

CIBC CARIBBEAN BANK (BAHAMAS) LIMITED
TURKS AND CAICOS BRANCH

Audited Special Purpose Financial Statements
Year ended October 31, 2024
with Independent Auditor's Report

Re: CIBC Caribbean Bank (Bahamas) Limited (formerly FirstCaribbean International Bank (Bahamas) Limited)- List of Directors

Mr. Mark Winston St. Hill (Chair)

Dr. Jacqueline Delores Bend

Mrs. Willie Angela Marie Moss

Mr. Felix Nathaniel Stubbs

Mr. Craig Anthony Gomez

Mr. Brian Henderson Clarke

Dated January 30, 2025

A handwritten signature in black ink, appearing to read "Sherrylyn Bastian". The signature is fluid and cursive, with the first name "Sherrylyn" and the last name "Bastian" clearly distinguishable.

Sherrylyn Bastian
Corporate Secretary

Report of Independent Auditors

The Shareholders and Directors

CIBC Caribbean Bank (Bahamas) Limited (formerly, FirstCaribbean
International Bank (Bahamas) Limited) (the Bank)

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the special purpose financial statements of CIBC Caribbean Bank (Bahamas) Limited – Turks and Caicos Branch (the Branch) which comprise the statement of financial position as at October 31, 2024, and the statement of income, statement of comprehensive income and statement of changes in equity for the year ended, and notes to the special purpose financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Branch as at October 31, 2024, and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 financial statements* section of our report. We are independent of the Branch 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.

Emphasis of Matter – Basis of Accounting and Restriction on use

We draw attention to Note 2.1 to the special purpose financial statements, which describes the basis of accounting. These special purpose financial statements are prepared to comply with the financial reporting requirements of the Turks and Caicos Islands Financial Services Commission (the Commission). As a result, the special purpose financial statements may not be suitable for another purpose. Our auditor's report is intended solely for the information and use of the Bank and the Commission and should not be used for any other purpose or by parties other than the Bank or Commission. Our opinion is not modified in respect of this matter.

Responsibilities of Management and the Board of Directors for the Special Purpose Financial Statements

Management is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with the framework described in Note 2.1 to the special purpose financial statements, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the Branch'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 Branch or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Branch's financial reporting process.

Auditor's responsibilities for the Audit of the Special Purpose Financial Statements

This report is made solely to the Board of Directors, as a body. Our audit work has been undertaken so that we might state to the Board of Directors those matters we are required to state to them in an auditor's report and no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Board of Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Branch'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 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 Branch to cease to continue as a going concern.

We communicate with the management and the Board of Directors 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.

Ernst & Young Ltd.

January 29, 2025

CIBC CARIBBEAN BANK (BAHAMAS) LIMITED
TURKS AND CAICOS BRANCH


STATEMENT OF FINANCIAL POSITION
AS AT OCTOBER 31

(Expressed in thousands of United States dollars)


	Notes	2024 \$	2023 \$
ASSETS			
Cash		11,054	13,414
Due from banks	3	1,120,836	1,063,112
Other assets	4	34,158	5,282
Securities	5	23,928	23,993
Loans and advances to customers	6	284,233	266,710
Property and equipment	7	12,381	10,704
Retirement benefit assets	10	1,084	-
Total assets		1,487,674	1,383,215
LIABILITIES			
Customer deposits	8	1,285,408	1,153,378
Other liabilities	9	20,708	66,753
Retirement benefit obligations	10	1,172	1,518
Total liabilities		1,307,288	1,221,649
EQUITY			
Assigned capital	11	24,000	24,000
Reserves	11	91,999	73,933
Retained earnings		64,387	63,633
Total equity		180,386	161,566
Total liabilities and equity		1,487,674	1,383,215

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

Approved by the Board of Directors on January 28, 2025, and signed on its behalf by:



 Director



 Director

CIBC CARIBBEAN BANK (BAHAMAS) LIMITED
TURKS AND CAICOS BRANCH

STATEMENT OF INCOME
FOR THE YEAR ENDED OCTOBER 31
(Expressed in thousands of United States dollars)

	Notes	2024 \$	2023 \$
Interest and similar income		86,316	77,472
Interest and similar expense		4,971	3,590
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Net interest income	12	81,345	73,882
Operating income	13	16,662	15,020
		<hr/>	<hr/>
		98,007	88,902
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Operating expenses	14	29,297	24,982
Credit loss expense/(release) on financial assets	5,6	2,411	(1,644)
		<hr/>	<hr/>
		31,708	23,338
		<hr/>	<hr/>
Net income for the year		66,299	65,564

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