



CIBC Caribbean Bank Limited

Condensed Consolidated Financial Statements

For the six months ended April 30, 2025 (expressed in thousands of United States Dollars)

CHIEF EXECUTIVE OFFICER'S REVIEW

The bank has demonstrated another solid performance for the quarter, driven by a client-centric strategy. Despite facing challenges arising from global trade tensions and policy uncertainties, which have impacted economic growth, the bank has managed to maintain its strong performance.

For the second quarter ended April 30, 2025, the bank reported net income of \$60.1 million, compared to \$67.4 million from the second quarter a year ago. After adjusting for a \$4.4 million gain related to a previously announced divestiture, adjusted net income stood at \$55.7 million compared to adjusted net income of \$70.4 million from the second quarter a year ago. Core growth continued across our business segments in both the loan and deposit portfolios; however, the related revenue uplift has been offset by the impact of lower US benchmark interest rates, funding dynamics and other unrealized investment losses. Operating expenses related to our continuing operations increased by \$3.3 million or 3% from the prior year's quarter as the bank continued to invest in key strategic initiatives and recorded higher employee-related costs. Income tax expense for the quarter was up \$2.0 million or 25% largely due to the application of global minimum corporate tax. Certain jurisdictions in which we operate have implemented the Global Minimum Tax Act to adopt the Organization for Economic Co-operation and Development's Pillar Two mandate, which implements a 15% global minimum corporate tax on certain multinational enterprises.

For the six months ended April 30, 2025, we reported net income of \$115.9 million, compared to \$152.0 million from the second quarter a year ago. On an adjusted basis, net income stood at \$113.5 million, down from adjusted net income of \$159.1 million a year ago. We recorded higher year-to-date provision for credit losses compared to the same period a year ago due to a significant account recovery in The Bahamas during the prior year, provision build in the impaired loan portfolio and the impact of model assumption updates. Overall, our underlying credit quality remains strong.

At the end of the second quarter, the bank's Tier 1 and Total Capital ratios stood at 18.2% and 20.4%, respectively, exceeding regulatory requirements. The Board of Directors approved a quarterly dividend of \$0.0125 per share, payable on July 18, 2025, to shareholders of record as of June 26, 2025.

The bank continues to make a difference in the communities in which it operates, investing time and resources to promote positive change. Key initiatives this quarter included:

- The bank donated US\$20,000 to support the Nano-Enterprise Initiative under Project STAR (Social Transformation and Renewal), a five-year national initiative aimed at catalyzing social and economic renewal in under-resourced communities across Jamaica.
- The bank donated school equipment and monetary awards to special needs, early childhood and primary level institutions in Jamaica, St. Kitts and Barbados.
- The bank provided funding to the King's Trust for the advancement of employment programmes in Jamaica and Barbados and for the support of entrepreneurship in Trinidad, Barbados and Jamaica.

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

Mark St. Hill
Chief Executive Officer
June 12, 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.cibccfb.com

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Six months ended At Apr 30, 2025	Unaudited Six months ended At Apr 30, 2024	Audited Year ended At Oct 31, 2024
Assets			
Cash, balances with Central Banks and due from banks	2,726,291	2,558,898	2,407,190
Loans and advances to customers	7,309,910	6,764,813	6,962,869
Securities	3,568,067	3,061,575	3,169,444
Property and equipment	205,382	208,722	211,549
Other assets	276,884	258,643	357,435
Intangible assets	44,372	44,372	44,372
	14,130,906	12,897,023	13,152,859
Assets of disposal group classified as discontinued operations	-	260,577	156,426
Total assets	14,130,906	13,157,600	13,309,285
Liabilities			
Customer deposits and other borrowed funds	12,237,921	11,095,191	11,286,331
Other liabilities	177,828	213,025	268,770
Debt securities in issue	-	26,590	-
	12,415,749	11,334,806	11,555,101
Liabilities of disposal group classified as discontinued operations	-	357,123	121,883
Total liabilities	12,415,749	11,691,929	11,676,984
Equity attributable to equity holders of the parent			
Issued capital and reserves	1,194,593	1,078,268	1,161,503
Retained earnings	481,473	351,343	432,195
	1,676,066	1,429,611	1,593,698
Non-controlling interests	39,091	36,060	38,603
Total equity	1,715,157	1,465,671	1,632,301
Total liabilities and equity	14,130,906	13,157,600	13,309,285

Director

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
Balance at October 31, 2023	1,193,149	(144,853)	270,999	33,224	1,352,519
Comprehensive income for the period	-	1,112	148,658	3,354	153,124
Transfer to reserves	-	28,860	(28,860)	-	-
Equity dividends	-	-	(39,454)	-	(39,454)
Dividends of subsidiaries	-	-	-	(518)	(518)
Balance at April 30, 2024	1,193,149	(114,881)	351,343	36,060	1,465,671
Balance at October 31, 2024	1,193,149	(31,646)	432,195	38,603	1,632,301
Comprehensive income for the period	-	8,783	113,039	3,192	125,014
Transfer to reserves	-	24,307	(24,307)	-	-
Equity dividends	-	-	(39,454)	-	(39,454)
Dividends of subsidiaries	-	-	-	(2,704)	(2,704)
Balance at April 30, 2025	1,193,149	1,444	481,473	39,091	1,715,157

CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Unaudited Quarter ended		Unaudited Six months ended		Audited Year ended
	Apr 30, 2025	Apr 30, 2024	Apr 30, 2025	Apr 30, 2024	Oct 31, 2024
Total revenue	183,390	189,860	369,516	373,522	746,565
Operating expenses	115,549	112,222	227,429	216,666	441,611
Credit loss expense/(release) on financial assets	2,876	2,768	13,810	(9,973)	2,667
	118,425	114,990	241,239	206,693	444,278
Income before taxation from continuing operations	64,965	74,870	128,277	166,829	302,287
Income tax expense	9,796	7,809	15,073	13,515	26,572
Net income for the period from continuing operations	55,169	67,061	113,204	153,314	275,715
Net income/(loss) for the period from discontinued operations	4,976	342	2,699	(1,290)	1,798
Net Income for the period	60,145	67,403	115,903	152,024	277,513
Attributable to:					
Equity holders of the parent	58,700	66,069	113,039	148,658	270,990
Non-controlling interests	1,445	1,334	2,864	3,366	6,523
	60,145	67,403	115,903	152,024	277,513
Basic and diluted earnings per share from continuing operations attributable to the equity holders of the parent for the period: (expressed in cents per share)	3.4	4.2	7.0	9.5	17.1
Basic and diluted earnings per share attributable to the equity holders of the parent for the period: (expressed in cents per share)	3.7	4.2	7.2	9.4	17.2



CIBC Caribbean Bank Limited

Condensed Consolidated Financial Statements

For the six months ended April 30, 2025 (expressed in thousands of United States Dollars)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Quarter ended		Unaudited Six months ended		Audited Year ended
	Apr 30, 2025	Apr 30, 2024	Apr 30, 2025	Apr 30, 2024	Oct 31, 2024
Net income for the period	60,145	67,403	115,903	152,024	277,513
Other comprehensive gain/(loss) (net of tax) to be reclassified to net income in subsequent periods					
Net gains/(losses) on debt securities at fair value through OCI	10,133	(5,397)	10,446	2,866	10,835
Net losses on derivatives designated as cash flow hedges	(5)	-	(62)	-	(28)
Net exchange losses on translation of foreign operations	(845)	(428)	(1,273)	(1,888)	(2,416)
	9,283	(5,825)	9,111	978	8,391
Other comprehensive gain (net of tax) not to be reclassified to net income in subsequent periods:					
Re-measurement gains on retirement benefit obligations	-	-	-	122	74,873
Other comprehensive income/(loss) for the period, net of tax	9,283	(5,825)	9,111	1,100	83,264
Comprehensive income for the period, net of tax	69,428	61,578	125,014	153,124	360,777
Comprehensive income for the period attributable to:					
Continuing operations	64,452	60,108	122,315	151,635	357,067
Discontinued operations	4,976	1,470	2,699	1,489	3,710
	69,428	61,578	125,014	153,124	360,777
Comprehensive income for the period attributable to:					
Equity holders of the parent	67,674	60,371	121,822	149,770	353,327
Non-controlling interests	1,754	1,207	3,192	3,354	7,450
	69,428	61,578	125,014	153,124	360,777

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six months ended		Audited Year ended
	Apr 30, 2025	Apr 30, 2024	Oct 31, 2024
Net cash from operating activities from continuing operations	656,196	522,528	658,830
Net cash used in investing activities from continuing operations	(343,713)	(163,553)	(213,516)
Net cash used in financing activities from continuing operations	(47,016)	(46,035)	(118,900)
Net increase in cash and cash equivalents for the period from continuing operations	265,467	312,940	326,414
Net increase in cash from continuing operations	265,467	312,940	326,414
Net increase/(decrease) in cash from discontinued operations	34,543	(30,707)	(161,796)
Effect of exchange rate changes on cash and cash equivalents	(1,273)	(1,888)	(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	-	159,148	10,644
Cash and cash equivalents, end of the period	2,341,325	2,319,879	2,053,232

CONDENSED CONSOLIDATED SEGMENT INFORMATION

	Unaudited Apr 30, 2025				
	PBB	CB	WM	Admin	Total
Six months ended					
External revenue	84,121	100,976	6,078	75,653	266,828
Internal revenue	24,722	47,896	2,523	(75,141)	-
Net interest income	108,843	148,872	8,601	512	266,828
Operating income	45,758	52,109	5,584	(763)	102,688
Total revenue	154,601	200,981	14,185	(251)	369,516
Depreciation	4,224	1,138	712	13,000	19,074
Operating expenses	44,376	21,196	13,401	129,382	208,355
Indirect expenses	61,929	74,152	6,792	(142,873)	-
Credit loss expense on financial assets	6,328	9,196	383	(2,097)	13,810
Income before taxation	37,744	95,299	(7,103)	2,337	128,277
Income tax expense	1,793	8,837	199	4,244	15,073
Net income for the period from continuing operations	35,951	86,462	(7,302)	(1,907)	113,204
Net income from discontinued operations	(655)	(564)	(26)	3,944	2,699
Net income for the period	35,296	85,898	(7,328)	2,037	115,903

Balance as at					
Total assets and liabilities by segment are as follows:					
Segment assets	3,867,908	4,405,330	309,519	5,548,149	14,130,906
Segment liabilities	4,525,146	6,777,389	811,651	301,563	12,415,749

	Unaudited Apr 30, 2024				
	PBB	CB	WM	Admin	Total
Six months ended					
External revenue	82,858	95,562	6,880	80,997	266,297
Internal revenue	19,385	60,204	2,443	(82,032)	-
Net interest income	102,243	155,766	9,323	(1,035)	266,297
Operating income	44,238	47,536	15,467	(16)	107,225
Total revenue	146,481	203,302	24,790	(1,051)	373,522
Depreciation	3,638	668	730	12,556	17,592
Operating expenses	43,829	21,141	12,456	121,648	199,074
Indirect expenses	69,507	61,842	6,525	(137,874)	-
Credit loss expense on financial assets	9,726	(17,067)	9	(2,641)	(9,973)
Income before taxation	19,781	136,718	5,070	5,260	166,829
Income tax expense	(1,479)	12,341	15	2,638	13,515
Net income for the period from continuing operations	21,260	124,377	5,055	2,622	153,314
Net loss from discontinued operations	1,800	3,579	(505)	(6,164)	(1,290)
Net income for the period	23,060	127,956	4,550	(3,542)	152,024

Balance as at					
Total assets and liabilities by segment are as follows:					
Segment assets	3,744,434	3,953,332	267,289	4,931,968	12,897,023
Segment assets of disposal group classified as discontinued operations	56,362	44,072	995	159,148	260,577
Total segment assets	3,800,796	3,997,404	268,284	5,091,116	13,157,600
Segment liabilities	4,365,555	6,433,388	437,174	98,689	11,334,806
Segment liabilities of disposal group classified as discontinued operations	23,883	123,165	137,051	73,024	357,123
Total segment liabilities	4,389,438	6,556,553	574,225	171,713	11,691,929

	Audited Oct 31, 2024				
	PBB	CB	WM	Admin	Total
Year ended					
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

Balance as at					
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



CIBC Caribbean Bank Limited Condensed Consolidated Financial Statements

For the six months ended April 30, 2025 (expressed in thousands of United States Dollars)

CONDENSED CONSOLIDATED SEGMENT INFORMATION *(continued)*

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 the 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.

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, April 30, 2025, the associated net income from the Curacao and St. Maarten operations have been presented as discontinued operations on the consolidated statement of income in accordance with IFRS Accounting Standards.

4. Dividends

During the quarter, a first quarterly dividend of one point two five United States cents (\$0.0125) per share was paid on April 24, 2025. The Board of Directors has approved a 2025 second quarter dividend of one point two five United States cents (\$0.0125) per share to be paid on July 18, 2025, to shareholders of record as of June 26, 2025.