

Interim Report

Third Quarter ending 30 June 2025



**CAYMAN
NATIONAL**

A Subsidiary of  Republic Financial Holdings Limited

Message from the President

Cayman National Corporation Ltd. is pleased to announce Net Income of CI\$39.0M for the nine months ended 30 June, 2025.

Total Income of CI\$88.7M has increased by 3% compared to the prior year. Operating expenses of CI\$49.4M have increased by 5% over the same period.

Total deposits decreased by 0.05% compared to a year ago. The balance sheet remains very strong, with Total Assets of CI\$2.06B increasing by 1%. Shareholders' Equity increased by 11% to CI\$275.0M as a result of growth in retained earnings over the prior year.

We are pleased with this solid performance to 30 June, 2025, and will continue striving to deliver value for all our stakeholders.

We are grateful to our staff for their continued hard work and dedication to achieving our goals. We appreciate our customers, clients, and shareholders' continued support, confidence and loyalty.



Janet Hislop

President, Cayman National Bank Ltd.

Chief Executive, Cayman National Corporation Ltd.

Directors' Shares

As of 30 June, 2025

Board of Directors				
	Directly Held*	Indirectly Held**	Held* %	Held** %
Nigel Wardle	38,545.00	1,700.00	0.09%	0.00%
Bryan Hunter	30,879.00	283,595.00	0.07%	0.67%
Sherri Bodden-Cowan	27,218.00	16,472.00	0.06%	0.04%
Colin Hanson	21,527.00	-	0.05%	0.00%
Janet Hislop	17,579.00	227,953.00	0.04%	0.54%
Clarence Flowers	6,697.00	1,175,613.00	0.02%	2.78%
Nigel Baptiste	1,130.00	-	0.00%	0.00%
Richard Sammy	1,130.00	-	0.00%	0.00%
Total	144,705.00	1,705,333.00	0.34 %	4.03 %

*Legal and beneficial rights

**Held by another entity, legally with non-beneficial rights

Consolidated Statement of Financial Position

As of 30 June, 2025 | (Unaudited Figures Expressed in Cayman Islands Dollars' 000)

Assets	30-Jun-25	30-June-24
Cash on hand	14,555	14,134
Due from banks	213,226	173,951
Advances	1,097,986	997,986
Investment securities	662,325	806,245
Investment interest receivable	4,695	5,829
Investment property	98	98
Premises and equipment	21,514	22,778
Right-of-use assets	9,356	10,401
Goodwill	4,172	4,172
Other assets	30,538	5,640
Total Assets	2,058,465	2,041,234
Liabilities & Equity		
Liabilities		
Due to banks	2,507	-
Customers' current, savings and deposit accounts	1,751,125	1,751,959
Accrued interest payable	9,195	10,059
Lease liabilities	10,380	11,080
Other liabilities	10,241	19,375
Total Liabilities	1,783,448	1,792,473
Equity		
Stated capital and Share premium	47,397	47,397
Other reserves	6,200	5,469
Retained earnings	221,420	195,895
Total Equity	275,017	248,761
Total Liabilities & Equity	2,058,465	2,041,234

Consolidated Statement of Comprehensive Income

For the nine month period ending 30 June, 2025 | (Unaudited Figures Expressed in CI Dollars' 000)

	30-Jun-25	30-Jun-24
Interest income	84,504	82,364
Interest expense	22,722	21,399
Net Interest Income	61,782	60,965
Fees and commission from trust and other fiduciary activities	989	854
Other fees and commission income	12,850	12,144
Foreign exchange fees and commissions	7,396	7,497
Credit card fees and commissions, net	5,664	4,865
Dividends	2	9
(Loss)/Gain on disposal of fixed assets	35	50
Other Income	26,941	25,419
Staff costs	32,363	30,107
General administrative expenses	10,103	9,801
Operating lease payments	582	675
Property related expenses	1,184	1,362
Depreciation expense	2,789	2,723
Depreciation expense right-of-use assets	1,176	1,166
Advertising and public relations expenses	746	1,005
Directors' fees	484	432
Operating Expenses	49,427	47,271
Operating Profit	39,296	39,113
Credit loss expense on financial assets	306	(384)
Net Profit Before Taxation	38,990	39,497
Taxation expense	33	40
Net Income From Continuing Operations	38,957	39,457
Net (gain)/loss from discontinued operations	(78)	(278)
Net Income	39,035	39,735

Consolidated Statement of Comprehensive Income (Cont.)

For the nine month period ending 30 June, 2025 | (Unaudited Figures Expressed in CI Dollars' 000)

Ratios	30-Jun-25	30-Jun-24
Earnings Per Share	1.10	1.12
Price Earnings Ratio	5.31	6.62
Return on Assets	2.53%	2.60%
Return on Equity	18.92%	21.30%
Book Value Per Share	6.49	5.87
Share Price	5.83	7.40
Dividend Yield Per Share	10.29%	4.05%
12-Month Rolling Net Income	52,047	52,980

Some performance ratios are computed using 12 month trailing earnings and average asset balances.



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A Subsidiary of  Republic Financial Holdings Limited

Cayman National Corporation Ltd.

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Board of Directors:

Nigel M. Baptiste, B.Sc. (Econ), M.Sc. (Econ)
Sherri Bodden-Cowan, MBE, LLB (Hons)
Janet Hislop, B.Sc. (Hons), ACIB, CAMS, Chief Executive Officer
Clarence Flowers, Jr.
Colin Hanson, CPA, CA
Bryan A. Hunter, B.Sc. (Hons), LLB (Hons)
Richard S. Sammy, B.Sc. (Hons), MBA
Nigel Wardle, BA, CA, ACIB

Group of Companies:

Cayman National Bank Ltd.
Cayman National Securities Ltd.
Cayman National Bank (Isle of Man) Limited
Cayman National Trust Company (Isle of Man) Limited