



# CIBC Caribbean Bank Limited

## Condensed Consolidated Financial Statements

For the nine months ended July 31, 2025 (expressed in thousands of United States Dollars)

### CHIEF EXECUTIVE OFFICER'S REVIEW

For the third quarter ended July 31, 2025, the bank reported a net loss of \$1.1 million, compared with net income of \$65.7 million for the same quarter last year. Results for the third quarter were adversely affected by an item of note related to a \$45.3 million fair value loss on a non-core investment which consists of structured notes issued by a third-party fund. Adjusted net income, which excludes the item of note, was \$44.2 million compared with \$64.7 million for the same quarter last year. Adjusted revenue was \$194.4 million compared to \$192.3 million for the same period last year.

Although the bank reported a net loss this quarter, it continued to execute its client-focused strategy and delivered a resilient performance in relation to its core business activities. The balance sheet remains strong, underpinned by sustained year-over-year growth in both loan and deposit portfolios, along with adequate liquidity coverage. However, the related revenue uplift has been offset by the impact of lower US interest rates and higher funding costs. Operating expenses were up \$7.6 million or 7% from the same quarter last year, primarily due to higher non-credit losses and investment in key strategic initiatives. Provision for credit losses of \$21.3 million was elevated this quarter due to higher provisions on impaired debt securities.

For the nine months ended July 31, 2025, reported net income was \$114.8 million compared with \$217.7 million for the same period last year. On an adjusted basis, net income was \$168.6 million compared with \$223.8 million for the same period last year due to higher provision for credit losses, operating expenses and transition to the global minimum corporate tax framework.

At the end of the third quarter, the Bank's Tier 1 and Total Capital ratios continued to reflect a robust capital position at 18.2% and 20.3% respectively, exceeding regulatory requirements. The Board of Directors approved a quarterly dividend of \$0.0125 per share, payable on October 16, 2025, to shareholders of record as of September 18, 2025.

Economic activity in the Caribbean is projected to advance at a moderate pace in 2025, accompanied by a modest rise in inflation driven by spillover effects of higher import prices. However, the outlook remains subject to risks, particularly from the potential for a deeper than anticipated slowdown in key source markets which could weigh on tourism performance in certain territories. In this dynamic environment, we remain deeply committed to strengthening client relationships and investing in our digital capabilities, people and infrastructure to create sustainable value for all stakeholders.

The bank continues to make a difference in the communities in which it operates, investing time and resources to promote positive change. During the quarter, the Bank donated \$0.7 million to its charitable arm, ComTrust Foundation. Key initiatives this quarter included:

- Donated \$60,000 to the YMCA under our Memorandum of Understanding
- Hired over 80 interns under the bank's 2025 summer internship program, up from 73 last year
- Relaunched the CIBC Caribbean Unsung Heroes program to honour everyday people across our regional footprint who quietly make a difference in their communities
- Engaged in several Adopt-A-Cause (employee volunteerism) activities across the region

I wish to thank our clients, employees, shareholders and directors for their continued loyalty, confidence and support.

Mark St. Hill  
Chief Executive Officer  
September 4, 2025

### FORWARD-LOOKING STATEMENT DISCLOSURE

This report may contain forward-looking statements, including statements about our financial condition, results of operations, earnings outlook, asset quality trends and profitability. Forward-looking statements provide management's current expectations or forecasts of future events and, by their nature, are subject to assumptions, risks and uncertainties. Although management believes that the expectations and forecasts reflected in these forward-looking statements are reasonable, actual results could differ materially from those contained in or implied by such forward-looking statements due to a variety of factors including: (1) changes in interest rates; (2) changes in trade, monetary or fiscal policy; (3) changes in general economic conditions, or in the condition of the local economies in which we have significant operations or assets, which could, among other things, materially impact credit quality trends and our ability to generate loans; (4) increased competitive pressure among financial services companies; (5) the inability to successfully execute strategic initiatives designed to grow revenues and/or manage expenses; (6) consummation of significant business combinations or divestitures; (7) operational or risk management failures due to technological or other factors; (8) heightened regulatory practices, requirements or expectations; (9) new legal obligations or restrictions or unfavourable resolution of litigation; (10) adverse capital markets conditions; (11) disruption in the economy and general business climate as a result of terrorist activities or military actions; and (12) changes in accounting or tax practices or requirements. Forward-looking statements are not guarantees of future performance and should not be relied upon as representing management's views as of any subsequent date. We do not assume any obligation to update these forward-looking statements. For further information regarding CIBC Caribbean Bank Limited, please read CIBC Caribbean Bank Limited's financial and other reports that are available on the Bank's website at [www.cibcfcib.com](http://www.cibcfcib.com).

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Nine months ended At Jul 31, 2025	Unaudited Nine months ended At Jul 31, 2024	Audited Year ended At Oct 31, 2024	
<b>Assets</b>				
Cash, balances with Central Banks and due from banks	2,451,618	2,353,796	2,407,190	
Loans and advances to customers	7,190,210	6,797,959	6,962,869	
Securities	3,495,232	3,090,345	3,169,444	
Property and equipment	204,630	208,872	211,549	
Other assets	302,699	215,631	357,435	
Intangible assets	44,372	44,372	44,372	
	13,688,761	12,710,975	13,152,859	
Assets of disposal group classified as discontinued operations	-	161,992	156,426	
<b>Total assets</b>	<b>13,688,761</b>	<b>12,872,967</b>	<b>13,309,285</b>	
<b>Liabilities</b>				
Customer deposits and other borrowed funds	11,793,279	11,029,739	11,286,331	
Other liabilities	207,623	201,043	268,770	
	12,000,902	11,230,782	11,555,101	
Liabilities of disposal group classified as discontinued operations	-	123,828	121,883	
<b>Total liabilities</b>	<b>12,000,902</b>	<b>11,354,610</b>	<b>11,676,984</b>	
<b>Equity attributable to equity holders of the parent</b>				
Issued capital and reserves	1,193,685	1,086,201	1,161,503	
Retained earnings	454,514	395,515	432,195	
	1,648,199	1,481,716	1,593,698	
<b>Non-controlling interests</b>				
	39,660	36,641	38,603	
<b>Total equity</b>	<b>1,687,859</b>	<b>1,518,357</b>	<b>1,632,301</b>	
<b>Total liabilities and equity</b>	<b>13,688,761</b>	<b>12,872,967</b>	<b>13,309,285</b>	

Mark St. Hill  
Chief Executive Officer

Chris de Caires  
Director

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Parent				
	Issued Capital	Reserves	Retained Earnings	Non- controlling Interests	Total Equity
<b>Balance at October 31, 2023</b>	<b>1,193,149</b>	<b>(144,853)</b>	<b>270,999</b>	<b>33,224</b>	<b>1,352,519</b>
Comprehensive income for the period	-	8,836	212,774	4,970	226,580
Transfer to reserves	-	29,069	(29,069)	-	-
Equity dividends	-	-	(59,189)	-	(59,189)
Dividends of subsidiaries	-	-	-	(1,553)	(1,553)
<b>Balance at July 31, 2024</b>	<b>1,193,149</b>	<b>(106,948)</b>	<b>395,515</b>	<b>36,641</b>	<b>1,518,357</b>
<b>Balance at October 31, 2024</b>	<b>1,193,149</b>	<b>(31,646)</b>	<b>432,195</b>	<b>38,603</b>	<b>1,632,301</b>
Comprehensive income for the period	-	2,967	110,723	4,278	117,968
Transfer to reserves	-	29,215	(29,215)	-	-
Equity dividends	-	-	(59,189)	-	(59,189)
Dividends of subsidiaries	-	-	-	(3,221)	(3,221)
<b>Balance at July 31, 2025</b>	<b>1,193,149</b>	<b>536</b>	<b>454,514</b>	<b>39,660</b>	<b>1,687,859</b>

### CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Unaudited Quarter Ended		Unaudited Nine Months Ended		Audited Year Ended
	Jul 31, 2025	Jul 31, 2024	Jul 31, 2025	Jul 31, 2024	Oct 31, 2024
<b>Total revenue</b>	<b>149,143</b>	<b>192,256</b>	<b>518,658</b>	<b>560,348</b>	<b>746,565</b>
Operating expenses	122,635	115,024	350,064	326,263	441,611
Credit loss expense on financial assets	21,258	10,769	35,068	2,683	2,667
	143,893	125,793	385,132	328,946	444,278
Income before taxation from continuing operations	5,250	66,463	133,526	231,402	302,287
Income tax expense	6,624	3,321	21,697	16,705	26,572
<b>Net (loss)/income for the period from continuing operations</b>	<b>(1,374)</b>	<b>63,142</b>	<b>111,829</b>	<b>214,697</b>	<b>275,715</b>
Net income for the period from discontinued operations	248	2,566	2,947	3,036	1,798
<b>Net (loss)/income for the period</b>	<b>(1,126)</b>	<b>65,708</b>	<b>114,776</b>	<b>217,733</b>	<b>277,513</b>
<b>Attributable to:</b>					
Equity holders of the parent	(2,315)	64,114	110,723	212,774	270,990
Non-controlling interests	1,189	1,594	4,053	4,959	6,523
	(1,126)	65,708	114,776	217,733	277,513
<b>Basic and diluted earnings per share from continuing operations</b>	<b>(0.2)</b>	<b>3.9</b>	<b>6.8</b>	<b>13.3</b>	<b>17.1</b>
<b>Basic and diluted earnings per share attributable to the equity holders of the parent for the period: (expressed in cents per share)</b>	<b>(0.1)</b>	<b>4.1</b>	<b>7.0</b>	<b>13.5</b>	<b>17.2</b>



# CIBC Caribbean Bank Limited

## Condensed Consolidated Financial Statements

For the nine months ended July 31, 2025 (expressed in thousands of United States Dollars)

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Quarter Ended		Unaudited Nine Months Ended		Audited Year Ended
	Jul 31, 2025	Jul 31, 2024	Jul 31, 2025	Jul 31, 2024	Oct 31, 2024
Net (loss)/income for the period	(1,126)	65,708	114,776	217,733	277,513
Other comprehensive (loss)/gain (net of tax) to be reclassified to net income in subsequent periods					
Net (losses)/gains on debt securities at fair value through other comprehensive income	(4,136)	7,369	6,310	10,235	10,835
Net gains/(losses) on derivatives designated as cash flow hedges	11	-	(51)	-	(28)
Net exchange (losses)/gains on translation of foreign operations	(1,794)	378	(3,067)	(1,510)	(2,416)
	<u>(5,919)</u>	<u>7,747</u>	<u>3,192</u>	<u>8,725</u>	<u>8,391</u>
Other comprehensive gain (net of tax) not to be reclassified to net income in subsequent periods:					
Re-measurement gains of retirement benefit obligations	-	-	-	122	74,873
Other comprehensive (loss)/income for the period, net of tax	(5,919)	7,747	3,192	8,847	83,264
Comprehensive (loss)/income for the period, net of tax	(7,045)	73,455	117,968	226,580	360,777
Comprehensive (loss)/income for the period attributable to:					
Continuing operations	(7,293)	70,105	115,021	221,580	357,067
Discontinued operations	248	3,350	2,947	5,000	3,710
	<u>(7,045)</u>	<u>73,455</u>	<u>117,968</u>	<u>226,580</u>	<u>360,777</u>
Comprehensive (loss)/income for the period attributable to:					
Equity holders of the parent	(8,131)	71,839	113,690	221,610	353,327
Non-controlling interests	1,086	1,616	4,278	4,970	7,450
	<u>(7,045)</u>	<u>73,455</u>	<u>117,968</u>	<u>226,580</u>	<u>360,777</u>

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Nine Months Ended		Audited Year Ended
	Jul 31, 2025	Jul 31, 2024	Oct 31, 2024
Net cash from operating activities from continuing operations	367,731	526,687	658,830
Net cash used in investing activities from continuing operations	(312,384)	(156,668)	(213,516)
Net cash used in financing activities from continuing operations	(69,712)	(96,217)	(118,900)
Net (decrease)/increase in cash and cash equivalents for the period from continuing operations	(14,365)	273,802	326,414
Net (decrease)/increase in cash from continuing operations	(14,365)	273,802	326,414
Net increase/(decrease) in cash from discontinued operations	34,543	(165,417)	(161,796)
Effect of exchange rate changes on cash and cash equivalents	(3,067)	(1,510)	(2,416)
Cash and cash equivalents, beginning of the period	2,042,588	1,880,386	1,880,386
Cash and cash equivalents from discontinued operations	-	14,588	10,644
Cash and cash equivalents, end of the period	2,059,699	2,001,849	2,053,232

### CONDENSED CONSOLIDATED SEGMENT INFORMATION

	Unaudited July 31, 2025				
	PBB	CB	WM	Admin	Total
Nine months ended					
External revenue	126,508	151,812	9,148	116,336	403,804
Internal revenue	37,073	71,541	4,619	(113,233)	-
Net interest income	163,581	223,353	13,767	3,103	403,804
Operating income	67,980	79,636	(31,638)	(1,124)	114,854
Total revenue	231,561	302,989	(17,871)	1,979	518,658
Depreciation	6,283	1,775	1,062	19,632	28,752
Operating expenses	67,859	32,653	20,029	200,771	321,312
Indirect expenses	94,170	116,802	10,020	(220,992)	-
Credit loss expense on financial assets	7,765	23,769	804	2,730	35,068
Income before taxation	55,484	127,990	(49,786)	(162)	133,526
Income tax expense	2,093	14,114	266	5,224	21,697
Net income for the period from continuing operations	53,391	113,876	(50,052)	(5,386)	111,829
Net income from discontinued operations	(662)	130	(22)	3,501	2,947
Net income for the period	52,729	114,006	(50,074)	(1,885)	114,776

#### Balance as at

Total assets and liabilities by segment are as follows:

Segment assets	3,900,123	4,352,001	373,604	5,063,033	13,688,761
Segment liabilities	4,556,708	6,685,609	404,993	353,592	12,000,902

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited July 31, 2024				
	PBB	CB	WM	Admin	Total
Nine months ended					
External revenue	122,051	140,872	9,904	128,813	401,640
Internal revenue	29,158	91,373	4,025	(124,556)	-
Net interest income	151,209	232,245	13,929	4,257	401,640
Operating income	64,638	69,636	23,339	1,095	158,708
Total revenue	215,847	301,881	37,268	5,352	560,348
Depreciation	5,634	1,163	1,093	18,084	25,974
Operating expenses	65,319	31,122	18,251	185,597	300,289
Indirect expenses	108,254	91,811	10,225	(210,290)	-
Credit loss expense on financial assets	14,031	(9,201)	(120)	(2,027)	2,683
Income before taxation	22,609	186,986	7,819	13,988	231,402
Income tax expense	(3,328)	14,347	16	5,670	16,705
Net income for the period from continuing operations	25,937	172,639	7,803	8,318	214,697
Net income from discontinued operations	327	6,436	(427)	(3,300)	3,036
Net income for the period	26,264	179,075	7,376	5,018	217,733

#### Balance as at

Total assets and liabilities by segment are as follows:

Segment assets	3,725,592	4,014,319	308,488	4,662,576	12,710,975
Segment assets of disposal group classified as discontinued operations	72,297	75,107	-	14,588	161,992
Total segment assets	3,797,889	4,089,426	308,488	4,677,164	12,872,967
Segment liabilities	4,348,985	6,228,452	335,796	317,549	11,230,782
Segment liabilities of disposal group classified as discontinued operations	62,850	60,978	-	-	123,828
Total segment liabilities	4,411,835	6,289,430	335,796	317,549	11,354,610



# CIBC Caribbean Bank Limited

## Condensed Consolidated Financial Statements

For the nine months ended July 31, 2025 (expressed in thousands of United States Dollars)

### CONDENSED CONSOLIDATED SEGMENT INFORMATION (continued)

Year ended	Audited October 31, 2024				
	PBB	CB	WM	Admin	Total
External revenue	164,371	194,013	13,149	169,394	540,927
Internal revenue	38,818	117,892	5,083	(161,793)	-
Net interest income	203,189	311,905	18,232	7,601	540,927
Operating Income	85,792	91,751	31,889	(3,794)	205,638
Total revenue	288,981	403,656	50,121	3,807	746,565
Depreciation	7,814	1,669	1,456	24,509	35,448
Operating expenses	88,587	42,736	25,630	249,210	406,163
Indirect expenses	145,639	124,118	13,715	(283,472)	-
Credit loss expense on financial assets	12,497	(7,135)	156	(2,851)	2,667
Income before taxation	34,444	242,268	9,164	16,411	302,287
Income tax expense	(4,175)	18,530	83	12,134	26,572
Net income for the year from continuing operations	38,619	223,738	9,081	4,277	275,715
Net income from discontinued operations	(2,659)	8,707	(869)	(3,381)	1,798
Net income for the year	35,960	232,445	8,212	896	277,513
<b>Balance as at</b>					
Total assets and liabilities by segment are as follows:					
Segment assets	3,793,454	4,153,987	300,945	4,904,473	13,152,859
Segment assets of disposal group classified as discontinued operations	72,001	73,781	-	10,644	156,426
Total segment assets	3,865,455	4,227,768	300,945	4,915,117	13,309,285
Segment liabilities	4,323,657	6,380,027	414,263	437,154	11,555,101
Segment liabilities of disposal group classified as discontinued operations	34,645	33,364	-	53,874	121,883
Total segment liabilities	4,358,302	6,413,391	414,263	491,028	11,676,984

#### Notes:

1. The Group's operations are organized into four segments: Personal and Business Banking ("PBB"), Corporate Banking ("CB") and Wealth Management ("WM"), which are supported by the functional units within the Administration ("Admin") segment (which includes Treasury, Finance, Technology, Innovation & Infrastructure, Risk and Other). PBB, CB and WM are charged or credited by Treasury with a market-based cost of funds on assets, liabilities and capital, respectively. The offset of these charges or credits are reported in the Treasury function within the Admin segment.

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. We review our transfer pricing methodologies on an ongoing basis to ensure they reflect changing market environments and industry practices. Transactions between the business segments are on normal commercial terms and conditions.

Segment assets and liabilities comprise operating assets and liabilities, being the majority of the statement of financial position, but exclude intangible assets. Securities and cash placements are normally held within the Treasury unit within the Admin segment.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 1. General Information

CIBC Caribbean Bank Limited and its subsidiaries (the "Group") are registered under the relevant financial and corporate legislation of 10 countries in the Caribbean to carry on banking and other related activities. CIBC Caribbean Bank Limited (the "Bank"), is a company incorporated and domiciled in Barbados at Warrens, St. Michael. The parent company and controlling party of the Bank is CIBC Investments (Cayman) Limited, which holds 91.7% of the Bank's issued shares and is a company incorporated in Cayman Islands. The ultimate parent company is Canadian Imperial Bank of Commerce ("CIBC").

#### 2. Basis of preparation and material accounting policies

The accompanying unaudited condensed consolidated financial statements of the Group should be read in conjunction with the IFRS Accounting Standards consolidated financial statements and notes thereto for the year ended October 31, 2024, included in the Group's Annual Report 2024. For a description of the Group's material accounting policies, see Note 2 of the aforementioned consolidated financial statements.

Certain financial information, which is normally included in annual financial statements prepared in accordance with IFRS Accounting Standards, but not required for interim reporting purposes, has been condensed or omitted. Reclassifications may be made to the prior period's financial statements to conform to the current period's presentation. These unaudited condensed consolidated financial statements reflect, in the opinion of management, all adjustments that are necessary for a fair presentation of the unaudited condensed consolidated financial statements for the interim periods presented.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

The results of operations for interim periods are not necessarily indicative of results for the entire year.

In preparing these unaudited condensed consolidated financial statements, management is required to make estimates and assumptions which affect amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

#### 3. Assets and Liabilities of Disposal Group classified as Discontinued Operations

On October 31, 2023, the Bank publicly announced the decision of the Board of Directors to sell the banking assets of CIBC Caribbean Bank (Cayman) Limited's operations in St. Maarten and Curacao to Orco Bank N.V. On January 15, 2024, regulatory approval for the sale was received from the Central Bank of Curacao and St. Maarten, subject to certain closing conditions. The sale of the Curacao operations was completed on May 24, 2024, whilst the sale of the St. Maarten operations was completed on February 7, 2025.

For the period ended, July 31, 2025, the associated net income from the Curacao and St. Maarten operations has been presented as discontinued operations on the consolidated statement of income in accordance with IFRS Accounting Standards.

#### 4. Significant Transactions - Financial Instruments designated at FVTPL

As of July 31, 2025, the Bank held a significant non-core investment on its Consolidated Statement of Financial Position recognized at Fair Value Through Profit or Loss (FVTPL). This investment consists of structured notes issued by a third-party fund.

Year to date, the Bank recorded a fair value loss of \$56.2 million on this investment, including \$45.3 million in the quarter ended July 31, 2025. As of July 31, 2025, the carrying value was \$73.5 million.

#### 5. Reconciliation of Reported to Adjusted results

The following table provides a reconciliation of Reported results to Adjusted results:  
(expressed in thousands of United States Dollars)

	Quarter Ended		Nine Months Ended		Year Ended
	Jul 31, 2025	Jul 31, 2024	Jul 31, 2025	Jul 31, 2024	Oct 31, 2024
Net (loss)/income for the period - Reported	(1,126)		65,708		114,776
Fair value loss related to non-core investment (Gains)/losses related to divestitures		45,300	-	56,162	-
Net income for the period - Adjusted	44,174	64,660	168,565	223,842	285,194

Management assesses results on a reported and adjusted basis and considers both as useful measures of performance. Adjusted measures, which include adjusted revenue, adjusted credit loss expense on financial assets, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes and adjusted net income, remove items of note from reported results to calculate adjusted results. Items of note include certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends. It should be noted that there is no standardized meaning for adjusted measures under IFRS Accounting Standards.

#### 6. Dividends

During the quarter, a second quarterly dividend of one point two five United States cents (\$0.0125) per share was paid on July 18, 2025. The Board of Directors has approved a 2025 third quarter dividend of one point two five United States cents (\$0.0125) per share to be paid on October 16, 2025, to shareholders of record as of September 18, 2025.