First Citizens Investment Services Limited - OECS Branch

Unaudited Financial Statements
(Expressed in Eastern Caribbean Dollars)

Year Ended September 30, 2026

First Citizens Investment Services Limited – OECS Branch

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First Citizens Investment Services Limited - OECS Branch
Unaudited Financials for the year ended September 30, 2026
Statement of Financial Position
(Expressed in Eastern Caribbean dollars)

	Notes	As at September 30, 2026 $	$	As at Revised September 30, 2025 $	$
ASSETS					
Non Current Assets					
Financial Assets	1	501,971,718		500,234,808	
Property and equipment		4,172,625		4,239,098	
Right of use asset		153,559		240,970	
Deferred tax asset		2,366,217	508,664,119	191,420	504,906,296
Current Assets					
Cash and due from banks	2	67,665,207		29,706,736	
Other assets	3	20,132,141		16,844,645	
Intercompany		1,806,447		15,094,319	
Tax Recoverable		52,385	89,656,180	711,677	62,357,377
Total assets			**598,320,299**		**567,263,673**
LIABILITIES					
Non Current Liabilities					
Securities Sold Under Repurchase Agreements	4	461,134,366		410,984,824	
Borrowings		41,849,406		40,052,537	
Lease Liabilities		156,474		241,616	
Intercompany		-	503,140,246	-	451,278,977
Current Liabilities					
Tax liabilities		149,229		186,602	
Funds under management		36,602		36,602	
Accrued expenses and other liabilities	5	11,785,373	11,971,204	30,960,633	31,183,837
Total liabilities			**515,111,450**		**482,462,814**
SHAREHOLDER'S EQUITY	6				
Regulatory capital		2,000,000		2,000,000	
Retained earnings		86,524,899		83,042,384	
Other reserves		(5,316,050)		(241,525)	
Total shareholders' equity			**83,208,849**		**84,800,859**
Total equity and liabilities			**598,320,299**		**567,263,673**

Approved by:

Norlann Gabriel
General Manager (Ag.)

Date:

Approved by:

Beverly Durity-Corbin
Head - Finance

Date: 28/10/2026

First Citizens Investment Services Limited – OECS Branch
Unaudited Financials for the year ended September 30, 2026
Statement of Income
(Expressed in Eastern Caribbean dollars)

	Notes	Year ended September 30, 2026 $	Year ended September 30, 2025 $
Interest income		30,837,357	28,996,633
Interest expense		(12,332,025)	(12,080,300)
Net Interest Income		**18,505,332**	**16,916,333**
Fees and commissions		5,126,028	5,348,840
Foreign exchange (loss)		(602,001)	(436,178)
Other income		306,164	746,876
Total Net Revenue	7	**23,335,523**	**22,575,871**
Impairment (loss)/gain on financial assets	8	(2,375,293)	297,152
Operating expenses	9	(5,465,260)	(4,893,639)
Profit Before Taxation	10	**15,494,970**	**17,979,384**
Taxation	11	(1,012,030)	(903,430)
Profit For The Year	12	**14,482,940**	**17,075,954**

Approved by:

Norlann Gabriel
General Manager (Ag.)

Date: _____

Approved by:

Beverly Qunty-Corbin
Head - Finance

Date: 28/10/2026

Summary of major movements in the Financial Statements as at 30 September 2026:

Statement of Financial Position (Year to Date movement)

1 **Financial Assets**
Financial assets increased by XCD1.7M year on year, primarily due to the increase net bond purchases, which was partially offset by Expected Credit Loss(ECL) provision charge for the financial year of XCD2.4M. This impact resulted from the downgrade of St Vincent and the Grenadines credit rating to C, followed by a mark-to-market decline of XCD7.2 M on Eurobonds.

2 **Cash and due from Banks**
Cash and due from Banks increased by XCD38M due to net inflows from Repo and Capital Market transactions.

3 **Other Assets**
There was an increase of XCD3M in Other Assets, due to deposits in transit receivable at the year ended 30 September 2026.

4 **Securities sold under repurchase agreements (REPOs)**
REPOs increased by XCD50M due to an increase in repo securities net of maturities within the year.

5 **Accrued Expenses and Other liabilities**
Accrued expenses and other liabilities decreased by XCD19M.
The change primarily reflects the settlement payable to broker for own book bond purchases from September 2025, as well as lower unsettled capital market balances at September 2026.

6 **Shareholder's Equity**
Shareholders' Equity decreased by XCD1.6M for the year.
The movement was attributable to a profit after tax of XCD14.5M, offset by a reduction in Fair Value reserves. This was followed by a distribution of dividends to the parent company for the nine months ended June 2026 and prior year Q4 dividends totaling XCD11M.

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

7 **Total Net Revenue**
The increase in total net revenue compared to the prior year was primarily driven by growth in interest income of XCD1.7M and XCD408K in higher commissions from capital market transactions.

8 Impairment gain on financial assets

For the year ended 30 September 2026, the ECL provision charge was reported at XCD2.4M, which resulted from the downgrade of St Vincent and the Grenadines credit rating to C.

9 Total Operating Expenses

The year-on-year increase of XCD682K in operating expenses was primarily attributable to an increase in Other operating expenses due to higher professional fees to facilitate medium term note borrowing in the financial year.

Operating expenses comprised of the following:

	2026 XCD	2025 XCD
Salaries and Staff Expenses	1,949,644	2,032,588
Depreciation	178,219	194,100
Property Expenses	467,793	479,578
Other Operating Expenses	2,869,604	2,187,373
Total	5,465,260	4,893,639

10 Profit before tax (PBT)

Profit before tax (PBT) for the year ended 30 September 2026 was XCD15.5M, a decrease of XCD2.5M when compared to XCD18M in the prior year. The decrease was mainly driven by the impairment loss on financial assets of XCD2.7M year on year, higher operating expenses of XCD572K, offset by higher net revenue of XCD760K.

11 Taxation

The tax charge for the year ended September 2026 increased by XCD109K compared to the prior year's charge of XCD580K. Notwithstanding higher profits in the prior year, there was an increase in ECL charges which would have been disallowed as a deductible for the calculation of corporation taxes.

12 Profit after tax (PAT)

PAT for the year ended 30 September 2026 was XCD14.4M, which reflects a decrease when compared to the prior year of XCD17M. This is consistent with the PBT performance.