First Citizens Investment Services Limited - OECS Branch

Unaudited Financial Statements
(Expressed in Eastern Caribbean Dollars)

Three Months Ended December 31, 2025

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First Citizens Investment Services Limited - OECS Branch
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Statement of Financial Position
(Expressed in Eastern Caribbean dollars)

	Notes	As at December 31, 2025		As at December 31, 2024		As at Revised September 30, 2025	
		$	$	$	$	$	$
ASSETS							
Non Current Assets							
Financial Assets	1	522,083,437		459,984,093		500,234,808	
Property and equipment		4,194,083		4,330,982		4,239,098	
Right of use asset		225,730		44,296		240,970	
Deferred tax asset		349,640	526,852,890	1,388,690	465,748,061	191,420	504,906,296
Current Assets							
Cash and due from banks	2	34,818,871		25,043,091		29,706,736	
Other assets	3	16,726,629		17,554,218		16,844,645	
Intercompany		687,572		14,573,663		15,094,319	
Tax Recoverable		711,677	52,944,749	1,531,936	58,702,908	711,677	62,357,377
Total assets			**579,797,639**		**524,450,969**		**567,263,673**
LIABILITIES							
Non Current Liabilities							
Securities Sold Under Repurchase Agreements	4	423,517,281		385,747,023		410,984,824	
Borrowings		40,525,025		40,523,390		40,052,537	
Lease Liabilities		219,097		45,750		241,616	
Intercompany		--	464,261,403	--	426,316,163	--	451,278,977
Current Liabilities							
Tax liabilities		264,768		228,022		186,602	
Funds under management		36,601		73,204		36,602	
Accrued expenses and other	5	29,988,223	30,289,592	22,674,545	22,975,771	30,960,633	31,183,837
Total liabilities			**494,550,995**		**449,291,934**		**482,462,814**
SHAREHOLDERS' EQUITY	6						
Regulatory capital		2,000,000		2,000,000		2,000,000	
Retained earnings		84,100,942		76,194,188		83,042,384	
Fair value reserve		(854,298)		(3,035,153)		(241,525)	
Total shareholders' equity			**85,246,644**		**75,159,035**		**84,800,859**
Total equity and liabilities			**579,797,639**		**524,450,969**		**567,263,673**

Approved by:

Avinash Bissessar
General Manager

Date: 27/1/2026.

Approved by:

Beverly Durity-Corbin
Head - Finance

Date: 27/1/2026

First Citizens Investment Services Limited – OECS Branch
Unaudited Financials for the three months ended December 31, 2025
Statement of Income
(Expressed in Eastern Caribbean dollars)

	Notes	Three months ended December 31, 2025 $	Three months ended December 31, 2024 $	Year ended September 30, 2025 $
Interest income		7,585,503	7,064,649	28,996,633
Interest expense		(2,972,114)	(2,966,532)	(12,080,300)
Net Interest Income		**4,613,389**	**4,098,117**	**16,916,333**
Fees and commissions		687,717	584,245	5,348,840
Foreign exchange gain/(loss)		138,385	(228,175)	(436,178)
Other income		75,797	58,449	746,876
Total Net Revenue	7	**5,515,288**	**4,512,636**	**22,575,871**
Impairment gain on financial assets	8	88,225	33,160	297,152
Operating expenses	9	(1,277,787)	(1,189,820)	(4,893,639)
Profit Before Taxation	10	**4,325,726**	**3,355,976**	**17,979,384**
Taxation	11	(78,166)	(124,592)	(903,430)
Profit For The Period/Year	12	**4,247,560**	**3,231,384**	**17,075,954**

Approved by:

Avinash Bissessar
General Manager

Date: 27/01/2026.

Approved by:

Beverly Durity-Corbin
Head - Finance

Date: 27/1/2026

First Citizens Investment Services Limited – OECS Branch
Notes to the Unaudited Financial Statements as at December 2025

Summary of major movements in the Financial Statements as at 31 December 2025:

Note

Statement of Financial Position (Year to Date movement)

1 **Financial Assets**
Financial assets increased by XCD22M to December 2025 mainly due to net bond purchases and an ECL provision of XCD88K net a decrease of XCD529K from mark-to-market movements.

2 **Cash and due from Banks**
Cash and due from Banks increased by XCD5.1M.
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**
A decrease of XCD0.12M in other assets was mainly driven by lower capital market receivables as at December 2025.

4 **Securities sold under repurchase agreements (REPOs)**
REPOs increased by XCD12.5M due to new repo investments net maturities within the period.

5 **Accrued Expenses and Other liabilities**
Accrued expenses and other liabilities decreased by XCD0.97M.
The change primarily reflects equity trades transactions and net settlement in the period October-December 2025.

6 **Shareholder's Equity**
Shareholder's Equity increased by XCD.45M for the period.
The movement was primarily attributable to a profit after tax of XCD4.2M plus a reduction in Fair Value reserves of 0.61M due to decreases in the mark-to-market of the USD Investment portfolio. This was offset by prior year dividend payments of XCD3.2M.

Statement of Income (for the period October 2025 – December 2025)

7 **Total Net Revenue**
The increase in total net revenue compared to the prior year was primarily driven by growth in interest income XCD521K and XCD103K in higher commissions from capital market transactions. In addition to, unrealised foreign exchange gains recognized in the current year.

8 Impairment gain on financial assets

For the three months ended 31 December 2025, the Expected Credit Losses (ECL) provision write back was reported at XCD88K mainly due recoveries on regional bonds.

9 Total Operating Expenses

The year-on-year increase of XCD87K in operating expenses was primarily attributable to higher staff cost and increased legal fees for the period.

Operating expenses comprised of the following:

	2025 XCD	2024 XCD
Salaries and Staff Expenses	526,643	462,386
Depreciation	51,438	45,549
Property Expenses	117,998	161,070
Other Operating Expenses	581,708	520,815
Total	1,277,787	1,189,820

10 Profit before tax (PBT)

Profit before tax (PBT) for the three months ended 31 December 2025 was XCD4.3M, an increase of XCD970K compared to XCD3.4M in the prior year. The increase was primarily driven by higher interest income and growth in commissions from capital market and equity transactions. Additionally, an unrealised foreign exchange gain compared to a foreign exchange loss in the prior year. There was also a writeback on ECL provision for the period.

11 Taxation

The tax charge for the three months ended December 2025 decreased by XCD46K compared to the prior year's charge of XCD125K. This was a result of lower chargeable profits in the current period, driven by a reduction in exempt income compared to the prior year.

12 Profit after tax (PAT)

PAT for the three months ended 31 December 2025 was XCD4.2M which reflects an increase when compared to the prior year December 2024 of XCD3.2M. This is consistent with the PBT performance.