,280
Lease liabilities	434,404	596,036	528,867
Deferred income tax liability	74,544	49,234	74,544
TOTAL LIABILITIES	116,256,262	120,900,648	115,775,049
SHAREHOLDER'S EQUITY			
Share capital	5,000,000	5,000,000	5,000,000
Retained earnings	26,311,625	24,319,179	25,262,117
Other reserves	255,821	160,120	526,610
TOTAL SHAREHOLDER'S EQUITY	31,567,446	29,479,299	30,788,727
TOTAL EQUITY AND LIABILITIES	147,823,708	150,379,947	146,563,777

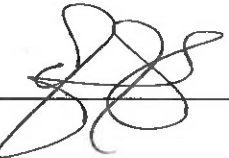
Approved by: 
Avinash Bissessar
General Manager

Approved by: 
Beverly Durity-Baptiste
Head - Finance

First Citizens Investment Services Limited - Barbados Branch
Unaudited Financials for the six months to March 31, 2025
Statement of Income
(Expressed in Barbados dollars)

	Six months ended		Year ended
	March 2025	March 2024	September 2024
	\$	\$	\$
Interest income	4,368,182	4,280,516	8,637,616
Interest expense	(1,082,277)	(1,069,026)	(2,131,272)
Net interest income	3,285,905	3,211,490	6,506,344
Fees and commissions	14,692	8,037	14,197
Loss on financial assets	(161,109)	(3,166)	(18,684)
Foreign exchange gain/(loss)	19	(70,709)	(70,694)
Other income	561	1,693	2,670
Total net revenue	3,140,068	3,147,345	6,433,833
Impairment gain/(loss) on financial assets	395,361	(23,776)	(290,524)
Administrative expenses	(508,566)	(476,910)	(866,625)
Other operating expenses	(391,567)	(475,618)	(874,316)
Profit before taxation	2,635,296	2,171,041	4,402,368
Taxation	--	--	--
Profit for the period/year	2,635,296	2,171,041	4,402,368

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First Citizens Investment Services Limited - Barbados Branch
Unaudited Financials for the six months to March 31, 2025
Statement of Comprehensive Income
(Expressed in Barbados dollars)

	Six months ended		Year ended
	March	March	September
	2025	2024	2024
	\$	\$	\$
Profit for the period/year	2,635,296	2,171,041	4,402,368
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Net losses on investments in equity instruments designated at fair value through other comprehensive income	--	--	(92,209)
	--	--	(92,209)
<i>Items that may be reclassified to profit or loss</i>			
Net (losses)/gains on investments in debt instruments designated at fair value through other comprehensive income	(270,789)	331,855	790,554
	(270,789)	331,855	790,554
Total other comprehensive (loss)/income for the period, net of tax	(270,789)	331,855	698,345
Total comprehensive income for the period/year	<u>2,364,507</u>	<u>2,502,896</u>	<u>5,100,713</u>

First Citizens Investment Services Limited - Barbados Branch

Unaudited Financials for the six months to March 31, 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
Profit for the period	--	2,635,296	--	2,635,296
Other comprehensive loss	--	--	(270,789)	(270,789)
Total comprehensive income for the period	--	2,635,296	(270,789)	2,364,507
<i>Transactions with owners:</i>				
Dividends paid	--	(1,585,788)	--	(1,585,788)
Total transactions with owners	--	(1,585,788)	--	(1,585,788)
Balance at 31 March 2025	5,000,000	26,311,625	255,821	31,567,446
Balance at 1 October 2023	5,000,000	23,610,918	(171,735)	28,439,183
Profit for the period	--	2,171,041	--	2,171,041
Other comprehensive income	--	--	331,855	331,855
Total comprehensive income for the period	--	2,171,041	331,855	2,502,896
<i>Transactions with owners:</i>				
Dividends paid	--	(1,462,780)	--	(1,462,780)
Total transactions with owners	--	(1,462,780)	--	(1,462,780)
Balance at 31 March 2024	5,000,000	24,319,179	160,120	29,479,299

First Citizens Investment Services Limited - Barbados Branch

Unaudited Financials for the six months to March 31, 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
<i>Transactions with owners:</i>				
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 six months to March 31, 2025
Statement of Cash Flows
(Expressed in Barbados dollars)

	March 2025 \$	March 2024 \$	September 2024 \$
Cash flows from operating activities			
Profit before taxation	2,635,296	2,171,041	4,402,368
Adjustments to reconcile profit to net cash from operating activities			
Impairment (gain)/loss on financial assets	(395,361)	23,776	290,524
Interest income	(4,368,182)	(4,280,516)	(8,637,616)
Interest expense	1,082,277	1,069,026	2,131,272
Interest on right of use assets	9,830	30,240	41,290
Depreciation	7,512	4,677	12,419
Depreciation for right of use assets	96,794	142,394	193,588
Loss on disposal of property and equipment	16	1	2
Unrealized foreign exchange loss	73	--	--
Cash flows from operating activities before changes in operating assets and liabilities	(931,745)	(839,361)	(1,566,153)
Net change in fair value through other comprehensive income financial assets	(681,917)	53,757	1,135,197
Net change in amortised cost financial assets	(726,386)	(951,430)	(2,739,258)
Net change in fair value through profit & loss assets	(318)	3,166	18,684
Net change in other assets	17,973	23,466	6,680
Net change in right of use assets	--	--	(153,975)
Net change in securities sold under repurchase agreements	11,633	2,331,182	(4,402,244)
Net change in funds under management	(5,420)	(3,717)	(4,505)
Net change in right of use liabilities	--	--	153,975
Net change in creditors and accrued expenses	(1,566,203)	(83,642)	1,663,323
Net change in amount due to related party	2,065,036	397,826	314,560
Cash (used in)/ generated from operations	(1,817,347)	931,247	(5,573,716)
Interest received	4,464,387	4,266,517	8,649,882
Interest paid	(1,011,721)	(1,048,571)	(2,124,039)
Net cash flows generated from operating activities	1,635,319	4,149,193	952,127
Cash flows from investing activities			
Purchase of property and equipment	--	(25,585)	(31,721)
Net cash flow used in investing activities	--	(25,585)	(31,721)
Cash flows from financing activities			
Repayment of principal on lease liabilities	(104,293)	(78,220)	(156,440)
Dividends paid	(1,585,788)	(1,462,780)	(2,751,169)
Net cash flows used in financing activities	(1,690,081)	(1,541,000)	(2,907,609)
Net (decrease)/ increase in cash and cash equivalents	(54,762)	2,582,608	(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	2,710,824	7,335,397	2,765,586