



CIBC Caribbean Bank (Barbados) Limited

Summarised Consolidated Financial Statements

For the year ended October 31, 2024 (expressed in thousands of Barbados dollars)

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholder of CIBC Caribbean Bank (Barbados) Limited

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 October, 2024, the summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, are derived from the audited consolidated financial statements of CIBC Caribbean Bank (Barbados) Limited for the year ended 31 October, 2024.

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

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 19 December 2024.

The audited consolidated financial statements and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

Responsibilities of Management for the Summary Consolidated Financial Statements

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

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

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

Ernst & Young Ltd

BARBADOS
19 December, 2024

Note 1

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position as at 31 October, 2024, the summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of CIBC Caribbean Bank (Barbados) Limited for the year ended 31 October 2024, which are prepared in accordance with IFRS Accounting Standards.

CONSOLIDATED STATEMENT OF INCOME

(expressed in thousands of Barbados dollars)

	2024	2023
	\$	\$
Interest and similar income	262,043	238,029
Interest and similar expense	19,478	19,813
Net interest income	242,565	218,216
Operating income	97,015	98,639
	<u>339,580</u>	<u>316,855</u>
Operating expenses	254,992	232,471
Credit (gain)/loss on financial assets	(2,153)	10,153
	<u>252,839</u>	<u>242,624</u>
Income before taxation from continuing operations	86,741	74,231
Income tax	28,318	22,546
Net income for the year from continuing operations	58,423	51,685
(Loss)/gain for the year from discontinued operations	(1,289)	10,705
Net Income for the year	<u>57,134</u>	<u>62,390</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(expressed in thousands of Barbados dollars)

	2024	2023
	\$	\$
Net income for the year	57,134	62,390
<i>Other comprehensive income (net of tax), to be reclassified to net income or loss in subsequent periods</i>		
Net gain on debt securities at fair value through OCI	2,043	7,917
Net exchange gain/(loss) on translation of foreign operations	746	(106)
Net other comprehensive gain (net of tax), to be reclassified to net income or loss in subsequent periods	<u>2,789</u>	<u>7,811</u>
<i>Other comprehensive gain/loss (net of tax), not to be reclassified to net income or loss in subsequent periods</i>		
Re-measurement gain/(loss) on retirement benefit plans	76,750	(4,264)
Net other comprehensive gain/(loss) (net of tax) not to be reclassified to net income or loss in subsequent periods	<u>76,750</u>	<u>(4,264)</u>
Other comprehensive gain for the year, (net of tax)	<u>79,539</u>	<u>3,547</u>
Total comprehensive income for the year, (net of tax)	<u>136,673</u>	<u>65,937</u>
Total comprehensive income for the year attributable to:		
Continuing operations	136,673	55,490
Discontinued operations	-	10,447
	<u>136,673</u>	<u>65,937</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(expressed in thousands of Barbados dollars)

	Issued capital	Reserves	Accumulated surplus	Total equity
	\$	\$	\$	\$
Balance as at October 31, 2022	635,396	(164,625)	38,889	509,660
Net income for the year	-	-	62,390	62,390
Other comprehensive gain for the year, net of tax	-	3,547	-	3,547
Total comprehensive income for the year	-	3,547	62,390	65,937
Transfer to reserves	-	20,010	(20,010)	-
Dividends	-	-	(20,000)	(20,000)
Balance as at October 31, 2023	<u>635,396</u>	<u>(141,068)</u>	<u>61,269</u>	<u>555,597</u>
Net income for the year	-	-	57,134	57,134
Other comprehensive gain for the year, net of tax	-	79,539	-	79,539
Total comprehensive income for the year	-	79,539	57,134	136,673
Transfer to reserves	-	15,548	(15,548)	-
Dividends	-	-	(29,500)	(29,500)
	-	-	-	-
Balance as at October 31, 2024	<u>635,396</u>	<u>(45,981)</u>	<u>73,355</u>	<u>662,770</u>



CIBC Caribbean Bank (Barbados) Limited Summarised Consolidated Financial Statements

For the year ended October 31, 2024 (expressed in thousands of Barbados dollars)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(expressed in thousands of Barbados dollars)

	2024	2023
	\$	\$
ASSETS		
Cash and balances with Central Banks	1,267,772	1,092,611
Due from banks	280,919	409,575
Derivative financial instruments	1,061	325
Other assets	115,078	167,238
Taxation recoverable	47,018	45,614
Securities	1,547,398	1,409,309
Loans and advances to customers	3,321,777	3,157,041
Property and equipment	145,679	133,569
Deferred tax assets	22,549	21,345
Retirement benefit assets	179,322	89,230
TOTAL ASSETS	6,928,573	6,525,857
LIABILITIES		
Customer deposits	6,070,867	5,788,387
Derivative financial instruments	919	301
Other liabilities	157,496	162,536
Corporation tax payable	444	-
Deferred tax liabilities	27,686	10,545
Retirement benefit obligations	8,391	8,491
TOTAL LIABILITIES	6,265,803	5,970,260
EQUITY		
Issued capital	635,396	635,396
Reserves	(45,981)	(141,068)
Accumulated Surplus	73,355	61,269
TOTAL EQUITY	662,770	555,597
TOTAL LIABILITIES AND EQUITY	6,928,573	6,525,857

Approved by the Board of Directors on December 19, 2024.

Carl Lewis
Director

Donna Wellington
Managing Director

CONSOLIDATED STATEMENT OF CASH FLOWS

(expressed in thousands of Barbados dollars)

	2024	2023
	\$	\$
Cash flows from operating activities		
Income before taxation from continuing operations	86,741	74,231
Net (loss)/income from discontinuing operations	(1,289)	15,357
Credit (release)/loss expense on financial assets	(2,153)	12,409
Net (gain)/loss on disposals/write-offs of property and equipment	(84)	1,214
Interest income earned on investment securities	(68,013)	(61,055)
Interest expense incurred on lease liabilities, other borrowed funds and debt securities	568	625
Depreciation of property and equipment	25,913	24,835
Cash flows from operating activities before changes in operating assets and liabilities from continuing operations	41,683	67,616
Changes in operating assets and liabilities:		
- net increase in due from banks	(19,361)	(24,157)
- net increase in loans and advances to customers	(166,082)	(99,538)
- net decrease/(increase) in other assets	51,234	(60,376)
- net increase/(decrease) in customer deposits	282,480	(3,281)
- net (decrease)/increase in other liabilities	(11,561)	15,992
Cash from operating activities from/(used in) continuing operations	178,393	(103,744)
Corporate taxes paid	(13,784)	(19,974)
Net cash from operating activities from/(used in) continuing operations	164,609	(123,718)
Cash flows from investing activities		
Purchase of property and equipment	(37,939)	(33,711)
Purchase of investment securities	(9,753,651)	(1,487,995)
Proceeds from disposals and redemption of investment securities	9,622,833	1,462,093
Interest income received on investment securities	66,379	60,674
Net cash from investing activities used in continuing operations	(102,378)	1,061
Cash flows used in financing activities		
Interest expense paid on other borrowed funds and debt securities	(568)	(625)
Dividends paid	(29,500)	(20,000)
Payment of principal portion of lease liabilities	(5,765)	(6,014)
Net cash used in financing activities from continuing operations	(35,833)	(26,639)
Net increase/(decrease) in cash and cash equivalents for the year from continuing operations	26,398	(149,296)
Net decrease in cash and cash equivalents for the year from discontinued operations	-	(320,263)
Effect of exchange rate changes on cash and cash equivalents	746	(106)
Cash and cash equivalents, beginning of year	1,195,829	1,665,494
Cash and cash equivalents, end of year	1,222,973	1,195,829