



CIBC Caribbean Bank (Bahamas) Limited Condensed Consolidated Financial Statements

For the year ended October 31, 2025.

CHIEF EXECUTIVE OFFICER'S REVIEW OF THE RESULTS

In 2025, the Bank continued its commitment to client-led growth, elevated client experience and strengthening its operational resiliency. Our client-focused strategy, supported by a strong capital position, allowed us to build the largest performing loan book in over ten years. 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 activity continued to expand moderately in 2025, though momentum softened as tourism growth eased and global conditions became more uncertain. Inflation remained modest alongside lower commodity prices, while the country's fiscal position improved. Risks from shifting global trade policies, geopolitical tensions and weather-related disruptions persist, but the outlook is broadly stable heading into 2026 with steady domestic demand and ongoing investment.

For the fiscal year ended October 31, 2025, the Bank reported net income of \$111.3 million, compared with \$136.3 million in the prior year. The decline in earnings was primarily due to higher provision for credit losses and increased income taxes following the adoption of the Global Minimum Tax framework.

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 offset by the earnings impact from strong loan portfolio expansion, activity-based operating income and investment gains.

Operating expenses related to our operations increased slightly, by 1% or \$1.0 million, compared with the prior year. This increase was driven by continued investment in key strategic initiatives, increased technology costs and activity-based costs. The provision for credit losses was significantly up from the prior year primarily due to updated credit loss model assumptions and the impact of a significant credit loss recovery in the prior year. 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 28.1%, both comfortably exceeding regulatory requirements. Reflecting our strong capital base and confidence in the long-term outlook, the Board of Directors approved an interim dividend of nine cents (\$0.09) per share subject to regulatory approval.

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

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 bank.



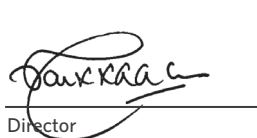
Mark St. Hill
Chief Executive Officer

FORWARD-LOOKING STATEMENT DISCLOSURE

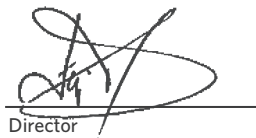
This report may contain forward-looking statements, including statements about our bank's financial condition, results of operations, earnings outlook, asset quality trends and profitability. Forward-looking statements provide management's current expectations or forecasts of future events and, by their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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Unaudited At October 31, 2025 | Audited At October 31, 2024 |
|---|----------------------------------|--------------------------------|
| Assets | | |
| Cash, balances with The Central Bank and due from banks | 1,103,375 | 1,097,939 |
| Securities | 1,561,377 | 1,391,694 |
| Loans and advances to customers | 2,240,248 | 2,143,953 |
| Property and equipment | 42,177 | 42,992 |
| Other assets | 101,566 | 111,305 |
| Total assets | 5,048,743 | 4,787,883 |
| Liabilities | | |
| Customer deposits | 4,138,013 | 3,923,503 |
| Other liabilities | 65,454 | 57,879 |
| Total liabilities | 4,203,467 | 3,981,382 |
| Equity | | |
| Issued capital | 477,230 | 477,230 |
| Reserves | 123,440 | 101,439 |
| Retained earnings | 244,606 | 227,832 |
| Total equity | 845,276 | 806,501 |
| Total liabilities and equity | 5,048,743 | 4,787,883 |



Director



Director

CONDENSED CONSOLIDATED STATEMENT OF INCOME

| | Unaudited Quarter Ended | | Unaudited Year Ended | |
|--|----------------------------|--------------------|-------------------------|--------------------|
| | Oct 31, 2025 | Oct 31, 2024 | Oct 31, 2025 | Oct 31, 2024 |
| Interest and similar income | 57,992 | 58,881 | 230,065 | 229,629 |
| Interest and similar expense | 6,106 | 5,354 | 24,536 | 19,380 |
| Net interest income | 51,886 | 53,527 | 205,529 | 210,249 |
| Operating income | 18,400 | 16,224 | 76,607 | 65,800 |
| | 70,286 | 69,751 | 282,136 | 276,049 |
| Operating expenses | 38,472 | 41,708 | 151,464 | 150,470 |
| Credit loss expense/(release) on financial assets | 1,378 | (4,653) | 8,120 | (10,754) |
| | 39,850 | 37,055 | 159,584 | 139,716 |
| Income before taxation | 30,436 | 32,696 | 122,552 | 136,333 |
| Income tax expense | 3,794 | - | 11,219 | - |
| Net income for the period | 26,642 | 32,696 | 111,333 | 136,333 |
| Weighted average number of common shares outstanding for the period | 120,216,204 | 120,216,204 | 120,216,204 | 120,216,204 |
| Net earnings per share (in cents) | 22.2 | 27.2 | 92.6 | 113.4 |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited Quarter Ended | | Unaudited Year Ended | |
|---|----------------------------|---------------|-------------------------|----------------|
| | Oct 31, 2025 | Oct 31, 2024 | Oct 31, 2025 | Oct 31, 2024 |
| Net income for the period | 26,642 | 32,696 | 111,333 | 136,333 |
| Other comprehensive income to be reclassified to net income in subsequent periods | | | | |
| Net gains on debt securities at fair value through OCI | 2,302 | 1,162 | 7,047 | 1,182 |
| | 2,302 | 1,162 | 7,047 | 1,182 |
| Other comprehensive (loss)/income not to be reclassified to net income in subsequent periods | | | | |
| Re-measurement (losses)/gains on retirement benefit plans | (1,464) | 17,733 | (1,464) | 17,952 |
| | (1,464) | 17,733 | (1,464) | 17,952 |
| Other comprehensive income for the period | 838 | 18,895 | 5,583 | 19,134 |
| Comprehensive income for the period | 27,480 | 51,591 | 116,916 | 155,467 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Issued Capital | Reserves | Retained Earnings | Total |
|---|-------------------|----------------|----------------------|----------------|
| Balance at October 31, 2023 | 477,230 | 64,845 | 152,235 | 694,310 |
| Comprehensive income for the year | - | 19,134 | 136,333 | 155,467 |
| Dividends | - | - | (43,276) | (43,276) |
| Transfer to Statutory Reserve Fund - TCI | - | 16,392 | (16,392) | - |
| Transfer to Statutory Loan Reserve - The Bahamas | - | 1,068 | (1,068) | - |
| Balance at October 31, 2024 | 477,230 | 101,439 | 227,832 | 806,501 |
| Comprehensive income for the year | - | 5,583 | 111,333 | 116,916 |
| Dividends | - | - | (78,141) | (78,141) |
| Transfer to Statutory Reserve Fund - TCI | - | 17,118 | (17,118) | - |
| Transfer to Statutory Loan Loss Reserve - The Bahamas | - | (700) | 700 | - |
| Balance at October 31, 2025 | 477,230 | 123,440 | 244,606 | 845,276 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Unaudited Year Ended Oct 31, 2025 | Audited Year Ended Oct 31, 2024 |
|--|---|---------------------------------------|
| Net cash from operating activities | 185,762 | 212,328 |
| Net cash used in investing activities | (108,284) | (297,251) |
| Net cash used in financing activities | (80,491) | (45,842) |
| Net decrease in cash and cash equivalents | (3,013) | (130,765) |
| Cash and cash equivalents, beginning of the year | 959,291 | 1,090,056 |
| Cash and cash equivalents, end of the year | 956,278 | 959,291 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and summary of material accounting policies

The accompanying unaudited condensed consolidated financial statements of CIBC Caribbean Bank (Bahamas) Limited (the Bank) should be read in conjunction with the IFRS Accounting Standards (IFRS) consolidated financial statements and notes thereto for the year ended October 31, 2025, included in the Bank's Annual Report 2025. For a description of the Bank's material accounting policies, see Note 2 of the aforementioned consolidated financial statements.

Basis of presentation

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

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

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

The consolidated financial statements include the accounts of the following wholly owned subsidiaries:

- Sentry Insurance Brokers Ltd.
- FirstCaribbean International (Bahamas) Nominees Company Limited
- CIBC Caribbean Land Holdings (TCI) Limited

Income taxes

In November 2024, The Bahamas has enacted the Qualified Domestic Minimum Top-up Tax ("QDMTT") in accordance with the OECD's Pillar Two initiative; which became applicable for the Bank this fiscal year. This regime required the Bank to have an effective tax rate (as calculated under the relevant legislation) of at least 15% of net income. 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.

Dividends

The unaudited condensed consolidated financial statements as of October 31, 2025 reflect all dividends for which regulatory approval was received during the fiscal period. There are no dividends declared and pending regulatory approval at October 31, 2025.

CONDENSED CONSOLIDATED SEGMENT INFORMATION

| | Unaudited October 31, 2025 | | | | |
|---|-------------------------------|----------------|--------------|---------------|----------------|
| | PBB | CB | WM | Admin | Total |
| Year Ended | | | | | |
| External revenue | 72,873 | 58,110 | 1,793 | 72,753 | 205,529 |
| Internal revenue | 15,167 | 33,005 | 1,075 | (49,247) | - |
| Net interest income | 88,040 | 91,115 | 2,868 | 23,506 | 205,529 |
| Operating income | 40,216 | 33,868 | 2,372 | 151 | 76,607 |
| | 128,256 | 124,983 | 5,240 | 23,657 | 282,136 |
| Depreciation | 1,713 | - | 17 | 7,168 | 8,898 |
| Operating expenses | 22,850 | 7,515 | 1,596 | 110,605 | 142,566 |
| Indirect expenses | 59,508 | 54,817 | 3,176 | (117,501) | - |
| Credit loss (release)/expense on financial assets | (2,591) | 7,769 | 129 | 2,813 | 8,120 |
| Income tax expense | 4,683 | 6,076 | 32 | 428 | 11,219 |
| Net income for the year | 42,093 | 48,806 | 290 | 20,144 | 111,333 |

Balance as at Total assets and liabilities by segment are as follows:

| | | | | | |
|---------------------|-----------|-----------|--------|-----------|------------------|
| Segment assets | 1,352,301 | 1,171,035 | 38,032 | 2,487,375 | 5,048,743 |
| Segment liabilities | 1,524,060 | 2,436,276 | 94,695 | 148,436 | 4,203,467 |

| | Audited October 31, 2024 | | | | |
|---------------------|-----------------------------|----------------|--------------|---------------|----------------|
| | PBB | CB | WM | Admin | Total |
| Year Ended | | | | | |
| External revenue | 72,592 | 62,553 | 2,161 | 72,943 | 210,249 |
| Internal revenue | 11,522 | 43,716 | 550 | (55,788) | - |
| Net interest income | 84,114 | 106,269 | 2,711 | 17,155 | 210,249 |
| Operating income | 37,119 | 28,757 | 2,001 | (2,077) | 65,800 |
| | 121,233 | 135,026 | 4,712 | 15,078 | 276,049 |

| | | | | | |
|---|---------------|---------------|----------------|--------------|----------------|
| Depreciation | 1,784 | 6 | 57 | 6,718 | 8,565 |
| Operating expenses | 23,602 | 8,201 | 1,365 | 108,737 | 141,905 |
| Indirect expenses | 53,177 | 48,639 | 5,568 | (107,384) | - |
| Credit loss expense/(release) on financial assets | 3,274 | (12,071) | (42) | (1,915) | (10,754) |
| Net income/(loss) for the period | 39,396 | 90,251 | (2,236) | 8,922 | 136,333 |

Balance as at Total assets and liabilities by segment are as follows:

| | | | | | |
|---------------------|-----------|-----------|--------|-----------|------------------|
| Segment assets | 1,334,317 | 1,069,474 | 37,460 | 2,346,632 | 4,787,883 |
| Segment liabilities | 1,461,943 | 2,265,547 | 90,655 | 163,237 | 3,981,382 |

Notes:

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

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

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