



# CIBC Caribbean Bank Limited

## Summary Consolidated Financial Statements

For the year ended October 31, 2025 (expressed in thousands of United States Dollars)

### CHIEF EXECUTIVE OFFICER'S REVIEW

In 2025, the bank continued its commitment to client-led growth, elevated client experience and strengthening its operational resiliency. Our client-focused strategy across our regional footprint supported by a strong capital position, allowed us to build the largest performing loan book in our history. This resulted in the Bank delivering a solid underlying core performance while we navigated select credit and operational pressures within a shifting macroeconomic landscape.

Caribbean economic activity continued to expand moderately in 2025, though momentum softened as tourism growth eased in several markets and global conditions became more uncertain. Inflation generally declined alongside lower commodity prices, while fiscal positions improved in some territories. Risks from shifting global trade policies, geopolitical tensions and weather-related disruptions persist, but the regional outlook is broadly stable heading into 2026 with steady domestic demand and ongoing investment.

For the fiscal year ended October 31, 2025, the Bank reported net income of \$159.7 million, compared with \$277.5 million in the prior year. Results for 2025 include a \$56.2 million fair value loss on a non-core investment, and a \$2.4 million net gain related to the previously announced divestitures. Excluding these items of note, adjusted net income was \$213.5 million, compared with an adjusted net income of \$285.2 million in 2024. The decline in adjusted earnings was primarily due to higher provision for credit losses and increased income taxes following the adoption of the Global Minimum Tax framework in The Bahamas.

Revenue for the year reflected solid underlying core performance. While net interest income was negatively impacted by a lower US interest rate environment, this was largely offset by the earnings impact from strong loan portfolio expansion. Excluding the fair value loss previously mentioned, we experienced steady growth in core, activity-based operating income.

Operating expenses related to our continuing operations increased by 6% or \$26.0 million compared with the prior year. This increase was driven by higher employee-related costs, continued investment in key strategic initiatives, increased technology costs, activity-based costs and non-credit losses. The provision for credit losses was significantly up from the prior year primarily due to higher provisions related to impaired debt securities and loans, as well as updated credit loss model assumptions. Our underlying credit quality remains strong.

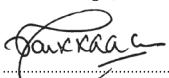
The bank's capital position remains a key strength. At fiscal year-end, the Tier 1 and Total Capital ratios stood at 18.3% and 20.8%, respectively, both comfortably exceeding regulatory requirements. Reflecting our strong capital base and confidence in the long-term outlook, the Board of Directors approved a quarterly dividend of \$0.0125 per share, payable on January 15, 2026, to shareholders of record as of December 18, 2025.

Our commitment to the communities in which we operate also remained a priority. Through our charitable arm, in 2025, the bank continued to support many programs focused on social transformation, education, health, and community development, creating a positive impact across our regional footprint.

On October 28, 2025, Hurricane Melissa made landfall in Western Jamaica resulting in some physical damage to our branches and temporary disruption to the bank's Jamaican operations. Full resumption of all branch operations in Jamaica resumed by November 12, 2025. A preliminary damage assessment of the bank's network was performed shortly after the hurricane's passage and no material damage was identified. Significant damage to the island was sustained especially in the agricultural belt. To support hurricane relief efforts in Jamaica, CIBC Caribbean and its parent, CIBC, together committed a total of US\$0.5 million in association with the bank's charitable arm, FirstCaribbean International ComTrust Foundation Limited. These funds were directed to home and roof repair, immediate relief supplies, food assistance and the deployment of the Barbados Defence Force Field Hospital to Savanna La Mar Jamaica.

A specific relief program for employees and affected clients was also initiated by the Bank, as it typically does, post-occurrence of hurricane events in its operating territories.

I wish to thank our clients, employees, shareholders and Directors for their continued confidence and support as we continue to build a stronger, more resilient banking franchise across the Caribbean.

  
Mark St. Hill  
Chief Executive Officer  
December 11, 2025

### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited Year ended	Audited Year ended
	At Oct 31, 2025	At Oct 31, 2024
<b>Assets</b>		
Cash, balances with Central Banks and due from banks	2,357,583	2,407,190
Loans and advances to customers	7,439,589	6,962,869
Securities	3,413,576	3,169,444
Property and equipment	211,376	211,549
Other assets	365,284	357,435
Intangible assets	44,372	44,372
	13,831,780	13,152,859
Assets of disposal group classified as discontinued operations	-	156,426
<b>Total assets</b>	<u>13,831,780</u>	<u>13,309,285</u>
<b>Liabilities</b>		
Customer deposits	11,814,485	11,286,331
Other liabilities	276,049	268,770
	12,090,534	11,555,101
Liabilities of disposal group classified as discontinued operations	-	121,883
<b>Total liabilities</b>	<u>12,090,534</u>	<u>11,676,984</u>
<b>Equity attributable to equity holders of the parent</b>		
Issued capital and reserves	1,224,342	1,161,503
Retained earnings	476,452	432,195
	1,700,794	1,593,698
<b>Non-controlling interests</b>	<u>40,452</u>	<u>38,603</u>
<b>Total equity</b>	<u>1,741,246</u>	<u>1,632,301</u>
<b>Total liabilities and equity</b>	<u>13,831,780</u>	<u>13,309,285</u>



Mark St. Hill  
Chief Executive Officer



Chris de Caires  
Director

### SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Parent				
	Issued Capital	Reserves	Retained Earnings	Non- controlling Interests	Total Equity
Balance at October 31, 2023	1,193,149	(144,853)	270,999	33,224	1,352,519
Comprehensive income for the year	-	82,337	270,990	7,450	360,777
Transfer to reserves	-	30,870	(30,870)	-	-
Equity dividends	-	-	(78,924)	-	(78,924)
Dividends of subsidiary	-	-	-	(2,071)	(2,071)
Balance at October 31, 2024	1,193,149	(31,646)	432,195	38,603	1,632,301
Balance at October 31, 2024	1,193,149	(31,646)	432,195	38,603	1,632,301
Comprehensive income for the year	-	31,622	154,388	5,588	191,598
Transfer to reserves	-	31,217	(31,217)	-	-
Equity dividends	-	-	(78,914)	-	(78,914)
Dividends of subsidiary	-	-	-	(3,739)	(3,739)
Balance at October 31, 2025	1,193,149	31,193	476,452	40,452	1,741,246

### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

#### TO THE SHAREHOLDERS OF CIBC CARIBBEAN BANK LIMITED

##### Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at October 31, 2025, the summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the complete audited consolidated financial statements of CIBC Caribbean Bank Limited and its subsidiaries (the "Group") for the year ended October 31, 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 1.

##### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements, and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

##### The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated December 11, 2025. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

##### Management's responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Note 1.

##### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



BARBADOS

December 11, 2025

##### Note 1

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of CIBC Caribbean Bank Limited and its subsidiaries for the year ended October 31, 2025, which are prepared in accordance with the IFRS Accounting Standards.



# CIBC Caribbean Bank Limited

## Summary Consolidated Financial Statements

For the year ended October 31, 2025 (expressed in thousands of United States Dollars)

### SUMMARY CONSOLIDATED STATEMENT OF INCOME

	Audited Year Ended Oct 31, 2025	Audited Year Ended Oct 31, 2024
Total revenue	708,105	746,565
Operating expenses	467,622	441,611
Credit loss expense on financial assets	47,673	2,667
	515,295	444,278
Income before taxation from continuing operations	192,810	302,287
Income tax expense	35,948	26,572
Net income for the year from continuing operations	156,862	275,715
Net income for the year from discontinued operations	2,848	1,798
Net Income for the year	159,710	277,513
Attributable to:		
Equity holders of the parent	154,388	270,990
Non-controlling interests	5,322	6,523
	159,710	277,513
Basic and diluted earnings per share from continuing operations attributable to the equity holders of the parent for the year (expressed in cents per share)	9.6	17.1
Basic and diluted earnings per share attributable to the equity holders of the parent for the year (expressed in cents per share)	9.8	17.2

### SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited Year Ended Oct 31, 2025	Audited Year Ended Oct 31, 2024
Net income for the year	159,710	277,513
Other comprehensive income (net of tax) to be reclassified to net income or loss in subsequent periods		
Net gains on debt securities at fair value through other comprehensive income	10,227	10,835
Net losses on derivatives designated as cash flow hedges	(54)	(28)
Net exchange losses on translation of foreign operations	(3,110)	(2,416)
	7,063	8,391
Other comprehensive gain (net of tax) not to be reclassified to net income or loss in subsequent years:		
Re-measurement gains of retirement benefit plans	24,825	74,873
Other comprehensive income for the year, net of tax	31,888	83,264
Comprehensive income for the year, net of tax	191,598	360,777
Comprehensive income for the year attributable to:		
Continuing operations	188,750	357,067
Discontinued operations	2,848	3,710
	191,598	360,777
Comprehensive income for the year attributable to:		
Equity holders of the parent	186,010	353,327
Non-controlling interests	5,588	7,450
	191,598	360,777

### SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited Year Ended Oct 31, 2025	Audited Year Ended Oct 31, 2024
Net cash from operating activities from continuing operations	202,739	658,830
Net cash used in investing activities from continuing operations	(212,187)	(213,516)
Net cash used in financing activities from continuing operations	(92,214)	(118,900)
Net (decrease)/increase in cash and cash equivalents for the year from continuing operations	(101,662)	326,414
Net (decrease)/increase in cash and cash equivalents from continuing operations	(101,662)	326,414
Net increase/(decrease) in cash and cash equivalents from discontinued operations	34,543	(161,796)
Effect of exchange rate changes on cash and cash equivalents	(3,110)	(2,416)
Cash and cash equivalents, beginning of the year	2,042,588	1,880,386
Cash and cash equivalents from discontinued operations	-	10,644
Cash and cash equivalents, end of the year	1,972,359	2,053,232

### NOTES TO THE SUMMARY 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 summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of CIBC Caribbean Bank Limited and its subsidiaries for the year ended October 31, 2025, which are prepared in accordance with the IFRS Accounting Standards. The Group's Annual Report will be posted on our website ([www.cibccaribbean.com](http://www.cibccaribbean.com)) on December 12, 2025.

#### 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 year ended, October 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 the IFRS Accounting Standards.

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

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

During 2025, the Bank recorded a fair value loss of \$56.2 million on this investment. As of October 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:

	Audited Year Ended Oct 31, 2025	Audited Year Ended Oct 31, 2024
Net income for the year - reported	159,710	277,513
Fair value loss related to non-core investment	56,162	-
(Gains)/losses related to divestitures	(2,373)	7,681
Net income for the year - Adjusted	213,499	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 standardised meaning for adjusted measures under IFRS Accounting Standards.