CIBC

Annual Report 2025

Table of contents

Corporate Profile	3
2025 performance at a glance	4
2025 Highlights	5
Our Commitment to Sustainability	11
Message from the Chair of The Board	14
Message from the Chief Executive Officer	16
The Board of Directors	18
Executive Committee	29
Management's Discussion and Analysis	35
Auditors' Report	45
Consolidated Financial Statements and Notes	52-138
Statement of Corporate Governance	139
Ownership Structure	156
Main Branches and Centres	157

Corporate Profile

CIBC Caribbean is a relationship bank offering a full range of market leading financial services through our Corporate Banking, Personal and Business Banking and Wealth Management segments. We are located in ten (10) countries around the Caribbean, providing banking services through approximately 2,700 employees in 42 branches and offices. We are one of the largest regionally listed financial services institutions in the English speaking Caribbean, with US$13.8 billion in assets and market capitalization of US$1.8 billion.
We also have a representative office in Hong Kong that provides business development and relationship management for our fund administration. The face of banking is changing throughout the world and CIBC Caribbean intends to lead these changes with the expertise, integrity and knowledge gained from banking in the Caribbean since 1836.

Vision

To be the first choice for financial services in the region by putting our clients at the centre of everything we do.

Purpose

Our purpose is to help make your ambition a reality.

Values

- Trust - Trust is the foundation of any mutually beneficial and productive relationship. Honesty and integrity in the way we work with each other for our mutual benefit, and ultimately for the benefit of our clients, will create that trust.
- Accountability - We apply critical thinking and good judgement when meeting our clients' needs and when engaging with each other, taking responsibility and accepting that we are collectively accountable for the outcome. It is not only what we do, but how we go about doing it, applying urgency and agility to solving our clients' problems. This is our bank.
- Collaboration - Our guiding principle is simple – One team, One bank! We believe in CIBC Caribbean and work together to promote a sense of pride and purpose in all we do for our clients and for our Bank. We work cross-functionally in collective interest of the best outcomes for clients, employees and the community.
- Client Focus - At CIBC Caribbean we put our clients at the center of all we do, as we strive to build trusting and enduring relationships that help our clients achieve their ambitions.
- Innovation - Innovation is a part of our identity. Our culture of innovation nurtures and harnesses, the innate creativity of our people and is focused on generating value for our clients and communities, driving technological progress and capitalizing on an increasingly dynamic environment. We innovate in a way that is collaborative, inclusive and establishes a path to a sustainable future.

Strategic Priorities

We have four key strategic priorities: focus on our clients, building on our technology base to create a regionally leading digital experience for our clients, simplifying the way we do business and investing in our people.

- Client Relationships – We aim to grow our share of wallet with our existing clients, attract new clients and further improve sales and service capability by creating a personalized, responsive and easy experience.
- Modern Everyday Banking Experience – We are building digital capabilities across our sales and delivery channels to provide our clients with a modern relationship bank creating strong connections and offering the very best solutions through our people and the very best technology.
- Simplification – We are optimizing our processes, cost structure and governance and controls by simplifying the way we do business and investing in automation.
- People – We ensure business continuity and growth by developing our people.

2025 highlights

$708M
Total revenue

$160M
Reported net income

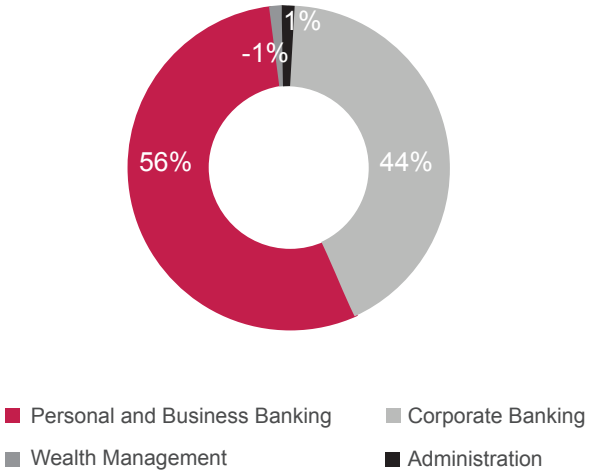
$214M
Adjusted net income

$1.8B
Market capitalization

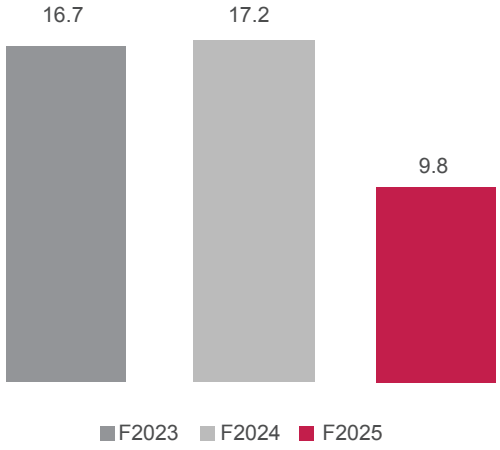
526K
Clients

2025 performance at a glance

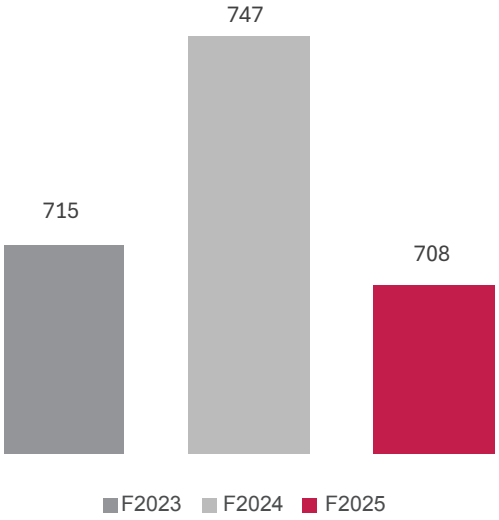
Business mix (% reported revenue)



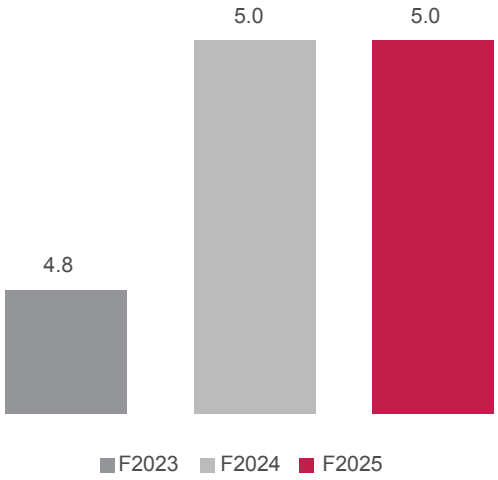
Reported earnings per share (cents)



Reported Revenue ($ millions)



Dividend (cents/share)



2025 Highlights

Caring for our Clients

Our business has focused on highlighting what sets us apart from our competition: our people who are committed to exceptional personal service, tailoring solutions to our clients' needs, as well as being at the forefront of digital banking.

As a digitally enabled bank we have been able to deliver next-generation, digitized consumer financial solutions which have contributed to an overall good year's performance.

Client Experience

This year we took a major step towards enhancing the quality and volume of client feedback. We introduced the Transactional Net Promoter Score (TNPS) programme which aims to maximize client lifetime value and enhance operational effectiveness by identifying and addressing friction points in real time.

We are pleased to report that we recorded a Net Promoter Score (NPS) of 42% with Overall Client Satisfaction at 85% and Digital Banking Satisfaction at 87%.

In parallel, our Complaints Management performance reflects a strong commitment to timely resolution and adherence to established standards. We exceeded our service level targets. Against our target of resolving 50% of complaints within three days, we resolved 67% and against a target of 85% resolution within 10 days, we achieved 92%.

These results underscore our unwavering focus on delivering superior client experiences, ensuring efficient resolution processes, and driving continuous improvement across all touchpoints.

Personal and Business Banking

To our personal clients and our small business clients we offer a suite of market-leading financial services and products geared to making ambitions real. We offer personalized service in a rapidly changing environment. It's therefore essential we keep abreast of client needs.

Digital Banking Update & Highlights

CIBC Caribbean's Digital strategy continues to position the bank to drive growth, operational excellence, and enhanced client experiences, leveraging state-of-the-art technology and client-centric innovation. Notable accomplishments this year include the successful digitization of several client journeys, significant scaling of the bank's digital platforms, modernization of the payments infrastructure, and the integration of artificial intelligence and data-driven processes across core functions. This transformation has resulted in improved operational efficiency, robust engagement metrics and the creation of new revenue streams, all while maintaining our commitment to offer secure and personalized banking services. This year's Online and Mobile transaction volumes expanded 32%, Bill Payment volumes grew 18% and International Wire volumes increased 7%.

The financial services landscape in the Caribbean is undergoing rapid evolution, shaped by changing client expectations, technological advancements, and increasing competition. In this context, CIBC Caribbean remains steadfast in its commitment to innovation, with digital transformation serving as a cornerstone of our strategy. The

bank has embraced digital capabilities not only as a differentiator but as the foundation for establishing trust, fostering resilience, and driving sustainable growth. Our approach is rooted in delivering seamless, secure, and personalized banking experiences that anticipate and exceed client needs, while ensuring operational excellence and regulatory compliance.

Client-Centric Digital Journeys

A central pillar of our digital strategy has been the successful digitization of high-impact client journeys. This year, we launched a new self-service digital onboarding and deposit account opening platform for personal banking clients, marking a significant milestone in our retail banking transformation. The platform leverages advanced technologies including AI-powered facial recognition, biometric verification, and e-signatures to streamline Know Your Customer (KYC) processes. Clients can now securely and seamlessly open new accounts online, gaining immediate access to our comprehensive suite of digital banking services.

The solution integrates intuitive design with embedded data-driven processes and robust functionality, such as document upload, ID verification, and real-time status updates. These enhancements have dramatically reduced onboarding times from days to minutes, improving both client convenience and operational throughput. Our commitment to frictionless onboarding has set new standards for efficiency and user experience in the Caribbean financial sector.

Scaling Digital Platforms

Our award-winning mobile, personal online, and corporate online banking platforms continue to serve as the backbone of our digital value proposition. Adoption rates have reached record levels, with nearly 80% of clients actively engaging with the digital channels. Furthermore, 95% of all financial transactions are now conducted electronically, underscoring the effectiveness of our digital adoption strategies and client engagement initiatives.

Continuous upgrades to these platforms have focused on enhancing security, reliability, usability, and functionality to meet evolving client expectations. Recent enhancements include the ability for clients to replace lost or stolen credit and debit cards, make additional loan payments, execute real-time domestic payments, and track cross-border transactions in real-time. These features have contributed to higher client satisfaction, as evidenced by consistently strong client Net Promoter Scores and our mobile application's ranking as the #1 rated financial services app in the region across major app stores.

The reduction in friction during digital onboarding and transactions, coupled with reliable app performance and expanded functionality, has directly correlated with improved client satisfaction and retention. These results affirm the effectiveness of our digital platform investments and reinforce our leadership in digital banking within the Caribbean.

Digital Sales & Marketing

Digital channels have become the dominant avenue for day-to-day banking activities, account openings, and credit card originations. A significant share of new product originations including credit cards, personal loans, and deposits now occur through client self-service digital channels. This shift has resulted in reduced acquisition costs and accelerated speed-to-market for new products.

We have continued to expand the capabilities of our Digital Lending App, enhancing credit adjudication models, further embedding data into lending processes, and integrating the digital lending application with instant credit card issuance. As a result, personal unsecured lending, credit cards, and auto loans are now fully digital end-to-end, with ongoing efforts to further integrate and scale digital marketing and sales of these products.

Our digital marketing initiatives have prioritized client experience as a strategic lever for growth. This year, we deployed Generative AI and machine learning models across digital sales, marketing, and lending platforms. These capabilities enable hyper-personalized offers delivered through email and social media, predictive credit adjudication for faster loan approvals, and advanced analytics for risk management. The introduction of GenAI-driven hyper-personalized offers has resulted in higher conversion rates and greater campaign efficiency, redefining client engagement in our digital lending journeys.

Payments Modernization

Payments modernization remains a critical focus area, with efforts directed toward replacing legacy platforms, increasing transaction speed and transparency, and introducing new digital payment products. This year, we started rollout of a new Merchant & Card Acquiring platform, featuring a modern merchant onboarding portal, support for advanced point-of-sale devices, and integration with contemporary payment gateways.

Our cross-border payments infrastructure was strengthened through the upgrade to the SWIFT ISO20022 Message standard, facilitating a more data-rich payment ecosystem. The wider rollout of SWIFT Global Payments Innovation (GPI) has provided clients with real-time visibility into their cross-border transactions, improving transparency and client trust. Additionally, the re-engineering of our Credit Card Application portal has enhanced the client experience, streamlined the application process, and reduced end-to-end application times. These modernization initiatives support convenient, transparent, and resilient access to payment capabilities for our clients.

Technology Foundation

As we continue to advance our digital banking strategy, robust technology foundations remain essential to delivering innovative client experiences and maintaining our competitive edge. In 2025, we made progress on our cloud migration initiatives, expanded our Data and AI capabilities, and further embedded Agile methodologies across our teams.

Migrating key enterprise workloads to the cloud has enabled us to leverage enhanced scalability, security, and reliability, facilitating faster deployment of digital features and AI-driven solutions. This transition not only strengthens our operational resilience and compliance posture but also drives cost efficiencies by reducing reliance on legacy infrastructure while increasing transparency.

Our strategic investments in AI have accelerated with the launch of a custom-built AI platform, piloting of Generative AI models, recruitment for specialized AI roles, and the implementation

of a comprehensive Enterprise AI Framework supported by a dedicated AI Governance Office. This multi-faceted approach is designed to unlock productivity gains through intelligent automation and developer copilots, elevate client experiences with hyper-personalization, and reinforce risk management through advanced lending models and anomaly detection. At the same time, we are proactively addressing model risk and regulatory compliance to ensure responsible AI growth.

Cyber security, Operational Resiliency and Privacy

As digital scale increases, so does the complexity and sophistication of cybersecurity threats. Protecting the bank and our clients is a top priority, equal in importance to delivering with speed and simplicity. We have made ongoing investments in advanced threat detection, expanded the deployment of multifactor authentication, and implemented zero-trust defense frameworks.

Our commitment to operational resiliency is evidenced by our investment in redundant, distributed architectures and automated failover capabilities, ensuring service continuity and maintaining client and regulatory confidence during potential disruptions. These measures form the backbone of our risk management discipline and align with regulatory expectations.

Finally, our adherence to regional Data Protection Acts underscores our commitment to client privacy and trust. By proactively adopting and complying with these regulations, we reinforce our reputation as a secure and client-focused digital bank.

Wealth Management

This year's wealth management results reflect the deep trust our clients place in us and the strength of our relationships across the business community. Deposits were fueled by increased private equity activity and our strategic alignment with business owners navigating major transitions. Overall revenue remained flat year over year after excluding a significant non-core fair value loss, whilst our team continued to deliver solutions that support client ambitions and long-term success.

A core focus this year was enhancing our risk and governance capabilities within the investment advisory business; an effort that ensures clients receive advice that is both insightful and responsible. Our client-first approach continues to resonate, and the momentum is clear. The discretionary portfolio business delivered 30% revenue growth, driven by clients seeking the confidence and convenience of professionally managed portfolios tailored to their goals.

Our trust and fund business maintained a healthy, resilient portfolio, providing clients with the security and stewardship they rely on for their most important assets. With a strong foundation and a forward-looking mindset, we are actively pursuing new avenues for growth to further enhance the value we deliver. Together, these results underscore our commitment to helping clients prosper today, and for generations to come.

Corporate Banking

The Corporate Banking Segment brings together Corporate Banking, Investment Banking, International Corporate Banking, and Forex & Derivative Sales to provide a unified suite of financial services across the region. Supported by a team of 140 professionals, we offer tailored solutions for corporate and sovereign clients, including lending, strategic advisory, cash management, and online banking services.

Our client base covers a broad range of sectors, and by focusing on client-needs and providing innovative financing options, we are empowering our clients to achieve their goals, strengthening resilience and supporting sustainable economic growth throughout the Caribbean.

Performance Highlights

In 2025, our Corporate Banking Segment demonstrated resilience and strategic growth, reinforcing our role as a regional leader in financial well-being and economic development. Despite playing in a competitive market and exiting Sint Maarten and Curaçao, performing loans increased 6%, though attrition and paydowns offset some gains. Combined performing assets rose 8% from FY2024, due to growth in loans and securities.

Meanwhile, the steady growth in deposits achieved reflects continued client-confidence and engagement, especially within our International Corporate Banking sub-segment and provides a stable funding base to strengthen the overall balance sheet. This underscored the trust our clients place in us, enabling us to pursue new opportunities and support economic resilience across the region.

During the fiscal year, the Investment Banking team arranged 16 deals in sectors including sovereign lending, hospitality, and utilities, which contributed to new originations. The team also secured eight transactions in partnership with CIBC and arranged the US$296 million Barbados Sovereign Sustainability Linked Loan supporting climate action, along with other successful strategic client partnerships.

Sustainable Finance

In 2025, sustainable finance initiatives remained central to our strategic agenda. We reinforced our dedication to sustainability by launching our sustainable finance methodology, expanded our community engagement and regional leadership through active sponsorships and participated in significant industry events across the Caribbean and internationally.

In summary, 2025 was a year of strategic progress and market leadership for CIBC Caribbean Corporate Banking. By prioritizing client engagement, embracing digital innovation, and championing sustainable finance, we achieved significant milestones and positioned ourselves for continued success in supporting the economic transformation of the Caribbean region.

Caring for our Employees

At CIBC Caribbean our "Culture of Care" is more than a guiding principle—it is the foundation of our success and the heart of our organization. In 2025, our employees have truly embodied this culture, driving innovation, fostering inclusion, and supporting each other to make ambitions real.

Our commitment to care for each other, our clients, and our communities is reflected in every aspect of our work. Through collaborative working groups, our employees helped shape our Culture Statement and Employee Value Proposition, defining who we are and how we work together to support our bank and the

wider Caribbean region – and for the majority, they have been living and experiencing these each and every day!

We have also been focused on the continuous development of our teams, increased engagement activities to support work-life balance, focused attention on the levers that influence the engagement of employees, inclusion and further simplification of our processes.

Transforming our Culture

- We have conducted Executive Reflection workshops at the Senior Leadership and Executive level to launch the Culture Statement, the revised values and competencies and consider how they can model this for the business
- We have 153 Change Champions who have volunteered to foster cultural transformation in every sphere of the Bank
- We have launched various initiatives focused on expanding our Agile methodology and Agile Centre of Excellence to promote employee understanding of Agile and its application in their everyday work activities
- The Innovate-A-thon was rebranded from the Amazing Ideas program in 2025, yet again, encouraging our team members to develop ideas that can assist in driving the company strategy and addressing key pain-points identified in various listening campaigns. Employees submitted exciting ideas that will benefit both customers and employees

Our Employee Wellness & Inclusion programs have continued to be a key focus in 2025

- The Wellness in Action is the name of our corporate wellness programme of which the Wellness fair is one of the initiatives
- The Zest Wellness programme was also re-launched through a wellness day including hybrid educational seminars which addressed menopause, occupational safety, self-care, mental wellness and our health insurance scheme
- We also created interactive sessions to drive ownership and participation in personal wellness transformation, managing stress and work life integration. In 2025, we placed a special emphasis on mental wellness with our Thriving Conversations programme, focusing on anxiety, depression, living with grief etc

Employee Experience, Inclusion and Recognition

- Our Employee Appreciation Week, an annual event which was launched in 2024, continues to celebrate our employees. There were a number of enterprise-wide events which all recorded high levels of participation by the teams
- Our ten Annual CEO Awardees participated, for the first time, in CIBC's Annual Achievers celebrations, which included seven days of engagement for the employee and a guest in Punta Cana and culminating in the awards ceremony
- We continue to place an emphasis on proactive communication through CEO'S weekly blog, a monthly Chief Human Resources Officer (CHRO) communication and regular enterprise-wide and targeted communications from the other members of ExCo and selected members of the Senior Leadership Team, in addition to regular townhalls and team meetings with leadership focused on two-way communications, and our Let's Chat series. Through our internal portal Viva Engage, employees are engaged in an online community that showcases and promotes staff activities and celebrations across the bank
- Through our continuous Listening Campaigns, we have been able to tailor many of our employee initiatives and engagements based on the direct feedback obtained from our employees

Employee Attraction and Development

- We celebrated the graduation of six associates through our Chief Commercial Office Programme, a Talent & Development programme which was an 18-month rotation geared towards attracting and developing talent, both internal or external, for our Corporate Banking and Personal & Business Banking critical roles. Plans are underway for the launch of the 2026 Chief Commercial Program and the Technology Innovation & Immersion Program
- The CIBC Caribbean Career Development Expo entered its fifth year as our flagship talent development event, under the theme "Ignite Your Purpose: Growing with Passion" for 2025. The two-day event featured guest speakers, facilitators and motivational content to inspire growth & development across the region
- We continued the development of our leaders through various development activities such as the Manager Learning Moments curriculum to develop our leaders, Multiplier for Middle Managers as well as 360-degree Assessment Reviews to aid development of leadership competencies. To drive the Culture of Care, we also launched the CIBC Leadership Way Program anchored in a framework featuring three themes (CARE, SAY, DO)
- We continued our Summer Internship Programme to University Students affording 86 of them the opportunity to get hands on experience in relevant business areas across 8 territories for a three-month period

Simplification

- We continue to implement several behind-the-scenes enhancements to our Human Resources Information System to improve functionality, efficiency, and user experience. These updates focused on streamlining processes, increasing system reliability, and enabling more robust data reporting and analysis. As we move into 2026, our vision is clear: to build a sustainable future for our bank and our communities by nurturing a culture where every employee feels valued, supported, and empowered. Together, we are winning—driven by care, collaboration, and a shared commitment to excellence

Our CIBC Caribbean Culture

Our Culture of care is you! Together, we are our Culture of Care! We live it every day through our values as we strive to develop and coach our employees to make their ambitions and those of our clients and the community a reality. We innovate, we collaborate and act with integrity to bring the best products and services to our clients, improve the way we work with each other and foster trust. We each pledge to take accountability and responsibility, so we all feel valued and supported.

Our focus is on safeguarding the sustainability of our bank for future generations, through delivering collective needs. Because this is our bank.

#WeAreWinning **#GivingGrace** **#CultureOfCareIsYou**

Our Employee Value Proposition

We are a Caribbean bank providing global solutions:
We are rooted in the Caribbean, with a goal to build our people, our communities and the wider region. We work together to help our clients realize their goals.

We connect people with a digital banking experience:
We don't just dream big, we lead in technology and innovation with a strong digital platform. We provide innovative best-in-class solutions with a Caribbean flair.

From our executives to our newest team members, we pride ourselves on a culture of strong communication and engagement across our footprint. With you in mind, we regularly evaluate and seek to improve our employee programmes, benefits and rewards. We take seriously our role as our clients' financial coach, yet we still know how to have fun.

Bring your energy and expertise and we'll provide the benefits, tools and like-minded personalities to bring dynamic visions to life.

#CaribbeanAtHeart **#WeAreWinning** **#CultureOfCare**

Financial Highlights

US $ millions, except per share amounts, as at or for the year ended October 31		2025*	2024*	2023*	2022*	2021
Common share information						
Per share (US cents)	- basic and diluted earnings	9.8	17.2	16.7	11.0	7.7
	- adjusted basic and diluted earnings	13.2	17.7	16.6	11.6	8.6
	- regular dividends paid	5.0	5.0	4.8	4.0	1.0
Share price (US cents)	- closing	115	105	99	79	90
Shares outstanding (thousands) - end of the period		1,577,095	1,577,095	1,577,095	1,577,095	1,577,095
Market capitalisation		1,807	1,659	1,556	1,240	1,419
Value measures						
Dividend yield (dividends per share/share price)		4.3%	4.8%	4.8%	5.1%	1.1%
Dividend payout ratio (dividends/net income)		49.3%	28.4%	27.7%	35.8%	12.5%
Adjusted dividend payout ratio (dividends/net income)		36.9%	27.7%	28.1%	33.7%	11.3%
Financial results						
Total revenue		708	747	715	577	543
Credit loss expense on financial assets		48	3	11	10	17
Operating expenses		468	442	415	378	385
Net income for the year		160	278	270	176	126
Adjusted net income for the year (1) (2) (3) (4) (5)		214	285	267	187	140
Financial measures						
Efficiency ratio (operating expenses/total revenue)		66.1%	59.2%	58.0%	65.5%	70.9%
Return on equity (net income/average equity)		9.5%	18.6%	21.5%	15.2%	11.7%
Adjusted return on equity (adjusted net income/average equity)		12.7%	19.1%	21.3%	16.2%	13.0%
Net interest margin (net interest income/average total assets)		4.0%	4.2%	4.0%	2.9%	2.9%
Statement of Financial Position information						
Loans and advances to customers		7,440	6,963	6,633	6,650	6,501
Total assets		13,832	13,309	12,521	13,131	12,856
Deposits & other borrowed funds		11,814	11,286	10,533	11,429	11,059
Debt issued		-	-	27	27	27
Total equity		1,741	1,632	1,353	1,159	1,151
Statement of Financial Position quality measures						
Common equity to risk weighted assets		19.4%	18.5%	16.9%	14.5%	13.9%
Risk weighted assets		8,981	8,824	7,998	8,001	8,254
Tier I capital ratio		18.3%	17.8%	17.2%	14.8%	13.0%
Tier I and II capital ratio		20.8%	20.0%	18.9%	16.4%	15.7%
Other information						
Full-time equivalent employees (#)		2,674	2,688	2,598	2,654	2,796

* * Financial highlights for the years October 31, 2025, October 31, 2024, October 31, 2023 and October 31, 2022 represents continuing operations (due to the discontinued operations classification) where relevant

Adjusted net income excludes:

(1) 2025 - fair value loss related to a non-core investment of $56 million offset by net gains related to the announced divestitures of $2 million

(2) 2024 - net expenses related to the announced divestitures of $8 million

(3) 2023 - net gains related to the announced divestitures of $3 million

(4) 2022 - provisions related to the announced divestitures of $11 million

(5) 2021 - restructuring charge of $10 million, provisions related to the announced divestitures of $5 million and income tax credit of $1 million

Our 2025 Sustainability performance highlights

Environmental

- For fiscal 2025, CIBC Caribbean financed US$180 million in sustainable finance[1] (SF) transactions towards CIBC's 2030 sustainable finance target with US$2 million of this in clean transportation
- As sole arranger, administrative agent and sustainability structuring agent, the bank funded the Government of Barbados' first sustainability-linked loan (SLL) transaction with our hold of US$178 million supporting the government's upgrades to the South Coast sewage treatment plant. The upgraded plant will support water reuse and agricultural irrigation and aquifer recharge while protecting the marine ecosystem
- Financed Renewable Energy loans totaling US$0.2 million, for residential and small commercial rooftop solar photovoltaic installations[2]
- Funded US$1.3 million in Electric Vehicle loans and US$0.4 million in Hybrid Vehicles loans[2]
- Formalised partnership to advance climate resilience and successfully closed US$25 million revolving facility with the Caribbean Catastrophe Risk Insurance Facility (CCRIF). CCRIF provides quick liquidity, allowing governments to support the most vulnerable in their population immediately after a natural disaster, without increasing the debt stock of countries
- Launched rebranded suite of cards made from 90 -100% recycled PVC to reduce virgin plastic use
- CIBC Caribbean financing and sustainability subject matter experts continue to lead the region's drive for sustainability initiatives by active participation in several events to advance renewable energy adoption and sustainable infrastructure. Most notably, we were a premier sponsor for Caribbean Renewable Energy Forum (CREF) 2025 and co-title sponsor for the Caribbean Infrastructure Forum (CARIF) 2025

Social

- Named the People First Organisation of the Year at the 30th Anniversary Awards of the Human Resource Management Association of Barbados. The bank won based on our staff engagement activities, our Culture of Care and staff wellness and appreciation programmes
- Contributed US$2.78 million to community causes through First Caribbean International ComTrust Foundation Limited
- Awarded the Lifetime Achievement Award by the Bahamas Cancer Society for our role in raising funds to help local organisations continue to fight the disease
- Aimed to advance financial inclusivity with notched debit and prepaid cards for accessibility to assist visually impaired clients with selection of the correct card type and orientation for insertion into ATMs
- 60% of our Smart Automatic Teller machines (ATMs) have braille functionality
- Relaunched the CIBC Caribbean Unsung Heroes programme recognizing hidden heroes across our 10-member regional footprint. The programme was created to honour everyday people across the Caribbean quietly making a big difference in their communities. The programme was designed to spotlight those who work selflessly for the good of others without recognition or reward
- Introduced Wellness in Action programme focused on creating initiatives to help our team members support and manage their overall wellness
- Continued the Adopt-a-Cause employee volunteer programme, aligned with the United Nations Sustainable Development Goals.
- Continued sponsorship of the regional Walk for the Cure cancer drive, the largest, regional fundraiser devoted to combat cancer in the communities we serve

Governance

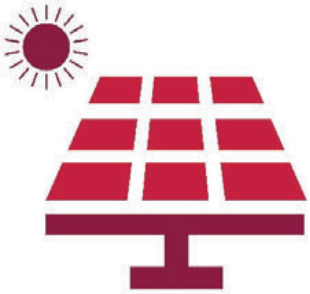
- Recipient of the 2024 Eastern Caribbean Currency Union (ECCU) Bank of the Year Award for Technological Innovation, awarded at the start of fiscal year 2025
- Ranked #1 Bank in Barbados and Bahamas in 2025 by The Banker Magazine
- Maintained good governance practices cooperating with our regulators as they develop environmental, climate-related and social regulatory requirements and strengthened Anti-Money Laundering and Anti-Terrorist Financing mechanisms
- Participated in regional workshops on integrating climate-related financial risks
- Continued to strengthen ESG disclosure through the publication of our annual standalone sustainability report

[1] Refer to CIBC's Sustainable Finance Methodology for details on eligible green, decarbonization, and social activities and corresponding eligibility criteria, business products, and measurement methodology used for the classification of a transaction as sustainable finance.
[2] Residential and small commercial renewable energy, electric vehicle and hybrid loans were not included in sustainable finance transactions towards CIBC's 2030 target.

Our commitment to Sustainability

Financed US$180 million in sustainable transactions

New suite of cards made from 90% -100% recycled PVC to reduce virgin plastic use



Financed US$0.2 million in residential and small commercial rooftop solar PV loans

Funded US$1.3 million in Electric Vehicle and US$0.4 million in Hybrid Vehicles loans[2]

Funded US$178 million of the Government of Barbados' first sustainability-linked loan as sole arranger, administrative agent and sustainability structuring agent.

Contributed US$2.78 million to community causes through FirstCaribbean International ComTrust Foundation Limited

We have partnered with a number of organizations as part of our social mandate

King's Trust (formerly the Prince's Trust – US$50,000 to assist with the employability programmes in Barbados and Jamaica and received an additional grant of US$75,000 for the Teams programme in Barbados managed by the Barbados Police Service.

CIBC Caribbean and the Amateur Athletics Association of Barbados signed a four-year US$400,000 MOU under which the bank will support the AAB's National Junior Athletics Development Programme with US$100,000 per year which is aimed at ensuring that young athletes have access to qualified coaches and supporting personnel, to nutritional supplements and to the best equipment available to enhance their development.

YMCA – received the second draw down of US$60,000 of a three-year commitment of US$180,000 under their MOU to support youth after school programmes in Barbados, Grand Bahama, The Cayman Islands, Jamaica and Trinidad and Tobago. The programmes will foster Academic Enrichment and 21st Century Skills, Character Development and Culture of Peace, Promoting Health and Well-being, Family Strengthening and Parental Engagement, Promoting Positive Role Models and Community Service.

Youth Business Trusts in the Caribbean – Barbados, Jamaica, St Lucia, Trinidad and Tobago received a total of US$70,000 to support their work which included presentation of business development grants and training programmes, job creation and employment.

Hands Across the Sea - Hands Across the Sea received US$28,000 for the promotion of reading programmes in schools in the OECS.

Barbados Family Planning Association – The BFPA received US$25,000 for year four of a five-year commitment to support its work.

University of the West Indies – The bank signed a new three-year MOU with the UWI which will offer broad support to the regional university. A new element of the MOU relationship is facilitating students who are studying Software Engineering at the Suzhou Institute of Software Technology in Suzhou China, and another element proposed by our young Technology team members, many former UWI graduates, is exploring partnerships and education around the future of AI in the region. The bank continues to be the largest donor of undergraduate scholarships (15 scholarships worth US$2,500 each), as well as post-graduate scholarships and graduate research funding. Co-hosted the Fank Worrell Memorial Lecture as well as partnered with the Institute for Gender and Development: Nita Barrow Unit for the distinguished International Women's Day lecture and night market.

Walk for the Cure – This event again attracted thousands of runners and walkers across the bank's 10-member regional footprint participating in support of various cancer care and support organisations. Months of dedicated and diligent fundraising by staff members across the region, joined by scores of faithful sponsors resulted in over US$6 million raised over the years.

Message from the Chair of the Board

> "Our Bank has delivered on its strategy of transforming itself into the region's premier multi-channel financial services institution"

Brian McDonough Chair of the Board

We closed our financial year with the news of the devastation of western and south-western Jamaica by Hurricane Melissa. We are proud of the immediate mobilisation of our teams across the Caribbean to render assistance to staff, clients and the entire community in Jamaica.

Our staff around the region, and within Jamaica itself, all rallied together to contribute to the effort and it was heartening to all members of your Board to see the strong show of support from the entire CIBC community, including the parent, through its Global Leadership Team and its CIBC Foundation, which joined our own FirstCaribbean International ComTrust Foundation Limited in providing funds towards the relief effort.

We experienced some challenges in 2025 and our team's determination to rise above adversity was tested throughout the financial year. In 2025, we reported a loss related to a non-core investment which consisted of structured notes issued by a third-party fund based in The Cayman Islands. There was also the loss the Bank suffered as a result of a fraud incident in Trinidad and a significant credit loss, also in Cayman. All of this unfolded against the impact of lower US interest rates and higher funding costs on our investments.

Our CEO, Mark St. Hill, his Executive Team and the staff all around the Caribbean rallied together to put the fixes in place both on the operational and client relationship sides of the business, to reassure our team and shareholders and to end the fiscal in a strong financial position.

CIBC Caribbean achieved an adjusted net income of $213.5 million compared to the previous year's adjusted net income of $285.2 million.

The Bank's Tier 1 and Total Capital ratios remain strong at 18.3% and 20.8%, in excess of applicable regulatory requirements.

We remain committed to maintaining a strong capital position.

The Bank's performance, challenges notwithstanding, should be viewed against the background of the world economy. The global economy remained resilient during the first nine months of 2025, despite shifting global trade dynamics and persistent geopolitical instability. Sweeping new tariff announcements by the US and retaliatory action by major trading partners threatened the global economic landscape. However, global economic activity has

held up amid new trade agreements, though economic activity in the US is still projected to soften.

Our Caribbean markets have not experienced material negative impacts from the imposition of US tariffs as product exports to the US do not represent significant amounts for most of those markets. However, an economic slowdown could impact tourism activity in 2026.

Economic activity in the Caribbean generally maintained a positive growth trajectory. However, the pace of tourism expansion slowed reflecting post-recovery normalization, airlift capacity constraints and elevated uncertainty in major source markets. Despite the relatively higher US effective tariff rates, regional inflation remained quite modest consistent with the trend of international commodity prices.

The IMF projects that global economic growth will slow from 3.2% in 2025 to 3.1% in 2026, but uncertainty around the outlook remains acute. Economic activity in the Caribbean is projected to continue to advance in 2026, albeit more moderately, while a slight pick-up in inflation is likely, should US inflation continue to trend upward. However, potential threats to the global economy also continue to cast shadows over the regional outlook.

Notwithstanding continued economic uncertainty our balance sheet remains strong and our core businesses continue to perform well with sustained year-over-year growth in both our loan and deposit portfolios, and we have adequate liquidity coverage. Mark St. Hill and his team continue to focus on delivering on the Bank's strategy of developing client relationships and managing risk, with several actions taken by the management team to remediate any process lapses that would have led to our previously mentioned loss events. Your Board has every confidence that the Executive Committee has demonstrated the ability to keep the Bank on the right course.

During the year, Mr. David Collins joined the Board effective September 3, 2025, replacing Mr. Alasdair Robertson who resigned October 31, 2024. We welcome David to the Board.

The board wishes to thank Mr. John Silverthorn who has served the Bank well. John, a majority shareholder director and chair of the Compensation Committee, resigned from the Board effective December 11, 2025. John was replaced by majority shareholder director Ms. Ellen 'Jackie' Goldman.

I'd also like to, on behalf of the Board, pass on our sincerest thanks to Mark and his team, and our employees for their stewardship of the business and their dedication to building CIBC Caribbean.

Brian McDonough
Chair of the Board

Message from the Chief Executive Officer

"Culture of Care embodies who we are, how we engage with our clients, how we treat each other and how we behave as corporate citizens."

Mark St. Hill Chief Executive Officer

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.

Economic outlook

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.

2025 Results at a glance

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.

Continuity and commitment to our strategy

Our strategy, focused on deepening client relationships, expanding our digital capabilities, strengthening our operational infrastructure, and investing in our people is the foundation on which these results were built.

We maintain our unwavering commitment to putting the client at the centre of everything we do. We launched the Jet Blue MasterCard Business credit card to commercial clients and our credit card portfolio surpassed the milestone of 100,000 accounts growing at an accelerated pace of adoption by our clients.

Environmental, Social and Governance (ESG) continues to be a core strategic pillar. As sole arranger, administrative agent, and sustainability structuring agent, we funded the Government of Barbados' first sustainability-linked loan (SLL) transaction with our hold of US$178 million supporting the government's upgrades to the South Coast sewage treatment plant. This year we also rebranded credit and debit cards with a sleek modern look and refreshed design. The cards now carry notches to assist visually impaired clients allowing our clients to select the correct card type and orientation for insertion into Automatic Banking Machines (ABMs).

During the year, we enhanced our client onboarding platform for personal accounts. The improved solution transformed the new account opening experience and introduced immediate account opening for deposit accounts in as little as 20 minutes. Rolled out in Barbados, Antigua, St. Lucia and St. Kitts & Nevis, the solution will launch in our remaining markets early in the new fiscal. The LoanStore – our automated platform that allows borrowers to complete an online loan application and once approved receive the funds in less than ten minutes – continued to perform well.

We continue to make enhancements to our internet and mobile banking platforms. In Corporate Online, among other user experience upgrades, clients can now make payments to multiple credit cards at once via a single file upload.

AI and Advanced Automation (AA) are increasingly being integrated into our business. Our bank is actively embracing these technologies to strengthen controls and automate repetitive processes and tasks that are susceptible to manual errors.

The focus on our employees defines our bank. This year, in addition to leadership development, we also increased our investment in cyber security and fraud awareness training. We are embedding a Culture of Care which embodies who we are, how we engage with our clients, how we treat each other and how we behave as corporate citizens.

Making a difference in our communities

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 branch operations 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 financing 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.

The future

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

The Board of Directors

Seated: Mark St. Hill (CEO), Brian McDonough (Chair) and Christopher de Caires (Lead Independent Director).
Back Row: left to right: Wayne Lee, Willem (Pim) van der Burg, Paula Rajkumarsingh, Michael Capatides, David Collins, Craig Tony Gomez, John Silverthorn.

BRIAN McDONOUGH, Chair of the Board Canada Non-Independent

Brian McDonough retired from the Canadian Imperial Bank of Commerce (CIBC) in May of 2019.

Brian was previously the Executive Vice-President, CRO Global Credit Risk Management, at the bank's parent company, CIBC. He led CIBC's Corporate and Commercial Adjudication globally and was responsible for assessment, adjudication and monitoring of credit risk in Wholesale Banking and Commercial Banking for CIBC.

Brian joined CIBC in 1983, has held various senior positions in Risk Management, and was appointed to the position of Executive Vice-President, Wholesale Credit and Investment Risk Management in July 2008.

He is a graduate of McGill University, University of Alberta and University of Toronto.

Year Joined Board	2025 Meeting Attendance	
	Overall Attendance	Interim Meetings
2013	4/4	2/4*
Board Committee Memberships		
Committee memberships		
• Audit Committee	4/4	0/0
• Risk Committee - Chair	4/4	1/9*

Interlocking/Other Current Directorships	Former Directorships
None	None

* Directors residing in Canada cannot participate in meetings from Canada and could not arrange to attend in person due to short notice given for the interim meetings.

CHRISTOPHER DE CAIRES, Barbados Lead Independent Director

Chris de Caires retired as Chair and Managing Director of Fednav International Ltd, an international shipping company, on December 31, 2024.

Chris is the Chairman of The Villas Lifestyles Inc., a real estate development company, and brings with him an extensive career in executive leadership.

He previously held senior roles including Chairman and Managing Director of Fednav International Ltd., Senior Vice President of Interamericana Trading Corporation, Partner at PricewaterhouseCoopers, and Finance Manager at The Barbados Light & Power Company Ltd. In addition, he has served on the boards of Sagicor Financial Corporation, Banks Holdings Ltd., Trinidad Cement Ltd., and Scotia Insurance (Barbados) Ltd.

Chris has also chaired several government-owned corporations such as Barbados Tourism Investment Inc., World Cup Barbados Inc., and the Caribbean Broadcasting Corporation. Beyond this, he has led key private sector and professional organizations, serving as Chair of the Barbados Private Sector Association, the National Initiative of Service Excellence, and the Barbados Entrepreneurship Foundation, as well as President of the Institute of Chartered Accountants of Barbados.

He holds a Master's degree in Business Administration from Henley Management College and is a Chartered Accountant, qualified through the Institute of Chartered Accountants in England and Wales.

Year Joined Board	2025 Meeting Attendance	
	Overall Attendance	Interim Meetings
2018	4/4	4/4
Board Committee Memberships		
Committee memberships		
• Audit Committee	4/4	0/0
• Compensation Committee	4/4	2/2
• Nominating and Corporate Governance Committee	4/4	1/1
• Risk Committee	4/4	9/9

Interlocking/Other Current Directorships	Former Directorships
Cody Insurance Limited Great Pacific Insurance Limited	Banks Holdings Limited Barbados Entrepreneurship Foundation – Chair Barbados Private Sector Association – Chair Barbados Tourism Investment Inc. – Chair Caribbean Broadcasting Corporation – Chair Fednav Ltd (& subsidiaries) – Chair ICC Cricket World Cup 2007 – local organizing committee – Chair Sagicor Financial Corporation Scotia Insurance (Barbados) Ltd. Trinidad Cement Limited

MICHAEL CAPATIDES, United States Non-Independent

Michael Capatides was appointed to the Board on November 1, 2024.

Michael Capatides retired as Vice-Chair, CIBC Bank USA in 2023, after nearly 30 years at CIBC. He held multiple senior positions as a member of CIBC's Executive Committee, including Senior Executive Vice-President & Group Head, CIBC U.S. Region, and Senior Executive Vice-President, Chief Administrative Officer & General Counsel, Administration.

Mike holds a Bachelor of Commerce degree from Rutgers College and a Juris Doctor from Columbia University School of Law.

Year Joined Board	2025 Meeting Attendance	
	Overall Attendance	Interim Meetings
2024	4/4	4/4
Current Board Committee Memberships		
• Compensation Committee	4/4	2/2
• Nominating and Corporate Governance Committee	4/4	1/1

Interlocking/Other Current Directorships	Former Directorships
Acacia Properties LLC Capalice LLC MBX Partners LLC	None

DAVID COLLINS, Cayman Islands Independent

David Collins was appointed to the Board effective September 3, 2025.

David Collins retired from Walkers in July 2024. He served as a senior partner at the international law firm Walkers, where he was co-head of Walkers Finance Group in the Cayman Islands and managing partner of Walkers' BVI office. He also practiced in Walkers' Singapore and London offices, and at Linklaters in London.

Mr. Collins holds a bachelor's degree in business administration from the University of South Florida and an MBA from the University of Cambridge. He was admitted as a solicitor of the Eastern Caribbean Supreme Court (British Virgin Islands), a solicitor of the Supreme Court of England & Wales, and as an Attorney-at-Law in the Cayman Islands. He is also a Certified Public Accountant (CPA). Mr. Collins is a member of the Law Society of England and Wales and a past President of the Cayman Islands Legal Practitioners Association.

Year Joined Board	2025 Meeting Attendance	
	Overall Attendance	Interim Meetings
2025	2/2*[1]	2/2
Board Committee Memberships		
Committee memberships		
• Audit Committee	2/2	0/0
• Compensation Committee	2/2	1/1
• Nominating and Corporate Governance Committee	2/2	0/0
• Risk Committee	2/2	4/4

Interlocking/Other Current Directorships	Former Directorships
Nassim Hill Ltd.	None

[1] David was appointed to the CIBC Caribbean board effective September 3, 2025.

CRAIG GOMEZ, The Bahamas Independent

Craig A. (Tony) Gomez is the Managing Partner of Baker Tilly, Chartered Accountants, Nassau, Bahamas.

Craig is responsible for the firm's overall practice and the management of its day-to-day operations. The firm provides audit, accounting, consulting, corporate restructuring (liquidations and receiverships) and other professional services to a broad range of clients in The Bahamas and internationally. The firm is an independent member of Baker Tilly International.

Craig is a graduate of Minnesota State University at Mankato, Minnesota, where he earned a Bachelor of Science degree in Accounting and subsequently qualified as a Certified Public Accountant in the state of Minnesota, U.S.A. He began his career as a staff accountant with PriceWaterhouseCoopers, Minneapolis, Minnesota, USA, prior to returning to The Bahamas.

He is a member of the Bahamas Institute of Chartered Accountants (BICA); a member of the American Institute of Certified Public Accountants (AICPA) and a member of Insol International. He is Chair of Bahamas Central Securities Depository.

Craig is also the former President of Bahamas Red Cross Society; former Deputy Chair of Bank of The Bahamas Limited; former Chair of The Bahamas Financial Services Board (BFSB); a former director with Minnesota State University Foundation, Minnesota, USA and the former Chair of its Audit Committee.

Year Joined Board	2025 Meeting Attendance	
	Overall Attendance	Interim Meetings
2018	4/4	4/4
Board Committee Memberships		
Committee memberships		
• Audit Committee	4/4	0/0
• Compensation Committee	4/4	2/2
• Nominating and Corporate Governance Committee	4/4	1/1
• Risk Committee	4/4	7/9

Interlocking/Other Current Directorships	Former Directorships
Bahamas Central Securities Depository - Chair	Bahamas Financial Services Board (BFSB) - Chair
CIBC Caribbean Bank (Bahamas) Limited	Bank of Bahamas - Deputy Chairman
CIBC Caribbean Trust Company (Bahamas) Limited	Minnesota State University Foundation
Minnesota State University Foundation - Audit Committee Ambassador	

WAYNE LEE, United Kingdom Non-Independent

Wayne Lee is Managing Director and Head, Europe & Asia Pacific Region, CIBC Capital Markets.

Wayne is responsible for CIBC's business and operations in the Europe and Asia Pacific regions, with offices in London, Hong Kong, Luxembourg, Sydney, Tokyo, Singapore, Beijing, and Shanghai. Wayne joined CIBC in 2001 and has held increasingly senior and international positions. His previous roles at CIBC include Head of Asia Pacific and Chief Financial Officer, Capital Markets.

Wayne is a member of the CIBC Global Leadership Team. In addition, he serves as a Director of CIBC Caribbean Bank Limited. Wayne is very active in the business community — including being the President of the Canada-UK Chamber of Commerce, a Council Member of the London Chamber of Commerce and Industry, and a member of the Governors' Council of the Canadian Chamber of Commerce in Hong Kong. He is passionate about education, gender equality, and inclusion within the finance industry. Wayne currently serves as a Director on the Global Board of 100 Women in Finance and he also served as a member of the McGill University UK and Europe Regional Advisory Board from 2018 to 2024.

Effective November 1, 2025, Wayne will be appointed Managing Director and Head, International Banking. He will retain his responsibilities for CIBC Capital Markets business in Europe and Asia Pacific and will add oversight for CIBC Caribbean.

Wayne received a Bachelor of Commerce degree from McGill University and is a Chartered Accountant and Chartered Financial Analyst. He has lived and worked in Toronto, New York, and Hong Kong, and is now based in London.

Year Joined Board	2025 Meeting Attendance	
	Overall Attendance	Interim Meetings
2021	4/4	4/4
Current Board Committee Memberships		
• Audit Committee	4/4	0/0
• Risk Committee	4/4	6/9

Interlocking/Other Current Directorships	Former Directorships
100 Women in Finance Global Association	CIBC World Markets Inc.
100 Women in Finance – Hong Kong Foundation Limited	Canadian Chamber of Commerce in Hong Kong
100 Women in Finance – Singapore Ltd	CIBC World Markets Limited (formerly CIBC World Markets PLC)
Canada-United Kingdom Chamber of Commerce	CIBC Finance Luxembourg S.à r.l.
CIBC Australia Holdings Ltd	McGill University Regional (Europe and Asia) Advisory Board
CIBC Australia Ltd	
CIBC Capital Markets (Europe) S.A.	
CIBC World Markets (Japan) Inc.	
CIBC World Markets Advisory (Beijing) Ltd	
CEF Holdings Limited and related entities	

PAULA RAJKUMARSINGH, Trinidad & Tobago Independent

Paula Rajkumarsingh is a Management Consultant. Paula is a regional business executive with over 20 years of experience at the executive level.

Paula was an executive director and the Group CFO for Massy Holdings Ltd. and its subsidiaries for over 12 years. She currently serves as a non-executive director on several boards including CIBC Caribbean Bank (Trinidad and Tobago) Limited, CG United Insurance (Regional) Ltd , CG United Insurance T&T Ltd., St. Dominic's Children Home, St Joseph Convent Cluny Board of Management as well as two other boards with regional businesses namely IRP Energy Services Limited and Amaranth Business Solutions Ltd. She previously served on several boards in the region including the publicly listed parent company of the Massy Group of companies and several of its main subsidiaries.

She also served on the Trinidad and Tobago Chamber of Commerce, National Productivity Council, International Women Forum (T&T Chapter), the Financial Council of the Archdiocese of Trinidad and Tobago, Development Finance Corporation and the Sugar Manufacturing Company as well as a private Equity Fund. She has extensive business experience in the areas of strategic financial management, performance management, enterprise risk management, and mergers & acquisitions.

Year Joined Board	2025 Meeting Attendance	
	Overall Attendance	Interim Meetings
2008	3/4	4/4
Board Committee Memberships		
Committee memberships June - December		
• Audit Committee	3/4	0/0
• Compensation Committee	3/4	1/2
• Nominating and Corporate Governance Committee	3/4	1/1
• Risk Committee	3/4	1/1

Interlocking/Other Current Directorships	Former Directorships
CIBC Caribbean Bank (Trinidad and Tobago) Limited	Massy Holdings Ltd.
Amaranth Business Solutions Ltd.	DevCap- A private Equity Fund
St. Joseph Convent Cluny Schools Board of Management	Financial Council of the Roman Catholic Church of Trinidad and Tobago
Weldfab Limited	National Productivity Council
CG United Insurance T&T Ltd.	Sugar Manufacturing Company
CG United Insurance (Regional) Ltd.	Trinidad & Tobago Chamber of Industry and Commerce
St. Dominic's Children Home	International Women Forum (T&T Chapter)
St. Joseph Convent Cluny Board of Management	
IRP Energy Services Limited	

JOHN SILVERTHORN, Canada Non-Independent

John Silverthorn is former Senior Vice President, HR Advisory Services & Talent Development at CIBC.

John, in this capacity had responsibility for leading HR Business Leader support across CIBC's Strategic Business Units and Functional Groups as well as Employee and Labour Relations, and Training and Development across CIBC. John also led CIBC's Return to Office work efforts through the pandemic. John was previously Senior Vice President, Human Resources for CIBC Talent Management and prior to that, Senior Vice President, HR, Retail Markets.

He retired from CIBC on November 1st, 2022. Prior to joining CIBC in September 2006, John spent over 20 years with IBM, where he held a variety of senior Human Resource leadership positions in both Canada and the United States, and across IBM's services, consulting and sales organizations.

John has a Masters in Business Administration from York University. He served as a government appointed Trustee of the McMichael Canadian Art Collection and Chair of the HR Committee from 2011 to 2019, and as a Board Director and Chair of the HR Committee for CIBC Mellon from September 2022 to December 2024.

Year Joined Board	2025 Meeting Attendance	
	Overall Attendance	Interim Meetings
2023	4/4	3/4
Board Committee Memberships		
Committee memberships • Compensation Committee	4/4	2/2

Interlocking/Other Current Directorships	Former Directorships
Honey Harbour Boat Club	McMichael Board of Trustees CIBC Mellon

MARK ST. HILL, Barbados Non-Independent

Mark St. Hill was appointed Chief Executive Officer of CIBC Caribbean with effect from November 1, 2022.

Prior to this, Mark was appointed Managing Director, Retail & Business Banking in May 2013 where he had responsibility for the development and growth of CIBC Caribbean's Retail & Business Banking operations including the Bank's cards issuing business.

Previous to his appointment as Managing Director, Retail & Business Banking, Mark was the Barbados Country Manager and Managing Director of CIBC Caribbean's Barbados Operating Company. Before that, he was the Director, International Banking with responsibility for the leadership and development of the International Banking (Personal & Corporate) offering across the six centers in The Bahamas, Barbados, British Virgin Islands, Cayman, Curacao and Turks and Caicos Islands.

In addition to his executive portfolio, Mark serves as Director on the boards of CIBC Caribbean Bank Limited, CIBC Caribbean Bank (Bahamas) Limited, CIBC Caribbean Trust Company (Bahamas) Limited, CIBC Caribbean Bank (Cayman) Limited, CIBC Caribbean Bank and Trust Company (Cayman) Limited and FirstCaribbean International Finance Corporation (Leeward & Windward) Limited. He is also the Chair of the FirstCaribbean International ComTrust Foundation Limited, a registered charitable foundation which manages the Bank's corporate giving program.

An experienced banker with 35 years in various positions spanning Insurance Brokerage, Retail Banking, Corporate Banking, Credit Risk, International Banking and Wealth Management, Mark has also held senior management positions in several countries in the Caribbean such as Grenada, British Virgin Islands and Barbados.

Mark is a Fellow of the British Institute of Chartered Secretaries and Administrators, a graduate of the FirstCaribbean Executive Leadership Program with Wharton Business School and has also completed the Masters Certificate Program in Financial Services Leadership in conjunction with Schulich School of Business and CIBC.

Year Joined Board	2025 Meeting Attendance	
	Overall Attendance	Interim Meetings
2018	3/4	4/4
Board Committee Memberships		
Risk Committee	3/4	9/9

Interlocking/Other Current Directorships	Former Directorships
FirstCaribbean International Finance Corporation (Leeward & Winward) Limited- Chair FirstCaribbean International ComTrust Foundation Limited - Chair CIBC Caribbean Bank (Bahamas) Limited CIBC Caribbean Trust Company (Bahamas) Limited CIBC Caribbean Bank (Cayman) Limited CIBC Caribbean Bank and Trust Company (Cayman) Limited	CIBC Reinsurance Company Limited CIBC Caribbean Bank (Barbados) Limited - Chair CIBC Caribbean Wealth Management Bank (Barbados) Limited - Chair CIBC Caribbean Bank (Trinidad and Tobago) Limited CIBC Caribbean Bank (Jamaica) Limited - Chair

WILLEM 'PIM' VAN DER BURG, Cayman Islands Non-Independent

Willem 'Pim' van der Burg was appointed Chief Commercial Officer on November 1, 2022.

Prior to that Pim was Managing Director, Corporate & Investment Banking and the Managing Director for the Dutch Caribbean for CIBC Caribbean.

Pim has over 25 years of banking experience and held a variety of international senior positions within the Dutch banking group ABN AMRO, in the areas of Corporate & Investment Banking and Wealth Management.

For that bank, he was responsible for implementation of the Transactional Banking concept in the Latin American region with a focus on the eastern part of South America and the Caribbean basin, and for the sale of the ABN AMRO businesses in the Dutch Caribbean. After the acquisition of the international activities of ABN AMRO in the region by CIBC Caribbean in 2006, Pim joined CIBC Caribbean and was responsible for the integration of the acquired organization.

Pim received a Law degree in business and civil law at Erasmus University Law School in Rotterdam, The Netherlands. He also participated in the Strategic Management in Banking program at INSEAD, Fontainebleau, and is a graduate of the FirstCaribbean Executive Education program at the Wharton School of the University of Pennsylvania.

Year Joined Board	2025 Meeting Attendance	
	Overall Attendance	Interim Meetings
2022	4/4	1/4
Board Committee Memberships		
Committee memberships None	N/A	N/A

Interlocking/Other Current Directorships	Former Directorships
CIBC Caribbean Bank and Trust (Cayman) Limited CIBC Caribbean Bank (Cayman) Limited CIBC Caribbean Bank (Trinidad and Tobago) Limited	CIBC Caribbean Bank (Barbados) Limited CIBC Caribbean Wealth Management Bank (Barbados) Limited

Executive Committee Team

Seated: Donna Wellington, Mark St. Hill and Janine Billy.
Standing: Esan Peters, Doug Williamson, Brian Clarke, Monique French, Willem (Pim) van der Burg, Carl Lewis and Khadija Bourne.

JANINE BILLY

Barbados

Janine Billy MSc, MCIPD was appointed Chief Human Resource Officer – People, Culture and Brand on 1 November 2023.

She brings to the Executive team almost three decades of extensive leadership experience in Financial Services, Multilateral Development Banks, Airline and Retail industries.

Prior to returning to CIBC Caribbean, Janine served as Head of Talent Acquisition at the Inter-American Development Bank (IDB). Her responsibilities include defining and executing the global talent acquisition strategy, as well as reviewing and leading high visibility projects designed to improve the Recruitment Process of the Bank and Talent Acquisition System. In her capacity, she led targeted recruitment drives towards the Black, Indigenous and People of Color (BIPOC) communities and earnest efforts to position them in roles that are meaningful. In her previous role at CIBC Caribbean International Bank, she held responsibility for Talent Acquisition and Development. During that period, she designed and implemented a robust Talent Management Strategy, driving key strategic initiatives to support the business in its digital transformation efforts while building a culture of learning and performance. Eighteen months into the role, the role was expanded to include responsibility for the Labor Relations and Organisation Development functions and for driving the HR strategy. She successfully supported the Director of Labor Relations through the negotiation and settlement of three outstanding contracts and the negotiation of terms of divestment with the local unions in some of the five Eastern Caribbean islands.

In her previous HR roles, Janine's track record included her ability to effectively define and market the Employer Value Proposition, design and build organizational capacity through focused Organizational Development and Talent Management strategies, lead change efforts and drive culture and employee engagement through strong collaboration and influencing competency. In her general management roles, Janine held the role of Country Manager, American Airlines - Antigua, which she aptly led for five years. This role allowed her to hone her commercial acumen as evident in her transformation of the Antiguan operations from a loss leader into a profitable entity with an engaged and performance driven team.

Janine holds an MSC Business Psychology, University of South Wales, is a Certified Coach and a Chartered Member of the Chartered Institute of Personnel and Development (CIPD).

KHADIJA BOURNE

Barbados

Khadija Bourne was appointed Chief Auditor on April 1, 2021

Khadija is a career banker with over 30 years' experience. She was appointed to the role of Chief Auditor in April 2021 with overall responsibility for leading the Internal Audit function and providing an independent and objective assessment of the Bank's controls and processes over its business objectives, operations, technology systems and risk framework.

Since joining CIBC Caribbean in March 2000, as a Customer Service Manager, Khadija has held a number of progressively senior leadership roles in Retail Banking and Operations where she made significant contributions to advancing the Bank's strategic initiatives, revenue growth, development of people and ensuring that the Bank maintained a robust compliance and risk management environment.

In 2011, Khadija joined the Risk Management team where she continued to spearhead the development, implementation and strengthening of the Bank's risk, control and governance practices. Prior to her appointment, Khadija held the role of Director, Operational Risk, where she led a team of highly skilled professionals responsible for maintaining oversight of the Bank's operational risk framework and key supporting programmes and also for providing guidance on operational matters to the various Business Lines.

Khadija holds an MBA from Durham University, the Chartered Banker MBA with merit, specializing in Banking and Finance from the University of Bangor and a Global Master's in Blockchain Technologies from the Zigurat Institute of Technology. She is a member of the Institute of Internal Auditors, a member of the Chartered Institute of Bankers in Scotland (CIOBS) and holds the Chartered Banker designation.

BRIAN CLARKE

Barbados

Brian Clarke has been CIBC Caribbean's General Counsel & Group Corporate Secretary since June 2012.

Brian oversees all legal, board, corporate governance, securities commission and stock exchange matters in the Caribbean. He chairs boards of CIBC Caribbean Bank (Bahamas) Limited and CIBC Caribbean Trust Company (Bahamas) Limited and the Bank's Reputation & Legal Risk Committee.

Brian was a founding partner of a leading law firm in Barbados, a director of CIBC Caribbean Bank Limited, a lieutenant in the Coast Guard Reserve of the Barbados Defence Force, a member of the Barbados Income Tax Appeal Board, the Advisory Board of the Barbados Salvation Army and the Pension Committee of the Barbados Defence Force.

Brian graduated from the University of the West Indies in 1984, and the Norman Manley Law School in 1986. He is a King's Counsel.

MONIQUE FRENCH

Jamaica

Monique French was appointed as the Chief Risk Officer on May 1, 2025.

Monique was appointed as the Chief Risk Officer on May 1, 2025. With over 20 years of experience in the finance and banking sector, Monique brings a wealth of knowledge and expertise to her role. Before her appointment, she served as CIBC Caribbean's Chief Credit Officer, where she was responsible for implementing credit policies, models, and risk appetite for investment and credit portfolios. She also ensured effective credit structuring, monitoring, and regulatory compliance. Monique chairs the Bank's Credit Committee, Operational Risk & Control Committee and other internal Bank Committees.

Monique graduated from the University of the West Indies, Mona, Jamaica with a Bachelor of Science degree in Accounting (First Class Honours). She also holds a Master of Business Administration with a specialization in Finance from the Ivey School of Business at the University of Western Ontario, Canada. Monique's professional credentials include the Financial Risk Manager (FRM), Canadian Securities Course certification, and Chartered Financial Analyst (CFA). As a founding board member and Vice-President of the CFA Society of Jamaica, she has made significant contributions to the field of finance. She is also the Editor of a research paper on the Caribbean Capital Markets published by the CFA Societies of the Caribbean region.

In 2021, Monique was honored with the prestigious WeQual Award in the Finance category, which highlights female leadership. She is the first and, to date, the only winner from the Caribbean.

Monique leads the Bank's Women's Network, providing mentorship, professional support, and networking opportunities to women in leadership positions across the bank's geographic footprint.

CARL LEWIS

Barbados

Carl was appointed Chief Financial Officer on April 1, 2021. He has over 25 years' experience in the finance and banking sectors and immediately prior to this role served as the Bank's Chief Auditor.

Carl is currently responsible for overall financial leadership and oversight, as well as reporting, tax and financial planning for all legal entities within the Bank. He is also accountable for Treasury in matters related to the composition and usage of the Bank's balance sheet resources. Carl chairs the Group's Asset and Liability Committee and is also Chairman of CIBC Caribbean Bank (Barbados) Limited and CIBC Caribbean Wealth Management Bank (Barbados) Limited. He is also a Director of CIBC Caribbean Bank (Trinidad and Tobago) Limited and CIBC World Markets (Japan) Inc.

Carl joined the Bank in 1998 and during his career has held several senior roles in Finance and Strategy including Head - Strategy, Financial Planning and Analysis and Chief Accountant. He also played a key Finance role in the formation of CIBC Caribbean in 2002. Carl also gained considerable knowledge of the business after taking up leadership roles in Corporate Banking between 2006 and 2013. Prior to joining CIBC Caribbean, Carl worked at KPMG for several years in the audit and assurance practice.

Carl is a Canadian Certified Public Accountant and is a fellow of the local Institute of Chartered Accountants of Barbados. He also received executive education at the Wharton School of Business at the University of Pennsylvania and is also a graduate of the CIBC FirstCaribbean Executive Leadership program also conducted at the Wharton School of Business.

ESAN PETERS

Barbados

Esan Peters was appointed Chief Information Officer & Managing Director, Technology, Infrastructure & Innovation for CIBC Caribbean Bank with effect from February 1, 2018.

Esan is the Chief Information Officer (CIO) and Managing Director of Technology, Infrastructure & Innovation for CIBC Caribbean International Bank charged with the leadership of the bank's Technology, Operations, Cybersecurity, Fraud Risk Management, Enterprise Program Delivery and Client Contact Centre organizations.

Esan's responsibilities include the efficient, reliable running of the bank, protecting CIBC Caribbean from risks and proactively partnering with the bank's lines of business to accelerate growth by transforming how the bank operates in meeting clients' and team members' evolving needs.

Esan also has responsibility for the execution of CIBC Caribbean's Digital, Data & AI Strategies which are focused on creating new business models and the adoption of innovative technologies to radically transformation the bank's operations and ways of working to drive enhanced client and employee experience, increased business growth and improved efficiency.

Esan is passionate about technology and working collaboratively with partners to leverage technology to make a meaningful impact on people's lives and to positively impact society. Current areas of focus include Digital & Payments Technologies, Data & AI, Cybersecurity and Cloud Computing.

Esan holds a First Class Honors Bachelor's degree in Mathematics & Computer Science from University of the West Indies – Barbados.

MARK ST. HILL

Barbados

Mark St. Hill was appointed Chief Executive Officer of CIBC Caribbean with effect from November 1, 2022.

Prior to this, Mark was appointed Managing Director, Retail & Business Banking in May 2013 where he had responsibility for the development and growth of CIBC Caribbean's Retail & Business Banking operations including the Bank's cards issuing business.

Previous to his appointment as Managing Director, Retail & Business Banking, Mark was the Barbados Country Manager and Managing Director of CIBC Caribbean's Barbados Operating Company. Before that, he was the Director, International Banking with responsibility for the leadership and development of the International Banking (Personal & Corporate) offering across the six centers in The Bahamas, Barbados, British Virgin Islands, Cayman, Curacao and Turks and Caicos Islands.

In addition to his executive portfolio, Mark serves as Director on the boards of CIBC Caribbean Bank Limited, CIBC Caribbean Bank (Bahamas) Limited, CIBC Bank and Trust (Bahamas) Limited, CIBC Caribbean Bank (Cayman) Limited, CIBC Caribbean Bank and Trust (Cayman) Limited and FirstCaribbean International Finance Corporation (Leeward & Windward) Limited. He is also the Chair of the FirstCaribbean International ComTrust Foundation Limited, a registered charitable foundation which manages the Bank's corporate giving program.

An experienced banker with 35 years in various positions spanning Insurance Brokerage, Retail Banking, Corporate Banking, Credit Risk, International Banking and Wealth Management, Mark has also held senior management positions in several countries in the Caribbean such as Grenada, British Virgin Islands and Barbados.

Mark is a Fellow of the British Institute of Chartered Secretaries and Administrators, a graduate of the FirstCaribbean Executive Leadership Program with Wharton Business School and has also completed the Masters Certificate Program in Financial Services Leadership in conjunction with Schulich School of Business and CIBC.

WILLEM 'PIM' VAN DER BURG

Cayman Islands

Willem 'Pim' van der Burg was appointed Chief Commercial Officer on November 1, 2022.

Prior to that Pim was Managing Director, Corporate & Investment Banking and Managing Director for the Dutch Caribbean for CIBC Caribbean.

Pim has over 25 years of banking experience and held a variety of international senior positions within the Dutch banking group ABN AMRO, in the areas of Corporate & Investment Banking and Wealth Management.

For that bank, he was responsible for implementation of the Transactional Banking concept in the Latin American region with a focus on the eastern part of South America and the Caribbean basin, and for the sale of the ABN AMRO businesses in the Dutch Caribbean. After the acquisition of the international activities of ABN AMRO in the region by CIBC Caribbean in 2006, Pim joined CIBC Caribbean and was responsible for the integration of the acquired organization.

Pim received a Law degree in business and civil law at Erasmus University Law School in Rotterdam, The Netherlands. He also participated in the Strategic Management in Banking program at INSEAD, Fontainebleau, and is a graduate of the FirstCaribbean Executive Education program at the Wharton School of the University of Pennsylvania.

DONNA WELLINGTON

Barbados

Donna Wellington was appointed Chief Country Management Officer in March 2025.

Donna joined CIBC Caribbean in 2005, after working 15 years in the financial services industry at Sagicor, EY Caribbean and PwC in Barbados. With a track record of dynamic leadership and strategic vision, Donna brings a commitment to fostering collaboration and excellence across geographically diverse teams. Her focus is to support innovation and results-driven leadership within the organization.

In March 2025 she was appointed to her current role after 13 years as the Managing Director, Barbados Operating Company. The bank has pivoted to the country management model which requires focus on each of the islands CIBC Caribbean operates within. In this position, Donna leads the 10 Heads of Country across the footprint. The team has responsibility for revenue generation and expense management, client experience, business development, leading and developing local teams, operational excellence, government and regulatory relations, corporate social responsibility and sustainability initiatives.

Her leadership journey within CIBC Caribbean has been marked by a steady progression through key executive roles, with a reputation for nurturing talent and building resilience within her teams which has earned her recognition both within the organization and across the wider industry. She is known for her ability to translate strategic objectives into actionable results, inspiring those around her to pursue excellence.

Donna is passionate about growth of the Bank's franchise in the markets we operate in and developing the local teams. Her forward-looking mindset, coupled with a deep understanding of local markets, has enabled her to navigate complex regulatory environments while delivering sustainable outcomes for stakeholders.

A seasoned corporate banker with 36 years' experience in the financial services industry, Donna also has a strong accounting background with a BSc in Accounting from the University of the West Indies.

She is a member of the Certified Professional Accountants Association of Canada (CPA) and holds a Master's Certificate in Financial Leadership from Schulich Business School, York University.

DOUG WILLIAMSON

Barbados

Doug Williamson was appointed Managing Director, Transformation, Governance and Control in November 2024.

Mr. Doug Williamson is Managing Director, Transformation, Governance and Control, and is accountable for Transformation and Project Governance, Procurement, Client Monitoring and Reviews, and Business Risk Management.

Doug has 25 years of experience in the banking sector. He has held multiple executive positions with increasing responsibility since joining CIBC in 2012, including CFO of CIBC Caribbean from 2017 through 2021. Doug was most recently accountable for Enterprise Projects and Procurement at CIBC.

Doug was previously the chair of the board of CIBC Reinsurance Company Limited in Cayman and is currently a director of CIBC Caribbean Bank (Barbados) Limited, CIBC Caribbean Wealth Management Bank (Barbados) Limited, CIBC Caribbean Bank (Cayman) Limited and CIBC Caribbean Bank and Trust Company (Cayman) Limited.

Doug holds a Bachelor of Commerce honours degree from the DeGroote School of Business, McMaster University, and an MBA from the Schulich School of Business, York University. He is a Certified Public Accountant and a CFA Charterholder.

Management's discussion & analysis

Management's discussion and analysis (MD&A) is provided to enable readers to assess CIBC Caribbean's financial condition and results of operations as at and for the year ended October 31, 2025, compared with prior years. The MD&A should be read in conjunction with the audited consolidated financial statements included in this Annual Report. The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards (IFRS) and are expressed in thousands of United States dollars. Certain comparative amounts have been reclassified to conform to the presentation adopted in the current year.

Overview

CIBC Caribbean Bank Limited is a leading Caribbean financial institution providing individual and business clients with a full range of products and services through our four (4) segments Personal and Business Banking, Corporate Banking, Wealth Management and Administration. Our business segments service clients in ten (10) countries through our eight (8) operating companies located in The Bahamas, Barbados, The Cayman Islands, Jamaica and Trinidad and Tobago (collectively, the "Group").

The business segments and geographic operating companies are supported by the Administration segment which includes Finance, Risk, Technology, Innovation & Infrastructure, Treasury, and other support units. Highlights and commentary on business segments can be found in the 2025 Highlights Section of this annual report.

The following discussion and analysis is based on the Group's overall results and financial position with commentary referring to segments and geographic operations when deemed relevant.

Nature of the business

The Group offers traditional banking solutions in the markets in which it operates. It maintains capital in excess of the regulatory minimum requirements and deploys this capital together with other deposits in interest earning assets within its managed risk appetite. The main geographic markets in which the Group operates and where it is regarded as one of the largest banks are Barbados, The Bahamas, and The Cayman Islands. The macroeconomic environments in these territories influence the Group and its results. The Group is also affected by the global macroeconomic environment to the extent it affects the drivers of financial risks to which the Bank is exposed, such as credit and liquidity risk and other market risks such as currency risk, interest rate risk and pricing risk.

Objectives and strategies

The Group continues to focus on four strategic priorities to address market trends: Focusing on our relationships with our clients, building our technology base to create a regionally leading digital and modern day experience for our clients, simplifying the way we do business and developing our people.

Resources, risks and relationships

The Group utilizes its balance sheet and invests in its employees and systems to meet client needs and sustain long-term success. The goal is to also maintain strong capital and liquidity positions. The Group aims to constantly balance the objectives of holding a prudent amount of excess capital for unexpected events and environmental uncertainties, investing in core businesses and returning capital to shareholders.

The Group faces a wide variety of risks (including credit, market, compliance, operational, and liquidity) across the businesses. Identifying and understanding risks and their impact allows the Group to frame its risk appetite and risk management practices. Defining acceptable levels of risk and establishing sound principles, policies and practices for managing risks is fundamental to achieving consistent and sustainable long-term performance, while remaining within risk appetite. Further discussion on the Group's approach to managing risk is highlighted under the section heading "Risk Management Approach".

Review of results, performance measures and indicators

Review of the Consolidated Statement of Income

$ Millions except per share amounts, as at or for the year ended October 31	**2025**	2024
Total revenue	**708**	747
Net income for the year	**160**	278
Net income for the year from continuing operations	**157**	276
Adjusted net income for the year from continuing operations	**211**	283
Net income for the year attributable to the equity holders of the parent	**154**	271
Adjusted net income for the year attributable to the equity holders of the parent	**208**	278
Basic and diluted earnings per share (cents)	**9.8**	17.2
Adjusted basic and diluted earnings per share (cents)	**13.2**	17.7
Dividend per share (cents)	**5.0**	5.0
Closing share price per share (cents)	**115**	105
Return on equity	**9.5%**	18.6%
Adjusted return on equity	**12.7%**	19.1%
Efficiency ratio	**66.1%**	59.2%
Tier I capital ratio	**18.3%**	17.8%
Total capital ratio	**20.8%**	20.0%

Items of note in 2025 included a fair value loss on a non-core investment of $56.2 million offset by net gains on divestitures of $2.4 million. Items of note in 2024 included net losses on divestitures of $7.7 million.

The year over year results from continuing operations were affected by certain significant items as follows:

- $38 million decrease in operating income due primarily to a fair value loss on a non-core investment offset by increased transaction-based fees
- $45 million increase in credit loss expense due primarily to impaired loans and a debt security, along with model assumption updates
- $26 million increase in operating expenses due to higher employee-related costs, spend on strategic investments, ongoing technology infrastructure costs, depreciation, activity-based costs and non-credit losses
- $9 million increase in taxes due to the newly established Domestic Minimum Top-up Tax ("DMTT") in The Bahamas and an increase in uncertain tax positions offset by lower taxable income in some jurisdictions

Net interest income and margin

$ millions for the year ended October 31	**2025**	2024
Average total assets	**13,571**	12,915
Net interest income	**540**	541
Net interest margin	**4.0%**	4.2%

Net interest margin on average assets was down 0.2% primarily due to lower US interest margins.

Operating income

$ millions for the year ended October 31	**2025**	2024
Net fee and commission income	**137**	126
Foreign exchange fees	**82**	77
Other	**(51)**	3
	168	206

Operating income decreased year-on-year by $38 million (18%) primarily due to a fair value loss on a non-core investment offset by increased transaction-based fees (i.e. deposit services fees, credit fees and card fees).

Operating expenses

$ millions for the year ended October 31	**2025**	2024
Staff costs		
Salaries	**173**	162
Benefits & other	**33**	38
	206	200
Property and equipment	**62**	53
Depreciation	**38**	35
Business taxes	**47**	48
Professional fees	**29**	28
Communications	**11**	14
Other	**75**	64
	468	442

Operating expenses increased year-on-year by $26 million (6%). The significant movements were due to higher employee-related costs, spend on strategic investments, ongoing technology infrastructure costs, depreciation, activity-based costs, and non-credit losses.

Credit loss expense on financial assets

$ millions for the year ended October 31	**2025**	2024
Expense/(Release) on impaired loans – Stage 3		
Mortgages	**(4)**	3
Personal	**11**	8
Business & Sovereign	**11**	(4)
	18	7
Expense/(Release) on non-impaired loans		
Stage 1	**4**	1
Stage 2	**(1)**	(2)
	3	(1)
Total loans credit loss expense	**21**	6
Expense/(Release) on debt securities		
Stage 1	**(1)**	-
Stage 2	**2**	(1)
Stage 3	**26**	(2)
Total debt securities credit loss expense/(release)	**27**	(3)

Credit loss expense on impaired loans increased by $11 million primarily due to higher levels of stage migration. Credit loss expense on non-impaired loans increased by $4 million largely based on updated model assumptions and higher loan balances.

The ratio of expected credit loss allowances to gross loans was 2.8% in 2025 and 3.0% in 2024. Non-performing loans to gross loans increased to 3.5% at the end of 2025 compared to 3.3% as at 2024.

Debt securities credit loss expense increased by $30 million primarily due to a significant provision taken against an impaired debt security and updated model assumptions.

Income tax expense

$ millions for the year ended October 31	**2025**	2024
Income tax expense	**36**	27
Income before tax from continuing operations	**193**	302
Effective tax rate	**18.7%**	8.9%

Income tax expense has increased year-on-year by $9 million. The increase in taxes is largely due to the introduction of the DMTT in The Bahamas this fiscal along with an increase in uncertain tax positions, offset by lower taxable income in taxable jurisdictions.

Barbados and The Bahamas Tax Proposals

Barbados and The Bahamas have enacted the DMTT legislation in accordance with the OECD's Pillar Two initiative which became applicable for the Bank this fiscal. These regimes required the Bank to have an effective tax rate (as calculated under the relevant legislation) of at least 15% of net income in those jurisdictions. Where the Bank's effective tax rate was less than 15%, an additional Top-up Tax was levied to bring the effective tax rate to 15%.

Additionally, the IASB previously issued "International Tax Reform – Pillar Two Model Rules", which amended IAS 12 to provide a temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of Pillar Two Model Rules, which the Company has applied.

Review of the Consolidated Statement of Comprehensive Income

$ millions for the year ended October 31	**2025**	2024
Net income for the year	**160**	278
Other comprehensive income		
Net gains on debt securities at fair value through other comprehensive income	**10**	11
Net exchange losses on translation of foreign operations	**(3)**	(3)
Re-measurement gains on retirement benefit plans	**25**	75
Other comprehensive income	**32**	83
Total comprehensive income	**192**	361

Other comprehensive income decreased year-on-year as a result of lower re-measurement gains on retirement benefit plans primarily due to a lower return on plan assets of $50 million related to a more normalized investment performance compared to last year.

Review of the Consolidated Statement of Financial Position

$ millions for the year ended October 31	**2025**	2024
Assets		
Cash and balances with banks	**2,358**	2,407
Securities	**3,414**	3,169
Loans and advances to customers:		
Mortgages	**2,288**	2,236
Personal	**841**	756
Business & Sovereign	**4,527**	4,181
Expected credit losses (net of recoveries and write-offs)	**(216)**	(210)
	13,212	12,539
Other assets	**620**	614
	13,832	13,153
Assets of disposal group classified as discontinued operations	**-**	156
	13,832	13,309
Liabilities and equity		
Customer deposits		
Individuals	**4,062**	3,907
Business & Sovereign	**7,610**	7,213
Banks	**112**	141
Interest payable	**30**	25
	11,814	11,286
Other liabilities	**277**	268
Liabilities of a disposal group classified as discontinued operations	**-**	122
Non-controlling interests	**40**	39
Equity attributable to equity holders of the parent	**1,701**	1,594
	13,832	13,309

Total assets increased by $523 million (4%) across loans, securities and cash balances resulting from increased loan origination activity and the management of deposit inflows into the Bank.

Customer deposits increased by $528 million (5%) due to targeted deposit raising initiatives. Additionally, increased levels of client liquidity were generally noted across Individual and Business demand deposit product categories.

Equity attributable to equity holders of the parent has increased year-on-year by $107 million (7%) due mainly to total comprehensive income for the year of $192 million, offset by dividends of $79 million.

Our capital strength protects our depositors and creditors from risks inherent in our business, allows us to absorb unexpected losses and enables us to take advantage of attractive business opportunities. The Group continues to maintain strong capital ratios of Tier I and Tier I & II of 18.3% and 20.8% respectively at the end of 2025, in excess of regulatory requirements.

Business Segment Overview

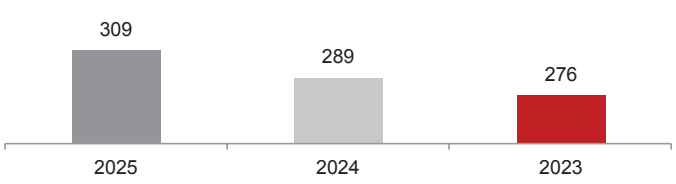
Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Transactions between the business segments are on normal commercial terms and conditions.

Personal & Business Banking

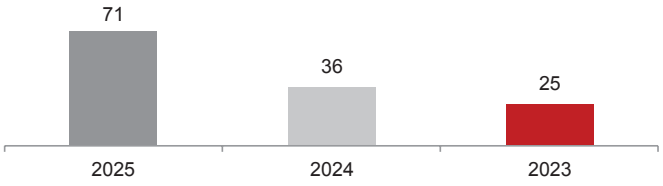
Personal & Business Banking includes the Retail Channels, Business Banking and the Cards Issuing business. The segment provides a full range of financial products and services to individuals which can be accessed through our network of branches and ABMs, as well as through internet and telephone banking channels inclusive of our Mobile Banking App. Business Banking clients are provided with products and services to satisfy their day-to-day operational and working capital business needs.

Total revenues increased year-on-year by $20 million or 7% primarily due to higher income on performing loans, net funds transfer pricing earnings, foreign exchange and wire fee income. Net income increased year-on-year by $35 million, driven by higher revenues, lower operating expenses and indirect expenses.

Total Revenues ($Millions)



Net income ($Millions)



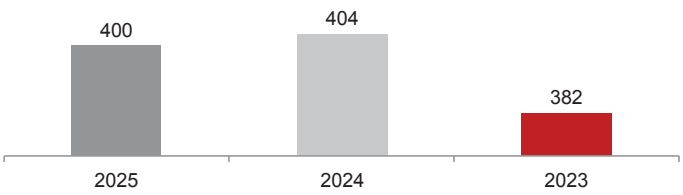
Corporate Banking

Corporate Banking includes Corporate & International Corporate Banking, Investment Banking, Forex & Derivative Sales and the Merchant Services business. The segment provides a full range of corporate and commercial banking services to large and mid-size corporate businesses, governments, financial institutions, international trading companies and private wealth vehicles throughout the Caribbean. International Corporate Banking is a specialized business that services non-domestic, international corporate and institutional clients (such as Offshore Mutual Funds, Hedge Funds, Captives and IBCs) in 6 jurisdictions with core banking, international payments & cash management, lending, standby letters of credits, and investment management products.

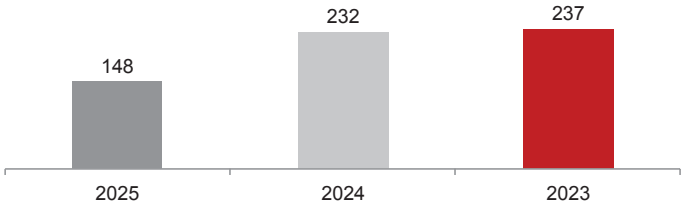
Investment Banking services provides debt, equity, capital markets and corporate finance products and services to large corporations, financial institutions and governments. Clients are also provided with foreign exchange, derivative and other risk-mitigating products through the Forex & Derivative Sales Group.

Total revenues decreased year-on-year by $4 million or 1% primarily due to lower net funds transfer pricing earnings. Net income decreased year-on-year by $84 million primarily due to higher indirect expenses and a higher level of credit loss releases compared to the prior year.

Total Revenues ($Millions)



Net income ($Millions)

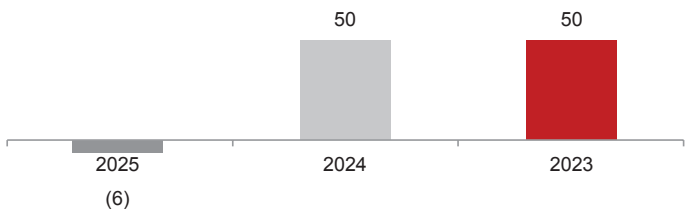


Wealth Management

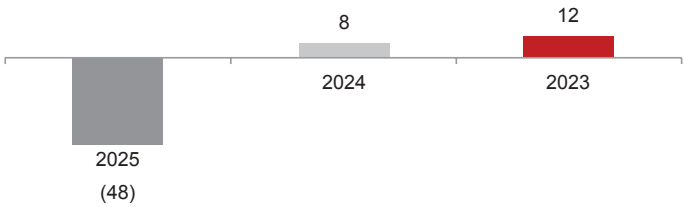
Wealth Management comprises Private Wealth Management, Investment Management and Bank & Trust. Dedicated Wealth Management relationship managers provide traditional core banking, complex credit, investment advice, discretionary portfolio management, trust services and wealth planning to the high and ultra-high net worth clients.

Total revenue and Net Income both decreased $56 million year over year primarily due to the fair value loss on a non-core investment during the current year.

Total Revenues ($Millions)



Net income ($Millions)



Administration

The Administration segment includes Finance, Human Resources, Risk, Technology, Innovation & Infrastructure, Treasury, and other units, which support the business segments. The revenues and expenses of the functional groups are generally allocated to the business segments.

The Administration segment retains earnings or losses on excess capital and the offset to capital charges allocated to the business segments.

Treasury is responsible for balance sheet and liquidity risk management for the Group. Securities and cash placements are normally held within the Treasury unit included in the Administration segment.

Risk Management Approach

The Group assumes a variety of risks in its ordinary business activities. Risk is defined as any event that could: damage the core earnings capacity of the Group; increase earnings or cash flow volatility; reduce capital; threaten business reputation or viability; and/or breach regulatory or legal obligations.

The Group's approach to risk management is based on sound banking principles and a robust governance structure. Risk is managed within tolerance levels established by our management committees and approved by the Board of Directors and its committees (the Board). This is achieved through a comprehensive framework of measurement, monitoring and control policies, procedures and processes. Further information on credit, market and liquidity risks within the Group can be found in note 31 of the consolidated financial statements.

Primary responsibility for the identification and assessment of risk lies with line management in our various strategic business units. This includes climate, environmental and social risks transmitted through financial risk categories, including but not limited to credit risk, reputational risk, market risk and liquidity risk. The Risk Management department, which reports to the Chief Risk Officer, develops risk policies and procedures and provides independent oversight, analysis and adjudication through teams which manage credit risk, market risk and operational risk.

The Group's risk management policies and procedures are designed to identify and analyse these risks, to set appropriate risk limits and to monitor and enhance risk management practices to reflect changes in markets, products and evolving best practice.

A robust control and governance structure is embedded within each strategic business unit. Representatives from Risk Management interact with the senior leadership of each strategic business unit in order to identify and manage risks in the respective businesses. This approach is supported by enterprise-wide reporting.

Credit Risk

Credit risk is defined as the risk of financial loss due to a borrower or counterparty failing to meet its obligations in accordance with agreed terms. Credit risk primarily arises from direct lending activities, as well as trading, investment and hedging activities.

Credit risk is managed and controlled on the basis of established credit processes and policies operating within a framework of delegated authorities. In addition to approving the Group's key credit policies and setting credit risk appetites and tolerances, the Risk Committee of the Board also delegates credit approval limits to the Credit Committee of the Group. The Credit Committee is chaired by the Chief Risk Officer or the Chief Credit Officer (delegate). There is appropriate segregation of duties between customer-facing

functions responsible for originating and managing exposures, the Credit Risk Management function responsible for credit adjudication and oversight, with credit reporting and credit provisioning administered by Risk Reporting and Risk Analytics (Risk Management units), the Operations function responsible for disbursing loans and safekeeping security and the Technology function responsible for the supporting data, data architecture and model monitoring (subject to Credit Risk Management review). The Group applies the three lines of defense model to risk governance, and this includes the Group's exposure to credit portfolio related environmental risk, inclusive of climate-related risk and involves safeguarding against assets being stranded by environmental degradation or the physical effects of climate change (physical risk) and policy changes (transition risk).

Credit grading, scoring and monitoring systems facilitate the early identification and management of deterioration in loan quality. Delinquent facilities are subject to oversight by specialised loan restructuring teams (which fall within Risk Management). Non-performing loan classification is generally automated and operates in line with regulatory and accounting standards. Credit provisions are independently calculated by Risk Management in accordance with IFRS Accounting Standards (IFRS) for statutory reporting and various regulatory requirements.

Market Risk

Market risk is the measurement of potential loss arising from adverse movements in interest rates, foreign exchange rates, equity and commodity prices, and credit spread risk in the Group's investment portfolios. It arises in trading activities, as well as in the natural course of wholesale and retail business. The principal aim of the Group's market risk management activities is to limit the adverse impact of interest rate and exchange rate movements on profitability and shareholder value and to enhance earnings within defined limits.

The Risk Committee of the Board reviews market risk strategy and establishes overall limits. It approves key policies, oversees the measurement, monitoring and control regime, and delegates market risk limits to the Chief Risk Officer.

There is no single risk measure that captures all aspects of market risk. The Group uses several risk measures including Value at Risk ('VaR'), sensitivity measures and stress testing. Market risks are managed by setting limits based upon the specific markets and products where the Group is involved, as well as the amount of the Group's capital at risk. These measurement methodologies utilise international best practice. There is a centralised, dedicated Market Risk Management team charged with the responsibility to ensure that the risk measurement methodologies used are appropriate for the risks being taken and that appropriate measurement, monitoring and control procedures are in place.

Compliance Risk

Compliance risk is associated with the failure to comply with laws, regulations, rules, and the codes of ethics and conduct applicable to our business activities. Such failures can give rise to legal or regulatory sanctions, material financial loss, or a loss of reputation to the Group.

Primary responsibility for compliance lies with territorial line management. The compliance team within the Risk Management department is tasked with identifying the compliance obligations in each country where the Group operates. It also provides advice and guidance to the business lines on compliance risks and the development of appropriate policies and procedures to ensure compliance with all legislation and internal code of conduct and ethics policies. It independently assesses and monitors compliance and reports to the Risk Committee of the Board.

Operational Risk

The Group defines operational risk as the measurement of potential loss or damaged reputation from failed or inadequate internal processes, people and systems or from external events. Operational risks are inherent in all activities within the Group, including in outsourced activities and in all interactions with external parties.

Strong internal governance and controls, including a fraud framework, operational risk testing and trained staff are the key to successful operational risk management. Each strategic business unit is primarily responsible for identifying, assessing and managing operational risks in that business unit. An Operational Risk Management team develops and maintains the framework for identifying, monitoring and controlling operational risks and supports each business unit in implementing the framework and raising awareness of operational risks. This team also sets policy and monitors compliance. Operational risk management activities across the Group are reported regularly to the Audit Committee and Risk Committee.

The Group's operational risk management framework includes ongoing monitoring through self-assessment of control deficiencies and weaknesses, and the tracking of incidents and loss events to ensure that, once identified, control deficiencies are communicated and remedied in a timely fashion across the Group.

Liquidity Risk

Liquidity risk is defined as the risk that the Group will experience difficulty in financing its assets and meeting its contractual payment obligations, or will only be able to do so at an unacceptably high cost. The Group is exposed to liquidity risk through our general funding activities and in the management of our assets and liabilities.

The Group's exposure to liquidity risk is governed by a Liquidity Management Policy and Framework approved by the Board. The operation of the policy is delegated to Management in the form of the Asset and Liability Committee (ALCO). The Group and individual operating companies' ALCOs are responsible for monitoring liquidity risk and adherence to the Liquidity Management Policy. Day-to-day management of liquidity is handled by the Treasury team.

The Group performs stress tests and scenario analysis to evaluate the impact of stresses on its liquidity position. These tests are at both a Group specific and Operating company level. The results are independently reviewed by the market risk function and reported to the Board quarterly.

Environmental risk

The physical effects of climate change along with regulations designed to mitigate its negative impacts will have a measurable impact on communities and the regional economy. The physical risks of climate change resulting from severe weather events and systemic issues such as rising sea levels can impact profitability through disruptions in our own operations and damage to critical infrastructure. Transition risks, which arise as society adjusts towards a low-carbon future, can impact the financial health of our clients as changes in policy and technology aimed at limiting global warming can increase their operating costs and reduce profitability, while translating into potentially higher credit losses for the bank. We are also exposed to reputational risks due to changing stakeholder expectations related to action or inaction in addressing climate-related risks.

Technology, information and cyber security risk

CIBC Caribbean continues to proactively enhance its technology and business processes to improve client interactions and operational efficiency. This ongoing evolution of the bank brings increased cyber threats and associated risks, such as financial loss, reputational damage and business disruption. To address these challenges, we employ a comprehensive approach to cyber and information security through strategic risk assessments and organization-wide security initiatives, aiming for strong cyber-resilience. These efforts focus on preventing, detecting and responding to various threats and attacks, including data breaches, malware and unauthorized access, all of which could compromise confidential information, cause service disruptions, or enable fraudulent activities within CIBC Caribbean or its service providers.

Recognizing the critical role of secure electronic financial systems, CIBC Caribbean closely monitors global cyber threat trends, mitigation strategies and regulatory changes to continually enhance its defenses and protect client data. The Bank conducts regular preparedness drills, recovery exercises and benchmarks against industry best practices, reporting its findings to the Board. CIBC Caribbean has established clear incident response protocols and maintains cyber insurance to offset certain potential losses. While the Bank is committed to robust cyber security, it acknowledges that not all risks can be foreseen or fully mitigated, so it continuously adapts its security measures and resilience strategies.

Consolidated Financial Statements

45 Independent Auditor's Report – IFRS Accounting Standards
52 Consolidated Statement of Income
53 Consolidated Statement of Comprehensive Income
54 Consolidated Statement of Financial Position
55 Consolidated Statement of Changes in Equity
56 Consolidated Statement of Cash Flows
57 Notes to the Consolidated Financial Statements

Details of the notes to the consolidated financial statements

57 Note 1 – General Information
57 Note 2 – Basis of preparation and summary of material accounting policies
77 Note 3 – Net interest income
77 Note 4 – Operating income
78 Note 5 – Operating expenses
79 Note 6 – Income tax expense
79 Note 7 – Earnings per share
80 Note 8 – Components of other comprehensive income, net of tax
80 Note 9 – Income tax effects relating to other comprehensive income
81 Note 10 – Cash and balances with Central Banks
81 Note 11 – Due from banks
81 Note 12 – Derivative financial instruments
83 Note 13 – Other assets
83 Note 14 – Securities
86 Note 15 – Loans and advances to customers
95 Note 16 – Property and equipment
96 Note 17 – Deferred tax assets/(liabilities)
97 Note 18 – Retirement benefit assets and obligations
102 Note 19 – Intangible assets
103 Note 20 – Customer deposits
103 Note 21 – Other liabilities
104 Note 22 – Issued capital
105 Note 23 – Reserves
106 Note 24 – Dividends
106 Note 25 – Other employee benefits
107 Note 26 – Related party transactions and balances
108 Note 27 – Commitments, guarantees and contingent liabilities
108 Note 28 – Future rental commitments under operating leases
108 Note 29 – Fiduciary activities
108 Note 30 – Business segments
110 Note 31 – Risk management
135 Note 32 – Discontinued Operations
137 Note 33 – Principal subsidiary undertakings
138 Note 34 – Impact of Hurricane Melissa

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CIBC CARIBBEAN BANK LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of CIBC Caribbean Bank Limited (the Bank) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at October 31, 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at October 31, 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CIBC CARIBBEAN BANK LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the key audit matter
Expected credit loss allowances	
As described in Note 2 and Note 15 of the consolidated financial statements, the Group has recognised Estimated Credit Loss allowances of $216 million, on Loans and advances to customers. IFRS 9 uses an expected credit loss ("ECL") model which requires significant management judgment and incorporation of forward-looking information. IFRS 9 requires the Group to record an allowance for ECLs for all loans and advances to customers, together with loan commitments and financial guarantee contracts. This is a key audit matter as the estimation of ECLs is inherently uncertain and requires the application of judgment and use of subjective assumptions by management. Furthermore, models used to determine credit impairment are complex, and certain inputs used are not fully observable. Management compensates for any model and data deficiencies by applying management's judgmental adjustments to ECL model outputs.	• We obtained an understanding, evaluated the design and tested the operating effectiveness of management's controls over the calculation of the Estimated Credit Loss allowances. • With the assistance of our internal specialists, we evaluated the modelling techniques and methodologies developed by the Group in order to estimate ECLs and assessed their compliance with the requirements of IFRS 9. This included the methodologies and assumptions applied in determining 12 month and lifetime probabilities of default (PD), loss given default (LGD), exposure at default (EAD) and the determination of when a loan has experienced a significant increase in credit risk (SICR). • We tested the completeness and accuracy of data input from the underlying systems to the models used to determine the ECLs. • To evaluate forward-looking information (FLI), we reviewed external data sources and underlying assumptions. For a selected sample of variables, we compared these against independent sources to validate accuracy. With the assistance of our internal specialists, we assessed the reasonableness of the Group's methodology and determination of the macroeconomic factors used in the generation of the FLI. • On a sample basis, we recalculated the ECL to test the mathematical accuracy of management's models. • We assessed the reasonableness of all qualitative adjustments derived outside of specific model output. • We used our internal specialists to assess the methodology used and values obtained for third party appraisals of real estate held as collateral for loans. • We assessed the adequacy of disclosures in the consolidated financial statements.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CIBC CARIBBEAN BANK LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the key audit matter
Fair value of securities held at fair value through other comprehensive income and fair value through profit and loss	
As described in Note 2 and Note 14 of the consolidated financial statements, the Group has recognised $3,414 million in securities, with $2,854 million recorded at fair value through other comprehensive income (FVOCI) and fair value through profit and loss (FVTPL). In Note 31, the portfolio of securities is presented by level within the fair value hierarchy, with the majority of the securities portfolio classified as Level 2. While securities classified as Level 1 have quoted market prices, those classified as Level 2 and Level 3 require valuation techniques that use observable and non-observable market inputs and involve the application of management judgement. This is a key audit matter due to the complexity of valuation models used to determine fair value. As described in Note 2, these valuation models can be subjective in nature and involve observable and unobservable data and various assumptions. These include the valuation of financial instruments with higher estimation uncertainty for which observable market prices or market parameters are not available. For Level 3 securities, key areas of judgment included assumptions such as recovery rates and discount rates, and considered scenario weightings. The use of different valuation techniques and assumptions could result in significantly different estimates of fair value.	• We obtained an understanding and evaluated the design of management's controls over the valuation of the Group's FVOCI and FVTPL securities portfolio. • We tested the operating effectiveness of management's controls over the valuation of the Group's FVOCI securities portfolio. • We involved our internal valuation specialists to assess the reasonableness of the inputs and assumptions in the fair value of FVOCI securities. For these Level 2 securities, this included a review of management's methodologies and significant assumptions used in developing the underlying yield curves. • We reviewed management's internally developed model for the pricing of material non-core investments, consisting of structured notes. To test the valuation of these Level 3 securities, our audit procedures included, amongst others, an evaluation of the methodologies and significant inputs used by the Group. With the assistance of our internal valuation specialists, we performed independent calculations on a sample basis to assess the appropriateness of the models and to assess the valuation methodology used by the Group. We also tested the accuracy and reasonableness of significant data inputs and assumptions applied by the Group in estimating fair value. • We assessed the adequacy of the disclosures in the consolidated financial statements.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CIBC CARIBBEAN BANK LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Other information included in the Group's 2025 Annual Report

Management is responsible for the other information included in the 2025 Annual report. The other information consists of the Chairman's and Chief Executive Officer's messages and Management's Discussion and Analysis included in the Group's 2025 Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Audit and Governance Committee (Audit Committee) is responsible for overseeing the Bank's financial reporting process.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CIBC CARIBBEAN BANK LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CIBC CARIBBEAN BANK LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CIBC CARIBBEAN BANK LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Adrienne D'Arcy.

Ernst + Young Ltd

Bridgetown
BARBADOS
December 11, 2025

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Consolidated Statement of Income

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

	Notes		**2025**		2024
Interest and similar income		**$**	**638,505**	$	621,154
Interest and similar expense			**98,829**		80,227
Net interest income	3		**539,676**		540,927
Operating income	4		**168,429**		205,638
		$	**708,105**	$	746,565
Operating expenses	5		**467,622**		441,611
Credit loss expense on financial assets	14,15		**47,673**		2,667
		$	**515,295**	$	444,278
Income before taxation from continuing operations			**192,810**		302,287
Income tax expense	6		**35,948**		26,572
Net income for the year from continuing operations		**$**	**156,862**	$	275,715
Net income from discontinued operations	32		**2,848**		1,798
Net income for the year		**$**	**159,710**	$	277,513
Net income for the year 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)	7		**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)	7		**9.8**		17.2

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

	Notes	2025	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)
Net other comprehensive income (net of tax) to be reclassified to net income or loss in subsequent periods	8,9	**7,063**	8,391
Other comprehensive income (net of tax) not to be reclassified to net income or loss in subsequent periods			
Re-measurement gains on retirement benefit plans		**24,825**	74,873
Net other comprehensive income (net of tax) not to be reclassified to net income or loss in subsequent periods		**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	32	**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

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position

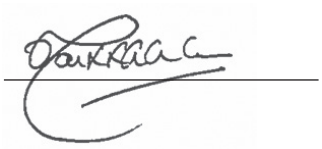
As at October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

	Notes	**2025**	2024
Assets			
Cash and balances with Central Banks	10	**$ 1,576,438**	$ 1,495,999
Due from banks	11	**781,145**	911,191
Derivative financial instruments	12	**3,126**	4,161
Other assets	13	**130,924**	152,838
Taxation recoverable		**31,570**	27,786
Securities	14	**3,413,576**	3,169,444
Loans and advances to customers	15	**7,439,589**	6,962,869
Property and equipment	16	**211,376**	211,549
Deferred tax assets	17	**24,074**	22,366
Retirement benefit assets	18	**175,590**	150,284
Intangible assets	19	**44,372**	44,372
		$ 13,831,780	$ 13,152,859
Assets of disposal group classified as discontinued operations	32	**-**	156,426
Total assets		**$ 13,831,780**	$ 13,309,285
Liabilities			
Derivative financial instruments	12	**$ 2,963**	$ 3,672
Customer deposits	20	**11,814,485**	11,286,331
Other liabilities	21	**223,098**	224,617
Taxation payable		**12,094**	1,268
Deferred tax liabilities	17	**20,221**	20,552
Retirement benefit obligations	18	**17,673**	18,661
		$ 12,090,534	$ 11,555,101
Liabilities of disposal group classified as discontinued operations	32	**-**	121,883
Total liabilities		**$ 12,090,534**	$ 11,676,984
Equity attributable to equity holders of the parent			
Issued capital	22	**$ 1,193,149**	$ 1,193,149
Reserves	23	**31,193**	(31,646)
Retained earnings		**476,452**	432,195
		1,700,794	1,593,698
Non-controlling interests		**40,452**	38,603
Total equity		**1,741,246**	1,632,301
Total liabilities and equity		**$ 13,831,780**	$ 13,309,285

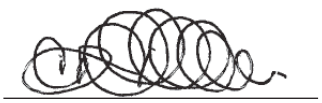
The accompanying notes are an integral part of the consolidated financial statements.

Approved by the Board of Directors on December 11, 2025

Mark St.Hill
Chief Executive Officer



Chris De Caires
Director



Consolidated Statement of Changes in Equity

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

	Notes		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
Net income for the year		-	-	270,990	6,523	277,513
Other comprehensive income for the year, net of tax		-	82,337	-	927	83,264
Total comprehensive income		-	82,337	270,990	7,450	360,777
Transfer to reserves	23	-	30,870	(30,870)	-	-
Equity dividends	24	-	-	(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
Net income for the year		-	-	154,388	5,322	159,710
Other comprehensive income for the year, net of tax		-	31,622	-	266	31,888
Total comprehensive income		-	31,622	154,388	5,588	191,598
Transfer to reserves	23	-	31,217	(31,217)	-	-
Equity dividends	24	-	-	(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

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

	2025	2024
Cash flows from operating activities		
Income before taxation from continuing operations	**$ 192,810**	$ 302,287
Income before taxation from discontinued operations	**2,851**	1,476
Credit loss expense/(release) on financial assets	**47,442**	(3,246)
Depreciation of property and equipment	**40,581**	45,708
Net (gains)/losses on disposals of property and equipment	**(81)**	305
Fair value loss on non-core FVPL security	**56,162**	-
Net gains on disposals of securities	**(2,241)**	(28)
Basis adjustments amortization	**203**	297
Interest income earned on securities	**(142,937)**	(141,085)
Interest expense incurred on lease liabilities, other borrowed funds and debt securities	**266**	1,095
Net cash flows from operating activities before changes in operating assets and liabilities from continuing operations	**195,056**	206,809
Changes in operating assets and liabilities:		
- net (increase)/decrease in due from banks	**(20,622)**	16,575
- net increase in loans and advances to customers	**(497,369)**	(330,080)
- net decrease in other assets	**20,462**	438
- net increase in customer deposits	**528,154**	753,004
- net increase in other liabilities	**8,122**	31,992
Income taxes paid	**(31,064)**	(19,908)
Net cash from operating activities from continuing operations	**202,739**	658,830
Cash flows from investing activities		
Purchases of property and equipment	**(40,408)**	(46,663)
Proceeds from disposals of property and equipment	**81**	-
Purchases of securities	**(38,854,951)**	(29,453,494)
Proceeds from disposals and redemption of securities	**38,546,062**	29,149,802
Interest income received on securities	**137,029**	136,839
Net cash used in investing activities from continuing operations	**(212,187)**	(213,516)
Cash flows from financing activities		
Interest expense paid on other borrowed funds and debt securities	**(266)**	(1,557)
Net repayments on other borrowed funds and debt securities	-	(26,137)
Dividends paid to equity holders of the parent	**(78,914)**	(78,924)
Dividends paid to non-controlling interests	**(3,739)**	(2,071)
Payment of principal portion of lease liabilities	**(9,295)**	(10,211)
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 increase/(decrease) in cash and cash equivalents for the year 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 (note 10)	**$ 1,972,359**	$ 2,053,232
Additional information on operational cash flows from interest		
Interest received	**468,601**	447,168
Interest paid	**(94,006)**	(72,497)

The accompanying notes are an integral part of the consolidated financial statements.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Note 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. The ultimate parent company is Canadian Imperial Bank of Commerce ("CIBC").

The Bank has a primary listing on the Barbados and Trinidad Stock Exchanges. These consolidated financial statements have been authorised for issue by the Board of Directors on December 11, 2025. The Board of Directors has the power to amend these consolidated financial statements after issue, if required.

Note 2 Basis of preparation and summary of material accounting policies

2.1 Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis, except for debt instruments carried at fair value through other comprehensive income (FVOCI), financial assets and liabilities at fair value through profit or loss (FVPL) and derivative financial instruments, which have all been measured at fair value. The consolidated financial statements are presented in United States dollars, and all values are rounded to the nearest thousand, except where otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional consolidated statement of financial position at the beginning of the earliest period presented when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in the consolidated financial statements.

The Group has prepared its consolidated financial statement on the basis that it will continue to operate as a going concern.

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of consolidation

The consolidated financial statements comprise of the financial statements of the Bank and its subsidiaries as at October 31, 2025 (the "reporting date"). The financial statements of the subsidiaries are prepared for the same reporting year as the Bank, using consistent accounting policies.

Subsidiaries

All subsidiaries, which are those companies controlled by the Bank, have been fully consolidated. The principal subsidiaries of the Bank are disclosed in Note 33.

Control is achieved when the Bank is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Bank controls an investee if and only if the Bank has:

1) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); 2) Exposure, or rights, to variable returns from its involvement with the investee; and 3) The ability to use its power over the investee to affect its returns.

When the Bank has less than a majority of the voting or similar rights of an investee, the Bank considers all relevant facts and circumstances in assessing whether it has power over an investee, including: 1) The contractual arrangement with the other vote holders of the investee; 2) Rights arising from other contractual arrangements; 3) The Bank's voting rights and potential voting rights.

The Bank reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Bank obtains control over the subsidiary and ceases when the Bank loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Bank gains control until the date the Bank ceases to control the subsidiary.

All inter-company transactions, balances, unrealised surpluses and deficits on transactions and cash flows have been eliminated. Non-controlling interests represent the portion of profit or loss and net assets not owned, directly or indirectly, by the Bank and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position, separately from equity attributable to equity holders of the parent.

Any further excess losses were attributable to the parent, unless the non-controlling interests had a binding obligation to cover these. With effect from November 1, 2009, losses are attributed to the non-controlling interests even if that results in a deficit balance.

Transactions with non-controlling interests

The Group applies a policy of treating transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Interests in the equity of subsidiaries not attributable to the parent are reported in consolidated equity as non-controlling interests. Profits or losses attributable to non-controlling interests are reported in the consolidated statement of comprehensive income.

Transactions with jointly controlled entities

IFRS 3 Business Combinations does not apply to a business combination of entities or businesses under common control. A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

The Group accounts for the acquisition of commonly controlled entities as follows:

- The assets, liabilities, income and expenses of a subsidiary are included in the consolidated financial statements prospectively from the acquisition date.
- The assets and liabilities of the subsidiaries are reflected in the consolidated financial statements at their carrying amounts and are not revalued to fair value.
- No new goodwill is recognised as a result of the combination. Instead, any difference between the fair value of consideration and the carrying value of the net assets is reflected as an adjustment to retained earnings.

2.2 Material accounting judgements and estimates

The preparation of consolidated financial statements in conformity with the IFRS Accounting Standards requires management to make certain material estimates and judgements that affect amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Other disclosures relating to the Group's exposure to risks and uncertainties include:

- Capital management (Note 22)
- Risk management (Note 31)
- Sensitivity analyses (Notes 18 and 31)

The estimates and judgements that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value of financial instruments

Certain financial instruments are recorded at fair value using valuation techniques in which current market transactions or observable market data are not available. The fair value is determined using a valuation model that has been tested against prices or inputs to actual market transactions and using the Group's best estimates of the most appropriate model assumptions. Models are adjusted to reflect the spread for bid and ask prices to reflect costs to close out positions, counterparty credit, liquidity spread, recovery rates and limitations in the model. Refer to Risk Management (Note 31) for further details.

Impairment losses on financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's Expected Credit Loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns a Probability of Default (PD) to the individual grades
- The Group's criteria for assessing if there has been a significant increase in credit risk, and therefore allowances for financial assets should be measured on a Lifetime ECL (LTECL) basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on Probability of Default (PDs), Exposure at Default (EADs) and Loss Given Default (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Retirement benefit obligations

Accounting for some retirement benefit obligations requires the use of actuarial techniques to make a reliable estimate of the amount of benefit that employees have earned in return for their service in the current and prior periods. These actuarial assumptions are based on management's best estimates of the variables that will determine the ultimate cost of providing post-employment benefits and comprise both demographic and financial assumptions. This includes assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Variations in the financial assumptions can cause material adjustments in future years, if it is determined that the actual experience differed from the estimate.

In determining the appropriate discount rate, management considers the interest rates of government bonds, in the absence of corporate bonds, in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about retirement benefit obligations are given in Note 18.

Income taxes

The Group is subject to taxation in various jurisdictions and significant estimates are required in determining the provision for income taxes. Where the final tax outcome is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for all deductible temporary differences and unused carry-forward tax losses, to the extent that it is probable that taxable profits will be available against which the deferred tax assets may be utilised.

Management's judgement is required to determine the amount of the deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Uncertainty in tax positions may arise as tax legislation is subject to interpretation. Estimating uncertain tax provisions requires management judgement to be applied in the interpretation of tax laws across the various jurisdictions in which the Group operates. This includes significant judgement in the determination of whether it is probable that the Group's tax filing positions will be sustained relating to certain complex tax positions and when probable, the measurement of such provision when recognised.

Intangible assets

The Group's consolidated financial statements include goodwill arising from acquisitions. In accordance with IAS 36, goodwill is reviewed for impairment annually using the "value-in-use" method. This requires the use of estimates for determination of future cash flows expected to arise from each cash-generating unit and an appropriate discount rate to calculate present value.

2.3 Adoption of new accounting policies

The accounting policies adopted are consistent with those of the previous financial year with the exception of those affected by new and amended standards and interpretations. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12

On May 23, 2023 the IASB issued "International Tax Reform—Pillar Two Model Rules", which amended IAS 12 "Income Taxes" (IAS 12), to provide temporary relief from the accounting and disclosure for deferred taxes arising from the implementation of Pillar Two model rules published by the Organisation for Economic Co-Operation and Development. The Bank has adopted this amendment and applied the exception to recognizing and disclosing deferred taxes related to Pillar Two income taxes. Further amendments required certain additional disclosures on Pillar Two income tax exposures as of the Bank's fiscal year beginning November 1, 2024 as the relevant laws have been enacted in the relevant jurisdictions (Barbados, Bahamas and Canada) and became effective from that date.

2.4 Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below:

Foreign currency translation

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that currency. The functional currency of the Bank is the United States dollar; and the consolidated financial statements are presented in United States dollars as this currency is universally accepted and recognised in all the territories in which the Group operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at rates prevailing at the reporting date and non-monetary assets and liabilities are translated at historic rates. Revenue and expenses denominated in foreign currencies are translated into the Bank's functional currency and then converted to the Group's presentation currency using prevailing average monthly exchange rates. Realised and unrealised gains and losses on foreign currency positions are reported in income of the current year. Translation differences on non-monetary items, such as equities classified as debt securities at FVOCI, are included in the debt securities revaluation reserve in equity.

Group companies

The results and financial position of all Group entities, which have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date.
- Income and expenses for each statement of comprehensive income or statement of income presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is sold, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of income as part of the gain or loss on sale.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward currency contracts and interest rate swaps to manage its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in fair value on derivatives are taken directly to the consolidated statement of income, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income. For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk).
- Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

- The Group elected, as a policy choice permitted under IFRS 9, to continue to apply hedge accounting in accordance with IAS 39.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed at inception and on a monthly basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. A hedge is considered to be highly effective if the changes in fair value or cash flows attributable to the hedged risk are expected to be offset by the hedging instrument in a range of 80% to 125%. Hedge ineffectiveness can arise from:

- Differences in timing of cash flows of hedged items and hedging instruments
- Different interest rate curves applied to discount the hedged items and hedging instruments
- Derivatives used as hedging instruments having a non-nil fair value at the time of designation
- The effect of changes in counterparties' credit risk on the fair values of hedging instruments or hedged items

Hedges, which meet the Group's strict criteria for hedge accounting, are accounted for as follows:

Fair value hedge

For hedging relationships which are designated and qualify as fair value hedges and that prove to be highly effective in relation to the hedged risk, changes in the fair value of the derivatives are recorded in the consolidated statement of income, along with the corresponding change in fair value of the hedged asset or liability that is attributable to that specific hedged risk. If the hedge no longer meets the criteria for hedge accounting, an adjustment to the carrying amount of a hedged interest-bearing financial instrument is amortised to net profit or loss over the remaining period to maturity.

Cash flow hedge

We designate cash flow hedges as part of interest rate risk management strategies that use derivatives to mitigate our risk from variable cash flows by effectively converting certain variable-rate financial instruments to fixed-rate financial instruments.
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of income. Amounts accumulated in other comprehensive income are recycled to the consolidated statement of income in the periods in which the hedged item will affect profit or loss (for example, when the forecast sale that is hedged takes place). When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in other comprehensive income at that time remains in other comprehensive income and is recognised when the forecast transaction is ultimately recognised in the consolidated statement of income. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in other comprehensive income is immediately transferred to the consolidated statement of income. Certain derivative instruments do not qualify for hedge accounting or are not so designated, and changes in the fair value of these derivatives are included in net trading gains or losses within operating income.

Interest income and expense

Interest income and expense are recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and financial instruments designated at FVPL. Interest income on financial assets measured at FVOCI are also recorded by using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. When calculating the EIR, we estimate future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Bank recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the consolidated statement of financial position with an increase or reduction in interest income. The adjustment is subsequently amortised through interest and similar income in the consolidated statement of income.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired (as set out in Note 15) and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cure (as outlined in Note 15) and are no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Interest income on financial assets mandatorily required to be measured at FVPL is recognised using the contractual interest rate.

Fee and commission income

The recognition of fee and commission income is determined by the purpose of the fee or commission and the terms specified in the contract with the customer. Revenue is recognised when, or as, a performance obligation is satisfied by transferring control of the service to the customer, in the amount of the consideration to which we expect to be entitled. Revenue may therefore be recognised at a point in time upon completion of the service or over time as the services are provided. When revenue is recognised over time, we are generally required to provide the services each period and we therefore measure our progress towards completion of the service based upon the time elapsed. When another party is involved in providing a service to a customer, we determine whether the nature of our performance obligation is that of a principal or an agent. If we control the service before it is transferred to the customer, we are acting as the principal and present revenue separately from the amount paid to the other party; otherwise we are the agent and present revenue net of the amount paid to the other party. Income, which forms an integral part of the effective interest rate of a financial instrument continues to be recognised as an adjustment to the effective interest rate.

Underwriting and advisory fees are earned on debt and equity securities placements and transaction-based advisory services. Underwriting fees are typically recognised at the point in time when the transaction is completed. Advisory fees are generally recognised as revenue over the period of the engagement as the related services are provided or at the point in time when the transaction is completed.

Deposit services fees arise from personal and business deposit accounts and cash management services. Monthly and annual fees are recognised over the period that the related services are provided. Transactional fees are recognised at the point in time the related services are provided.

Credit services fees consist of loan syndication fees, loan commitment fees, negotiation & collection fees, credit advisory fees, letters of credit and guarantees & bonds fees. Credit fees are generally recognised over the period that the related services are provided, except for loan syndication fees, which are typically recognised at the point in time that the financing placement is completed. Letters of credit and guarantees & bonds fees are charged annually and cover a one-year period starting on the date that the contract was first issued.

Card fees primarily include interchange income, over limit fees, cash advance fees, and annual fees. Card fees are recognised at the point in time the related services are provided, except for annual fees, which are recognised over the 12-month period to which they relate. The cost of credit card loyalty points is recognised as a reduction of interchange income when the loyalty points are issued for both self-managed and third-party loyalty points programs. Credit card loyalty point liabilities are recognised for self-managed loyalty point programs and are subject to periodic re-measurement to reflect the expected cost of redemption as this expectation changes over time.

Investment management fees are primarily based on the respective value of the assets under management (AUM) or assets under administration (AUA) and are recognised over the period that the related services are provided. Investment management fees are generally calculated based on point-in-time AUM and AUA balances. Custodial fees are recognised as revenue over the applicable service period, which is generally the contract term.

Customer loyalty programmes

The Group offers customer points programmes through its Credit Card products. A portion of the net fee revenues are deferred in relation to award credits under customer loyalty programmes as a separately identifiable revenue component. The amount deferred represents the fair value of the award credits and is recognised when the awards are utilised or are expired.

Financial instruments: initial recognition

Date of recognition

Financial assets and liabilities, with the exception of loans and advances to customers and customer deposits, are initially recognised on the settlement date, which is the date that an asset is delivered to or by the Group. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans and advances to customers are recognised when funds are transferred to the customers' accounts. The Group recognises balances due to customers when funds are transferred to the Bank.

Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value except in the case of financial assets and financial liabilities recorded at FVPL, where transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for the Day 1 profit or loss, as described below.

Day 1 profit or loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net trading income. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- FVOCI
- FVPL

The Group classifies and measures its derivative and trading portfolio at FVPL as explained in summary of accounting policies. The Group may designate financial instruments at FVPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

Financial liabilities, other than loan commitments and financial guarantees are measured at amortised cost.

Financial assets and liabilities

Due from banks, Loans and advances to customers, Securities at amortised cost

The Group only measures due from banks, loans and advances to customers and other securities at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

The details of these conditions are outlined below:

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI (solely payments of principal and interest) test

As a second step of its classification process the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To perform the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

Derivatives recorded at fair value through profit or loss

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e. the 'underlying')
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors
- It is settled at a future date

The Group uses derivative financial instruments to manage its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The Group enters into derivative transactions with various counterparties including the parent, CIBC. These include interest rate swaps, futures, credit default swaps, cross-currency swaps, forward foreign exchange contracts and options on interest rates, foreign currencies and equities. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. The notional amount and fair value of such derivatives are disclosed separately in Note 12. Changes in the fair value of derivatives are included in net trading income unless hedge accounting is applied. Hedge accounting disclosures are provided in Note 12.

Debt instruments at FVOCI

The Group applies the category under IFRS 9 of debt instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. The ECL calculation for debt instruments at FVOCI is shown in Note 14. Where the Group holds more than one investment in the same security, they are deemed to be disposed of on a first–in first–out basis. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

Equity instruments at FVOCI

Upon initial recognition, the Group occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI when they meet the definition of Equity under IAS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in profit or loss as other operating income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis,or
- The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, or
- The liabilities contain one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited

Financial assets and financial liabilities at FVPL are recorded in the consolidated statement of financial position at fair value.
Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVPL due to changes in the Group's own credit risk. Such changes in fair value are recorded in OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVPL is accrued in interest income or interest expense respectively using the EIR, taking into account any discount/premium and qualifying transaction costs being an integral part of the instrument. Interest earned on assets mandatorily required to be measured at FVPL is recorded using the contractual interest rate. Dividend income from equity instruments measured at FVPL is recorded in profit or loss as other operating income when the right to the payment has been established.

Financial guarantees, letters of credit and undrawn loan commitments

The Group issues financial guarantees, letters of credit and loan commitments.

The Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation and an ECL allowance.

Undrawn loan commitments and letters of credits are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. These contracts are in the scope of the ECL requirements and attract allowances based on credit quality.

The nominal contractual value of financial guarantees, letters of credit and undrawn loan commitments, where the loan agreed to be provided is on market terms, is not recorded in the consolidated statement of financial position. The nominal values of these instruments together with the corresponding ECLs are disclosed in Note 15.

Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Group previously reclassified one of its financial assets from loans and advances to debt instruments at amortised cost. No financial liabilities were reclassified.

Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 2 for ECL measurement purposes, unless the new loan is deemed to be purchased or originated credit impaired (POCI).
When assessing whether or not to derecognise a loan to a customer, the Group considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition other than for substantial modification

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.
The Group has transferred the financial asset if and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay. If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets

Overview of the ECL principles

The Group records an allowance for expected credit losses for all loans and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in Note 15. The Group's policies for determining if there has been a significant increase in credit risk are set out in Note 31.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are

possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

Where the financial asset meets the definition of POCI, the allowance is based on the change in the ECLs over the life of the asset.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in Note 31.

Based on the above process, the Group allocates its loans into Stage 1, Stage 2, Stage 3 and POCI, as described below:

- **Stage 1:** When loans are first recognised, the Group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.
- **Stage 2:** When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
- **Stage 3:** Loans considered credit-impaired (as outlined in Note 15).The Group records an allowance for the LTECLs.
- **POCI:** Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses. ECL allowances for POCI assets are reported in Stage 3.

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

The calculation of ECLs

The Group calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

- **PD** - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The concept of PDs is further explained in Note 31.
- **EAD** - The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- **LGD** - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

  When estimating the ECLs, the Group considers among other factors the risk rating category and aging of the financial asset. Each of these is associated with different PDs, EADs and LGDs. When relevant, it also incorporates how defaulted loans and investments are expected to be recovered, including the value of collateral or the amount that might be received for selling the asset.

  With the exception of credit cards and other revolving facilities, the maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Group has the legal right to call it earlier. The mechanics of the ECL method are summarised below:
- **Stage 1:** The 12m ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
- **Stage 2:** When a financial asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
- **Stage 3:** For financial assets considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

- **POCI:** These are financial assets that are credit impaired on initial recognition. The Group only recognises the cumulative changes in lifetime ECLs since initial recognition, based on probability-weighting scenarios, discounted by the credit adjusted EIR.
- **Loan commitments and letters of credit:** When estimating 12mECL for undrawn loan commitments, the Group applies the PD and LGD to the undrawn amount, and this amount is discounted at an approximation to the expected EIR on the loan. For credit cards and revolving facilities that include both a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments and letters of credit, the ECL is recognised within Provisions.
- **Financial guarantee contracts:** The Group estimates ECLs by applying the PD and LGD to the exposure, and this amount is discounted at an approximation to the interest rate relevant to the exposure. The ECLs related to financial guarantee contracts are recognised within credit loss on financial assets.

Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the consolidated statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

Purchased or originated credit impaired financial assets (POCI)

For POCI financial assets, the Group only recognises the cumulative changes in LTECL since initial recognition in the loss allowance.

Credit cards and other revolving facilities

The Group's product offering includes a variety of corporate and retail overdraft and credit cards facilities, in which the Group has the right to cancel and/or reduce the facilities with one day's notice. The Group does not limit its exposure to credit losses to the contractual notice period, but instead calculates ECL over a period that reflects the Group's expectations of the customers' behaviour, its likelihood of default and the Group's future risk mitigation procedures, which could include reducing or cancelling the facilities.

The ongoing assessment of whether a significant increase in credit risk has occurred for revolving facilities is similar to other lending products. This is based on shifts in the customer's internal credit grade or history of delinquency, as explained in Note 31, but greater emphasis is also given to qualitative factors such as changes in usage. The calculation of ECLs, including the estimation of the expected period of exposure and discount rate is made, on a collective basis for corporate and retail products. The collective assessments are made separately for portfolios of facilities with similar credit risk characteristics.

Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as but not limited to:

- GDP growth or nominal GDP
- Unemployment rate
- Consumer price index and inflation
- Interest rates

For the majority of our loan portfolios, our forecast of forward-looking information variables is established from a "base case" or most likely scenario. For most of the forward-looking information variables related to the Group's businesses, we have forecast scenarios by individual territories. In forming the "base case" scenario, we consider the forecasts of monetary authorities such as the International Monetary Fund (IMF), World Bank and regional regulatory/ statutory bodies. We then derive reasonably possible "upside case" and "downside case" scenarios using the historical performance of variables that are above and below our "base case" along with the application of management judgment. A probability weighting is assigned to our "base case", "upside case" and "downside case" scenarios based on management judgment.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the consolidated financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. The use of management overlays requires the application of significant expert judgment that may impact on the amount and timing of the ECL allowance being recognised. As such, overlays are continuously reviewed for relevance and accuracy.

Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Group's consolidated statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at

inception and re-assessed on a quarterly basis. Details of the impact of the Group's various credit enhancements are disclosed in Note 15.

The Group's credit risk management policies include requirements relating to collateral valuation and management, including verification requirements and legal certainty. Valuations are updated periodically depending upon the nature of the collateral. Management monitors the market value of collateral and requests additional collateral in accordance with the underlying agreement during its periodic review of loan accounts in arrears. Policies are in place to monitor the existence of undesirable concentration in the collateral supporting the Group's credit exposure.

Collateral repossessed

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in line with the Group's policy.

In its normal course of business, the Group does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, the residential properties under legal repossession processes are not recorded on the consolidated statement of financial position.

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has judged that there is no realistic prospect of future recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

Forborne and modified loans

The Group sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession of or to otherwise enforce collection of collateral. The Group considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Group would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms.

It is the Group's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset until it is collected or written off.

When the loan has been renegotiated or modified but not derecognised, the Group also reassesses whether there has been a significant increase in credit risk, as set out in Note 31. The Group also considers whether the assets should be classified as Stage 3. Once an asset has been classified as forborne, it will remain forborne for a minimum probation period according to the regulatory rules in each country. In order for the loan to be reclassified out of the forborne category, the customer has to meet all of the following criteria:

- All of its facilities have to be considered performing
- The probation period has passed from the date the forborne contract was considered performing
- Regular payments of more than an insignificant amount of principal or interest have been made during at least half of the probation period
- The customer does not have any contract that is more than 30 days past due

Details of forborne assets are disclosed in Note 31. If modifications are substantial, the loan is derecognised.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Sale and repurchase agreements

Securities sold subject to linked repurchase agreements ("repos") are retained in the consolidated financial statements as investment securities and the counterparty liability is included in other borrowed funds. Securities purchased under agreements to resell are recorded as loans and advances to other banks or customers as appropriate. The difference between sale and repurchase price is treated as interest and accrued over the life of repurchase agreements using the effective interest method.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. An intangible asset is only recognised when its cost can be reliably measured and it is probable that the expected future economic benefits attributable to it will flow to the Group. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Intangible assets acquired in business combinations prior to November 1, 2009 are accounted for as follows:

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquired subsidiary undertaking at the date of acquisition and is reported in the consolidated statement of financial position as an intangible asset. Goodwill is tested annually for impairment at third quarter or when circumstances indicate that the carrying value may be impaired and carried at cost less accumulated impairment losses. Goodwill is allocated to the lowest levels for which there are separately identifiable cash flows (cash-generating units) for the purpose of impairment testing.

An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use.

Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probably. They are stated at the lower of carrying amount and fair value less costs to sell.

Property and equipment

All property and equipment is stated at historical cost less accumulated depreciation, with the exception of land which is not depreciated. Historical cost includes expenditures that are directly attributable to the acquisition of the items. Land and buildings comprise mainly of branches and offices. Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of income during the financial period in which they are incurred. Right-of use assets are presented together with property and equipment in the consolidated statement of financial position. Refer to the accounting policy for leases below.

Depreciation of owned assets is computed on the straight-line method at rates considered adequate to write- off the cost of depreciable assets, less salvage, over their estimated useful lives.

The annual rates used are:

- Buildings — 2½%
- Leasehold Improvements — 10% or over the life of the lease
- Equipment, furniture and vehicles — 20 - 50%

Right-of-use assets are depreciated over the life of the lease.

Depreciation methods, useful lives and residual values are reviewed at each annual reporting date and are adjusted if appropriate. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The asset's recoverable amount is the higher of the asset's fair value less costs to sell and the value-in-use.

Gains and losses on disposal of property and equipment are determined by reference to its carrying amount and are taken into account in determining net income.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group leases various buildings for extended periods. Contracts may contain both lease and non-lease components, however where the Group has a lease, it has elected not to separate these components and instead accounts for these as a single lease component.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.
The right-of-use assets are presented within Note 16 Property and equipment and are subject to similar impairment in line with the Group's impairment policy for non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease liabilities are presented within Other liabilities on the consolidated statement of financial position.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Determination of the lease term for lease contracts with renewal and termination options (As a lessee)

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The

Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments (such as the subsidiary's stand-alone credit rating, or to reflect the terms and conditions of the lease).

To determine the incremental borrowing rate, the Group uses a build-up approach, which incorporates internal Funds Transfer Pricing (FTP) methodology to derive the discount rates, which are further duration adjusted to better reflect the amortizing nature of the lease portfolio. The approach makes adjustments specific to the lease, e.g. term, country and currency.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases mainly relate to the leasing of vehicles & equipment and are recorded under loans and advances to customers in the consolidated statement of financial position at the amount of the net investment in the leases.

At the commencement of the lease term, the Group recognizes finance leases at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. To calculate the present value of the lease payments, the interest rate stipulated in the finance lease is used. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment in the lease.

Restructuring provisions

Restructuring provisions are recognised only when the recognition criteria for provisions are fulfilled. The Group has a constructive obligation when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline. Furthermore, the employees affected have been notified of the plan's main features. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Retirement benefit obligations

Pension obligations

The Group operates a number of pension plans, the assets of which are generally held in separate trustee-administered funds. The pension plans are generally funded by payments from the relevant Group companies, taking account of the recommendations of independent qualified actuaries. The Group has both defined benefit plans and defined contribution plans. A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The asset or liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets, together with adjustments

for unrecognised actuarial gains/losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rates of government securities, which have terms to maturity approximating the terms of the related liability. Most of the pension plans are final salary plans and the charge for such pension plans, representing the net periodic pension cost less employee contributions, is included in staff costs.

Re-measurements, comprising where applicable of actuarial gains and losses, the effect of the asset ceiling, excluding net interest and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as part of staff costs in the consolidated statement of income:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

For defined contribution plans, the Group makes contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group has no further payment obligations. The regular contributions constitute net periodic costs for the year in which they are due and as such are included in staff costs. The Group's contributions to the defined contribution pension plans are charged to the consolidated statement of income in the year to which they relate.

Other post-retirement obligations

Some Group companies provide post-retirement healthcare benefits to their retirees. The entitlement to these benefits is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that for defined benefit pension plans. These obligations are valued annually by independent qualified actuaries.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

The principal temporary differences arise from depreciation on property and equipment, revaluation of certain financial assets and liabilities, provisions for pensions and tax losses carried forward; and in relation to acquisitions, on the difference between the fair values of the net assets acquired and their tax base. Currently enacted or substantially enacted tax rates are used to determine deferred taxes.

Tax payable on profits, based on the applicable tax law in each jurisdiction, is recognised as an expense in the period in which profits arise. Deferred tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised.

Deferred tax related to fair value re-measurement of FVOCI debt securities, which is charged or credited directly to other comprehensive income, is also credited or charged directly to other comprehensive income and is subsequently recognised in the consolidated statement of income together with the realised gain or loss.

Accumulated other comprehensive income

AOCI is included on the consolidated balance sheet as a separate component of total equity, net of income tax. It includes net unrealized gains and losses on FVOCI debt and equity securities, the effective portion of gains and losses on derivative instruments designated within effective cash flow hedges under IAS 39, unrealized foreign currency translation gains and losses on foreign operations with a functional currency other than the United States dollar, net of gains or losses on related hedges and net gains or losses on post-employment defined benefit plans.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Liabilities and equity

We classify financial instruments as a liability or equity based on the substance of the contractual arrangement. An instrument is classified as a liability if it is a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or financial liabilities at potentially unfavourable terms. A contract is also classified as a liability if it is a non-derivative and could obligate us to deliver a variable number of our own shares or it is a derivative other than one that can be settled by the delivery of a fixed amount of cash or another financial asset for a fixed number of our own equity.

Share capital

Share issue costs

Shares issued for cash are accounted for at the issue price less any transaction costs associated with the issue. Shares issued as consideration for the purchase of assets, or a business, are recorded at the market price on the date of issue.

Dividends on common shares

Dividends on common shares are recognised in equity in the period in which they are declared. Dividends for the year that are declared after the reporting date are not reflected in these consolidated financial statements.

Earnings per share

Basic and diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the parent by the weighted average number of common shares (excluding treasury shares) outstanding during the year.

Share-based payments

Compensation is provided to certain employees and directors in the form of share-based awards. Awards granted are converted into Performance Share Units based on our parent's CIBC share price at the award date. The Performance Share units also attract notional dividends which are reinvested in additional share units. The compensation expense for share-based awards is recognized from the service commencement date to the earlier of the contractual vesting date or the employee's retirement eligible date. For grants regularly awarded in the annual incentive compensation cycle (annual incentive grant), the service commencement date is considered to be the start of the fiscal year that precedes the fiscal year in which the grant is made. The service commencement date in respect of special awards granted outside of the annual cycle is the grant date. The amount of compensation expense recognized is based on management's best estimate of the number of share-based awards expected to vest, including estimates of expected forfeitures, which are revised periodically as appropriate. For the annual incentive grant, compensation expense is recognized from the service commencement date based on the estimated fair value of the forthcoming grant with the estimated fair value adjusted to the actual fair value at the grant date.

Under the Performance Share Unit (PSU) plan, where grants are settled in the cash equivalent of CIBC common shares, changes in the obligation which arise from fluctuations in the market price of CIBC common shares, and revised estimates of the performance factor, net of related hedges, are recognized in the consolidated statement of income as compensation expense in proportion to the award recognized. The performance factor ranges from 75% to 125% of the initial number of units awarded based on the Bank's performance.

Fiduciary activities

The Group commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these consolidated financial statements, as they are not assets of the Group.

Provisions and contingent liabilities

In the ordinary course of its business, the Group is a party to a number of legal proceedings, including regulatory investigations in which claims for substantial monetary damages are asserted against CIBC and its subsidiaries. Legal provisions are established if, in the opinion of management, it is both probable that an outflow of economic benefits will be required to resolve the matter and a reliable estimate can be made of the amount of the obligation. If the reliable estimate of probable loss involves a range of potential outcomes within which a specific amount appears to be a better estimate, that amount is accrued. If no specific amount within the range of potential outcomes appears to be a better estimate than any other amount, the midpoint in the range is accrued. In some instances, however, it is not possible either to determine whether an obligation is probable or to reliably estimate the amount of loss, in which case no accrual can be made.

While there is inherent difficulty in predicting the outcome of legal proceedings, based on current knowledge and in consultation with legal counsel, we do not expect the outcome of these matters, individually or in aggregate, to have a material adverse effect on

our consolidated financial statements. However, the outcome of these matters, individually or in aggregate, may be material to our operating results for a particular reporting period. We regularly assess the adequacy of our litigation accruals and make the necessary adjustments to incorporate new information as it becomes available.

Segment reporting

Business segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the business segments of an entity. The Group has determined the Group's Executive Committee as its chief operating decision-maker.

Interest income is reported net within revenue as management primarily relies on net interest income as a performance measure and not the gross income and expense.

All transactions between business segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated on consolidation. Income and expenses directly associated with each segment are included in determining business segment performance.

Fair value measurement

The Group measures financial instruments, such as, derivatives, FVOCI and FVPL debt securities at fair value at each consolidated statement of financial position date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 31. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Comparatives

Where necessary, comparative figures have been adjusted to comply with changes in presentation in the current year.

2.5 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the Board issued amendments to IAS 21 relating to lack of exchangeability of currency. The amendment states a currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction

would create enforceable rights and obligations. The amendments specify how an entity should assess whether a currency is exchangeable and how a spot exchange rate should be determined when there is a lack of exchangeability. The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The Group is currently assessing the impact of these amendments and plans to adopt the new amendment on the required effective date.

Classification and Measurement of Financial Instruments– Amendments to IFRS 9 and IFRS 7
In May 2024, the Board issued amendments to IFRS 9 and IFRS 7 relating to classification and measurement of financial instruments. The amendment clarifies that a financial liability should be derecognized on the settlement date (the date when the liability is cancelled, repaid, expired). It also provides a policy option to derecognize financial liabilities settled through electronic payment systems before the settlement date. The amendments also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and indicated how non-recourse assets and contractually linked instruments should be treated. Finally, the amendments provide the requirements for additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at FVOCI. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Group is currently assessing the impact of these amendments and plans to adopt the new amendment on the required effective date.

Presentation and Disclosure in Financial Statements– IFRS 18
In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements. IFRS 18 aims to provide new categories and subtotals in the statement of profit or loss, provide requirements for disclosure of management-defined performance measure as well as include requirements for the location, aggregation and disaggregation of financial information within an entity's financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027. The Group is currently assessing the impact of this standard and plans to adopt the new standard on the required effective date.

Subsidiaries without Public Accountability: Disclosures– IFRS 19
In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures. IFRS 19, allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards i.e eligible entities electing to apply IFRS19 are not subject to the disclosure requirements in other accounting standards. An eligible entity is described as a subsidiary as per IFRS 10, which does not have public accountability and has a parent (either immediate or ultimate) that prepares consolidated financial statements in compliance with IFRS accountant standards and mad available for public use. The standard is effective for annual reporting periods beginning on or after January 1, 2027. The Group is currently assessing the impact of this standard and plans to adopt the new standard on the required effective date.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Note 3 Net interest income

	2025	2024
Interest and similar income		
Cash, balances with Central Banks and due from banks	**$ 26,136**	$ 36,285
Securities	**142,937**	136,812
Loans and advances to customers	**469,432**	448,057
	$ 638,505	$ 621,154
Interest and similar expense		
Customer deposits	**$ 98,563**	$ 79,146
Debt securities in issue	**-**	1,065
Other	**266**	16
	98,829	80,227
	$ 539,676	$ 540,927

Note 4 Operating income

	2025	2024
Net fee and commission income	**$ 137,325**	$ 125,693
Foreign exchange commissions	**82,428**	77,136
Foreign exchange revaluation net (losses)/gains	**(1,218)**	77
Net trading losses	**(308)**	(119)
Fair value loss on non-core FVPL security	**(56,162)**	-
Net gains on disposals of securities	**2,241**	32
Net gains on sale of property and equipment	**81**	-
Basis adjustments amortization	**(203)**	(297)
Other operating income	**4,245**	3,116
	$ 168,429	$ 205,638

Net trading losses have arisen from either disposals and/or changes in the fair value on derivatives held for trading which include failed hedges.

Net gains on disposal of securities have arisen from disposals of fair value through other comprehensive income (FVOCI) debt securities.

Adjustments to the carrying value of a hedge item is referred to as basis adjustments. Basis adjustments on discontinued hedges are amortized over the life of the hedged item.

Analysis of net fee and commission income:

	2025	2024
Underwriting	**$ 2,372**	$ 1,817
Deposit services	**59,626**	56,824
Credit services	**10,724**	5,126
Card services	**37,595**	34,256
Fiduciary & investment management	**20,367**	21,351
Other	**6,641**	6,319
	$ 137,325	$ 125,693

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Note 5 | Operating expenses

	2025	2024
Staff costs	$ **205,742**	$ 200,317
Property and equipment expenses	**61,609**	53,492
Depreciation (note 16)	**38,260**	35,448
Other operating expenses	**162,011**	152,354
	$ **467,622**	$ 441,611

Analysis of staff costs:

	2025	2024
Salaries	$ **169,347**	$ 159,888
Pension costs - defined contribution plans (note 18)	**7,425**	7,409
Pension costs - defined benefit plans (note 18)	**(4,319)**	1,511
Post-retirement medical benefits charge (note 18)	**1,270**	1,265
Other share and cash-based benefits	**1,716**	1,729
Risk benefits	**8,457**	8,270
Severance, including staff-related restructuring costs	**3,856**	2,169
Other staff related costs	**17,990**	18,076
	$ **205,742**	$ 200,317

Severance excludes $253 (2024 - $6,389) related to the severance provision from discontinued operations.

Analysis of other operating expenses:

	2025	2024
Business taxes	$ **46,671**	$ 47,845
Professional fees	**29,345**	28,001
Advertising and marketing	**4,922**	5,345
Business development and travel	**2,535**	2,528
Communications	**11,199**	14,028
Net losses on sale of property and equipment	**-**	305
Consumer related expenses	**5,898**	6,445
Non-credit losses	**9,959**	6,524
Outside services	**18,325**	17,202
Other	**33,157**	24,131
	$ **162,011**	$ 152,354

Other operating expenses include expenses relating to short-term leases of $nil (2024 - $44) and leases of low-value assets of $2,759 (2024 - $1,862).

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Note 6 Income tax expense

		2025		2024
The components of income tax expense for the year are:				
Current tax charge	$	**25,774**	$	25,015
Deferred tax (credit)/charge		**(2,254)**		1,722
Global Minimum Tax charge		**10,975**		-
Prior year tax charge/(credit)		**1,453**		(165)
	$	**35,948**	$	26,572

Tax on the Group's income before tax differs from the theoretical amount that would arise using the Barbados statutory tax rate as follows:

		2025		2024
Income before taxation from continuing operations	$	**192,810**	$	302,287
Tax calculated at the statutory tax rate of 9% (2024-5.5%)		**17,353**		16,626
Global Minimum Tax		**10,975**		-
Effect of different tax rates in other countries		**2,387**		(1,703)
Effect of income not subject to tax		**(19,115)**		(9,970)
Effect of change in tax rates		**-**		(1,937)
Re-measurement of deferred tax		**-**		1,748
Effect of taxes at various rates		**13,331**		11,065
Effect of sliding scale rate		**-**		(410)
Uncertain tax positions		**3,989**		-
Other		**295**		1,434
Under/(Over) provision of prior year current tax liability		**732**		(118)
Under provision of prior year deferred tax liability		**721**		-
Tax losses expiring/unutilised		**128**		-
Movement in deferred tax asset not recognised		**3,624**		8,432
Effect of expenses not deductible for tax purposes		**1,528**		1,405
	$	**35,948**	$	26,572

Note 7 Earnings per share

The following table shows the income and share data used in the basic earnings per share calculations:

Basic and diluted earnings per share

		2025		2024
Net income attributable to equity holders of the parent from continuing operations	$	**151,540**	$	269,192
Weighted average number of common shares (thousands)		**1,577,095**		1,577,095
Basic and diluted earnings per share (expressed in cents per share) from continuing operations		**9.6**		17.1

		2025		2024
Net income attributable to equity holders of the parent	$	**154,388**	$	270,990
Weighted average number of common shares (thousands)		**1,577,095**		1,577,095
Basic and diluted earnings per share (expressed in cents per share)		**9.8**		17.2

There are no potentially dilutive instruments.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Note 8 Components of other comprehensive income, net of tax

		2025		2024
Debt securities at fair value through other comprehensive income, net of tax:				
Net gains arising during the year	**$**	**10,227**	$	10,835
Reclassification to the consolidated income statement		**-**		-
		10,227		10,835
Attributable to:				
Equity holders of the parent	**$**	**9,891**	$	10,778
Non-controlling interests		**336**		57
		10,227		10,835
Net change in cash flow hedges through other comprehensive income, net of tax:				
Net losses arising during the year	**$**	**(54)**	$	(28)
Reclassification to the consolidated income statement		**-**		-
		(54)		(28)
Attributable to:				
Equity holders of the parent	**$**	**(54)**	$	(28)
Non-controlling interests		**-**		-
		(54)		(28)
Net exchange losses on translation of foreign operations, net of tax				
Attributable to:				
Equity holders of the parent	**$**	**(3,110)**	$	(2,416)
Non-controlling interests		**-**		-
		(3,110)		(2,416)
Other comprehensive income for the year, net of tax	**$**	**7,063**	$	8,391

Note 9 Income tax effects relating to other comprehensive income

		2025		2024
Debt securities at fair value through other comprehensive income, net of tax:				
Before	**$**	**10,449**	$	11,832
Tax charge		**(222)**		(997)
After tax		**10,227**		10,835
Net exchange losses on translation of foreign operations, net of tax				
Before and after tax		**(3,110)**		(2,416)
Net losses on cash flow hedges, net of tax				
Before and after tax		**(54)**		(28)
Other comprehensive income for the year, net of tax	**$**	**7,063**	$	8,391

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Note 10 Cash and balances with Central Banks

	2025	2024
Cash	**$ 130,923**	$ 140,132
Deposits with Central Banks - interest bearing	**155,922**	120,851
Deposits with Central Banks - non-interest bearing	**1,289,593**	1,235,016
Cash and balances with Central Banks	**1,576,438**	1,495,999
Less: Mandatory reserve deposits with Central Banks	**(385,224)**	(364,602)
Included in cash and cash equivalents as per below	**$ 1,191,214**	$ 1,131,397

Mandatory reserve deposits with Central Banks represent the Group's regulatory requirement to maintain a percentage of deposit liabilities as cash and/or deposits with Central Banks. These funds are not available to finance the Group's day-to day operations and as such are excluded from cash resources to arrive at cash and cash equivalents. ECL calculated on balances with Central Banks is not material and is therefore not recorded.

Cash and cash equivalents

	2025	2024
Cash and balances with Central Banks as per above	**$ 1,191,214**	$ 1,131,397
Due from banks (note 11)	**781,145**	911,191
	1,972,359	2,042,588
Cash and cash equivalents classified as discontinued operations (note 32)	**-**	10,644
	$ 1,972,359	$ 2,053,232

Note 11 Due from banks

	2025	2024
Included in cash and cash equivalents (note 10)	**$ 781,145**	$ 911,191

The average effective yield on these amounts during the year was 2.4% (2024 – 2.2%).

Note 12 Derivative financial instruments

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities, together with their notional amounts. The notional amount recorded gross, is the amount of a derivative's underlying asset, reference rate or index that is the basis upon which changes in the value of derivatives are measured.

2025	Notional amount	Assets	Liabilities
Interest rate swaps - Cash flow hedges	$ 22,469	$ 431	$ 552
Interest rate swaps	287,607	1,417	1,172
Foreign exchange forwards	58,000	28	12
Interest rate options	241,760	987	987
Commodity options	9,660	263	240
	$ 619,496	$ 3,126	$ 2,963

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

2024	Notional amount	Assets	Liabilities
Interest rate swaps - Cash flow hedges	$ 24,735	$ 124	$ 169
Interest rate swaps	488,663	2,464	1,967
Foreign exchange forwards	184,560	-	34
Interest rate options	42,668	1,043	1,043
Commodity options	37,002	530	459
	$ 777,628	$ 4,161	$ 3,672

The Group has positions in the following types of derivatives and they are measured at fair value through profit or loss:

Interest rate swaps

Interest rate swaps are contractual agreements between two parties to exchange movements in interest rates.

Interest rate options

Interest rate options are contractual agreements, which convey the right, but not the obligation, to pay or receive a specified amount calculated from movements in interest rates.

Foreign exchange forwards

Foreign exchange forwards are contractual agreements to buy or sell a specified amount of foreign currency at a future date, at an exchange rate fixed at inception of the contract.

Commodity options

Commodity options are contractual agreements, which convey the right, but not the obligation to pay or receive a specified amount calculated with reference to changes in commodity prices.

As at October 31, 2025 and 2024, there was no cash collateral pledged with counterparties that have one-way collateral posting arrangements.

Derivative financial instruments held or issued for hedging purposes

As part of its asset and liability management, the Group uses derivatives for hedging purposes in order to reduce its exposure to specified risks. Fair value hedges are used by the Group to protect against changes in the fair value of specific financial assets due to movements in interest rates. Cash flow hedges are used by the Group to manage the exposure to variability in future cash flows as a result of expected changes in the floating interest rates attached to the hedged items (e.g floating rate loans). The financial assets hedged for interest rate risk include fixed interest rate loans and are hedged by interest rate swaps.

The following table shows the net losses recognised in the consolidated statement of other comprehensive income related to derivatives in live cash flow hedging relationships that existed as at October 31:

	2025	2024
Recorded in other comprehensive Income:		
Beginning balance of cash flow hedges	**$ (28)**	$ -
Change in the value of the hedging instrument recognized in OCI (before and after tax)	**(54)**	(28)
Ending balance of cash flow hedges in other comprehensive income	**$ (82)**	$ (28)

No fair value hedges were recorded by the Bank as at October 31, 2025.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Note 13 Other assets

	2025	2024
Prepayments and deferred items	**$ 34,313**	$ 22,913
Other accounts receivable	**96,611**	129,925
	$ 130,924	$ 152,838

Note 14 Securities

2025	Stage 1	Stage 2	Stage 3	FVPL	Total
Securities measured at FVOCI:					
Government securities					
- Regional	$ 11,262	$ 426,995	$ -	$ -	$ 438,257
- Non Regional	1,752,746	-	-	-	1,752,746
Total Government securities	1,764,008	426,995	-	-	2,191,003
Corporate debt securities	568,138	16,582	-	-	584,720
Total debt securities	2,332,146	443,577	-	-	2,775,723
Equity securities – unquoted	1,043	-	-	-	1,043
Total securities at FVOCI	$ 2,333,189	$ 443,577	-	-	$ 2,776,766
Securities amortised cost:					
Government debt securities at amortized cost	156,736	-	300,736	-	457,472
Corporate debt securities at amortized cost	85,117	-	-	-	85,117
Total securities amortized cost	$ 241,853	$ -	$ 300,736	$ -	$ 542,589
Securities at FVPL					
Corporate and other debt securities at FVPL	-	-	-	75,607	75,607
Total Securities at FVPL	-	-	-	75,607	75,607
Total Securities FVOCI, FVPL & amortized cost	$ 2,575,042	$ 443,577	$ 300,736	$ 75,607	$ 3,394,962
Add: Interest receivable					$ 18,614
Total					$ 3,413,576

2024	Stage 1	Stage 2	Stage 3	FVPL	Total
Securities measured at FVOCI:					
Government securities					
- Regional	$ 25,367	$ 349,832	$ -	$ -	$ 375,199
- Non Regional	1,500,957	-	-	-	1,500,957
Total Government securities	1,526,324	349,832	-	-	1,876,156
Corporate debt securities	765,868	20,730	-	-	786,598
Total debt securities	$ 2,292,192	$ 370,562	$ -	-	$ 2,662,754
Equity securities – unquoted	1,043	-	-	-	1,043
Total securities at FVOCI	$ 2,293,235	$ 370,562	$ -	-	$ 2,663,797
Securities amortised cost:					
Government debt securities at amortized cost	$ 144,288	$ -	$ 324,394	-	$ 468,682
Corporate debt securities at amortized cost	-	22,134	-	-	22,134
Total securities amortized cost	$ 144,288	$ 22,134	$ 324,394	$ -	$ 490,816
Securities at FVPL					
Corporate and other debt securities at FVPL	$ -	$ -	$ -	$ 2,124	$ 2,124
Total Securities at FVPL	$ -	$ -	$ -	$ 2,124	$ 2,124
Total Securities FVOCI, FVPL & amortized cost	$ 2,437,523	$ 392,696	$ 324,394	$ 2,124	$ 3,156,737
Add: Interest receivable					12,707
Total					$ 3,169,444

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Allowance for credit losses on securities

The tables below provide a reconciliation of the opening balance to the closing balance of the ECL allowances for debt securities measured at FVOCI and at amortised cost:

2025	**Stage 1** Collective provision 12 month ECL performing	**Stage 2** Collective provision lifetime ECL performing	**Stage 3** Collective and individual provision lifetime ECL credit impaired	**Total**
Debt Securities at FVOCI				
Balance at beginning of year	$ 1,046	$ 12,435	$ -	$ 13,481
Originations net of repayments and other derecognitions	103	(297)	-	(194)
Changes in model	-	-	-	-
Net remeasurement	266	2,204	-	2,470
Transfers	-	-	-	-
- to 12-month ECL	-	-	-	-
- to lifetime ECL non-credit impaired	-	-	-	-
- to lifetime ECL credit impaired	-	-	-	-
Credit loss expense	369	1,907	-	2,276
Balance at end of year	$ 1,415	$ 14,342	$ -	$ 15,757
Debt Securities at Amortised Cost				
Balance at beginning of year	$ 3,535	$ 210	$ 8,395	$ 12,140
Originations net of repayments and other derecognitions	421	-	-	421
Changes in model	-	-	-	-
Net remeasurement	(1,767)	27	26,039	24,299
Transfers	-	-	-	-
- to 12-month ECL	-	-	-	-
- to lifetime ECL non-credit impaired	-	-	-	-
- to lifetime ECL credit impaired	-	(237)	237	-
Credit loss (release)/expense	(1,346)	(210)	26,276	24,720
Balance at end of year	$ 2,189	$ -	$ 34,671	$ 36,860

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

2024

	Stage 1 Collective provision 12 month ECL performing	Stage 2 Collective provision lifetime ECL performing	Stage 3 Collective and individual provision lifetime ECL credit impaired	Total
Debt Securities at FVOCI				
Balance at beginning of year	$ 986	$ 14,442	$ -	$ 15,428
Originations net of repayments and other derecognitions	43	(409)	-	(366)
Changes in model	-	-	-	-
Net remeasurement	38	(689)	-	(651)
Transfers				
- to 12-month ECL	-	-	-	-
- to lifetime ECL non-credit impaired	-	-	-	-
- to lifetime ECL credit impaired	-	-	-	-
Credit loss expense/(release)	81	(1,098)	-	(1,017)
Foreign exchange and other	(21)	(909)	-	(930)
Balance at end of year	$ 1,046	$ 12,435	$ -	$ 13,481
Debt Securities at Amortised Cost				
Balance at beginning of year	$ 3,967	$ 223	$ 10,020	$ 14,210
Originations net of repayments and other derecognitions	(56)	-	-	(56)
Changes in model	-	-	-	-
Net remeasurement	(375)	210	(1,625)	(1,790)
Transfers				
- to 12-month ECL	-	-	-	-
- to lifetime ECL non-credit impaired	-	-	-	-
- to lifetime ECL credit impaired	-	-	-	-
Credit loss (release)/expense	(431)	210	(1,625)	(1,846)
Foreign exchange and other	(1)	(223)	-	(224)
Balance at end of year	$ 3,535	$ 210	$ 8,395	$ 12,140

Stage 3 government debt securities at amortised costs are designated as purchase-originated credit impaired (POCI).

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

The average effective yield during the year on debt securities was 4.1% (2024 – 4.4%). The Group has a regulatory reserve requirement to maintain a percentage of deposit liabilities in cash or in the form of Government securities. At October 31, 2025 the reserve requirement amounted to $676,930 (2024 - $630,236) of which $385,224 (2024 - $364,602) is included within cash and balances with Central Banks (note 10).

The movement in debt securities at FVPL, FVOCI and amortized cost (excluding interest receivable) is summarised as follows:

	2025	2024
Balance, beginning of year	**$ 3,156,737**	$ 2,838,224
Additions (purchases, changes in fair value and foreign exchange)	**38,854,951**	29,453,494
Disposals (sales and redemptions)	**(38,560,564)**	(29,134,981)
Change in fair value on non-core investment	**(56,162)**	-
Balance end of year	**$ 3,394,962**	$ 3,156,737

Note 15 | Loans and advances to customers

2025	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Residential mortgages				
Gross loans	$ 2,002,150	$ 130,425	$ 155,618	$ 2,288,193
ECL	(20,068)	(5,255)	(70,107)	(95,430)
Net residential mortgages	1,982,082	125,170	85,511	2,192,763
Personal (including Cards)				
Gross loans	788,358	26,214	26,695	841,267
ECL	(16,406)	(1,979)	(16,648)	(35,033)
Net personal	771,952	24,235	10,047	806,234
Business & Sovereign				
Gross loans	3,827,520	615,457	83,425	4,526,402
ECL	(30,640)	(14,503)	(40,521)	(85,664)
Net business and sovereign	3,796,880	600,954	42,904	4,440,738
Total net loans				
Gross loans	$ 6,618,028	$ 772,096	$ 265,738	$ 7,655,862
ECL	(67,114)	(21,737)	(127,276)	(216,127)
Net Loans	6,550,914	750,359	138,462	7,439,735
Add: Interest receivable				36,350
Less: Unearned fee income				(36,496)
Total				$ 7,439,589

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

2024	Stage 1	Stage 2	Stage 3	Total
Residential mortgages				
Gross loans	$ 1,934,732	$ 161,475	$ 140,124	$ 2,236,331
ECL allowance	(22,916)	(7,664)	(75,931)	(106,511)
Net residential mortgages	1,911,816	153,811	64,193	2,129,820
Personal (including Cards)				
Gross loans	709,425	24,444	22,554	756,423
ECL allowance	(12,668)	(1,900)	(13,613)	(28,181)
Net personal	696,757	22,544	8,941	728,242
Business & Sovereign				
Gross loans	3,526,681	589,169	64,552	4,180,402
ECL allowance	(27,752)	(13,457)	(34,901)	(76,110)
Net business & sovereign	3,498,929	575,712	29,651	4,104,292
Total net loans				
Gross loans	$ 6,170,838	$ 775,088	$ 227,230	$ 7,173,156
ECL allowance	(63,336)	(23,021)	(124,445)	(210,802)
Net Loans	6,107,502	752,067	102,785	6,962,354
Add: Interest receivable				35,519
Less: Unearned fee income				(35,004)
Total				$ 6,962,869

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

2025

	Stage 1 Collective provision 12 month ECL performing	Stage 2 Collective provision lifetime ECL performing	Stage 3 Collective and individual provision lifetime ECL credit impaired	Total
Residential mortgages				
Balance at beginning of period	$ 22,916	$ 7,664	$ 75,931	$ 106,511
Originations net of repayments and other derecognitions	2,215	(134)	(1,428)	653
Changes in model	-	-	-	-
Net remeasurement	(7,107)	(2,859)	(68)	(10,034)
Transfers				
- to 12-month ECL	3,177	(2,375)	(802)	-
- to lifetime ECL non-credit impaired	(1,069)	3,949	(2,880)	-
- to lifetime ECL credit impaired	(59)	(989)	1,048	-
Credit loss release	(2,843)	(2,408)	(4,130)	(9,381)
Recoveries	-	-	-	-
Write-offs	-	-	3,228	3,228
Interest income on impaired loans	-	-	(4,929)	(4,929)
Foreign exchange and other	(5)	(1)	7	1
Balance at end of period	$ 20,068	$ 5,255	$ 70,107	$ 95,430
Personal				
Balance at beginning of period	$9,215	$597	$13,389	$23,201
Originations net of repayments and other derecognitions	2,936	(137)	(667)	2,132
Changes in model	-	-	-	-
Net remeasurement	727	302	7,006	8,035
Transfers				
- to 12-month ECL	460	(409)	(51)	-
- to lifetime ECL non-credit impaired	(653)	709	(56)	-
- to lifetime ECL credit impaired	(65)	(325)	390	-
Credit loss expense	3,405	140	6,622	10,167
Recoveries	-	-	(3,044)	(3,044)
Write-offs	-	-	1	1
Interest income on impaired loans	-	-	(709)	(709)
Foreign exchange and other	1	-	(18)	-
Balance at end of period	$ 12,621	$ 737	$ 16,241	$ 29,599

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

2025

	Stage 1 Collective provision 12 month ECL performing	Stage 2 Collective provision lifetime ECL performing	Stage 3 Collective and individual provision lifetime ECL credit impaired	Total
Credit card				
Balance at beginning of period	$ 3,453	$ 1,303	$ 224	$ 4,980
Originations net of repayments and other derecognitions	(24)	-	-	(24)
Changes in model	-	-	-	-
Net remeasurement	356	(61)	4,721	5,016
Transfers				
- to 12-month ECL	-	-	-	-
- to lifetime ECL non-credit impaired	-	-	-	-
- to lifetime ECL credit impaired	-	-	-	-
Credit loss expense/(release)	332	(61)	4,721	4,992
Recoveries	-	-	(7,834)	(7,834)
Write-offs	-	-	3,267	3,267
Interest income on impaired loans	-	-	-	-
Foreign exchange and other	-	-	29	29
Balance at end of period	$ 3,785	$ 1,242	$ 407	$ 5,434
Business and government				
Balance at beginning of period	$ 27,752	$ 13,457	$ 34,901	$ 76,110
Originations net of repayments and other derecognitions	7,297	(502)	(1,471)	5,324
Changes in model	-	-	-	-
Net remeasurement	(3,212)	992	11,795	9,575
Transfers				
- to 12-month ECL	1,231	(1,203)	(28)	-
- to lifetime ECL non-credit impaired	(2,357)	2,564	(207)	-
- to lifetime ECL credit impaired	(78)	(803)	881	-
Credit loss expense	2,881	1,048	10,970	14,899
Recoveries	-	-	(2,547)	(2,547)
Write-offs	-	-	23	23
Interest income on impaired loans	-	-	(2,829)	(2,829)
Foreign exchange and other	7	(2)	3	8
Balance at end of period	$ 30,640	$ 14,503	$ 40,521	$ 85,664
Total ECL allowance	$ 67,114	$ 21,737	$ 127,276	$ 216,127

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

2025

	Stage 1 Collective provision 12 month ECL performing	**Stage 2** Collective provision lifetime ECL performing	**Stage 3** Collective and individual provision lifetime ECL credit impaired	**Total**
Total Bank				
Balance at beginning of period	$ 63,336	$ 23,021	$ 124,445	$ 210,802
Originations net of repayments and other derecognitions	12,424	(773)	(3,566)	8,085
Changes in model	-	-	-	-
Net remeasurement	(9,236)	(1,626)	23,454	12,592
Transfers				
- to 12-month ECL	4,868	(3,987)	(881)	-
- to lifetime ECL non-credit impaired	(4,079)	7,222	(3,143)	-
- to lifetime ECL credit impaired	(202)	(2,117)	2,319	-
Credit loss expense/(release)	3,775	(1,281)	18,183	20,677
Recoveries	-	-	(10,197)	(10,197)
Write-offs	-	-	3,291	3,291
Interest income on impaired loans	-	-	(8,467)	(8,467)
Foreign exchange and other	3	(3)	21	21
Balance at end of period	$ 67,114	$ 21,737	$ 127,276	$ 216,127
Total ECL allowance	$ 67,114	$ 21,737	$ 127,276	$ 216,127
Comprises:				
Loans	$ 59,970	$ 21,003	$ 127,276	$ 208,249
Undrawn credit facilities	7,144	734	-	7,878

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

2024

	Stage 1 Collective provision 12 month ECL performing	Stage 2 Collective provision lifetime ECL performing	Stage 3 Collective and individual provision lifetime ECL credit impaired	Total
Residential mortgages				
Balance at beginning of year	$ 23,447	$ 9,217	$ 77,518	$ 110,182
Originations net of repayments and other derecognitions	2,495	(285)	(1,299)	911
Changes in model	-	-	-	-
Net remeasurement	(4,865)	(258)	6,199	1,076
Transfers				
- to 12-month ECL	4,297	(3,503)	(794)	-
- to lifetime ECL non-credit impaired	(1,601)	4,252	(2,651)	-
- to lifetime ECL credit impaired	(40)	(1,391)	1,431	-
Credit loss expense/(release)	286	(1,185)	2,886	1,987
Recoveries	-	-	-	-
Write-offs	-	-	1,355	1,355
Interest income on impaired loans	-	-	(4,135)	(4,135)
Foreign exchange and other	(817)	(368)	(1,693)	(2,878)
Balance at end of year	$ 22,916	$ 7,664	$ 75,931	$ 106,511
Personal				
Balance at beginning of year	$ 9,978	$ 912	$ 15,348	$ 26,238
Originations net of repayments and other derecognitions	2,121	(58)	(849)	1,214
Changes in model	-	-	-	-
Net remeasurement	(1,844)	680	3,502	2,338
Transfers				
- to 12-month ECL	479	(403)	(76)	-
- to lifetime ECL non-credit impaired	(598)	669	(71)	-
- to lifetime ECL credit impaired	(46)	(280)	326	-
Credit loss expense	112	608	2,832	3,552
Recoveries	-	-	(3,647)	(3,647)
Write-offs	-	-	37	37
Interest income on impaired loans	-	-	(545)	(545)
Foreign exchange and other	(875)	(923)	(636)	(2,434)
Balance at end of year	$ 9,215	$ 597	$ 13,389	$ 23,201

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

2024

	Stage 1 Collective provision 12 month ECL performing	Stage 2 Collective provision lifetime ECL performing	Stage 3 Collective and individual provision lifetime ECL credit impaired	Total
Credit card				
Balance at beginning of year	$ 3,275	$ 1,304	$ 76	$ 4,655
Originations net of repayments and other derecognitions	(42)	53	-	11
Changes in model	-	-	-	-
Net remeasurement	328	(14)	4,940	5,254
Transfers				
- to 12-month ECL	-	-	-	-
- to lifetime ECL non-credit impaired	-	-	-	-
- to lifetime ECL credit impaired	-	-	-	-
Credit loss expense	286	39	4,940	5,265
Recoveries	-	-	(7,456)	(7,456)
Write-offs	-	-	2,454	2,454
Interest income on impaired loans	-	-	-	-
Foreign exchange and other	(108)	(40)	210	62
Balance at end of year	$ 3,453	$ 1,303	$ 224	$ 4,980
Business and government				
Balance at beginning of year	$ 30,958	$ 21,725	$ 42,949	$ 95,632
Originations net of repayments and other derecognitions	5,008	(1,086)	(3,630)	292
Changes in model	-	-	-	-
Net remeasurement	(4,950)	(62)	(554)	(5,566)
Transfers				
- to 12-month ECL	2,162	(1,990)	(172)	-
- to lifetime ECL non-credit impaired	(2,051)	2,068	(17)	-
- to lifetime ECL credit impaired	(33)	(238)	271	-
Credit loss expense/(release)	136	(1,308)	(4,102)	(5,274)
Recoveries	-	-	-	-
Write-offs	-	-	204	204
Interest income on impaired loans	-	-	(1,857)	(1,857)
Foreign exchange and other	(3,342)	(6,960)	(2,293)	(12,595)
Balance at end of year	$ 27,752	$ 13,457	$ 34,901	$ 76,110
Total ECL allowance	$ 63,336	$ 23,021	$ 124,445	$ 210,802

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

2024

	Stage 1 Collective provision 12 month ECL performing	Stage 2 Collective provision lifetime ECL performing	Stage 3 Collective and individual provision lifetime ECL credit impaired	Total
Total Bank				
Balance at beginning of year	$ 67,658	$ 33,158	$ 135,891	$ 236,707
Originations net of repayments and other derecognitions	9,582	(1,376)	(5,778)	2,428
Changes in model	-	-	-	-
Net remeasurement	(11,331)	346	14,087	3,102
Transfers				
- to 12-month ECL	6,938	(5,896)	(1,042)	-
- to lifetime ECL non-credit impaired	(4,250)	6,989	(2,739)	-
- to lifetime ECL credit impaired	(119)	(1,909)	2,028	-
Credit loss expense/(release)	820	(1,846)	6,556	5,530
Recoveries	-	-	(9,610)	(9,610)
Write-offs	-	-	2,557	2,557
Interest income on impaired loans	-	-	(6,537)	(6,537)
Foreign exchange and other	(5,142)	(8,291)	(4,412)	(17,845)
Balance at end of year	$ 63,336	$ 23,021	$ 124,445	$ 210,802
Total ECL allowance	$ 63,336	$ 23,021	$ 124,445	$ 210,802
Comprises:				
Loans	$ 58,274	$ 21,055	$ 124,445	$ 203,774
Undrawn credit facilities	5,062	1,966	-	7,028

Impaired loans

	2025			2024		
	Gross impaired	**Stage 3 allowance**	**Net impaired**	Gross impaired	Stage 3 allowance	Net impaired
Residential mortgages	**$ 155,618**	**$ 70,107**	**$ 85,511**	$ 140,124	$ 75,931	$ 64,193
Personal	**26,695**	**16,648**	**10,047**	22,554	13,613	8,941
Business & Sovereign	**83,425**	**40,521**	**42,904**	64,552	34,901	29,651
Total impaired loans	**$ 265,738**	**$ 127,276**	**$ 138,462**	$ 227,230	$ 124,445	$ 102,785

The average interest yield during the year on loans and advances was 6.5% (2024 – 6.6%). Impaired loans as at October 31, 2025 amounted to $265,738 (2024 - $227,230). Interest taken to income on impaired loans during the year amounted to $8,467 (2024 – $6,537) which is fully provisioned for.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Contractually past due loans, but not impaired

This comprises loans where repayment of principal or payment of interest is contractually in arrears. The following tables provides an aging analysis of the contractually past due but not impaired loans:

2025	**Residential Mortgages**	**Personal Loans**	**Business & Sovereign**	**Total**
Less than 30 days	$ 43,321	$ 15,429	$ 75,024	$ 133,774
31 - 60 days	47,722	11,891	107,249	166,862
61 - 89 days	16,526	7,527	8,865	32,918
	$ 107,569	$ 34,847	$ 191,138	$ 333,554

2024	**Residential Mortgages**	**Personal Loans**	**Business & Sovereign**	**Total**
Less than 30 days	$ 55,604	$ 11,892	$ 52,921	$ 120,417
31 – 60 days	60,987	8,087	20,074	89,148
61 – 89 days	30,600	4,598	22,253	57,451
	$ 147,191	$ 24,577	$ 95,248	$ 267,016

Loans and advances to customers include finance lease receivables:

	2025	2024
Later than 1 year and no later than 5 years	**$ 368**	$ 457
Gross investment in finance leases	**368**	457
Unearned finance income on finance leases	**(5)**	(11)
Net investment in finance leases	**$ 363**	$ 446

During the year ended October 31, 2025, $624 (2024 - $713) of lease income was recorded in net income.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Note 16 | Property and equipment

2025	Land and buildings	Equipment, Furniture and vehicles	Leasehold improvements	Right of use assets (Buildings)	Total
Cost					
Balance, beginning of year	$ 98,099	$ 446,745	$ 46,364	$ 68,881	$ 660,089
Purchases	159	37,004	5,689	91	42,943
Disposals	-	(921)	(1,274)	(5,554)	(7,749)
Modifications, net transfers/write off (*)	1,398	(6,781)	(3,546)	2,312	(6,617)
Balance, end of year	$ 99,656	$ 476,047	$ 47,233	$ 65,730	$ 688,666
Accumulated depreciation					
Balance, beginning of year	$ 46,478	$ 316,742	$ 39,985	$ 45,335	$ 448,540
Depreciation from continuing operations	2,161	26,055	1,519	8,525	38,260
Depreciation from discontinued operations	-	2,024	146	151	2,321
Disposals	-	(886)	(1,274)	(5,548)	(7,708)
Modifications, net transfers/write off (*)	(182)	(291)	127	(3,777)	(4,123)
Balance, end of year	$ 48,457	$ 343,644	$ 40,503	$ 44,686	$ 477,290
Net book, value end of year	$ 51,199	$ 132,403	$ 6,730	$ 21,044	$ 211,376

2024	Land and buildings	Equipment, Furniture and vehicles	Leasehold improvements	Right of use assets (Buildings)	Total
Cost					
Balance, beginning of year	$ 96,351	$ 432,978	$ 47,837	$ 66,227	$ 643,393
Purchases	1,772	69,101	2,857	731	74,461
Disposals	-	(24,052)	(2,420)	(2,897)	(29,369)
Modifications, net transfers/write off (*)	(24)	(31,282)	(1,910)	4,820	(28,396)
Balance, end of year	$ 98,099	$ 446,745	46,364	$ 68,881	$ 660,089
Accumulated depreciation					
Balance, beginning of year	$ 44,493	$ 308,905	$ 40,246	$ 38,850	$ 432,494
Depreciation from continuing operations	2,182	25,697	2,186	5,383	35,448
Depreciation from discontinued operations	-	6,001	62	4,197	10,260
Disposals	-	(23,848)	(2,123)	(2,876)	(28,847)
Modifications, net transfers/write off (*)	(197)	(13)	(386)	(219)	(815)
Balance, end of year	$ 46,478	$ 316,742	$ 39,985	$ 45,335	$ 448,540
Net book, value end of year	$ 51,621	$ 130,003	$ 6,379	$ 23,546	$ 211,549

**This refers to lease modifications, transfers as well as net write-offs of fully depreciated assets, which are no longer in use by the Group.*

This note also provides information for operating leases where the group is a lessee. There are no operating leases where the group is a lessor. Included as part of equipment, furniture and vehicles is an amount for $50,403 (2024 - $36,549) relating to systems development costs and work in progress which is incomplete, not yet in operation and on which no depreciation has been charged.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Note 17 Deferred tax assets/(liabilities)

The movement on the net deferred tax assets was as follows:

		2025		2024
Net deferred tax position, beginning of year	**$**	**1,814**	$	11,513
Deferred tax credit/(charge) to statement of income for the year from continuing operations		**1,533**		(1,722)
Deferred tax credit to statement of income for the year from discontinued operations		**-**		322
Deferred tax credit/(charge) to other comprehensive income for the year		**506**		(8,299)
Net deferred tax position, end of year	**$**	**3,853**	$	1,814

Represented by:

		2025		2024
Deferred tax assets	**$**	**24,074**	$	22,366
Deferred tax liabilities		**(20,221)**		(20,552)
Net deferred tax position, end of year	**$**	**3,853**	$	1,814

The components of the net deferred tax position are:

		2025		2024
Accelerated tax depreciation	**$**	**(440)**	$	(1,551)
ECL allowances		**11,036**		9,910
Other provisions		**3,182**		3,462
Tax losses carried forward		**6,789**		6,373
Pension and other post-retirement benefit assets		**(15,850)**		(15,666)
Changes in fair value of debt securities in other comprehensive income		**(864)**		(714)
	$	**3,853**	$	1,814

Deferred tax assets and liabilities are assessed by entity for presentation in our consolidated balance sheet. As a result, the net deferred tax assets of $3,853 (2024- $1,814) are presented in the consolidated balance sheet as deferred tax assets of $24,074 (2024-$22,366) and deferred tax liabilities of $20,221 (2024- $20,552)

The deferred tax assets include assets established on tax losses carried forward of $3,491 (2024 - $3,381), which will expire over the next seven years. The Group has tax losses of $392,271 (2024 - $468,555) from continuing operations and $68,935 (2024 - $77,321) from discontinued operations, for which no deferred tax assets have been recognized due to uncertainty of its recoverability. These losses will expire over the next seven to ten years.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Note 18 Retirement benefit assets and obligations

The Group has insured group health plans and a number of pension schemes established and regulated by relevant legislation in the territories in which the Group operates. The pension schemes are a mixture of defined benefit and defined contribution plans.

Plan characteristics, funding and risks

The benefits that members receive at retirement under the defined contribution plans depend on their account balances at retirement and the cost of purchasing an annuity. Most of the defined benefit pension plans are non-contributory and allow for additional voluntary contributions with benefits dependent on either highest average annual pensionable earnings in the last ten years of membership or highest inflation adjusted salary in any one of the last three years of membership. The defined benefit plans are fully integrated with the benefits provided by any national insurance or social security schemes in the different countries that are covered by the plans. The insured health plans allow for retirees to continue receiving health benefits during retirement. The plans require contributions to separate funds, are administered independently and are valued by independent actuaries every three years using the projected unit credit method.

Benefit changes

There were no other material changes to the terms of the Group's defined benefit pension or post-retirement medical benefit plans in 2025 and 2024.

Risks

The defined benefit pension and post-retirement medical benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk, market risk (investment risk) and health care cost inflation risk arising in the relevant sectors.

Plan governance

The Group is responsible for the establishment of the plans and oversight of their administration. The Bank's Board of Directors has delegated powers and authorities to a Pension Steering Committee ("PSC") as set out in its mandate to that committee. The PSC has established Management Committees ("MC") and an Investment Sub-Committee ("ISC") as advisory sub-committees and delegated to each of them certain responsibilities in connection with the management and administration of the relevant plans and the investment of plan assets. A separate trust fund has been established for each plan to receive and invest contributions and pay benefits due under each plan. All benefits are calculated and paid out in accordance with the rules of the pension plan. Funds are physically held by a trustee or trustees (whether corporate or individual) as appointed in accordance with the Trust Deeds. Each year, the PSC with input from the ISC and MC reviews the level of funding in the plans. Such a review includes the asset-liability matching strategy and investment risk management policy. The PSC decides its contribution based on the results of this annual review. The plan assets include significant investments in quoted equity shares and bonds.

Amounts recognised on the consolidated statement of financial position

The following tables present the financial position of our defined benefit pension and post-retirement medical benefit plans in which the Group operates.

The total expense relating to the contributory plans charged for the year for continuing operations was $7,425 (2024 - $7,409), which represents contributions to defined contribution plans by the Group at rates specified in the rules of the plan. Refer to note 5.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

	Defined benefit pension plans		Post-retirement medical benefits	
	2025	2024	**2025**	2024
Fair value of the plan assets	**$ 544,053**	$ 509,111	**$ -**	$ -
Present value of the obligations	**(368,463)**	(358,827)	**(17,673)**	(18,661)
Net retirement benefit assets/(obligations)	**$ 175,590**	$ 150,284	**$ (17,673)**	$ (18,661)

The pension plan assets include the Bank's common shares with a fair value of $2,046 (2024 - $1,868).

Changes in the fair value of the defined benefit pension plan assets were as follows:

	2025	2024
Opening fair value of plan assets	**$ 509,111**	$ 423,483
Actual return on plan assets	**74,366**	124,449
Contributions by employer	**(1,657)**	(1,491)
Benefits paid	**(19,164)**	(17,547)
Foreign exchange translation losses	**(427)**	(868)
Actuarial losses	**-**	(1,207)
Effect of change in asset ceiling	**(17,087)**	(16,637)
Plan administration costs	**(1,089)**	(1,071)
Closing fair value of plan assets	**$ 544,053**	$ 509,111

Changes in the present value of the obligations for defined benefit pension plans were as follows:

	2025	2024
Opening obligations	**$ (358,827)**	$ (351,487)
Interest cost on defined benefit obligation	**(25,465)**	(25,298)
Current service costs	**(5,413)**	(5,445)
Benefits paid	**19,164**	17,547
Foreign exchange translation losses	**363**	594
Actuarial gains on obligations	**1,744**	5,290
Contributions by employee	**(29)**	(28)
Closing obligations	**$ (368,463)**	$ (358,827)

Changes in the present value of the obligations for post-retirement medical benefits were as follows:

	2025	2024
Opening obligations	**$ (18,661)**	$ (18,654)
Interest costs	**(1,262)**	(1,255)
Current service costs	**(8)**	(7)
Benefits paid	**931**	940
Foreign exchange translation gains	**(3)**	-
Actuarial gains on obligations	**1,330**	315
Closing obligations	**$ (17,673)**	$ (18,661)

The Bank expects to contribute $nil (2024 - $nil) to its defined benefit pension plans in the following year as the plans are on a contribution holiday. The Plan Actuary of the Bank has recommended that the defined benefit contribution holiday continues for the next year. The contribution holiday is expected to last for two years if the existing surplus is to be fully amortised and will be re-evaluated during the next triennial valuation.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

	Defined benefit pension plans		Post-retirement medical benefits	
	2025	2024	**2025**	2024
Current service costs	**$ 5,413**	$ 5,445	**$ 8**	$ 7
Change in unrecognized asset ceiling	**1,106**	-	**-**	-
Interest costs on defined benefit obligation	**25,465**	25,298	**1,262**	1,255
Interest income on plan assets	**(37,392)**	(30,303)	**-**	-
Foreign exchange translation gains	**-**	-	**-**	3
Plan administration costs	**1,089**	1,071	**-**	-
Total amount included in staff costs (note 5)	**$ (4,319)**	$ 1,511	**$ 1,270**	$ 1,265
Actual return on plan assets	**$ 74,366**	$ 124,449	**$ -**	$ -

The gross re-measurement gain recognised in the consolidated statement of other comprehensive income including minority interest, was as follows:

	Defined benefit pension plans		Post-retirement medical benefits	
	2025	2024	**2025**	2024
Actuarial gain on defined benefit obligation arising from:				
- Financial assumptions	**$ (1,139)**	$ (2,417)	**$ (36)**	$ 26
- Demographic assumptions	-	-	-	(3)
- Experience adjustments	**(605)**	(2,052)	**(1,287)**	(328)
- Foreign exchange losses/(gains)	**143**	129	**(7)**	(10)
Effect of asset ceiling	**15,981**	16,637	**-**	-
- Return on plan assets excluding interest income	**(36,969)**	(94,135)	**-**	-
Gross re-measurement (gains) in OCI	**$ (22,589)**	$ (81,838)	**$ (1,330)**	$ (315)

The movements in the net asset/(obligations) recognised in the consolidated statement of financial position were as follows:

	Defined benefit pension plans		Post-retirement medical benefits	
	2025	2024	**2025**	2024
Balance, beginning of year	**$ 150,284**	$ 71,996	**$ (18,661)**	$ (18,654)
Charge for the year	**4,319**	(1,511)	**(1,270)**	(1,265)
Contributions by employer	**(1,657)**	(1,491)	**-**	-
Contributions by employee	**(29)**	(28)	**-**	-
Benefits paid	**-**	-	**931**	940
Foreign exchange translation losses/(gains)	**84**	(520)	**(3)**	3
Effect on statement of Other Comprehensive Income	**22,589**	81,838	**1,330**	315
Balance, end of year	**$ 175,590**	$ 150,284	**$ (17,673)**	$ (18,661)

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

The breakdown of the gross obligations between active members and inactive and retired members is as follows:

	Defined benefit pension plans		Post-retirement medical benefits	
	2025	2024	**2025**	2024
Active members	**$ (155,540)**	$ (152,396)	**$ (90)**	$ (81)
Inactive and retired members	**(212,923)**	(206,431)	**(17,583)**	(18,580)
	$ (368,463)	$ (358,827)	**$ (17,673)**	$ (18,661)

The average duration of the net asset/(obligation) at the end of the reporting year

	Defined benefit pension plans		Post-retirement medical benefits	
	2025	2024	**2025**	2024
Average duration, in years	**13**	13	**10**	10

The major categories of plan assets and the actual ($ in thousands and %) fair value of total plan assets were as follows:

	Main				Bahamas				Jamaica			
	2025		2024		**2025**		2024		**2025**		2024	
	$	**%**	$	%	**$**	**%**	$	%	**$**	**%**	$	%
Quoted Equity instruments												
- Canada	-	**-**	-	-	**-**	**-**	-	-	**166**	**-**	205	1%
- International	**92**	**-**	95	-	**1,428**	**1%**	1,408	1%	**6,887**	**16%**	6,833	17%
Quoted Debt instruments												
- Government bonds	**23,777**	**7%**	24,994	8%	**392**	**-**	446	-	**8,757**	**21%**	7,433	19%
- Corporate bonds	**-**	**-**	-	-	**-**	**-**	-	-	**2,222**	**5%**	3,730	9%
- Inflation Adj. bonds	**-**	**-**	-	-	**-**	**-**	-	-	**960**	**2%**	1,945	5%
Investment Funds												
- U.S. Equity	**144,657**	**44%**	168,740	56%	**72,721**	**44%**	87,177	53%			-	-
- International Equity	**85,738**	**26%**	56,519	19%	**35,439**	**21%**	34,065	20%			-	-
- Fixed Income	**57,954**	**17%**	30,061	10%	**58,047**	**34%**	43,587	26%			-	-
Other												
- Cash and Cash equiv.	**21,019**	**6%**	21,683	7%	**674**	**-**	445	-	**10,298**	**25%**	8,048	20%
- Other	**-**	**-**	-	-	**-**	**-**	-	-	**12,825**	**31%**	11,697	29%
	333,237	**100%**	302,092	100%	**168,701**	**100%**	167,128	100%	**42,115**	**100%**	39,891	100%

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

The principal actuarial assumptions used at the reporting date for the Group's plans are influenced significantly by the regions that each plan serves, and the specific assumptions therefore were as follows:

	Defined benefit pension plans	
	2025	2024
Discount rate	**5.44 - 9.50%**	5.23 - 11.00%
Future salary increases	**4.0 - 6.5%**	4.0 - 8.0%
Future pension increases	**0.0 – 3.5%**	0.0 – 4.5%

	Post-retirement medical benefits	
	2025	2024
Discount rate	**5.44 - 9.50%**	5.23 - 11.00%
Premium escalation rate	**6.0%**	6.0%
Existing retiree age	**55 - 65**	55 - 65

A quantitative sensitivity analysis for significant assumptions as at October 31, 2025 is as shown below:

Assumption	Sensitivity level	Impact on net defined benefit pension plans		Impact on Post-retirement medical benefits	
		Increase	Decrease	Increase	Decrease
Discount rate	1%	(44,798)	55,102	(1,553)	1,820
Future salary increases	0.50%	5,254	(5,042)	n/a	n/a
Future pension increases	0.50%	18,841	(15,242)	n/a	n/a
Premium escalation rate	1%	n/a	n/a	1,730	(1,503)
Existing retiree age	1	10,121	n/a	774	n/a

* n/a - not applicable

The sensitivity analysis presented above is indicative only and should be considered with caution as it has been calculated in isolation without changes in other assumptions. In practice, changes in one assumption may result in changes in another, which may magnify or counteract the disclosed sensitivities.

The sensitivity analysis has been determined based on a method that extrapolates the impact on the net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

The following payments are expected benefit payments to be made in the future years out of the defined benefit plan obligation:

		2025		2024
Within the next 12 months	**$**	**15,201**	$	14,503
Between 2 and 5 years		**73,783**		69,227
Between 5 and 10 years		**136,629**		129,493
Total expected payment	**$**	**225,613**	$	213,223

FirstCaribbean International Bank Limited Retirement Plan

The last actuarial valuation was conducted as at November 1, 2022 and revealed a fund surplus of $10,467.

FirstCaribbean International Bank (Bahamas) Limited Retirement Plan

The last actuarial valuation was conducted as at November 1, 2022 and revealed a fund surplus of $28,900.

FirstCaribbean International Bank (Jamaica) Limited Retirement Plan

The last actuarial valuation was conducted as at October 31, 2024 and revealed a fund surplus of $13,670.

Note 19 | Intangible assets

		2025		2024
Goodwill				
Cost, beginning and end of year	**$**	**44,372**	$	44,372
Net book value, beginning and end of year	**$**	**44,372**	$	44,372

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to country of operation. The goodwill of $44,372 is allocated to the Cayman CGU.

The carrying amount of goodwill is reviewed annually for impairment and whenever there are events or changes in circumstances, which indicate that the carrying amount may not be recoverable. The goodwill impairment test is performed by comparing the recoverable amount of the CGU to which goodwill has been allocated, with the carrying amount of the CGU including goodwill, with any deficiency recognised as impairment to goodwill. The recoverable amount for each CGU has been determined using value-in-use calculations that are estimated using three-year cash flow projections along with an estimate of capital required to support ongoing operations. The three-year cash flow projections have been approved by management.

Based on the impairment testing performed during the fourth quarter of fiscal 2025, we have determined that the estimated recoverable amount of the Cayman CGU was in excess of its carrying amount. As a result, no impairment charge was recognised during 2025.

Key assumptions used for value-in-use calculations

A description of each assumption on which management has based its cash flow projections for the period covered by the most recent forecasts is noted below. Key assumptions are those to which the CGU's recoverable amount is most sensitive, which include the discount and growth rates. The discount rates were determined based on the following primary factors: (i) the risk-free rate, (ii) an equity risk premium, (iii) beta adjustment to the equity risk premium based on a review of betas of comparable financial institutions in the region and (iv) a country risk premium. The terminal growth rates were based on management's expectations of real growth rates.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

	Discount Rate (%)		Growth Rate (%)	
	2025	2024	**2025**	2024
Cayman	**9.5**	9.9	**2.5**	2.3

Estimation of the recoverable amount is an area of significant judgment. Reductions in the estimated recoverable amount could arise from various factors, such as, reductions in forecasted cash flows, an increase in the assumed level of required capital, and any adverse changes to the discount rate or the growth rate, either in isolation or in any combination thereof.

Note 20 Customer deposits

	Payable on demand	Payable after notice	Payable at a fixed date	**2025 Total**	2024 Total
Individuals	$ 1,155,604	$ 2,282,717	$ 624,124	**$ 4,062,445**	$ 3,907,115
Business & Sovereign	4,748,490	703,384	2,157,972	**7,609,846**	7,213,063
Banks	61,424	179	50,895	**112,498**	141,014
	5,965,518	2,986,280	2,832,991	**11,784,789**	11,261,192
Add: Interest payable	710	414	28,572	**29,696**	25,139
	$ 5,966,228	$ 2,986,694	$ 2,861,563	**$11,814,485**	$11,286,331

These customer deposits are measured at amortised cost.

The average effective rate of interest on customer deposits during the year was 0.9% (2024 - 0.8%).

Note 21 Other liabilities

	2025	2024
Accounts payable and accruals	**$ 200,538**	$ 195,141
Lease liabilities (i)	**21,444**	24,006
Restructuring costs (ii)	**-**	5,323
Amounts due to related parties (iii)	**1,116**	147
	$ 223,098	$ 224,617

(i) Lease Liabilities
Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2025	2024
Balance, beginning of the year	**$ 24,006**	$ 27,958
Additions	**91**	731
Terminations	**(4)**	(23)
Modifications	**5,974**	4,807
Accretion of interest	**672**	744
Payments	**(9,295)**	(10,211)
Balance, end of year	**$ 21,444**	$ 24,006

The maturity analysis of lease liabilities is disclosed in Note 31 and the future rental commitments (undiscounted) under these leases in Note 28.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Total expenditure related to leases which are not recognised on the consolidated statement of financial position due to the recognition exemption per the IFRS 16 practical expedients are outlined below:

		2025		2024
Expenses relating to short-term leases included in administrative expenses	**$**	**-**	$	44
Expenses relating to leases of low-value assets not shown above as short-term		**2,759**		1,862
Expenses relating to variable lease payments not included in lease liability payments		**5**		77
	$	**2,764**	$	1,983

The Group had total cash outflows for leases of $9.3 million (2024 - $10.2 million).

(ii) Restructuring costs
Included in other liabilities is a restructuring provision for severance of $nil (2024 - $5,323) resulting from the Group's restructuring efforts to improve efficiency and optimize its network. During the year, net additions to the severance provisions totaled $1,672 (2024 –$6,313) and payments from the severance provision totaled $6,995 (2024 - $10,864).

(iii) Amounts due to related parties
The amounts due to related parties are due to CIBC entities and are interest-free with no fixed terms of repayment.

Note 22 Issued capital

		2025		2024
Balance, beginning and end of year	**$**	**1,193,149**	$	1,193,149

The Bank is entitled to issue an unlimited number of common shares with no par value. Common shareholders are entitled to attend and vote at all meetings of shareholders. Common shareholders have one vote for each share owned.

The Bank has 1,577,094,570 common shares issued and outstanding at the end of both years.

Capital

Objectives, policies and procedures
Capital strength provides protection for depositors and creditors and allows the Group to undertake profitable business opportunities as they arise. Our objective is to employ a strong and efficient capital base.

No changes were made in the objectives, policies or processes for managing capital during the years ended October 31, 2025 and 2024.

Regulatory requirements
Our regulatory capital requirements are determined in accordance with guidelines issued by our banking regulators across the region and in the case of Barbados, by the Central Bank of Barbados. These guidelines evolved from the framework of risk-based capital standards developed by the Basel Committee-Bank for International Settlement (BIS).

BIS standards require that banks maintain minimum Tier I and Tier I & Tier II ratios of 4% and 8% respectively. The Central Bank of Barbados has established that CIBC Caribbean Bank Limited maintains minimum ratios of 5% and 10% respectively. During the year, we have complied in full with all of our minimum regulatory capital ratio requirements.

Regulatory capital
Regulatory capital consists of Tier I and Tier II capital, less certain deductions. Tier I capital comprises common stock, retained earnings, cash flow hedges and non-controlling interests in consolidated subsidiaries, less goodwill and other deductions. Tier II capital principally comprises hybrid capital instruments such as subordinated debt and general provisions and 45% of revaluation reserves on debt securities measured at FVOCI.

As at October 31, 2025, Tier I and Tier I & II capital ratios were 18.3% and 20.8% respectively (2024 - 17.8% and 20.0% respectively).

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Note 23 Reserves

		2025		2024
Statutory and general banking reserves	$	**444,614**	$	413,397
Revaluation reserve - debt securities measured at FVOCI		**21,776**		11,885
Revaluation reserve – cash flow hedges		**(82)**		(28)
Revaluation reserve – buildings		**2,846**		2,846
Translation reserve		**(86,920)**		(83,810)
Contributed surplus reserve		**3,119**		3,119
Retirement benefit reserve		**109,468**		84,573
Reverse acquisition reserve		**(463,628)**		(463,628)
	$	**31,193**	$	(31,646)

Statutory and general banking reserves

		2025		2024
Balance, beginning of year	$	**413,397**	$	382,527
Transfers from retained earnings		**31,217**		30,870
Balance, end of year	$	**444,614**	$	413,397

Statutory reserves represent accumulated transfers from retained earnings in accordance with local legislation and general banking reserves represent transfers from retained earnings to meet qualifying capital requirements under local legislation, which are not distributable.

Revaluation reserve - debt securities measured at FVOCI

		2025		2024
Balance, beginning of year	$	**11,885**	$	1,107
Net fair value gains		**9,891**		10,778
Balance, end of year		**21,776**	$	11,885

Unrealised gains and losses arising from changes in the fair value of debt securities measured at fair value through OCI are recognised in other comprehensive income and are reflected in the revaluation reserve.

Revaluation reserve – cash flow hedges

		2025		2024
Balance, beginning of year	$	**(28)**	$	-
Net hedging losses		**(54)**		(28)
Balance, end of year	$	**(82)**	$	(28)

This reserve represents the hedge effectiveness on cash flow hedges.

Revaluation reserve – buildings

		2025		2024
Balance, beginning and end of year	$	**2,846**	$	2,846

This reserve represents the carrying amount arising on revaluation of buildings recognised in other comprehensive income.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Translation reserve

		2025		2024
Balance, beginning of year	**$**	**(83,810)**	$	(81,394)
Net exchange losses on translation of foreign operations		**(3,110)**		(2,416)
Balance, end of year	**$**	**(86,920)**	$	(83,810)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are recognised in other comprehensive income and are reflected in the translation reserve.

Contributed surplus reserve

		2025		2024
Balance, beginning and end of year	**$**	**3,119**	$	3,119

This reserve represents the settlement of certain obligations on behalf of the Bank by the parent.

Retirement benefit reserve

		2025		2024
Balance, beginning of year	**$**	**84,573**	$	10,570
Re-measurement gains on retirement benefit plans		**24,895**		74,003
Balance, end of year	**$**	**109,468**	$	84,573

Gains and losses arising from re-measurement of retirement benefit plans excluding non-controlling interest in other comprehensive income are reflected in this reserve.

Reverse acquisition reserve

		2025		2024
Balance, beginning and end of year	**$**	**(463,628)**	$	(463,628)

Under the combination on October 11, 2002, CIBC West Indies became the legal parent company with Barclays transferring its operations to subsidiaries of CIBC West Indies in exchange, ultimately, for common shares and newly created classes of non-voting and preference shares of CIBC West Indies. Barclays was identified as the acquirer as the fair value of its business prior to the combination was significantly greater than the fair value of CIBC West Indies' business and as a result, Barclays had the greater economic interest. This situation is described by IFRS as a reverse acquisition.

In accordance with IFRS, the equity of the Bank at October 11, 2002 (the date of the combination) comprised the equity of Barclays ($135,290) together with the fair value of the consideration given to acquire CIBC West Indies ($848,149). However, legally the share capital and statutory reserves of the Bank comprise the issued share capital and statutory reserves of CIBC West Indies plus the shares issued to effect the combination, recorded at fair value. The reverse acquisition reserve is therefore the difference between the legally required share capital and statutory reserves together with the retained earnings of Barclays, and the equity of the Bank presented in accordance with IFRS.

Note 24 Dividends

The total recurring dividend paid for 2025 was $0.05 per common share (2024 - $0.05).

Note 25 Other employee benefits

Long-term incentive plan

The Group operates a long-term incentive plan, whereby under the rules of the plan, cash-based awards are granted to employees on a discretionary basis and vest over varying periods. Effective from the 2019 award, which vested in 2022 and other subsequent awards,

business performance criteria was applied over the vesting criteria with the amount ultimately vested determined by the cumulative business performance over the three-year vesting period.

Effective fiscal 2024 for awards granted in December 2023 and onwards, the Bank implemented an incentive compensation plan where awards granted were converted into Performance Share Units based on our parent's (CIBC) share price at the award date. The performance criteria will continue to be applied over the three-year vesting period based on the average business performance factors. The Performance Share units attract notional dividends which are reinvested in additional share units. These awards will continue to be cash settled.

The awards granted in 2025 amounted to $2,850 (2024 - $3,379). The amounts expensed during the year related to awards under the long-term incentive plan were $2,376 (2024 - $3,944).

Employee share purchase plan

Under our employee share purchase plan, qualifying employees can choose each year to have up to 10% of their eligible earnings withheld to purchase common shares in the Group. The Group matches 50% of the employee's contribution amount, up to a maximum contribution of 6% of eligible earnings, depending upon length of service and job level. The Group's contributions vest after employees have two years of continuous participation in the plan, and all subsequent contributions vest immediately. All contributions are paid into a trust and used by the plan trustees to purchase common shares in the open market. The Group's contributions are expensed as incurred and totaled $1,716 in 2025 (2024 - $1,732).

Note 26 Related party transactions and balances

The Group's major shareholder is CIBC.

A number of banking transactions are entered into with related parties in the normal course of business. The key related party balances and transactions included in the Group's financials are disclosed below.

	Directors and key management personnel		Major shareholder	
	2025	2024	**2025**	2024
Asset balances:				
Cash and due from banks	**$ -**	$ -	**$ 197,115**	$ 157,047
Loans and advances to customers	**2,192**	5,489	**-**	-
Derivative financial instruments	**-**	-	**1,668**	3,383
Liability balances:				
Customer deposits	**4,540**	9,930	**1,021**	10,365
Derivative financial instruments	**-**	-	**592**	493
Due to banks	**-**	-	**1,117**	147
Revenue transactions:				
Interest income earned	**49**	145	**3,060**	7,435
Other revenue	**-**	1	**-**	-
Other (expense)/income from derivative relationship	**-**	-	**(2,006)**	(6,418)
Expense transactions:				
Interest expense incurred	**1**	83	**-**	-
Other expenses for banking and support services	**-**	-	**7,347**	3,572

The Group obtains a number of services through its parent, CIBC. These services include infrastructure hosting, corporate credit and operational support, cards application support, project management, information security management and other miscellaneous services. The cost of these services amounted to $8,188 (2024 - $4,338) of which $841 (2024 - $766) relates to system development costs and capital expenditure.

Key management compensation	**2025**	2024
Salaries and other short-term benefits	**$ 6,294**	$ 6,217
Post-employment benefits	**389**	389
Long-term incentive benefits	**1,631**	2,073
	$ 8,314	$ 8,679

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Non-executive directors' remuneration

A listing of the members of the Board of Directors is included within the Group's Annual Report. In 2025, the total remuneration for the non-executive directors was $648 (2024 - $646). The executive director's remuneration is included under key management compensation.

Note 27 Commitments, guarantees and contingent liabilities

The Group conducts business involving letters of credit, guarantees, performance bonds and indemnities, which are not reflected in the consolidated statement of financial position.

	2025	2024
Letters of credit	**$ 94,922**	$ 79,113
Loan commitments	**1,507,554**	1,474,631
Guarantees and indemnities	**172,569**	175,701
	$ 1,775,045	$ 1,729,445

The Group is the subject of legal actions arising in the normal course of business. Management considers that the liability, if any, of these actions would not be material, beyond what is already provided for in these statements.

Note 28 Future rental commitments under operating leases

As at October 31, the Group held leases on buildings for extended periods. The leases have an average life of between 1 and 10 years. There are no restrictions placed upon the lessee by entering into these contracts. The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. As at October 31, 2025 and 2024 there are no material extension options expected not to be exercised or termination options expected to be exercised. The future rental commitments (undiscounted) under these leases were as follows:

	2025	2024
Not later than 1 year	**$ 7,652**	$ 7,845
Later than 1 year and less than 5 years	**12,307**	13,550
Later than 5 years	**2,745**	4,245
	$ 22,704	$ 25,640

Leases not yet commenced to which the Group is committed amount to $0.6 million as at October 31, 2025 (2024 - $1.1 million).

Note 29 Fiduciary activities

The Group provides custody and trustee discretionary investment management services to third parties. Those assets that are held in a fiduciary capacity are not included in these consolidated financial statements. At the reporting date, the Group had on behalf of third parties investment assets under administration of $73,140,112 (2024 - $69,492,486) and investment assets under management of $1,245,717 (2024-$1,834,770).

Note 30 Business segments

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 consolidated statement of financial position, but exclude intangible assets. Securities and cash placements are normally held within the Treasury unit within the Admin segment.

2025 Segment reporting

2025	PBB	CB	WM	Admin	Total
External revenue	$ 169,947	$ 202,848	$ 12,014	$ 154,867	$ 539,676
Internal revenue	48,930	94,752	5,776	(149,458)	-
Net interest income	218,877	297,600	17,790	5,409	539,676
Operating income	90,031	102,055	(23,924)	267	168,429
Total revenue	308,908	399,655	(6,134)	5,676	708,105
Depreciation	8,320	2,450	1,373	26,117	38,260
Operating expenses	92,033	44,431	26,202	266,696	429,362
Indirect expenses	126,007	155,894	13,222	(295,123)	-
Credit loss expense on financial assets	7,066	28,811	1,056	10,740	47,673
Income/(loss) before taxation	75,482	168,069	(47,987)	(2,754)	192,810
Income tax expense	3,358	19,819	296	12,475	35,948
Net income/(loss) for the year from continuing operations	72,124	148,250	(48,283)	(15,229)	156,862
Net income/(loss) from discontinued operations	(925)	74	59	3,640	2,848
Net income/(loss) for the year	**$ 71,199**	**$ 148,324**	**$ (48,224)**	**$ (11,589)**	**$ 159,710**

Total assets and liabilities by segment are as follows:

2025	PBB	CB	WM	Admin	Total
Segment assets	$ 3,925,565	$ 4,517,009	$ 370,058	$ 5,019,148	$ 13,831,780
Total segment assets	**$ 3,925,565**	**$ 4,517,009**	**$ 370,058**	**$ 5,019,148**	**$ 13,831,780**
Segment liabilities	$ 4,487,415	$ 6,786,565	$ 383,289	$ 433,265	$ 12,090,534
Total segment liabilities	**$ 4,487,415**	**$ 6,786,565**	**$ 383,289**	**$ 433,265**	**$ 12,090,534**

2024 Segment reporting

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/(loss) 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

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Total assets and liabilities by segment are as follows:

2024	PBB	CB	WM	Admin	Total
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

Note 31 Risk management

Introduction

Risk is inherent in the Group's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk, market risk, and operating risk.

By its nature, the Group's activities are principally related to the use of financial instruments. The Group accepts deposits from customers at both fixed and floating rates and for various periods and seeks to earn above average interest margins by investing these funds in high quality assets. The Group seeks to increase these margins by consolidating short- term funds and lending for longer periods at higher rates whilst maintaining sufficient liquidity to meet all claims that might fall due.

The Group also seeks to raise its interest margins by obtaining above average margins, net of provisions, through lending to commercial and retail borrowers with a range of credit standings. The Group also enters into guarantees and other commitments such as letters of credit and performance and other bonds.

Credit risk

Credit risk primarily arises from lending activities, as well as trading, investment and hedging activities. Credit risk is defined as the risk of financial loss due to a borrower or counterparty failing to meet its obligations in accordance with agreed terms. Financial loss can also occur directly and indirectly through assets used to secure credit facility limits becoming stranded assets. These stranded assets are assets (or collateral) that have suffered material impairment in value and/or write-downs due to environmental reasons, unsustainable practices and/or otherwise climate-related events/impacts including physical or transition risk, such that the related credit facility is significantly impacted. The Group adopts sound banking principles and robust governance as described earlier in the Risk Management Approach section.

Process and control

The Risk Management Team is responsible for the provision of the Group's adjudication, oversight and management of credit risk within its portfolios. The Credit Executive Committee (CrExCo) contributes to the monitoring of credit metrics and the proactive discussion of credit portfolio related matters.

The Risk Management Team is guided by the Group's Delegation of Authority policy, which is based on the levels of exposure and risk. Credits above the discretion delegated to certain front-line employees are approved by Risk Management and where applicable by the Credit Committee and the Risk Committee of the Board.

The Risk Committee also has the responsibility for approving credit policies and key risk limits including portfolio limits, which are reviewed annually.

Credit risk limits

Credit risk limits are established for all loans (mortgages, personal, business & sovereign) for the purposes of diversification and managing concentration. Limits are also established for individual borrowers, groups of related borrowers, industry sectors, individual countries and geographic regions and also for products and portfolios. Such risks are monitored on a revolving basis and the limits are subject to an annual or more frequent review.

The exposure to any one counterparty including banks and brokers is further restricted by sub-limits, which include exposures not recognised in the consolidated statement of financial position, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral including corporate and personal guarantees.

Credit Valuation Adjustment (CVA)

A CVA is determined using the fair value based exposure we have on derivative contracts. We believe that we have made appropriate fair value adjustments to date. The establishment of fair value adjustments involves estimates that are based on accounting processes and judgments by management. We evaluate the adequacy of the fair value adjustments on an ongoing basis. Market and economic conditions relating to derivative counterparties may change in the future, which could result in significant future losses. The CVA is driven off market-observed credit spreads or proxy credit spreads and our assessment of the net counterparty credit risk exposure. In assessing this exposure, we also take into account credit mitigants such as collateral, master netting arrangements, and settlements through clearing houses.

Collateral

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances to customers are:

- Mortgages over residential properties
- Charges over business assets such as premises, inventory, accounts receivable and equipment
- Charges over financial instruments such as debt securities and equities

The Group's credit risk management policies include requirements relating to collateral valuation and management, including verification requirements and legal certainty. Valuations are updated periodically depending upon the nature of the collateral. Management monitors the market value of collateral and requests additional collateral in accordance with the underlying agreement during its periodic review of loan accounts in arrears. Policies are in place to monitor the existence of undesirable concentration in the collateral supporting the Group's credit exposure. As at October 31, 2025, 88% of stage 3 impaired loans were either fully or partially collateralised (2024: 89%).

Geographic distribution

The following table provides a geographic distribution of gross drawn and undrawn loans and advances to customers, which therefore excludes provisions for impairment, interest receivable and unearned fee income.

	2025			2024		
	Drawn	**Undrawn**	**Gross maximum exposure**	Drawn	Undrawn	Gross maximum exposure
Barbados	**$ 1,188,277**	**$ 196,331**	**$ 1,384,608**	$ 925,579	$ 204,449	$ 1,130,028
Bahamas	**2,043,326**	**230,246**	**2,273,572**	1,961,741	266,987	2,228,728
Cayman	**1,882,972**	**483,450**	**2,366,422**	1,810,874	510,637	2,321,511
Eastern Caribbean	**776,614**	**193,849**	**970,463**	748,974	124,657	873,631
Jamaica	**766,059**	**117,845**	**883,904**	720,274	109,424	829,698
BVI	**253,758**	**145,072**	**398,830**	226,354	153,220	379,574
Trinidad	**433,840**	**56,673**	**490,513**	486,276	47,465	533,741
Other	**311,016**	**84,088**	**395,104**	293,084	57,792	350,876
	$ 7,655,862	**$ 1,507,554**	**$ 9,163,416**	$ 7,173,156	$ 1,474,631	$ 8,647,787

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Exposures by industry groups

The following table provides an industry-wide breakdown of gross drawn and undrawn loans and advances to customers, which therefore excludes provisions for impairment, interest receivable and unearned fee income.

	2025			2024		
	Drawn	**Undrawn**	**Gross maximum exposure**	Drawn	Undrawn	Gross maximum exposure
Agriculture	**$ 35,136**	**$ 2,044**	**$ 37,180**	$ 29,557	$ 2,493	$ 32,050
Sovereign	**812,955**	**112,158**	**925,113**	525,665	123,021	648,686
Construction	**463,883**	**59,269**	**523,152**	452,088	91,591	543,679
Distribution	**521,193**	**120,768**	**641,961**	522,557	218,370	740,927
Education	**2,064**	**310**	**2,374**	3,101	98	3,199
Electricity, gas & water	**345,750**	**94,809**	**440,559**	379,235	56,700	435,935
Fishing	**161**	**75**	**236**	234	82	316
Health & social work	**4,653**	**5**	**4,658**	13,438	5	13,443
Hotels & restaurants	**514,898**	**123,281**	**638,179**	477,854	133,257	611,111
Individuals & individual trusts	**2,934,821**	**439,769**	**3,374,590**	2,792,795	413,407	3,206,202
Manufacturing	**199,562**	**54,960**	**254,522**	239,149	64,171	303,320
Mining & quarrying	**123,920**	**795**	**124,715**	143,639	1,878	145,517
Miscellaneous	**480,714**	**80,017**	**560,731**	492,610	93,503	586,113
Other depository Corporations	**-**	**3,900**	**3,900**	-	3,900	3,900
Other financial Corporations	**343,341**	**38,075**	**381,416**	358,824	53,645	412,469
Real estate, renting & other activities	**525,080**	**252,745**	**777,825**	469,845	102,849	572,694
Recreational, personal & community work	**1,628**	**340**	**1,968**	2,007	138	2,145
Transport, storage & Communications	**346,103**	**124,234**	**470,337**	270,558	115,523	386,081
	$ 7,655,862	**$ 1,507,554**	**$ 9,163,416**	$ 7,173,156	$ 1,474,631	$ 8,647,787

Derivatives

The Group maintains strict control limits on net open derivative positions, that is, the difference between purchase and sale contracts, by both amount and term. At any one time the amount subject to credit risk is limited to the current fair value of instruments that are favourable to the Group (i.e. assets), which in relation to derivatives is only a small fraction of the contract or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with customers, together with potential exposures from market movements. Collateral or other security is usually obtained for credit risk exposures on these instruments.

Master-netting arrangements

The Group restricts its exposure to credit losses by entering into master-netting arrangements with counterparties with whom it undertakes a significant volume of transactions. Master-netting arrangements do not generally result in an offset of consolidated statement of financial position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master-netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Group's overall exposure to credit risk on derivative instruments subject to master-netting arrangements can change substantially within a short period since it is affected by each transaction subject to the arrangement.

Credit-related instruments

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit, which represent irrevocable assurances that the Group will make payments in the event that a customer cannot

meet its obligations to third parties, carry the same credit risk as loans. Documentary and commercial letters of credit, which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions, are collateralised by the underlying shipments of goods or appropriate assets to which they relate and therefore carry less risk than a direct borrowing.

Commitments to extend credit represent the unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term of maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

Maximum exposure to credit risk

The following table shows the maximum exposure to credit risk for the components of the consolidated statement of financial position. The maximum exposure is shown gross, before the effect of mitigation through the use of master netting and collateral arrangements. Where financial instruments are recorded at fair value, the amounts shown represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in values.

	2025	2024
Balances with Central Banks	**$ 1,445,515**	$ 1,355,867
Due from banks	**781,145**	911,191
Derivative financial instruments	**3,126**	4,161
Securities		
- Government debt securities	**2,648,475**	2,344,838
- Other debt securities	**745,444**	810,856
- Interest receivable	**18,614**	12,707
Loans and advances to customers		
- Mortgages	**2,288,193**	2,236,331
- Personal loans	**841,267**	756,423
- Business & Sovereign loans	**4,526,402**	4,180,402
- Interest receivable	**36,350**	35,519
Other assets	**96,611**	129,925
Total	**13,431,142**	12,778,220
Commitments, guarantees and contingent liabilities (Note 27)	**1,775,045**	1,729,445
Total credit risk exposure	**$ 15,206,187**	$ 14,507,665

Geographical concentration

The following table reflects additional geographical concentration information.

2025	Total assets	Total liabilities	Commitments guarantees and contingent liabilities	Total revenues	Capital expenditure*	Non-current assets**
Barbados	3,642,572	2,696,167	235,653	258,368	3,255	88,597
Bahamas	3,590,441	2,901,798	317,299	203,406	4,226	31,341
Cayman	2,906,483	2,561,258	565,532	119,263	(513)	69,780
Eastern Caribbean	1,395,300	1,269,570	213,644	61,284	1,174	21,317
Jamaica	1,281,700	1,152,635	151,005	71,869	3,736	23,476
BVI	623,056	483,211	146,079	36,432	151	8,340
Curacao	155,700	40,344	-	-	-	-
Trinidad	670,585	582,004	57,489	24,155	844	6,512
Other	1,587,014	1,372,484	88,344	85,406	249	11,000
	15,852,851	13,059,471	1,775,045	860,183	13,122	260,363
Eliminations	(2,021,071)	(968,937)	-	(152,078)	-	(4,615)
	13,831,780	12,090,534	1,775,045	708,105	13,122	255,748

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

2024	Total assets	Total liabilities	Commitments guarantees and contingent liabilities	Total revenues	Capital expenditure*	Non-current assets**
Barbados	3,557,543	2,685,869	237,356	210,352	8,766	76,673
Bahamas	3,396,025	2,748,872	354,726	185,485	2,300	31,266
Cayman	2,929,409	2,549,183	591,487	169,902	3,092	72,332
Eastern Caribbean	1,358,875	1,248,061	142,396	59,595	824	24,109
Jamaica	1,185,886	1,053,495	139,228	70,200	8,872	24,675
BVI	576,249	456,780	153,976	38,677	398	9,717
Curacao	156,325	41,196	-	-	-	-
Trinidad	624,721	530,745	48,142	24,805	268	7,271
Other	1,750,964	1,537,834	62,134	98,007	583	14,720
	15,535,997	12,852,035	1,729,445	857,023	25,103	260,763
Eliminations	(2,226,712)	(1,175,051)	-	(110,458)	-	(4,842)
	13,309,285	11,676,984	1,729,445	746,565	25,103	255,921

* Capital expenditure is shown by geographical area in which the property and equipment or intangible assets are located.

** Non-current assets relate only to property and equipment and intangible assets.

Impairment assessment

The references below show where the Group's impairment assessment and measurement approach is set out in this report. This section should be read in conjunction with the Summary of material accounting policies.

Definition of default and cure

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- Internal rating of the borrower indicating default or near-default
- The borrower requesting emergency funding from the Group
- The borrower having past due liabilities to public creditors or employees
- The borrower is deceased
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral
- A material decrease in the borrower's turnover or the loss of a major customer
- A covenant breach not waived by the Group
- The debtor (or any legal entity within the debtor's group) filing for bankruptcy application/protection
- Debtor's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria has been present for at least twelve consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the obligor risk rating (ORR) if available or the days past due and delinquency criteria in the Group's policy, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

The Group's internal rating and probability of default (PD) estimation process

The Group's Credit Risk Department operates its internal rating models. The Group monitors all corporate facilities with a value exceeding US$250,000, which are assigned an ORR of 1 to 9 under the Group's internal rating system. The models used incorporate both qualitative and quantitative information and, in addition to information specific to the borrower, utilise supplemental external information that could affect the borrower's behaviour. This internal rating system is also mapped to Moody's and Standard and Poor's ratings. Movement in a facility's ORR from origination to the reporting date is what determines the stage assigned to that facility. Staging for facilities that do not have an ORR is based on historical days past due and delinquency. The Group calculates 12-month and lifetime PDs on a product by country basis. 12-month PDs are determined using historical default data and then incorporate forward-looking information. Lifetime PDs are determined by applying a scaling factor to the 12-month PDs forward looking factor. Lifetime PDs are also capped at a 10-year maturity.

Treasury, trading and interbank relationships

The Group's treasury, trading and interbank relationships and counterparties comprise financial services institutions, Groups, broker-dealers, exchanges and clearing-houses. For these relationships, the Group's credit risk department analyses publicly available information such as financial information and other external data, for example, the rating of Moody's and Standard and Poor's, and assigns the internal rating, as shown in the credit quality table.

Corporate and small business lending

For corporate banking loans, the borrowers are assessed by specialised credit risk employees of the Group. The credit risk assessment is based on a credit scoring model that takes into account various historical, current and forward-looking information such as:

- Historical financial information together with forecasts and budgets prepared by the client. This financial information includes realised and expected results, solvency ratios, liquidity ratios and any other relevant ratios to measure the client's financial performance. Some of these indicators are captured in covenants with the clients and are, therefore, measured with greater attention.
- Any publicly available information on the clients from external parties. This includes external rating grades issued by rating agencies, independent analyst reports, publicly traded bonds or press releases and articles.
- Any macro-economic or geopolitical information, for example, GDP growth relevant for the specific industry and geographical segments where the client operates.
- Any other objectively supportable information on the quality and abilities of the client's management relevant for the company's performance.

The complexity and granularity of the rating techniques vary based on the exposure of the Group and the complexity and size of the customer. Some of the less complex small business loans are rated within the Group's models for retail products.

Consumer lending and retail mortgages

Consumer lending comprises unsecured personal loans, credit cards and overdrafts. These products along with retail mortgages and some of the less complex small business lending are rated by an automated scorecard tool primarily driven by days past due. Other key inputs into the models are:

- Consumer lending products: use of limits and volatility thereof, GDP growth, unemployment rates, changes in personal income/salary levels based on records of current accounts, personal indebtedness and expected interest repricing.
- Retail mortgages: GDP growth, unemployment rates, changes in personal income/salary levels based on records of current accounts, personal indebtedness and expected interest repricing.

Credit quality

For the retail portfolio, which includes residential mortgages and personal loans, the Group's assessment of credit quality is in line with the IFRS 9 methodology for staging which is based on days past due and trends to support significant increases in credit risk on a more forward-looking basis. The trends are established in order to avoid volatility in the movement of significant increases in credit risk. All retail loans on which repayment of principal or payment of interest is contractually 30 days in arrears are automatically migrated to Stage 2.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

For the Business & Sovereign loans and securities, a mapping between the obligor risk rating grades used by the Group and the external agencies' ratings is shown in the table below. As part of the Group's risk-rating methodology, the risk assessed includes a review of external ratings of the obligor. The obligor rating assessment takes into consideration the Group's financial assessment of the obligor, the industry, and the economic environment of the country in which the obligor operates. In certain circumstances, where a guarantee from a third party exists, both the obligor and the guarantor will be assessed. Deterioration or improvement in the risk ratings or adjustments to the risk rating downgrade thresholds used to determine a significant increase in credit risk can cause significant migration of loans and securities between Stage 1 and Stage 2, which in turn can have a significant impact on the amount of ECL allowances recognised. All business & sovereign loans on which repayment of principal or payment of interest is contractually 30 days in arrears are automatically migrated to stage 2 regardless of ORR movement.

	Loans and advances to customers
Grade description	Days past due
Very low (Stage 1)	0
Low (Stage 1)	1-29
Medium (Stage 2)	30-60[1]
High (Stage 2)	61-89
Default (Stage 3)	90+

	Business & Sovereign loans and Securities		
Grade description	Standard & Poor's equivalent	Moody's Investor Services	Internal ORRs
Investment grade	AAA to BBB-	Aaa to Baa3	1.0 to 4.0
Non-investment grade	BB+ to C	Ba to C	5.0 to 8.0
Default	D	D	9.0
Not rated	No obligor risk rating (ORR)		

This risk-rating system is used for portfolio management, risk-limit setting, product pricing, and in the determination of economic capital. The effectiveness of the risk-rating system and the parameters associated with the risk ratings are monitored within Risk Management and are subject to an annual review.

[1]Includes accounts subject to trends for significant increases in credit risk less than 29 days past due at reporting date

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

The table below shows the credit quality by class of asset for gross loans and advances to customers, based on the risk rating, systems, trends and the methodology to support performing credits, along with significant increases in credit risk. Amounts provided are before allowance for credit losses, after credit risk mitigation, valuation adjustments related to the financial guarantors, and collateral on agreements.

2025	Stage 1	Stage 2	Stage 3	Total
Residential mortgages				
- Very low	978,310	-	-	978,310
- Low	1,023,840	-	-	1,023,840
- Medium	-	110,967	-	110,967
- High	-	19,458	-	19,458
- Default	-	-	155,618	155,618
Gross residential mortgages	2,002,150	130,425	155,618	2,288,193
Personal (including cards)				
- Very low	530,605	-	-	530,605
- Low	257,753	-	-	257,753
- Medium	-	19,868	-	19,868
- High	-	6,346	-	6,346
- Default	-	-	26,695	26,695
Gross personal	788,358	26,214	26,695	841,267
Business and Sovereign				
- Investment Grade	1,108,310	222	-	1,108,532
- Non-Investment Grade	2,585,540	606,832	-	3,192,372
- Default	-	-	83,425	83,425
- Not rated	133,670	8,403	-	142,073
Gross business and government	3,827,520	615,457	83,425	4,526,402
Total gross amount of loans	6,618,028	772,096	265,738	7,655,862

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

2024	Stage 1	Stage 2	Stage 3	Total
Residential mortgages				
- Very low	1,722,274	-	-	1,722,274
- Low	212,458	-	-	212,458
- Medium	-	124,587	-	124,587
- High	-	36,888	-	36,888
- Default	-	-	140,124	140,124
Gross residential mortgages	1,934,732	161,475	140,124	2,236,331
Personal (including cards)				
- Very low	661,179	-	-	661,179
- Low	48,246	-	-	48,246
- Medium	-	16,267	-	16,267
- High	-	8,177	-	8,177
- Default	-	-	22,554	22,554
Gross personal	709,425	24,444	22,554	756,423
Business and Sovereign				
- Investment Grade	611,715	2,443	-	614,158
- Non-Investment Grade	2,765,388	577,148	-	3,342,536
- Default	-	-	64,552	64,552
- Not rated	149,578	9,578	-	159,156
Gross business and sovereign	3,526,681	589,169	64,552	4,180,402
Total gross amount of loans	6,170,838	775,088	227,230	7,173,156

For our Business & Sovereign loans, we employ risk ratings in managing our credit portfolio. Business borrowers with elevated default risk are monitored on our Early Warning List. Early Warning List characteristics include borrowers exhibiting a significant decline in revenue, income, or cash flow or where we have doubts as to the continuing viability of the business. Early Warning List customers are often, but not always, also delinquent. As of October 31, 2025, Early Warning List customers in the medium to high risk category amounted to $120,355 (2024 - $160,385). The Group also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset which involves assessment of a customer's historical days past due and delinquency pattern. If contractual payments are more than 30 days past due and the trends of delinquency over the lifetime of the loan indicates increased risk, the credit risk is deemed to have increased significantly. When estimating ECLs on a collective basis for a group of similar assets the Group applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

The following table highlights credit quality of securities based on the risk rating, systems, trends and the methodology to support performing securities, along with significant increases in credit risk.

2025	**Stage 1**	**Stage 2**	**Stage 3**	**FVPL**	**Total**
Securities					
- Investment Grade	$ 2,393,018	$ -	$ -	$ -	$ 2,393,018
- Non-Investment Grade	180,981	443,577	-	2,122	626,680
- Default	-	-	300,736	73,485	374,221
Gross business and government	$ 2,573,999	$ 443,577	$ 300,736	$ 75,607	$ 3,393,919

2024	Stage 1	Stage 2	Stage 3	FVPL	Total
Securities					
- Investment Grade	$ 2,334,886	$ -	$ -	$ -	$ 2,334,886
- Non-Investment Grade	101,594	392,696	-	2,124	496,414
- Default	-	-	324,394	-	324,394
Gross Securities	$ 2,436,480	$ 392,696	$ 324,394	$ 2,124	$ 3,155,694

Model adjustments

The Group considers the use and nature of material additional adjustments, which are used to capture factors not specifically embedded in the models used. While many adjustments are part of the normal modelling process (for example, to adjust PDs as defined for capital purposes to accounting requirements or to incorporate forward- looking information), management may determine that additional, post-modelling adjustments are needed to reflect macro-economic or other factors which are not adequately addressed by the current models such as management overlays for unexpected events e.g. hurricanes and the economic stress overlay. Such adjustments would result in an increase or decrease in the overall ECLs.

From time to time, we may modify the contractual terms of loans classified as stage 2 and stage 3 for which the borrower has experienced financial difficulties, through the granting of a concession in the form of below-market rates or terms that we would not otherwise have considered.

During the year ended October 31, 2025, loans classified as stage 2 or stage 3 with an amortised cost of $6 million (2024: $7 million) were either modified through the granting of a financial concession in response to the borrower having experienced financial difficulties or were subject to the client relief programs in response to COVID-19, in each case before the time modification or deferred. In addition, the gross carrying amount of previously modified deferred stage 2 or stage 3 loans that have returned to stage 1 during the year ended October 31, 2025, was $33 million (2024: $41 million).

Impact on regulatory capital

Annually, the base Capital Plan is assessed under a central stress scenario with ranges (mild recession & severe recession) as part of stress testing. The results of the stress tests are taken into consideration when setting the annual capital targets and may, by extension, have an effect on the quantum or timing of planned capital initiatives. The following key assumptions are adversely varied under each recession scenario (mild & severe) to arrive at Capital Plan results:

i. Changes in GDP growth rates are assumed to directionally affect performing loan growth rates and fee income levels.
ii. Changes in interest rates are assumed to impact net interest income based on interest sensitive assets and liabilities, namely cash placements, securities, loans and deposit liabilities.
iii. Changes in GDP growth rates are assumed to impact non-performing loans growth rates, which in turn affect interest income and provision for credit losses.

The Group meets regulatory ratio and policy liquidity metrics such as the Structural Liquidity Ratio and Liquidity Horizon. The Group anticipates that regional regulators will continue implementation of Basel Liquidity metrics in the near future and continually updates internal processes to ensure compliance with these requirements.

The Group also monitors and reports to senior management its leverage ratio monthly with quarterly reporting to the Board of Directors.

Market Risk

Market risk is defined as the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables. Market risk arises from positions in securities and derivatives in addition to our core retail, wealth and corporate businesses. The key risks to the Group are foreign exchange, interest rate and credit spread. Market risk within the Bank is a centralized group that is independent from the front line. The following sections give a comprehensive review of the Group's entire exposures.

Policies and Standards

The Group has a comprehensive policy for market risk management related to the identification, measurement, monitoring and control of market risks. This policy is reviewed and approved every year by the Risk Committee of the Board of Directors. The Board limits, which are approved annually, are used by the Bank to establish explicit risk tolerances expressed in term of the three main risk measures mentioned below. There is a three-tiered approach to limits at the Bank. The highest level is set at the Board. The second tier is delegated by the Chief Risk Officer and the third tier to the Business Unit, which limits traders to specific products and size of deals. These limits are documented through a formal delegation letter and monitored using the Group's treasury system.

Process & Control

Market risk measures are monitored with differing degrees of frequency dependent upon the nature of the risk. FX positions, credit spread exposure and stress tests are all measured daily whereas others such as P&L measures and the traded credit are performed monthly. Detailed market risk compliance reports are produced and circulated to senior management monthly and a summary version supplied to the Board quarterly.

Risk Measurement

The bank has four main measures of market risk:

- Value at Risk (VaR), wherever feasible VaR enables the meaningful comparison of the risks in different asset classes;
- Outright position, used predominantly for FX;
- Sensitivity to a 1 basis point move in a curve, used for both interest rate and credit spread risk;
- Stress scenarios based upon a combination of theoretical situations and historical events.

Position

This risk measure is used predominantly for the Group's foreign exchange business. This measure, monitored daily, focuses upon the outright long or short position in each currency from either the spot/trading position and on a structural basis. Any forward contracts or FX swaps are also incorporated. There are also notional position limits on the size of the bond portfolios.

Sensitivity

The main two measures utilized by the Group are the DV01 (delta value of a 1 basis point move, also known as the PV01 or present value of a 1 basis point move) and the CSDV01 (credit spread delta of a 1 basis point move). The DV01 measure is calculated for a 1 basis point move down in the yield curve. This generates the change in economic value by individual currency of a parallel shift down in the related yield curve. As curves rarely move in a parallel fashion it is measured across different tenors to ensure that there is no further curve risk; for example, a long position in the short end of the curve offset by a short position in the longer tenors. This is then utilized within the scenario analysis. The sensitivities are calculated on a post-structural basis that include structural assumptions for core balances of non-contractual maturity positions. The CSDV01 sensitivity is a way to measure the risk of the interest rate spread between Treasury securities and the non-Treasury securities in the bond portfolio widening or narrowing.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Stress Testing & Scenario Analysis
Stress testing and scenario analysis are designed to add insight to possible outcomes of abnormal (or tail event) market conditions and to highlight where risk concentrations could be of concern. The Group has two distinct approaches to this which are as follows:

- For the hard currency testing it utilizes the suite of measures that the parent company has developed. The stress testing measures the effect on the hard currency portfolio values over a wide range of extreme moves in market prices. The stress testing methodology assumes no actions are taken or can be taken during the event to mitigate the risk, reflecting the decreased liquidity that frequently accompanies market shocks. The Scenario Analysis approach for the Group's hard currency exposures simulate an impact on earnings of extreme market events up to a period of one month. Scenarios are developed using actual historical data during periods of market disruption or are based upon hypothetical occurrence of economic or political events or natural disasters and are designed by economists, business leaders and risk managers. These tests are run daily.

- The Local Currency Stress Tests are designed on a similar but smaller scale. For interest rate stresses, Market Risk in conjunction with Treasury consider the market data over approximately the last 10 years and identify the greatest curve or data point moves over both sixty and single days. These are then applied to the existing positions/sensitivities of the Group. This is performed daily and reported monthly as they do not tend to change rapidly.

- For Foreign Exchange Stresses, the Group considers what the effect of a currency coming off a peg would have on the earnings of the Group. This is largely judgmental, as it has happened so infrequently in the region and it is supplemented by some historical reviews both within the region and in other areas where pegged currency regimes have existed or do exist.

Summary of Key Market Risks
The following market risks are considered by management the most significant for the Group arising from the various currencies, yield curves and spreads throughout the regional and broader international markets,

(i) The risk of credit spreads widening in a similar fashion to the Credit Crisis of 2008 on bonds held within the investment portfolios,
(ii) The low probability, high impact of a peg breaking between the USD and a local currency, particularly the BSD, impacting the structural long position of the bank.

Foreign Exchange Risk
Foreign Exchange (or currency) Risk is defined as the risk that the value of a financial instrument will fluctuate as a result of changes in foreign exchange rates. A significant number of the regional currencies are pegged to the USD and hence the VaR measure is not appropriate resulting in more emphasis being placed on the overall position limit and related stress tests. The Board has set limits on positions by currency. These positions are monitored daily, and the Forex & Derivatives Sales department are solely responsible for the hedging of the exposure of the Group.

The Group also uses a measure to quantify non-trading foreign exchange risk, also referred to as Structural Foreign Exchange Risk. This considers the effect of currency change on the Group's investment in foreign operations, retained earnings and profit derived throughout the year. Due to the size of investments in the Cayman, Bahamas and Barbados this significantly increases the Group's exposure to these currencies and is reflected in the "Structural FX Position" columns. The increase in Barbados dollar trading position is due to the regulatory requirement to sell foreign currency earnings in Barbados.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

The following table highlights the currencies that the Bank had significant exposures to at October 31, 2025. It also highlights the metrics used by the Group to measure, monitor and control that risk.

2025

Currency	**Trading Position Long/(Short) vs USD**	**VaR**	**Stressed Loss**	**Structural Position**	**Total FX Position (Structural +Trading)**
Cayman Island dollars	12,529	Pegged	1,139	306,342	318,871
Trinidad and Tobago dollars	(17,358)	207	354	88,581	71,223
Caribbean guilder	(23,562)	Pegged	2,618	147,822	124,260
Barbados dollars	233,882	Pegged	2,316	196,102	429,984
Bahamian dollars	(801)	Pegged	89	688,638	687,837
Jamaican dollars	(5,224)	88	580	129,064	123,840
East Caribbean dollars	(116,139)	Pegged	14,354	125,728	9,589

2024

Currency	Trading Position Long/(Short) vs USD	VaR	Stressed Loss	Structural Position	Total FX Position (Structural +Trading)
Cayman Island dollars	41,645	Pegged	3,786	336,807	378,452
Trinidad and Tobago dollars	(20,116)	221	1,749	93,899	73,783
Caribbean guilder	20,720	Pegged	3,453	144,965	165,685
Barbados dollars	163,490	Pegged	37,729	207,632	371,122
Bahamian dollars	2,863	Pegged	661	647,164	650,027
Jamaican dollars	(27,564)	353	2,397	132,335	104,771
East Caribbean dollars	(128,077)	Pegged	11,137	107,642	(20,435)

Interest Rate Risk

As described earlier, the Group utilizes a combination of high-level Board limits to monitor risk as well as the more granular Chief Risk Officer's limits. The key interest rate risk measures are shown in the tables below with the second being a subset highlighting the currencies where the Group has their most significant Interest Rate Exposures.

The following table shows the key measures for the Group:

	2025	2024
Market Risk Metrics		
Interest rate VaR – total	**3,721**	3,420
Interest rate stress worst case loss of value – Hard Currency 1 day	**116**	112
Interest rate stress worst case loss of value – Hard Currency 60 days	**17,843**	8,513
Interest rate stress worst case loss of value – Local Currency 1 day	**2,633**	6,790
Interest rate stress worst case loss of value – Local Currency 60 days	**38,114**	36,041
1 Month Stress	**88,854**	41,359
DV01 Hard Currency	**49**	(42)
DV01 Local Currency	**(39)**	(84)

*United States Dollar – 60 Day stressed loss represents the Hard Currency (USD/EUR/CAD) loss. VaR is conventionally reported as a positive number.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Currency	**DV01**	**VaR**	**2025 60 day stressed loss**	DV01	VaR	2024 60 day stressed loss
United States Dollar *	**61**	**6,839**	**17,843**	(39)	6,221	8,513
Trinidad and Tobago dollars	**5**	**105**	**672**	12	47	1,770
Barbados dollars	**-**	**1,483**	**18,845**	(70)	1,207	16,018
Bahamian dollars	**19**	**166**	**1,606**	(14)	23	1,050
Jamaican dollars	**(12)**	**854**	**5,415**	7	1,961	9,017
East Caribbean dollars	**4**	**170**	**370**	5	280	533
Caribbean Guilder	**-**	**1**	**35**	10	457	905
Cayman Island dollars	**(55)**	**41**	**11,171**	(34)	214	6,748

*United States Dollar – 60 Day stressed loss represents the Hard Currency (USD/EUR/CAD) loss. VaR is conventionally reported as a positive number.

Credit Spread Risk

Credit Spread exists as the benchmark curve and the reference asset curves either converge or diverge. The Group has two portfolios that have a material amount of credit spread risk. This risk is measured using an estimated CSDV01 and stress scenarios, the results are reported daily to Senior Management. The Group currently holds $129.6MM in a non-core level 3 security consisting of structured notes issued by a third-party fund. The credit spread risk exposures are excluded from the exposures stated below due to the absence of a credit rating.

Credit spread risk by Operating Company (OPCO)

2025

	Regional Hard Currency Bonds			**Non-Regional Hard Currency Bonds**			**Total**		
	Notional	**Credit Spread DV01**	**Stress Loss**	**Notional**	**Credit Spread DV01**	**Stress Loss**	**Notional**	**Credit Spread DV01**	**Stress Loss**
Bahamas	147,842	76	16,641	156,000	30	5,975	303,842	106	22,616
Cayman	122,114	27	7,361	85,000	21	4,242	207,114	48	11,603
Barbados	23,737	12	3,065	173,000	24	4,784	196,737	36	7,849
Offshore	15,500	6	1,351	43,000	6	1,175	58,500	12	2,526
Trinidad	-	-	-	-	-	-	-	-	-
Jamaica	8,000	5	1,233	8,000	-	59	16,000	5	1,292
TOTAL	317,193	126	29,651	465,000	81	16,235	782,193	207	45,886

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Credit spread risk by OPCO

2024

	Regional Hard Currency Bonds			Non-Regional Hard Currency Bonds			Total		
	Notional	Credit Spread DV01	Stress Loss	Notional	Credit Spread DV01	Stress Loss	Notional	Credit Spread DV01	Stress Loss
Bahamas	$ 103,245	$ 51	$ 10,373	$ 159,000	$ 33	$ 6,510	$ 262,245	$ 84	$ 16,883
Cayman	144,395	38	8,803	124,600	15	2,942	268,995	53	11,745
Barbados	32,172	3	698	266,900	52	10,307	299,072	55	11,005
Offshore	7,500	2	305	59,500	11	2,277	67,000	13	2,582
Trinidad	-	-	-	10,000	-	55	10,000	-	55
Jamaica	-	-	-	-	-	-	-	-	-
Total	$ 287,312	$ 94	$ 20,179	$ 620,000	$ 111	$ 22,091	$ 907,312	$ 205	$ 42,270

At fiscal year end the weighted average rating of the positions in the Regional Hard Currency Portfolio is AA-.

The average weighted maturity is 2 years. The weighted average rating of the positions in the Non-Regional Hard Currency Portfolio remained AA+. The average weighted maturity is 1 year.

Derivatives held for ALM purposes

Where derivatives are held as hedges against either sizeable loans from core businesses or to reduce interest risk exposure to USD denominated local bond issues and if the transactions meet the regulatory criteria, then the Bank applies hedge accounting. Two types of derivative hedges, fair-value and cash flow are utilized.

We designate fair value hedges primarily as part of interest rate risk management strategies that use derivatives to hedge changes in the fair value of financial instruments with fixed interest rates. Changes in fair value attributed to the hedged interest rate risk are accounted for as basis adjustments to the hedged financial instruments and are included in Net interest income.

We designate cash flow hedges as part of interest rate risk management strategies that use derivatives to mitigate our risk from variable cash flows by effectively converting certain variable-rate financial instruments to fixed-rate financial instruments.

The effective portion of the change in fair value of the derivative instrument is recognized in OCI until the variability in cash flows being hedged is recognized in the consolidated statement of income in future accounting periods, at which time an appropriate portion of the amount that was in AOCI is reclassified into the consolidated statement of income. The ineffective portion of the change in fair value of the hedging derivative is included in Net interest income Derivative hedges that do not qualify for hedge accounting treatment are economic hedges and are recorded at market value on the Statement of Financial Position with changes in the fair value reflected through the profit or loss. It should be noted that these are only interest rate risk hedges and other risks such as credit spread on the underlying still exist and are measured separately

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Currency concentrations of assets, liabilities and commitments, guarantees and contingent liabilities:

2025	EC	BDS	CAY	BAH	US	JA	Other	Total
Assets								
Cash and balances with Central Banks	$ 185,019	$ 387,739	$ 4,987	$ 595,182	$ 133,592	$ 110,570	$ 159,349	$ 1,576,438
Due from banks	15,411	1,733	1,330	(198)	528,436	1,564	232,869	781,145
Derivative financial instruments	-	-	-	-	3,126	-	-	3,126
Other assets	(2,961)	(2,602)	11,313	25,160	44,003	30,678	25,333	130,924
Taxation recoverable	18,436	8,023	-	-	139	13	4,959	31,570
Securities	616	533,043	-	430,203	2,407,708	1,532	40,474	3,413,576
Loans and advances to customers	653,998	1,046,149	535,950	1,444,665	2,931,432	542,954	284,441	7,439,589
Property and equipment	19,872	71,137	12,067	30,878	51,250	16,957	9,215	211,376
Deferred tax assets	9,946	4,898	-	-	(180)	4,452	4,958	24,074
Retirement benefit assets	54,088	32,576	-	25,061	52,161	9,158	2,546	175,590
Intangible Assets	-	44,372	-	-	-	-	-	44,372
Total assets	$ 954,425	$ 2,127,068	$ 565,647	$ 2,550,951	$ 6,151,667	$ 717,878	$ 764,144	$13,831,780
Liabilities								
Derivative financial instruments	$ -	$ -	$ -	$ -	$ 2,963	$ -	$ -	$ 2,963
Customer deposits	731,383	1,867,383	481,037	2,071,678	5,336,656	594,110	732,238	11,814,485
Other liabilities	(114,861)	367,560	(13,116)	(69,764)	107,943	6,377	(61,041)	223,098
Taxation payable	146	(6,456)	-	10,829	8,901	672	(1,998)	12,094
Deferred tax liabilities	10,391	4,645	-	-	341	4,648	196	20,221
Retirement benefit obligations	1,686	3,273	(899)	6,342	6,275	634	362	17,673
Total liabilities	**$ 628,745**	**$ 2,236,405**	**$ 467,022**	**$ 2,019,085**	**$ 5,463,079**	**$ 606,441**	**$ 669,757**	**$12,090,534**
Net assets/(liabilities)	**$ 325,680**	**$ (109,337)**	**$ 98,625**	**$ 531,866**	**$ 688,588**	**$ 111,437**	**$ 94,387**	**$ 1,741,246**
Commitments, guarantees and contingent liabilities	**$ 203,280**	**$ 204,336**	**$ 44,045**	**$ 238,296**	**$ 942,252**	**$ 111,944**	**$ 30,892**	**$ 1,775,045**

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Currency concentrations of assets, liabilities and commitments, guarantees and contingent liabilities:

2024	EC	BDS	CAY	BAH	US	JA	Other	Total
Assets								
Cash and balances with Central Banks	$ 145,718	$ 466,884	$ 5,642	$ 538,732	$ 153,770	$ 76,123	$ 109,130	$ 1,495,999
Due from banks	9,549	3,382	207	129	635,490	535	261,899	911,191
Derivative financial instruments	-	-	-	-	4,161	-	-	4,161
Other assets	(63,821)	18,200	9,978	15,179	146,400	11,911	14,991	152,838
Taxation recoverable	15,770	7,033	128	-	676	32	4,147	27,786
Securities	4,889	552,584	-	353,259	2,210,655	8,875	39,182	3,169,444
Loans and advances to customers	617,342	856,396	502,549	1,379,040	2,893,025	467,080	247,437	6,962,869
Property and equipment	22,832	65,512	12,954	31,712	52,231	17,709	8,599	211,549
Deferred tax assets	8,722	5,176	-	-	939	4,794	2,735	22,366
Retirement benefit assets	18,292	2,542	-	27,240	81,422	18,241	2,547	150,284
Intangible Assets	-	44,372	-	-	-	-	-	44,372
	779,293	2,022,081	531,458	2,345,291	6,178,769	605,300	690,667	13,152,859
Assets of disposal group classified as discontinued operations	-	-	-	-	-	-	156,426	156,426
Total assets	$ 779,293	$ 2,022,081	$ 531,458	$2,345,291	$ 6,178,769	$605,300	$ 847,093	$13,309,285
Liabilities								
Derivative financial instruments	$ -	$ -	$ -	$ -	$ 3,672	$ -	$ -	$ 3,672
Customer deposits	688,614	1,842,588	439,221	1,828,487	5,316,727	503,234	667,460	11,286,331
Other liabilities	(134,922)	251,034	22,152	(72,600)	147,150	(21,409)	33,212	224,617
Taxation payable	146	(5,396)	128	-	7,283	1,365	(2,258)	1,268
Deferred tax liabilities	1,909	5,540	-	-	3,999	8,651	453	20,552
Retirement benefit obligations	1,755	3,239	-	6,748	6,056	502	361	18,661
	557,502	2,097,005	461,501	1,762,635	5,484,887	492,343	699,228	11,555,101
Liabilities of disposal group classified as discontinued operations	-	-	-	-	-	-	121,883	121,883
Total liabilities	$ 557,502	$2,097,005	$461,501	$1,762,635	$ 5,484,887	$492,343	$ 821,111	$11,676,984
Net assets/(liabilities)	$ 221,791	$ (74,924)	$ 69,957	$ 582,656	$ 693,882	$112,957	$ 25,982	$ 1,632,301
Commitments, guarantees and contingent liabilities	$ 132,436	$ 194,898	$ 45,438	$ 332,577	$ 878,002	$116,863	$ 29,231	$ 1,729,445

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Limits are set on the level of mismatch of interest rate repricing that may be undertaken, which are monitored on an ongoing basis.

Expected repricing and maturity dates do not differ significantly from the contract dates, except for the maturity of deposits up to one month, which represent balances on current accounts considered by the Group as a relatively stable core source of funding for its operations.

Liquidity risk

Liquidity risk arises from the Group's general funding activities in the course of managing assets and liabilities. It is the risk of having insufficient cash resources to meet current financial obligations without raising funds at unfavourable rates or selling assets on a forced basis.

The Group's liquidity management strategies seek to maintain sufficient liquid financial resources to continually fund the consolidated statement of financial position under both normal and stressed market environments.

Process and control

Actual and anticipated inflows and outflows of funds generated from exposures including those not recognised in the consolidated statement of financial position are managed on a daily basis within specific short-term asset/liability mismatch limits by operational entity.

Potential cash flows under various stress scenarios are modelled using carrying amounts recognised in the consolidated statement of financial position. On a consolidated basis, prescribed liquidity levels under a selected benchmark stress scenario are maintained for a minimum time horizon.

Risk measurement

The Group's liquidity measurement system provides daily liquidity risk exposure reports for monitoring and review by the Treasury department. The Group's Assets and Liabilities Committee (ALCO) is responsible for recommending the liquidity ratio targets, the stress scenarios and the contingency funding plans. The Group's Board of Directors is ultimately responsible for the Group's liquidity.

The Group manages liquidity risk by maintaining a significant base of core customer deposits, liquid assets and access to contingent funding as part of its management of risk. Each operational entity has internally established specific liquidity requirements that are approved by the Group's ALCO and reviewed annually.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

The table below analyses the assets, liabilities and commitments, guarantees and contingent liabilities of the Group into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

2025	0-3 months	3-12 months	1-5 years	Over 5 years	Total
Assets					
Cash and balances with Central Banks	$ 1,576,438	$ -	$ -	$ -	1,576,438
Due from banks	763,216	17,929	-	-	781,145
Derivative financial instruments	716	1,534	-	876	3,126
Other assets	129,843	547	534	-	130,924
Taxation recoverable	31,570	-	-	-	31,570
Securities	1,981,982	163,280	1,087,316	180,998	3,413,576
Loans and advances to customers	602,599	429,798	2,025,819	4,381,373	7,439,589
Property and equipment	95,885	3,575	18,427	93,489	211,376
Deferred tax assets	11,613	-	9,163	3,298	24,074
Retirement benefit assets	82,785	-	-	92,805	175,590
Intangible assets	-	-	-	44,372	44,372
Total Assets	$ 5,276,647	$ 616,663	$ 3,141,259	$ 4,797,211	$ 13,831,780
Liabilities					
Derivative financial instruments	1,051	1,146	-	766	2,963
Customer deposits	10,686,785	1,095,188	32,001	511	11,814,485
Other liabilities	222,431	107	560	-	223,098
Taxation payable	11,917	-	177	-	12,094
Deferred tax liabilities	15,577	-	4,644	-	20,221
Debt securities in issue	-	-	-	-	-
Retirement benefit obligations	-	-	-	17,673	17,673
Total liabilities	$ 10,937,761	$ 1,096,441	$ 37,382	$ 18,950	$ 12,090,534
Net assets/(liabilities)	$ (5,661,114)	$ (479,778)	$ 3,103,877	$ 4,778,261	$ 1,741,246
Commitments, guarantees and contingent liabilities	$ 189,504	$ 185,298	$ 244,549	$ 1,155,694	$ 1,775,045

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

2024	0-3 months	3-12 months	1-5 years	Over 5 years	Total
Assets					
Cash and balances with Central Banks	$ 1,495,999	$ -	$ -	$ -	$ 1,495,999
Due from banks	853,354	53,689	4,148	-	911,191
Derivative financial instruments	537	402	1,909	1,313	4,161
Other assets	151,998	297	109	434	152,838
Taxation recoverable	27,786	-	-	-	27,786
Securities	1,211,520	95,645	650,618	1,211,661	3,169,444
Loans and advances to customers	724,184	84,663	2,072,152	4,081,870	6,962,869
Property and equipment	111,368	906	17,090	82,185	211,549
Deferred tax assets	17,787	-	4,353	226	22,366
Retirement benefit assets	87,544	-	-	62,740	150,284
Intangible assets	-	-	-	44,372	44,372
Assets of disposal group classified as discontinued operations	-	156,426	-	-	156,426
Total Assets	$ 4,682,077	$ 392,028	$ 2,750,379	$ 5,484,801	$ 13,309,285
Liabilities					
Derivative financial instruments	$ 719	$ 221	$ 1,557	$ 1,175	$ 3,672
Customer deposits	8,960,789	115	2,324,742	685	11,286,331
Other liabilities	223,570	792	115	140	224,617
Taxation payable	1,268	-	-	-	1,268
Deferred tax liabilities	14,382	-	6,170	-	20,552
Retirement benefit obligations	-	-	-	18,661	18,661
Liabilities of disposal group classified as discontinued operations	-	121,883	-	-	121,883
Total liabilities	$ 9,200,728	$ 123,011	$ 2,332,584	$ 20,661	$ 11,676,984
Net assets/(liabilities)	$ (4,518,651)	$ 269,017	$ 417,795	$ 5,464,140	$ 1,632,301
Commitments, guarantees and contingent liabilities	$ 200,013	$ 180,886	$ 227,219	$ 1,121,327	$ 1,729,445

As at October 31, 2025, the liquidity gap in the short-term of $5.7 billion (2024- $4.5 billion) reflects a purely contractual view of demand deposits. However, the Group's liquidity risk management process applies to a behavioral overlay that distinguishes between core and volatile deposits under stress scenarios, consistent with Basel III liquidity guidelines. This behavioral approach supports liquidity horizon assessments and enhances contingency planning.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Fair values of financial assets and liabilities

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, between market participants in an orderly transaction in the principal market at the measurement date under current market conditions (i.e., the exit price).

The determination of fair value requires judgment and is based on market information, where available and appropriate. Fair value measurements are categorized into three levels within a fair value hierarchy (Level 1, 2 or 3) based on the valuation inputs used in measuring the fair value, as outlined below:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities we can access at the measurement date. Bid prices, ask prices or prices within the bid and ask, which are the most representative of the fair value, are used as appropriate to measure fair value. Fair value is best evidenced by an independent quoted market price for the same instrument in an active market. An active market is one where transactions are occurring with sufficient frequency and volume to provide quoted prices on an ongoing basis.
- Level 2 - Quoted prices for identical assets or liabilities in markets that are inactive or observable market quotes for similar instruments, or use of valuation technique where all significant inputs are observable. Inactive markets may be characterized by a significant decline in the volume and level of observed trading activity or through large or erratic bid/offer spreads. In instances where traded markets do not exist or are not considered sufficiently active, we measure fair value using valuation models.
- Level 3 - Non-observable or indicative prices or use of valuation technique where one or more significant inputs are non-observable.

The table below presents the level in the fair value hierarchy into which the fair values of financial instruments that are carried at and disclosed at fair value on the consolidated statement of financial position, are categorized.

	Level 1 Quoted market price	Level 2 Valuation technique- observable market input	Level 3 Valuation technique- non-observable market input	**Total 2025**
Financial Assets				
Cash and balances with Central Banks	1,576,438	-	-	**1,576,438**
Due from banks	781,145	-	-	**781,145**
Derivative financial instruments	-	3,126	-	**3,126**
Debt securities at FVOCI	-	2,775,723	-	**2,775,723**
Equity securities- unquoted	-	-	1,043	**1,043**
Securities at FVPL	-	2,122	73,485	**75,607**
Debt securities at amortised cost	-	161,229	315,719	**476,948**
Loans and advances to customers	-	-	7,420,862	**7,420,862**
Total Financial Assets	$ 2,357,583	$ 2,942,200	$ 7,811,109	**$ 13,110,892**
Financial Liabilities				
Derivative financial instruments	-	2,963	-	**2,963**
Customer deposits	-	-	11,834,731	**11,834,731**
Total Financial Liabilities	$ -	$ 2,963	$ 11,834,731	**$ 11,837,694**

*Financial assets with carrying values that approximate fair value.

Securities at FVPL includes a non-core level 3 investment consisting of structured notes issued by a third-party fund.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

	Level 1 Quoted market price	Level 2 Valuation technique-observable market input	Level 3 Valuation technique-non-observable market input	Total 2024
Financial Assets				
Cash and balances with Central Banks	1,495,999	-	-	1,495,999
Due from banks	911,191	-	-	911,191
Derivative financial instruments	-	4,161	-	4,161
Debt securities at FVOCI	-	2,662,754	-	2,662,754
Equity securities-unquoted	-	-	1,043	1,043
Securities at FVPL	2,124	-	-	2,124
Debt securities at amortised cost	50,468	36,459	377,768	464,695
Loans and advances to customers	-	-	6,884,798	6,884,798
Assets of disposal group classified as discontinued operations	-	-	154,899	154,899
Total Financial Assets	$ 2,459,782	$ 2,703,374	$ 7,418,508	$ 12,581,664
Financial Liabilities				
Derivative financial instruments	-	3,672	-	3,672
Customer deposits	-	-	11,307,777	11,307,777
Assets of disposal group classified as discontinued operations	-	-	121,979	121,979
Total Financial Liabilities	$ -	$ 3,672	$ 11,429,756	$ 11,433,428

Movement of Level 3 Securities at FVPL

The table below presents a reconciliation of all movements in the fair value of level 3 Securities at FVPL

	2025	2024
Balance, beginning of year	**$ -**	$ -
Purchases	**129,647**	-
Change in fair value recognized in the statement of income	**(56,162)**	-
Balance, end of year	**$ 73,485**	$ -

Transfers between levels in the fair value hierarchy are deemed to have occurred at the beginning of the year in which the transfer occurred. Transfers between levels can occur as a result of additional or new information regarding valuation inputs and changes in their observability. There were no transfers to/from level 3 securities during the year.

There were no sales of level 3 securities during the year.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

2025	Carrying value	Fair value	Fair value over/(under) carrying value
Financial assets			
Cash and balances with Central Banks	$ 1,576,438	$ 1,576,438	$ -
Due from banks	781,145	781,145	-
Derivative financial instruments	3,126	3,126	-
Securities at FVOCI	2,775,723	2,775,723	-
Equity securities-unquoted	1,043	1,043	-
Securities at FVPL	75,607	75,607	-
Securities at amortised cost	542,589	476,948	(65,641)
Loans and advances to customers	7,439,589	7,420,862	(18,727)
Total financials assets	$ 13,195,260	$ 13,110,892	$ (84,368)
Financial liabilities			
Derivative financial instruments	$ 2,963	$ 2,963	$ -
Customer deposits	11,814,485	11,834,731	20,246
Total financial liabilities	$ 11,817,448	$ 11,837,694	$ 20,246

2024	Carrying value	Fair value	Fair value over/(under) carrying value
Financial assets			
Cash and balances with Central Banks	$ 1,495,999	$ 1,495,999	$ -
Due from banks	911,191	911,191	-
Derivative financial instruments	4,161	4,161	-
Securities at FVOCI	2,662,754	2,662,754	-
Equity securities-unquoted	1,043	1,043	-
Securities at FVPL	2,124	2,124	-
Securities at amortised cost	490,816	464,695	(26,121)
Loans and advances to customers	6,962,869	6,884,798	(78,071)
Assets of disposal group classified as discontinued operations	156,426	154,899	(1,527)
Total financials assets	$ 12,687,383	$ 12,581,664	$ (105,719)
Financial liabilities			
Derivative financial instruments	$ 3,672	$ 3,672	$ -
Customer deposits	11,286,331	11,307,777	21,446
Liabilities of disposal group classified as discontinued operations	121,883	121,979	96
Total financial liabilities	$ 11,411,886	$ 11,433,428	$ 21,542

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Quantitative information about significant non-observable inputs

Valuation techniques using one or more non-observable inputs are used for a number of financial instruments. The following table discloses the valuation techniques and quantitative information about the significant non-observable inputs used in Level 3 financial instruments:

	2025				Range of inputs	
As at October 31,	Amortised cost	Fair value	Valuation technique	Key non-observable inputs	Low	High
Loans and advances to customers	7,439,589	7,420,862	Market proxy	Market proxy	3.0%	24.8%
Customer Deposits	11,814,485	11,834,731	Market proxy	Market proxy	0.0%	1.6%
Securities at amortised cost	352,307	315,719	Market proxy or direct broker quote	Market proxy or direct broker quote	2.0%	8.2%
Securities at FVPL	73,485	73,485	Discounted cash flow	Recovery rate	50.5%	76.7%
Equity securities	1,043	1,043	n/a	n/a	n/a	n/a

	2024				Range of inputs	
As at October 31,	Amortised cost	Fair value	Valuation technique	Key non-observable inputs	Low	High
Loans and advances to customers	6,962,869	6,884,798	Market proxy	Market proxy	3.0%	24.8%
Customer Deposits	11,286,331	11,307,777	Market proxy	Market proxy	0.0%	1.6%
Securities at amortised cost	399,334	377,768	Market proxy or direct broker quote	Market proxy or direct broker quote	1.7%	8.4%
Securities at FVPL	-	-	n/a	n/a	n/a	n/a
Equity securities	1,043	1,043	n/a	n/a	n/a	n/a
Assets of disposal group classified as discontinued operations	156,426	154,899	Market proxy	Market proxy	4.0%	13.0%
Liabilities of disposal group classified as discontinued operations	121,883	121,979	Market proxy	Market proxy	0.0%	0.7%

Sensitivity of Level 3 financial assets and liabilities

All financial assets and liabilities except Securities at FVPL are carried at amortised cost and as such, sensitivity analysis on the inter-relationships between significant non-observable inputs and the sensitivity of fair value to changes in those inputs is not necessary. The fair value for our Securities at FVPL is determined using a scenario-based discounted cashflow model which estimates risk-adjusted cash flows using an appropriate discount rate. Management is required to make a series of assumptions based on best available information, including whether there has been any objective event impacting the underlying assets, which could change the recovery rates. The fair value of these assets is sensitive to changes in the recovery rates, therefore, by adjusting this variable within a reasonably possible range, the aggregate fair value of our debt instrument would increase by $24.7 million (2024: $nil) or decrease by $19.4 million (2024: $nil).

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Financial instruments recorded at fair value

The following is a description of the determination of fair value for financial instruments, which are recorded at fair value using valuation techniques. These incorporate the Group's estimate of assumptions that a market participant would make when valuing the instruments:

- ***Derivative financial instruments***

  Derivative products valued using a valuation technique with market observable inputs are interest rate swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves.

- ***Debt instruments at FVOCI***

  Debt instruments at FVOCI are valued using a valuation technique or pricing models primarily consisting of debt securities. These assets are valued using models which sometimes only incorporate data observable in the market and at other times use both observable and non-observable data. The non-observable inputs to the models include assumptions about liquidity and price disclosure, counterparty credit spreads and sector specific risks.

- ***Debt instruments at FVPL***

  Securities at FVPL are valued using a scenario-based discounted cashflow model, to reflect uncertainties around recovery rates. These assets are valued using a model which incorporates both observable market data and unobservable inputs. The unobservable inputs to the models relate to the recovery rates.

Fair value of financial instruments not carried at fair value

The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the consolidated financial statements:

- ***Securities at amortised cost***

  The fair value of securities recorded at amortised cost is based on quoted bid or ask market prices where available in an active market. Securities for which quotes in an active market are not available are valued using all reasonably available market information.

- ***Loans and advances to customers***

  Loans and advances to customers are stated net of provisions for impairment. The estimated fair values of loans and advances to customers represents the discounted amount of estimated future cash flows expected to be received.

- ***Customer deposits and other borrowed funds***

  The estimated fair value of customer deposits and other borrowed funds is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and maturity.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Note 32 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. As at October 31, 2024 and October 31, 2025, the Bank classified the banking assets of the Curacao and St. Maarten operations as "Discontinued" in the Consolidated Statement of Financial Position.

On May 24, 2024, and February 7, 2025, the Bank completed the sale of its banking assets in Curacao and St. Maarten respectively, to Curacao-based, Orco Bank N.V.

Additionally, the sale of the Dominica retail performing loans portfolio to the National Bank of Dominica, which was agreed on October 27, 2023, was completed on July 12, 2024.

Refer to the table below which outlines the details of the transactions associated with the sale of the banking operations/assets of the discontinued operations:

Discontinued Operation	Date Discontinued	Transaction Details	Gain/loss from sale of operations/Banking assets
Dominica	July 12, 2024	Sale of the performing loans	$0.2 million loss
Curacao	May 24, 2024	Sale of banking assets	$5.7 million gain
St. Maarten	February 7, 2025	Sale of banking assets	$4.4 million gain

The Bank recognised a severance provision of $178 (2024 - $6,389) from discontinued operations. This cost is recognised in the consolidated statement of income.

The classes of assets and liabilities classified as discontinued operations are as follows:

(a) Assets of disposal group classified as discontinued operations

		2025		2024
Cash and balances with Central bank	**$**	**-**	$	5,027
Due from banks		**-**		5,617
Loans and advances to customers		**-**		145,782
Total	**$**	**-**	$	156,426

(b) Liabilities of disposal group classified as discontinued operations

		2025		2024
Customer deposits	**$**	**-**	$	121,883
Total	**$**	**-**	$	121,883

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

The financial results of the discontinued operations are presented below

		2025		2024
Interest and similar income	**$**	**3,871**	$	32,247
Interest and similar expense		**1,303**		12,121
Net interest income		**2,568**		20,126
Operating income		**6,111**		10,094
		8,679		30,220
Operating expenses		**6,059**		34,657
Credit loss release on financial assets		**(231)**		(5,913)
		5,828		28,744
Income before taxation		**2,851**		1,476
Income tax expense/(credit)		**3**		(322)
Income for the year from discontinued operations	**$**	**2,848**	$	1,798

		2025		2024
Income for the year from discontinued operations	**$**	**2,848**	$	1,798
Other comprehensive income (net of tax) to be reclassified to net income or losses in subsequent periods				
Net gains on debt securities at fair value through OCI		**-**		1,912
Net other comprehensive income (net of tax) to be reclassified to net income or loss in subsequent periods		**-**		1,912
Comprehensive income for the year, net tax from discontinued operations	**$**	**2,848**	$	3,710

Cash flows from discontinued operations

		2025		2024
Net income before tax from discontinued operations	**$**	**2,851**	$	1,476
Net cash flows from operating activities before changes in operating assets and liabilities from discontinued operations		**2,851**		1,476
Changes in operating assets and liabilities from discontinued operations				
- net decrease/(increase) in loans and advances to customers		**145,782**		(42,134)
- net decrease in customer deposits		**(363,867)**		(241,984)
Income taxes (paid)/received		**(3)**		322
Net cash used in operating activities from discontinued operations	**$**	**(215,237)**	$	(282,320)
Net decrease in cash and cash equivalents	**$**	**(215,237)**	$	(282,320)
Movement of assets/liabilities of disposal group not classified as discontinued operations		**204,593**		159,998
Cash and cash equivalents, beginning of year from discontinued operations		**10,644**		132,966
Cash and cash equivalents, end of year from discontinued operations	**$**	**-**	$	10,644

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Note 33 Principal subsidiary undertakings

On July 18, 2024, the Bank announced that it had officially changed its legal name to CIBC Caribbean Bank Limited, effective July 11, 2024. In addition, some subsidiaries have changed their legal name to align with the adoption of the CIBC brand:

CIBC Caribbean Bank Limited	Barbados
CIBC Caribbean Wealth Management Bank (Barbados) Limited	Barbados
CIBC Caribbean Bank (Barbados) Limited	Barbados
FirstCaribbean International Finance Corporation (Leeward & Windward) Limited	St. Lucia
CIBC Caribbean Bank (Bahamas) Limited (95.2%)	Bahamas
Sentry Insurance Brokers Ltd (95.2%)	Bahamas
FirstCaribbean International (Bahamas) Nominees Company Limited (95.2%)	Bahamas
CIBC Caribbean Trust Company (Bahamas) Limited	Bahamas
March Limited	Bahamas
Commerce Services Limited	Bahamas
Corporate Associates Limited	Bahamas
CIBC Caribbean Land Holdings (TCI) Limited (95.2%)	Turks & Caicos Islands
CIBC Caribbean Bank (Jamaica) Limited	Jamaica
FirstCaribbean International Securities Limited	Jamaica
CIBC Caribbean Bank (Trinidad and Tobago) Limited	Trinidad
CIBC Caribbean Bank (Cayman) Limited	Cayman Islands
FirstCaribbean International (Cayman) Nominees Company Limited	Cayman Islands
CIBC Caribbean Bank and Trust Company (Cayman) Limited	Cayman Islands
Commerce Advisory Services Limited	Cayman Islands
Commerce Corporate Services Limited	Cayman Islands
Commerce Management Services Limited	Cayman Islands
CIBC Fund Administration Services Asia Limited	Hong Kong
FirstCaribbean International Finance Corporation (Netherlands Antilles) N.V.	Netherlands Antilles
FirstCaribbean International Bank (Curaçao) N.V.	Netherlands Antilles

All subsidiaries are wholly owned unless otherwise stated.

For the year ended October 31, 2025
(Expressed in thousands of United States dollars, except as noted)

Note 34 Impact of Hurricane Melissa

On October 28, 2025, Hurricane Melissa made landfall in Western Jamaica resulting in physical damage to branches and temporary disruption to the bank's Jamaican operations. Branches in the Eastern region reopened by October 31, 2025, while full resumption of all branch operations in Jamaica resumed by November 12, 2025. At the national level, the Government of Jamaica has highlighted the significance of the reconstruction effort involving restoring infrastructure, rebuilding housing and shoring up the tourism and agriculture sectors in the affected areas. Based on the significant estimated reconstruction cost, disaster reserves and insurance/ catastrophe funding are unlikely to adequately cover the total cost. Accordingly, the Government has emphasized the value of support via remittances, investments, concessional financing and grants.

A preliminary damage assessment of the bank's network was performed shortly after the hurricane's passage; and no material damage was identified. Consequently, no significant provisions related to asset write-downs, repairs or restoration were required as at October 31, 2025. Our insurance claims are unlikely to materialize, as damages are estimated to fall below our insurance policy deductibles.

Our ECL models consider the impact of climate related risk in the downside scenarios and forward-looking information as part of our business. As at October 31, 2025, no material ECL qualitative adjustments or overlays were deemed necessary based on the existing downside case scenario weighting applied against forward-looking information variables and the overall prospects of stage migration. It is generally understood that the full impact from Hurricane Melissa will become more apparent over the next several quarters; and we will continue to closely monitor the situation and update ECL during future provisioning cycles.

Lastly, as it typically does post the occurrence of hurricane events in its operating territories, the Bank will be offering financial support arrangements to affected clients.

Statement of Corporate Governance

Introduction to the Corporate Governance Statement

It is important that you, our shareholders, understand how the Board of Directors of CIBC Caribbean (the "Board") fulfills its corporate governance oversight responsibilities.

The governance framework that guides the Board is described in CIBC Caribbean's Corporate Governance Statement, which follows this introduction.

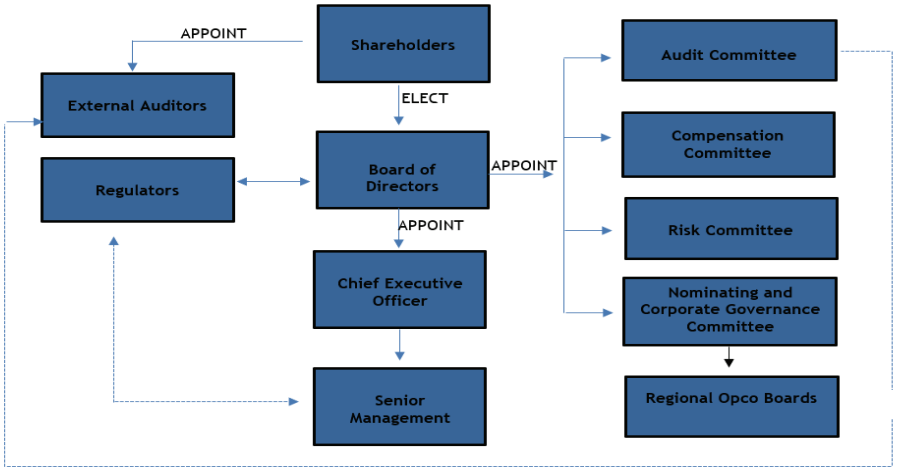
Certain documents are incorporated by reference into the Corporate Governance Statement and may be found on the Bank's website at cibccaribbean.com. These include:

1. Board of Directors Mandate
2. Audit Committee Mandate
3. Compensation Committee Mandate
4. Nominating and Corporate Governance Committee Mandate
5. Risk Committee Mandate
6. Chair of the Board of Directors Mandate
7. Board Committee Chair Mandate
8. Chief Executive Officer Mandate
9. Code of Conduct for Employees
10. Code of Ethics for Directors
11. Insider Trading Policy

This statement of corporate governance practices describes the governance framework that guides CIBC Caribbean's Board and management in fulfilling their obligation to CIBC Caribbean and its stakeholders. It was reviewed and approved by the Nominating and Corporate Governance Committee and the Board in December 2025.

1. Governance Structure

At the foundation of CIBC Caribbean's governance structure are knowledgeable, effective, independent and non-independent directors. Documenting clear roles and responsibilities for the Board and its committees assists the Board in supervising the management of CIBC Caribbean's business and affairs. This diagram provides a snapshot of how the Board interacts with management and CIBC Caribbean's stakeholders.



2. Board Composition

The composition of the Board and its committees is driven by legal and regulatory requirements and the strategic direction of CIBC Caribbean.

Legal requirements – The Board adheres all applicable regulatory requirements, guidelines and recommendations applicable to directors and the Board, including the legal and regulatory requirements of the Central Bank of Barbados, the Barbados Financial Services Commission and the Barbados Stock Exchange.

Board size – CIBC Caribbean's by-laws require a minimum of ten directors and a maximum of eighteen directors, and that the majority of the Board's directors reside outside of Canada. The Board is comprised of ten directors, eight of whom permanently reside outside of Canada. Four of the Board's directors are independent, as required by the Central Bank of Barbados.

Board responsibilities

The Board is responsible for the overall direction and supervision of the CIBC Caribbean Group. The Board, directly and through its committees, provides direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the CIBC Caribbean Group.

Strategic planning – The Board oversees the development of CIBC Caribbean's strategic direction and priorities. Throughout the year, the Board reviews management's assessment of emerging trends, the CIBC Caribbean Group's environmental, social and governance strategy, the competitive environment, risk issues and significant business practices and products, culminating in the Board's review and approval of the strategic, financial and capital plans for the next fiscal year.

Risk management – With assistance from its committees, as applicable, the Board approves CIBC Caribbean's risk appetite and reviews management reports on material risks associated with CIBC Caribbean's business and operations, the implementation by management of systems to manage those risks and material deficiencies in the operation of those systems.

Human resources management – With assistance from its committees, as applicable, the Board reviews CIBC Caribbean's approach to human resources management, employment arrangements, compensation, and the succession planning process for senior management considering business performance, including its risk-related aspects and the extent to which management fosters a culture of integrity.

Corporate governance – At least annually, the Board reviews CIBC Caribbean's approach to corporate governance, including the governance principles and guidelines applicable to CIBC Caribbean.

Financial information – With assistance from its committees, the Board reviews CIBC Caribbean's internal controls relating to financial information, management reports on material deficiencies or material changes relating to those controls and the integrity of CIBC Caribbean's financial information and systems, the effectiveness of internal controls and management's assertion on internal control and disclosure procedures.

Board committees – The Board establishes committees and their mandates and is made aware of all material matters considered by the committees.

Director development and evaluation – Each director participates in CIBC Caribbean's orientation programme and director development sessions. Each year the Board engages in a process to evaluate Board performance to enhance its effectiveness, and at least quarterly all directors participate in interactive development sessions on a variety of relevant topics.

3. Director Independence

The Board believes that director independence is an important part of fulfilling its duty to supervise the management of CIBC Caribbean's business and affairs. The Board relies on regulatory requirements and guidance, best practices and good judgment to determine independence. A director is considered to be independent only where the Board determines that the director has no material relationship with CIBC Caribbean.

The Board and its committees also foster independence by:

- Having a lead independent director;
- Having independent directors on each of the Board's committees;
- Reviewing board interlocks;
- Conducting in camera sessions without management;
- Determining whether directors have a material interest in transactions;
- Having each of the Audit Committee and the Nominating and Corporate Governance Committee chaired by an independent director and comprised of a majority of independent members;
- Having the Nominating and Corporate Governance Committee nominate independent directors.

A majority of the members of the Audit Committee, the Compensation Committee, the Risk Committee and the Nominating and Corporate Governance Committee are independent.

Board interlocks and outside board membership

The Board does not limit the number of public companies on which a director sits. However, the Nominating and Corporate Governance Committee verifies that a director continues to fulfill his or her obligations to CIBC Caribbean's Board, and determines whether there are circumstances which would impair a director's ability to exercise independent judgment by reviewing the number of other public boards on which CIBC Caribbean's directors sit and the business relationship between CIBC Caribbean and those companies.

The Board believes disclosing other public company board memberships and interlocking board membership is important.

They are currently no interlocking board memberships among CIBC Caribbean's directors.

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Conflicts of interest

To foster ethical and independent decision-making, CIBC Caribbean has a process in place to identify and deal with director conflicts of interest. Where a director or executive officer has an interest in a material transaction or agreement with CIBC Caribbean that is being considered by the Board or a Board committee, he or she discloses that interest and excuses himself or herself from the meeting while the Board or Board committee considers the transaction or agreement and does not vote on any resolution to approve that transaction or agreement.

4. Director Nomination Process

Nominating a new director for election

The Nominating and Corporate Governance Committee is responsible for recommending director candidates for election. In practice, before making a recommendation on a new director candidate, the Chair of the Board, the Chair of the Nominating and Corporate Governance Committee, and any other designated Board member(s) will agree on the skills and characteristics of a prospective director candidate. Once a candidate or candidates are identified, at the direction of the Chair of the Board, the Lead Independent Director or the Nominating and Corporate Governance Committee, the Group Corporate Secretary's office coordinates the due diligence process on the candidate. The due diligence process entails a review of certain information to:

- verify that the candidate has the qualifications to be a director of a bank under applicable law;
- assess existing or potential conflicts between the interests of the candidate and those of CIBC Caribbean;
- review the application of the Board's independence standards to the candidate;
- determine whether there are any public disclosure matters;
- conduct a background check on the candidate; and
- consider any potential matters that might have an adverse impact on the reputation of CIBC Caribbean.

During the process the Chair of the Board, the Chair of the Nominating and Corporate Governance Committee and other board members meet with the candidate to discuss his or her background, skill set, and ability to devote the time and commitment required to serve on CIBC Caribbean's Board. After completion of the due diligence process, the Group Corporate Secretary provides a written report to the Chair and to the Nominating and Corporate Governance Committee and the Committee assesses the candidate's suitability. The committee recommends the appointment of suitable candidates to the Board.

Meeting attendance record

Quarterly Board and committee meetings are scheduled approximately 2 years in advance. Interim meetings are scheduled as required. Members of the Board are expected to attend meetings of the Board and any Board committees of which the directors are members. This standard is not applied to attendance at interim Board or committee meetings that are called on short notice.

During fiscal 2025 the Board met seven times. The Audit Committee met four times. The Risk Committee met thirteen times. The Compensation Committee met six times and the Nominating and Corporate Governance Committee met five times.

Scheduled quarterly meetings

Board Member	Board of Directors'	Audit Committee Meetings	Compensation Committee Meetings	Nominating and Corporate Governance Committee Meetings	Risk Committee Meetings
Brian McDonough	4/4	4/4	Not a member	Not a member	4/4
Chris de Caires	4/4	4/4	4/4	4/4	4/4
Michael Capatides	4/4	Not a member	4/4	4/4	Not a member
David Collins[1]	2/2	2/2	2/2	2/2	2/2
Craig Gomez	4/4	4/4	4/4	4/4	4/4
Wayne Lee	4/4	4/4	Not a member	Not a member	4/4
Paula Rajkumarsingh	3/4	3/4	3/4	3/4	3/4
John Silverthorn	4/4	Not a member	4/4	Not a member	Not a member
Mark St. Hill	3/4	Not a member	Not a member	Not a member	3/4
Willem 'Pim' van der Burg	4/4	Not a member	Not a member	Not a member	Not a member
Lincoln Eatmon[3]	Not a member	4/4	Not a member	Not a member	Not a member

[1] Director David Collins was appointed to the board and committees effective September 3, 2025

Interim meetings called at short notice

Board Member	Board of Directors' Meetings	Audit Committee Meetings	Compensation Committee Meetings	Nominating and Corporate Governance Committee Meetings	Risk Committee Meetings[1]
Chris de Caires	4/4	No meetings held at short notice	2/2	1/1	9/9
Michael Capatides	4/4	Not a member	Not a member	1/1	Not a member
David Collins	2/2	No meetings held at short notice	1/1	0/0	4/4
Craig Gomez	3/4	No meetings held at short notice	2/2	1/1	7/9
Wayne Lee	4/4	No meetings held at short notice	Not a member	Not a member	6/9
Brian McDonough[2]	2/4	No meetings held at short notice	Not a member	Not a member	1/9
Paula Rajkumarsingh	4/4	No meetings held at short notice	2/2	1/1	6/9
John Silverthorn[2]	3/4	Not a member	2/2	Not a member	Not a member
Mark St. Hill	4/4	Not a member	Not a member	Not a member	9/9
Willem 'Pim' van der Burg	1/4	Not a member	Not a member	Not a member	Not a member
Lincoln Eatmon[3]	Not a member	No meetings held at short notice	Not a member	Not a member	Not a member

Annual Meeting

CIBC Caribbean's annual meeting was held virtually on March 14, 2025, and was attended by the Board. CIBC Caribbean's Chief Financial Officer and external auditor, Ernst & Young Ltd. ("EY"), were also present as well as other members of CIBC Caribbean's Executive Committee.

[2] Directors residing in Canada cannot participate in meetings from Canada and could not arrange to attend in person due to short notice given for the interim meetings.

[3] Member of the Audit Committee only

5. Director Tenure

Unless his or her tenure is sooner determined, a director holds office from the date on which he or she is first elected or appointed until the next annual meeting at which time he or she shall be eligible for re-election. A director may serve for up to fifteen years. The Board may, if determined in the best interest of the Bank, recommend a director for re-election for not more than five additional one-year terms after fifteen years of service.

6. Annual Performance Evaluation of the Board

The Board of Directors in accordance with its mandate and applicable regulatory requirement, is responsible for reviewing the role of the Board, its committees, the CEO, individual directors, the methods and processes by which the Board fulfills its duties, the effectiveness of the Board structure and its directors, and the performance of the Chair of the Board against criteria the Board considers appropriate and in line with regulatory guidance.

An external advisor conducts the evaluation to encourage candid feedback, maintain confidentiality and promote objectivity. The evaluation addresses the performance and effectiveness of the Board, each Board committee, the Chair of the Board and individual directors. Confidential feedback is collected through a survey completed by each director, and a report presented on the findings to the Board.

The survey solicits feedback on what was done well, what could be done better and covers Board, committee structure, individual directors, composition, Board leadership, the Board's relationship with the Chief Executive Officer, management, succession planning, strategic planning, risk management, operational performance and Board processes and effectiveness. The evaluation process helps identify opportunities of continuing Board and director development and forms the basis of any action plans for improving the Board's operations.

7. The Chief Executive Officer

The primary objectives of the Chief Executive Officer ("CEO") are to lead the management of CIBC Caribbean's operations, and to lead the implementation of resolutions, strategy and policies set by the Board. The Chief Executive Officer Mandate sets out the CEO's key accountabilities and responsibilities, which include duties relating to CIBC Caribbean's operational direction, strategy, sustainability initiatives, financial performance and information, governance, risk management, risk appetite, human resources management, succession review, integrity of senior management, vision, mission, values and reputation, the executive committee, interaction with the Board and communication with stakeholders. The CEO is appointed by the Board, having considered the recommendations of the Nominating and Corporate Governance Committee and the Compensation Committee. The Board and the Nominating and Corporate Governance Committee must be satisfied that the CEO is qualified in all respects to successfully discharge the requirements imposed by the Chief Executive Officer Mandate.

8. The Chair of the Board

The primary functions of the Chair of the Board are to facilitate the operations and deliberations of the Board and the satisfaction of the Board's functions and responsibilities under its mandate. The Chair of the Board of Directors Mandate sets out the Chair's key accountabilities and responsibilities, which include setting Board meeting agendas, chairing Board and shareholder meetings, leading director development, providing input on the integrity and suitability of potential director candidates, leading the Board in overseeing the development of CIBC Caribbean's strategic direction, process, plan, priorities and benchmarks, providing Board feedback to the CEO and communicating with shareholders, regulators and other stakeholders when required.

9. Lead Independent Director

Where the Chair is not independent, a lead independent director is appointed by the Board. The primary function of the lead independent director is to ensure that the objectivity of the Chair and the Board is maintained.

10. Board Committees

Each member of a committee is appointed by the Board on an annual basis and serves at the pleasure of the Board, or until the earlier of:

(a) the close of the next annual meeting of shareholders of CIBC Caribbean at which the member's term of office expires;

(b) the death of the member; or

(c) the resignation, disqualification or removal of the member from the committee or from the Board.

The Board may fill a vacancy in the membership of the committee. At the time of the annual appointment of the members of the committee, the Board appoints a chair of the committee.

Audit Committee

The Audit Committee is responsible for reviewing the integrity of the financial statements of CIBC Caribbean, related management's discussion and analysis and internal control over financial reporting, monitoring the system of internal control, monitoring compliance with legal and regulatory requirements, selecting external auditors for shareholder approval, reviewing the qualifications, independence and performance of the external auditors, reviewing the qualifications, independence and performance of the internal auditors, managing the determination of the Bank's financial year, and monitoring the internal audit function and auditing, accounting and financial reporting processes generally. All members of the Audit Committee are financially literate.

The members of the Audit Committee are:

Chair:	Paula Rajkumarsingh (independent)
Membership:	Christopher de Caires (independent)
	David Collins (independent)
	Lincoln Eatmon (independent)
	Craig Gomez (independent)
	Wayne Lee
	Brian McDonough

Compensation Committee

The Compensation Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities relating to compensation of the Chief Executive Officer, the Chief Financial Officer and other executive officers and senior management. The committee is also responsible for assisting the Board in fulfilling its strategic oversight of the Bank's human capital, including overall employee compensation, the levels and degrees of participation in incentive compensation programs, including bonuses and stock plans, and oversight of management's progress in employee development and relations, and their alignment with the Bank's strategy of consistent, sustainable performance, its risk appetite and risk and control governance framework.[5]

The members of the Compensation Committee are:

Chair:	John Silverthorn
Membership:	Christopher de Caires (independent)
	Michael Capatides
	David Collins (independent)
	Craig Gomez (independent)
	Paula Rajkumarsingh (independent)

[4] Although not all the members of the Compensation Committee are independent, no member of the committee is a member of management, as recommended by the Barbados Stock Exchange Inc.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for assisting the Board in fulfilling its responsibilities relating to identifying individuals qualified to become directors and selecting or recommending that the Board selects the candidates for all directorships to be filled by the Board or by the shareholders. The committee is also responsible for taking a leadership role in shaping the corporate governance of the CIBC Caribbean Group. In addition, the committee is the nominating committee for membership in all boards of directors in the CIBC Caribbean Group.

The members of the Nominating and Corporate Governance Committee are:

Chair:	Christopher de Caires (independent)
Membership:	Michael Capatides
	David Collins (independent)
	Craig Gomez (independent)
	Paula Rajkumarsingh (independent)

Risk Committee

The Risk Committee is responsible for overseeing and approving the enterprise-wide risk management practices to assist the Board in fulfilling its governance and supervisory responsibilities including strategic oversight of business risks and for reviewing and approving significant disposals, investments, changes in nature of business, expansion and major contracts. The committee is also responsible for the review of the performance of operations and technology functions, and the management of information security and for the review and monitoring of risks such as strategic, financial, credit, investment, market, security, treasury and liquidity, property, information technology, legal, regulatory, reputation, operational and other risks of the CIBC Caribbean Group.

The members of the Risk Committee are:

Chair:	Brian McDonough
Membership:	Christopher de Caires (independent)
	David Collins (independent)
	Craig Gomez (independent)
	Wayne Lee
	Paula Rajkumarsingh (independent)
	Mark St. Hill

11. Board Access to Independent Advisors and Management

To assist the Board, the Chair of the Board, and the Board committees in satisfying their responsibilities and to foster their independence, the Board, the Chair of the Board and the Board committees have authority to retain and terminate external legal counsel, consultants or other advisors to assist them in fulfilling their responsibilities and to set and pay the compensation of these advisors without consulting or obtaining approval of management. The Board, the Chair of the Board and the Board Committees also have unrestricted access to management and employees of CIBC Caribbean, as well as the external auditors.

12. Director Orientation and Continuing Development

CIBC Caribbean's ongoing director development programme fosters the continuous education of Board members. The programme has two components:

1. New director orientation to assist new directors in becoming fully engaged as quickly as possible; and

2. Ongoing director development.

New director orientation

New directors are presented with an orientation package which includes the Board and committee mandates, the most recent CEO business update, current financial and capital plans, the most recent annual report, the Code of Ethics for Directors, the Code of Conduct, the Anti-Bribery and Anti-Corruption Policy, the Insider Trading Policy, the Related Party Policy, Conflict of Interest Policy, a description of the committee and Group structure, information on director and officer liability insurance, Board meeting dates, and any other material the Chair of the Board considers appropriate.

New directors may also attend various orientation meetings and, at the Chair of the Board's request, may be assigned a current Board member as mentor. They may also meet separately with each of the Chair of the Board, the Chief Executive Officer, the Chief Risk Officer, the Chief Financial Officer, the Group Corporate Secretary, one or more members of the Executive Committee or any other person the Chair of the Board considers appropriate.

Ongoing director development

Directors in the CIBC Caribbean group participate in the development sessions held during each quarterly Board meeting. The sessions are comprised of presentations by internal and external experts. One-on-one sessions between a director and an internal or external subject matter expert may be arranged at the request of the Chair of the Board or a committee chair. A director or committee member may contact the Group Corporate Secretary or the Chair of the Board about participating in an external education program or session related to development as a CIBC Caribbean director or committee member.

13. Director Compensation

The Compensation Committee reviews director compensation annually to assess whether it aligns with CIBC Caribbean's strategy imperative to deliver consistent and sustainable earnings, fosters prudent decision-making, and is competitive with other director compensation programmes and levels among regional financial institutions. The Compensation Committee recommends changes in director compensation to the Board for approval when considered appropriate or necessary to align with these objectives and recognize the workload, time, commitment and responsibility of the Board and committee members. The Compensation Committee may retain an independent external consultant to provide data and advice to that committee on its director compensation policy and practices.

The Board Chair and independent directors are paid a flat annual fee for attending all board and committee meetings, whether scheduled or not. Neither CIBC Caribbean executives, nor CIBC executives, who are directors, are paid fees. Independent committee chairs and committee members who are not directors[6] are paid fees. The Board Chair, independent directors and independent committee members were paid an aggregate total of US$648,000 in FY 2025.

14. Approval of the CEO's Service Contract

The Compensation Committee reviews the performance and compensation of the Chief Executive Officer annually.

[5] Mr. Lincoln Eatmon, a member of the Audit Committee, is the only committee member who is not a director of CIBC Caribbean Bank Limited. Mr. Eatmon is a member of the board of CIBC Caribbean Bank (Jamaica) Limited.

15. Organization of Management

An executive committee ("EXCO"), selected by the Board on the recommendation of the CEO, leads the execution of the Bank's business strategy. The EXCO is constituted as follows:

Chief Executive Officer	Mark St. Hill
Chief Human Resources Officer, People, Culture & Brand	Janine Billy
General Counsel & Group Corporate Secretary	Brian Clarke
Chief Financial Officer	Carl Lewis
Chief Risk Officer	Monique French
Chief Information Officer and Managing Director, Technology, Infrastructure & Innovation	Esan Peters
Chief Commercial Officer	Willem van der Burg
Chief Auditor	Khadija Bourne
Chief Country Management Officer	Donna Wellington
Managing Director, Transformation, Governance & Control	Doug Williamson

In addition to the above, a number of other senior management committees are in place to support the day-to-day management of the organization. These are:

- Asset Liability Committee
- Credit Committee
- Strategic Projects Office
- Operational Risk & Control Committee
- Reputational & Legal Risks Committee

Executive compensation

CIBC Caribbean's executive compensation philosophy is simple and consistent from year to year. The aim is to reward the CEO and senior leaders for delivering enhanced shareholder value through successful execution of the corporate strategy. Pay programmes are also designed to attract, retain and motivate key talent while aligning pay and performance.

It is the mandate of the Compensation Committee to make executive pay decisions and recommendations to the Board.

The elements of CIBC Caribbean's executive compensation programs are:

ELEMENT	PURPOSE	HOW IT IS DETERMINED
Base Salary	Provide competitive fixed pay	• Based on job scope, experience and market pay
Discretionary Variable Incentive Award (cash incentive and deferred cash incentive)	Align compensation with business and individual performance	• Absolute and relative business performance measured against balanced scorecard • Measures are weighted, vary by role, and are designed to promote strong alignment with CIBC Caribbean's corporate and business unit goals • Individual performance assessed against a series of Committee approved goals focused on strategy execution
Benefits and Perquisites	Investment in employee health, wellness and engagement	• A range of benefit programmes provided to all employees across the Caribbean to support health and well-being
Retirement Programmes	Contribute to financial security after retirement	• Competitive pension arrangements as provided to all employees in the Caribbean

CIBC Caribbean's discretionary variable incentive award elements are designed to reward performance over both the long and short term. In cases where a decision is taken to make a variable incentive award, the following considerations apply:

ELEMENT	PERFORMANCE MEASURES	DESCRIPTION

Annual Cash Incentive Award (50% of total incentive)	• Grant measures:
	  • Financial
	  • Risk
	  • Client
	  • Employee
	  • Strategy execution
		• Short term (annual)
		• Focused on:
		  • Profitability
		  • Growth
		  • Adherence to Risk Appetite
		  • Strategy execution
		  • Client and employee satisfaction

Deferred Cash Award (50% of total incentive)	• Grant measures:
	  • Financial
	  • Risk
	  • Client
	  • Employee
	  • Strategy/execution
	• Vesting measures:
	  • Cumulative company performance over vesting period using a range of financial performance measures
		• Long term
		• Deferred cash incentive award with 3-year cliff vesting
		
		For awards vesting on or before 31 December 2025:
		• Each year over the vesting period business performance factor is applied to the initial grant to reflect the performance of the business over that year.
		• Business performance factor is determined based on a number of financial performance measures
		• At vesting the initial grant multiplied by the business performance factor for each of the three years of the vesting period is paid, subject to a maximum of 125% and minimum of 75% of the original award
		• Board retains discretion to adjust further to reflect extraordinary circumstances
		
		For awards vesting after 1 January 2026:
		• Awards granted from December 2023 onwards will be converted to Performance Share Units (PSUs) based on the CIBC share price at the award date.
		• Awards will attract notional dividends quarterly based on CIBCs share dividends which will be reinvested as additional PSUs.
		• Awards will be cash settled on vesting using the total number of PSUs at vesting x BPF 3-year calculation x CIBC share price at vesting
		• Business performance factor is determined based on a number of financial performance measures.
		• Business performance factor 3-year calculation is: (BPF Yr1 + BPF Yr2 + BPF Yr3)/3

16. CIBC Caribbean's Code of Conduct and Code of Ethics for Directors

CIBC Caribbean is committed to the highest standards of ethical and professional conduct. The Code of Conduct applies to all full and part time employees. The Code of Conduct also applies to consultants, independent contractors and temporary agency staff providing services to CIBC Caribbean.

The Code of Ethics for Directors applies to all members of the Board. When a new director joins the Board, he or she will be required to review the Code of Ethics for Directors and acknowledge in writing that he or she has reviewed it and agrees to abide by its terms.

All directors are required to review and attest to compliance with the applicable code annually.

Together, these codes establish the standards that govern the way employees and directors deal with each other, CIBC Caribbean shareholders, clients, suppliers, competitors and communities. The codes also address general conduct, conflicts of interest, information management, protection of CIBC Caribbean's assets and internal and regulatory investigations.

17. External Auditors: Oversight & Fees

The external auditors report to the Audit Committee.

Fees billed for professional services rendered by EY across its regional footprint for the consolidated financial statements years ended October 31, 2025 and October 31, 2024, are set out as follows:

Unaudited, $000's	**2025**	**2024**
Audit Fees [1]	3,129	3,083
Audit related fees [2]	468	260
Tax fees [3]	222	199
Total	3,819	3,542

[1] For the audit of CIBC Caribbean's annual financial statements and services normally provided by the principal auditor in connection with statutory and regulatory filings.
[2] For the assurance and related services that are reasonably related to the performance of the audit or review of CIBC Caribbean's financial statements.
[3] For tax compliance services.

18. Engagement of Non-Audit Services by External Auditors

CIBC Caribbean's Scope of Services of the Shareholders' Auditors Policy requires Audit Committee pre-approval of non-audit services provided by our external auditors.

19. Oversight of the Internal Audit function by the Audit Committee

Internal Audit function

The Audit Committee has ultimate responsibility for the Internal Audit function and oversees its performance.

Organizational Framework

At least annually, the Audit Committee will review Internal Audit's charter (developed in accordance with professional standards promulgated by the Institute of Internal Auditors), having regard to its role and an independent control function.

The Committee will also review the activities, staffing, organizational structure and credentials of Internal Audit.

At least annually, the Audit Committee will:

i. Review and approve the Internal Audit function's financial plan, staff resources.
ii. Receive and review reports on the status of significant findings, recommendations and Management's responses.

The Audit Committee will also review the extent to which Internal Audit has reviewed computer systems and applications, the security of such systems and applications, and contingency plans in the event of a systems breakdown.

Chief Auditor
At least annually, the Committee will review the goals, approve the Internal Audit Charter and review an assessment of the effectiveness and performance of the Chief Auditor and the Internal Audit function, as required. The Audit Committee will also have input into the performance evaluation of the Chief Auditor.

Organization Placement
Internal Audit is led by the Chief Auditor, who in turn reports directly to the Chief Auditor of CIBC, and to the Audit Committee Chair. The Chief Auditor also reports administratively to the Chief Executive Officer.

The Chief Auditor has unencumbered access to the Audit Committee, and may freely discuss policies, audit findings recommendations, audit follow-up, guidance issues and any other matters deemed applicable.

Professional Standards and Independence
Internal Audit follows the professional standards of relevant professional organizations including:

i. The Institute of Internal Auditors (IIA) International Professional Practices Framework
ii. Code of Professional Ethics of the Information Systems Audit and Control Association (ISACA) and the Information Systems Audit and Assurance Standards as set forth by the ISACA.

Resources and skillset
The Audit Committee recognizes that professional standards require internal auditors to have knowledge of operations and appropriate expertise in the subject matter that is being audited. The Chief Auditor provides the Audit Committee with an annual report on personnel, including the sufficiency of resources, qualifications, certifications and development.

Independence
The Chief Auditor will periodically discuss standards of professional audit independence with the Audit Committee Chair and the Audit Committee. The Audit Committee also periodically reviews management's assessment of the independence and effectiveness of the Internal Audit function and evaluates the Chief Auditor's administrative reporting line.

Internal Audit will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair its independence.

Periodic Review
The Audit Committee is responsible for reviewing the effectiveness of the Internal Audit function and will ensure a quality assurance and improvement program has been established and review the results annually. Additionally, once every five years, the Committee will engage an independent third party to assess the Internal Audit function in accordance with professional standards promulgated by the Institute of Internal Auditors and in the context of regulatory expectations and practices of leading institutions. The Audit Committee will review the results of that assessment.

Audit Plan
The Audit Committee will review and approve the annual audit plan including the audit scope and all major changes to the plan presented by the Chief Auditor to ensure that it is appropriately risk-based and addresses all relevant activities over a measurable cycle. The Audit Committee will review and discuss with the Chief Auditor the scope, progress and results of executing the Internal Audit plan.

The Chief Auditor, on a quarterly basis, will review the status of the audit plan and any changes needed, including a review of:

i. the results of audit activities, including any significant issues reported to Management and Management's response and/or corrective actions
ii. the status of identified control weaknesses
iii. the adequacy and degree of compliance with systems of internal control

20. Risk and Control Governance Framework

CIBC Caribbean's management follows a consistent approach in developing and determining, with reasonable assurance, that the Bank's risk and control environment is designed and operating effectively. It also provides key stakeholders such as the Board of Directors, Regulators and the shareholders with the structure required to assess the strength of CIBC Caribbean's Risk and Control Governance systems.

In addition, CIBC Caribbean has implemented the Risk and Control Governance Framework to help to ensure that its parent, CIBC, meets the requirements of the Sarbanes-Oxley Act (2002), for management to assess the effectiveness of the system of internal control.

This Framework has been developed based on the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) widely accepted "Enterprise Risk Management – Integrated Framework" (the COSO Framework) which is the most broadly used standard.

There are five (5) components to this Framework, these are defined as follows:

1. **Management Objectives** –The Bank's risk and control systems are designed to ensure the achievement of four categories of objectives:

   a) Effective Operations – The operations of CIBC Caribbean are effective in meeting its strategic objectives;

   b) Reliable Reporting – Address the preparation of timely, reliable reports needed for decision-making within the Bank including the preparation of financial reports provided to shareholders and other external stakeholders are accurate and reliable in all material respects;

   c) Regulatory Compliance – Ensures that all banking business is conducted in compliance with applicable laws and regulations, supervisory requirements, and internal policies and procedures; and

   d) Strategic Priorities – Allows the Bank to focus on its clients, build on its technology base to create a regionally leading digital experience for its clients, simplify the way it does business and invest in its people.

2. **Internal Environment** – The internal environment sets the foundation for how risk is viewed and encompasses the Bank's General Entity Controls (GEC), this is represented by three main components:

   a) Vision, Mission, Values and Strategic Priorities – Tone from the Top – the board of directors and executive management of the Bank has overall responsibility for the Bank including determining, approving and overseeing the Bank's strategic objectives, risk strategy, governance structure, corporate values and strategic priorities. This shapes the Risk and Control Governance Framework of the Bank.

   b) Risk Appetite – defines the level of risk the Bank is prepared to accept in pursuit of the Bank's mission, vision, strategic objectives and corporate values.

   c) Risk and Control related Policies and Limits - sets the boundaries for positive actions and behaviors of CIBC Caribbean employees and contingent workers in alignment with the Bank's Risk Appetite.

3. **Risk Identification and Control Management Activities** – This is the process to identify and assess risks and controls relevant to the achievement of the Bank's objectives, which has six elements:

   a) Risk Assessment, Documentation and Maintenance – determining what needs to be done (objectives/goals being assessed), determining what can go wrong (risks) and prioritizing what can go wrong (ranking). Control Activities must be documented and updated as changes occur;

   b) Monitoring and Testing – a robust monitoring and testing methodology must be designed and implemented to confirm risks are within acceptable thresholds and key controls are designed and operating effectively;

c) Assessment – management must complete steps to determine whether or not their risks are within acceptable thresholds and the system of internal control is working effectively or if there are deficiencies that need to be identified;

d) Deficiency Management – once a deficiency has been identified, the severity of the issue must be determined, action plans to remediate should be documented and executed to ensure the issue is addressed;

e) Assertion – Accountable officers and executive management complete quarterly assertions on the state of controls and deficiencies within their respective strategic business units and Strategic Support Units; and

f) Procedures, Standards and Guidelines – Procedures, standards and guidelines are developed and implemented to support respective risk policies and limits.

4. **Stress Testing** – CIBC Caribbean performs stress tests and scenario analyses in order to gain a better understanding of the significant risks the Bank potentially faces under extreme conditions and to provide important input into the determination of related regulatory and economic capital requirements. Stress testing refers to shifting the values of individual parameters that affect our financial position and determining the effect on the business (for example, a doubling of staff turnover in a key, high dependence business function). Scenario analysis refers to a wider range of parameters being varied at the same time.

5. **Reporting** – The appropriate management information must be communicated to the Board and the executive management in a timely, complete, understandable and accurate manner so that they are equipped to make informed decisions.

21. Insider Trading

CIBC Caribbean's policy on insider trading can be found at cibccaribbean.com.

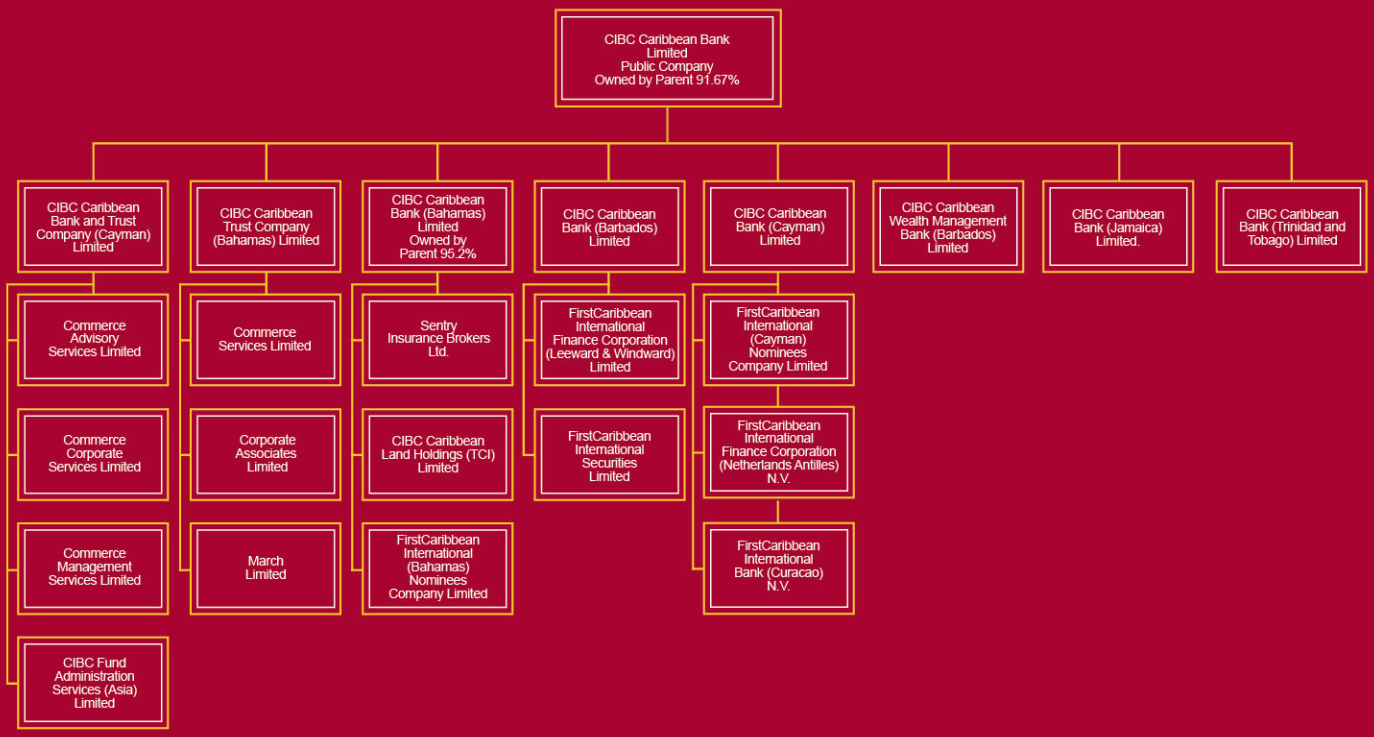
CIBC Caribbean is in compliance with the Insider Trading Guidelines issued by the Barbados Stock Exchange Inc., which can be found at www.bse.com.bb.

22. Top Ten Shareholders as at October 31, 2025

The list of the ten largest shareholders of CIBC Caribbean as at October 31, 2025 are shown below. This list can also be found in the Directors Report to be circulated with the notice of the annual meeting.

Shareholder	Total Shareholding	Rank
CIBC Investments (Cayman) Limited	1,445,725,257	1
BCTSI – In Trust for Sagicor Equity Fund	13,054,143	2
National Insurance Board (Barbados)	12,819,355	3
Guardian Life of the Caribbean Limited	10,947,448	4
ESPP Main Plan (FirstCaribbean)	6,464,624	5
Trinidad & Tobago Unit Trust Corporation – FUS	6,050,818	6
Peter Wing Chuan Ayuen	4,610,000	7
FirstCaribbean (Jamaica) ESOP	3,078,273	9
TrinTrust Limited A/C 1088	3,025,000	8
Fortress Mutual Fund Limited	2,680,247	10

OWNERSHIP STRUCTURE



CIBC

Main Branches and Centres

Head Office
P.O. Box 503 Warrens, St. Michael
Barbados
Tel: (246) 367-2300

Antigua
P.O. Box 225
High & Market Street St. John's
Tel: (268) 480-5000

The Bahamas
P.O. Box N -8350
Shirley Street, Nassau
Tel: (242) 322-8455

Barbados
P.O. Box 503
Broad Street St. Michael
Bridgetown
Tel: (246) 367-2300

British Virgin Islands
P.O. Box 70
Road Town Tortola, VGlll0
Tel: (284) 852-9900

Cayman Islands
P.O. Box 68
Grand Cayman KY 1-1102
25 Main Street George Town
Grand Cayman
Tel: (345) 949-7300

Curaçao
P.O. Box 3144
De Ruyterkade 61 Willemstad
Curaçao
Tel: (+5999) 433-8000

Jamaica
P.O. Box 403
23-27 Knutsford Blvd
Kingston 5
Tel: (876) 929-9310

St. Kitts
P.O. Box 42
Bank Street, Basseterre
Tel: (869) 465-2449

St. Lucia
P.O. Box 335
Bridge Street, Castries
Tel: (758) 456-1000

Sint Maarten
Philipsburg Branch Emmaplein 1,
Philipsburg
Tel: 721-542-3511
Fax: 721-542-4531

Trinidad and Tobago
CIBC Caribbean Bank Financial
Centre
74 Long Circular Road Maraval,
Trinidad, W.I.
Tel: (868) 628-4685

Turks and Caicos Islands
P.O. Box 236
62 Salt Mills Plaza Grace Bay
Branch Providenciales
Turks & Caicos Islands
Tel: (649) 941-4558

CORPORATE BANKING CENTRES

Corporate Banking Centre
P.O. Box N -7125
Shirley Street
Nassau, The Bahamas
Tel: (242) 322-8455

Corporate Banking Centre
Head Office
Warrens, St. Michael
Barbados
Tel: (246) 467-8768

Corporate Banking Centre
23-27 Knutsford Blvd
Kingston 5, Jamaica
Tel: (876) 929-9310

Corporate Banking Centre
Ground Floor
74 Long Circular Road
Maraval, Trinidad, W.I.
Tel: (868) 628-4685

Corporate banking Centre
P.O. Box 335
Castries St. Lucia
Tel: (758) 456-lll0

Corporate Banking Centre
P.O. Box 28
Old Parham Road
St John's, Antigua
Tel: (268) 480-5000

Corporate Banking Centre
St. Kitts
P.O. Box 42
The Circus, Basseterre
Tel: (869) 465-2449

Private Wealth Management & International Corporate Banking Centre
Nassau Business Center, Airport Industrial Park
P.0. Box N. 3933
Nassau, Bahamas
Tel: (242) 356-1800

Private Wealth Management & International Corporate Banking Centre
P.O. Box 180
Ground Floor
Head Office
Warrens, St. Michael, Barbados
Tel: (246) 367-2040

Private Wealth Management & International Corporate Banking Centre
P.0. Box 68
25 Main Street George Town
Grand Cayman, Cayman Islands
Tel: (345) 949-7300

Private Wealth Management & International Corporate Banking Centre
P.0. Box 3144
De Ruyterkade
61 Willemstad
Curacao
Tel: (5999) 433-8000

International Corporate Banking Centre
P.0. Box 236
62 Salt Mills Plaza Grace Bay
Branch Providenciales
Turks & Caicos Islands
Tel: (649) 941-4558

International Corporate Banking Centre
P.O. Box 70
Road Town
Tortola, VGlll0
Tel: (284) 494-2171

OTHER SUBSIDIARIES

Trust & Merchant Bank Asset Management & Securities Trading
Ground Floor
Head Office
Warrens, St. Michael
Barbados
Tel: (246) 467-8838

CIBC Bank and Trust Company (Cayman) Limited
P.0. Box 68
25 Main Street George Town
Grand Cayman, Cayman Islands
Tel: (345) 949-7300

CIBC Caribbean Trust Company (Bahamas) Limited
Nassau Business Center, Airport Industrial Park
P.0. Box N. 3933
Nassau, Bahamas
Tel: (242) 356-1800

CIBC
THE BAHAMAS
TURKS AND CAICOS ISLANDS
BRITISH VIRGIN ISLANDS
ST. KITTS & NEVIS
ANTIGUA & BARBUDA
ST. LUCIA
BARBADOS
TRINIDAD & TOBAGO
JAMAICA
THE CAYMAN ISLANDS
CARIBBEAN SEA

CIBC

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