First Citizens Investment Services Limited
OECS Branch
Unaudited Statement of Income
Six months ended March 31, 2025
(Expressed in Eastern Caribbean dollars)

	Notes	Six months ended March 31, 2025 $	Six months ended March 31, 2024 $	Year ended September 30, 2024 $
Interest income		14,068,969	13,962,298	28,077,652
Interest expense		(5,907,968)	(4,951,197)	(10,056,851)
Net Interest Income		**8,161,000**	**9,011,101**	**18,020,801**
Fees and commissions		2,347,825	2,198,991	4,891,135
Foreign exchange (loss)		(416,541)	(447,610)	(1,832,652)
Other income/(loss)		111,266	84,007	(536,596)
Total Net Revenue	6	**10,203,550**	**10,846,489**	**20,542,688**
Impairment gain on financial assets	7	215,118	2,023,109	2,715,021
Impairment gain on non financial assets		-	-	377,593
Operating expenses	8	(2,386,289)	(2,436,019)	(4,194,236)
Profit Before Taxation	9	**8,032,378**	**10,433,578**	**19,441,066**
Taxation	10	(293,427)	(303,627)	(535,317)
Profit For The Period/Year	11	**7,738,951**	**10,129,951**	**18,905,749**

Beverly Durity-Baptiste
Head- Finance

Date: 29/4/2025

Avinash Bissessar
General Manager

Date: 29/4/2025

First Citizens Investment Services Limited
OECS Branch
Unaudited Statement of Financial Position
Six months ended March 31, 2025
(Expressed in Eastern Caribbean dollars)

	Notes	As at March 31, 2025		As at March 31, 2024		Year ended September 30, 2024	
		$	$	$	$	$	$
ASSETS							
Non Current Assets							
Financial Assets	1	473,455,099		443,938,854		464,570,090	
Right of use asset		22,443		3,988,703		66,149	
Property and equipment		4,294,699		109,854		4,332,448	
Deferred tax asset		1,178,724	478,950,965	1,086,714	449,124,125	473,085	469,441,772
Current Assets							
Cash and due from banks	2	49,992,821		56,272,814		42,455,989	
Other assets		18,540,392		18,287,424		19,093,458	
Intercompany		2,834,547		-		6,087,826	
Tax Recoverable		1,169,017	72,536,777	1,912,487	76,472,725	1,531,936	69,169,209
Total assets			**551,487,742**		**525,596,850**		**538,610,981**
LIABILITIES							
Non Current Liabilities							
Securities Sold Under Repurchase Agreements	3	398,575,426		372,942,889		403,679,298	
Borrowings		40,052,537		39,341,287		40,050,139	
Lease Liabilities		23,148		112,812		68,352	
Intercompany		-	438,651,111	404,964	412,801,952	--	443,797,789
Current Liabilities							
Tax liabilities		33,939		252,292		103,430	
Funds under management		36,602		36,602		36,602	
Accrued expenses and other liabilities	4	34,548,400	34,618,941	39,873,007	40,161,901	17,163,514	17,303,546
Total liabilities			**473,270,052**		**452,963,853**		**461,101,335**
SHAREHOLDERS' EQUITY	5						
Regulatory capital		2,000,000		2,000,000		2,000,000	
Retained earnings		78,762,924		72,963,541		76,408,387	
Fair value reserve		(2,545,234)		(2,330,544)		(898,741)	
Total shareholders' equity			**78,217,690**		**72,632,997**		**77,509,646**
Total equity and liabilities			**551,487,742**		**525,596,850**		**538,610,981**

Beverly Dunny-Baptiste
Head- Finance

Date: 24/4/2025

Avinash Bissessar
General Manager

Date: 29/4/2025.

Notes to the Unaudited Financial Statements as at March 2025

The below is summary of the major movements of the Financial Statements as at 31 March 2025

Note Statement of Financial Position (Year to Date movement)

1 **Financial Assets**

Financial assets increased by XCD8.9M, driven by Eurobond additions and bond purchases during the period XCD71.8M, net of maturities and redemptions totaling XCD57.9M, as well as a decline in mark-to-market movements XCD2.4M. This increase was offset by ECL write-backs recorded during the period.

2 **Cash and due from Banks**

Cash and due from Banks increased by XCD7.5M.

This is mainly driven by net deposits from client bond trades related to capital market and equity transactions, partially offset by Eurobond purchases, repo encashments and dividend payments made during the period.

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

REPOs decreased by XCD5.1M due to net maturities within the period.

4 **Accrued Expenses and Other liabilities**

Accrued expenses and other liabilities increased by XCD17.4M.

This was primarily due to unsettled client bond trades scheduled for settlement in April 2025.

5 **Shareholder's Equity**

Shareholder's Equity increased by XCD0.71M for the period.

The movement was primarily attributable to a profit after tax of XCD7.7M for the six-month period ended 31 March 2025. This was offset by a reduction of XCD1.6M in Fair Value reserves arising from mark-to-market declines in the USD investment portfolio, and dividend payments totaling XCD5.4M, of which XCD3.4M relates to the prior year.

Statement of Income (for the period October 2024 - March 2025)

6 **Total Net Revenue**

The decline in total net revenue compared to the prior year was primarily driven by an increase in funding cost resulting in a negative variance of XCD0.85M. This was partially offset by a slight increase of XCD0.15M in fees and commissions due to a higher volume of capital market transactions.

7 **Impairment gain on financial assets**

For the six months ended 31 March 2025, a write back on Expected Credit Losses (ECL) provision was reported at XCD0.22M. The improvement was driven by changes to our Macroeconomic Overlay, resulting in recoveries on regional bonds.

8 **Total Operating Expenses**

Total operating expenses marginally decreased compared to March 2024 by XCD0.05M. The decline reflects higher regulatory fees incurred in the prior period, partially offset by increased staff costs in the current reporting period.

Operating expenses comprised of the following:

	2025 XCD	2024 XCD
Salaries and Staff Expenses	971,810	775,447
Depreciation	92,590	89,686
Property Expenses	292,155	242,043
Other Operating Expenses	1,029,734	1,328,843
	2,386,289	2,436,019

9 **Profit before tax (PBT)**

PBT decreased by XCD2.4M for the six months ended March 2025 when compared to PBT of XCD10.4M reported in March 2024. This is due to lower ECL write backs and a decline in revenue in the current period.

10 **Taxation**

The tax charge for the six-month period ended March 2025 decreased by XCD10K compared to the charge of XCD303K for the same period in March 2024. This reduction is attributable to higher operating profits in the prior year, March 2024, relative to the current period

11 **Profit after tax (PAT)**

PAT for the six months ended 31 March 2025 was XCD7.7M which reflects a decrease when compared to the prior period March 2024 of XCD10.1M. This is consistent with the PBT performance.