

# Financial Results

For the Three Months Ended December 31, 2025

**STRENGTH**  
 in Consistency

**\$5.1B**

 Net Profit

**\$2.5B**

 Net Profit  
 Attributable to  
 Shareholders of  
 Company

**\$259.2B**

 Equity

**\$197.5B**

 Equity  
 Attributable to  
 Shareholder of  
 Company

**\$2.42T**

 Total Assets

**\$1.05**

 EPS

**0.84%**

 Return on  
 Assets

**5.11%**

 Return on  
 Equity

## First Quarter 2026 Report to Shareholders

Kingston, Jamaica - February 12, 2026

The Board of Directors today approved the release of the unaudited financial results for NCB Financial Group Limited (NCBFG) and its subsidiaries (the Group) for the quarter ended December 31, 2025.

The Group reported consolidated net profit of \$5.1 billion for the December 2025 quarter, representing a 1% or \$59 million decline compared with December 2024. Net profit attributable to stockholders of the Company was \$2.5 billion, 4% or \$93 million below the prior year's first quarter results. This resulted in earnings per stock unit of \$1.05, compared with \$1.09 in the prior year.

The quarter's performance was influenced by the operating environment, which reflected economic and operational disruption arising from the passage of Hurricane Melissa, together with volatility in the regional equities market. These factors affected claims experience, credit risk and mark to market valuations across the Group.

Another key factor impacting the first quarter's results was the recognition of the annual asset tax charge of \$2.7 billion, which increased by 2% over the prior year. This was also one of the drivers of the reduction in net profit when compared to the prior September 2025 quarter, which declined by 21% or \$1.4 billion. Net profit attributable to the Company declined by 39% or \$1.6 billion when compared to the September 2025 quarter.

Notwithstanding these pressures, the Group continued to demonstrate balance sheet resilience and financial stability. Total assets increased to \$2.42 trillion, up 6% or \$129.4 billion over the prior year. Capital and liquidity levels remained above regulatory requirements across all regulated entities, consistent with the Group's longstanding capital discipline and liquidity management. Consolidated total equity totalled \$259.2 billion, a 24% or \$50.9 billion increase, while equity attributable to stockholders of the Company rose to \$197.5 billion, an increase of 17% or \$29.3 billion.

"While the first quarter presented a more challenging earnings environment, our performance demonstrated the underlying resilience of our business. The Group maintained its strong balance sheet, disciplined cost management and sound capital and liquidity positions. As operating conditions stabilise, our strategic priorities are clear - strengthening core earnings, managing risk with continued prudence and effective execution of our strategy to deliver sustainable value." Commented Robert Almeida, Group Chief Executive Officer.



## Group Performance

Operating income for the quarter was \$33.5 billion, a 5% decrease from \$35.2 billion in the prior year. This decline was primarily driven by unrealised fair value losses incurred on our portfolio of Trinidadian, Jamaican and extra-regional equities primarily held within our insurance segment. These mark-to-market adjustments were the main factor behind the 25% decrease in the banking and investment activities when compared to the prior year.

Our disciplined operational execution provided a buffer for this downturn. Insurance service results improved by 25%, while net insurance finance expenses declined by 81%. Operating expenses declined by 5% or \$1.5 billion, directly reflecting our on-going cost optimisation initiatives. The favourable insurance improvement and strong cost management partially mitigated the revenue headwinds, resulting in only a modest 2% decrease in profit before taxation.

While the external market factors impacted profitability metrics for the quarter, resulting in annualised return on equity declining to 5.11% from 6.17% and annualised return on assets of 0.84% compared to 0.89% in the prior year, our underlying operational efficiency continues to strengthen. Notably, the Group's cost to income ratio improved further to 72.54% down from 73.57% in December 2024, underscoring the continued focus on disciplined financial management.

### *Banking and Investment Activities*

Net revenues from banking and investment activities of \$25.4 billion declined by \$8.5 billion, largely due to an \$8.7 billion or 139% reduction in gain on foreign currency and investment activities, reflecting unrealised fair value losses booked during the quarter within our equities portfolio. The unrealised mark to market losses were partially offset by higher net foreign exchange gains and realised gains from the sale of debt securities.

Operationally, we took proactive steps to strengthen our long-term risk management framework. As part of this initiative, we refined the credit adjudication process for certain digital loan products, which resulted in a deliberate moderation of loan originations during the quarter. While this prudent measure, combined with customer relief packages offered following the passage of Hurricane Melissa, contributed to an 8% or \$594 million decrease in net fee and commission income, our core net interest income remained robust. Net interest income increased by 4% or \$712 million, driven by management of interest costs and the preservation of net interest margins.

Consistent with our conservative risk posture, credit impairment losses remained elevated in the quarter. This reflects proactive provisioning for the potential macroeconomic impact of Hurricane Melissa in Jamaica and S&P Global's recent revision of Trinidad and Tobago's sovereign rating outlook to negative.

Other income declined by 6% or \$94 million primarily due to non-recurring income received in the prior year mainly related to gains from the disposal of certain assets.

### *Insurance Activities*

Insurance service result was \$9.4 billion, compared with \$7.5 billion in the prior year. There were relatively stable insurance revenues, with higher insurance service expenses, which were offset by reinsurance recoveries. The \$18.0 billion or 96% rise in insurance service expenses was mainly in the Property and Casualty (P&C) segment, which included gross claim payouts for Hurricane Melissa of US\$161 million. This was partially offset by favourable movements within the Life, Health and Pensions (LHP) segment primarily as result of the alignment of the treatment of annuity contracts which was adjusted in the current period. Net expenses from reinsurance contracts were \$19.5 billion or 182% lower than the prior year, mainly within the P&C segment due to recoveries for Hurricane Melissa of US\$148 million.

Net insurance finance expenses declined by \$5.1 billion or 81% from the prior year, mainly within the LHP segment. The decline stemmed from our unit linked product, which combines insurance with an investment component. The reduction was driven by changes in the fair value of the underlying assets of contracts measured under the variable fee approach. Consequently, the value of the policyholders' underlying funds also declined.

This result demonstrates the resilience and strength of our risk management strategies, which is evidenced in our reinsurance programme that responded effectively to mitigate losses due to the catastrophic event in the region.



## Group Performance (continued)

### *Operating Expenses*

Operating expenses declined by \$1.5 billion or 5% to \$26.2 billion. The reduction in expenses was primarily attributable to the non-recurrence of certain one-off operational losses recorded in the prior year, establishing a more normalised expense base in the current year. A key indicator of our underlying efficiency was the management of staff costs, which were relatively flat compared to the prior year despite annual increases in salaries, while depreciation and finance costs collectively increased by \$146 million. Annual asset taxes, recorded in the quarter, were \$2.7 billion, up 2% over the prior year, directly related to the increased asset base in our regulated Jamaican non-insurance entities.

The Group will continue to demonstrate strong cost discipline, which is one of the main tenets of our strategy, with heavy focus on driving sustainable operational improvements through cost optimisation.

### Consolidated Statement of Financial Position

Total assets increased to \$2.42 trillion, representing a 6% improvement over the prior year's asset base of \$2.29 trillion, driven primarily by an 11% rise in the investment securities portfolio.

### *Cash in Hand and Balances at Central Banks*

Cash in hand and balances at Central Banks declined by \$11.3 billion, or 9% from the prior year, reflecting active liquidity deployment during the period. Surplus balances were invested into higher-yielding interest-earning assets. The Group continues to maintain strong liquidity buffers well above regulatory requirements, supporting funding stability and balance-sheet flexibility.

### *Investment Securities and Reverse Repurchase Agreements*

The Group's Investment securities, including pledged assets and reverse repurchase agreements, totalled \$1.28 trillion at December 31, 2025, increasing by 11% or \$124 billion over the prior year. Investment securities continue to be a significant component of the Group's interest-earning asset mix.

### *Loans and advances*

Loans and advances, net of credit impairment losses, totalled \$608.4 billion, reflecting a 1% decline from the prior year. The reduction was due to scheduled repayments offsetting new loan originations due in part to our strategic focus on improving asset quality.

Non-performing loans (NPLs) totalled \$30.6 billion as at December 31, 2025, an increase of \$3.4 billion or 12% over the prior year. The NPL ratio increased to 4.9% from 4.3% in the prior year. This ratio was not only impacted by the increase in NPLs but also the reduction in gross loans and advances. The Group continues to maintain a disciplined approach to credit risk management, ensuring consistency in portfolio quality.

### *Deposits*

Deposits increased by 7% or \$55.6 billion to \$836.9 billion at December 31, 2025, continuing to represent the Group's primary source of funding to support growth and liquidity across its core markets.

### *Insurance contract liabilities*

Insurance contract liabilities increased by 6% or \$31.5 billion to \$564.0 billion at December 31, 2025, reflecting continued growth across the Group's core insurance portfolios. The increase is consistent with sustained policyholder activity and premium inflows across key markets and underscores the expanding scale of the Group's insurance operations, which remain an important contributor to recurring earnings, long-term funding stability, and diversification of the Group's balance sheet.



## Consolidated Statement of Financial Position (continued)

### *Capital and Liquidity*

Equity at December 31, 2025, was \$259.2 billion, representing a 24% or \$50.9 billion increase over the prior year. Equity attributable to stockholders of the parent totalled \$197.5 billion, representing an increase of \$29.3 billion or 17% compared with \$168.2 billion for the previous corresponding period. The growth in equity was driven primarily by increased retained earnings, together with favourable movements in insurance finance reserves and fair value and other capital reserves.

The Group continued to maintain a strong capital position, with capital levels remaining above regulatory requirements across all regulated entities. This capital strength provides the Group with capacity to absorb near-term volatility, support balance-sheet growth, and continue executing strategic priorities across its core markets.

Liquidity also remained strong during the quarter. Overall, the Group's capital and liquidity positions remain appropriately aligned with its risk profile, reinforcing financial consistency and flexibility amid a more challenging operating environment.

### *Dividend*

The Board of Directors, at its meeting on February 12, 2026, approved an interim dividend of \$0.50 per ordinary stock unit. The dividend is payable on March 16, 2026, to stockholders on record as at March 2, 2026.

## Environment, Social and Governance (ESG)

During the first quarter, NCB Financial Group continued advancing practical ESG delivery across environmental action, climate resilience and governance readiness. Activity during the period focused on targeted disaster response, measurable community impact and continued progress on the Group's Double Materiality Assessment.

### *Environmental and Climate Resilience*

The passage of Hurricane Melissa in October 2025 reinforced the importance of coordinated response and operational preparedness across the Group. During the quarter, the Group, through National Commercial Bank Jamaica Limited and Guardian Group, mobilised \$250 million toward relief and restoration support to affected communities. The initiative supported recovery activities across affected communities islandwide, including housing repairs, infrastructure restoration, community relief, and agriculture and fisheries recovery. With partner contributions, the combined response under the Building a Better Jamaica Fund 2.0 exceeded \$450 million.

Alongside community support, the Group prioritised employee wellbeing, approving more than \$80 million to assist employees impacted by the hurricane. Support reached over 380 employees through direct financial grants, emergency relief funding and special salary advances, with assistance tailored based on individual circumstances. More than 200 care packages were distributed and affected employees received psychosocial support through the Employee Assistance Programme, supporting both immediate recovery and ongoing wellbeing.

To strengthen long-term climate resilience, in December 2025, Guardian General Insurance Jamaica Limited launched a parametric insurance solution designed to provide faster financial support following defined weather-related events. The product, designed in collaboration with the Caribbean Catastrophe Risk Insurance Facility, enables pre-agreed payouts triggered by specific parameters, supporting quicker recovery for customers and improving preparedness amid increasing climate volatility.

## Environment, Social and Governance (ESG) (continued)

### Community Engagement

The N.C.B. Foundation launched the Grant a Wish Programme in December 2025, receiving 2,984 applications, including more than 1,300 Mini Wish submissions, primarily focused on housing repairs following Hurricane Melissa.

Community impact was further delivered through the Guardian Group SHINE 5K and 10K Charity Walk and Run. In November 2025, more than \$18 million raised from the event was distributed to over 30 children's charities and institutions across Trinidad and Tobago. A portion of the proceeds also supported children in Jamaica as part of ongoing hurricane recovery efforts.

Environmental sustainability was integrated into SHINE through targeted greening initiatives, including waste segregation and plastic collection. In addition, volunteers in Guardian Group supported a coastal clean-up in Trinidad where 469.5 kg of debris was collected, reinforcing the Group's commitment to environmental stewardship and community resilience.

### Governance and ESG Readiness

Progress on the Group's Double Materiality Assessment (DMA) continued during the quarter and remained on track for completion in the second quarter. Structured focus group sessions were conducted with internal stakeholders, with insights being used to inform the prioritisation of ESG topics and strengthen governance, data and disclosure capabilities in line with evolving sustainability and climate disclosure expectations.

NCBFG continues to maintain governance structures that support effective oversight, accountability and risk management across the Group's diversified operations.



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ON BEHALF OF THE BOARD

Robert Almeida, Group Chief Executive Officer

# **NCB Financial Group Limited**

**Condensed Consolidated Financial Statements (Unaudited)  
Quarter ended December 31, 2025**

# NCB Financial Group Limited

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Unaudited Condensed Financial Statements – Quarter ended December 31, 2025

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# NCB Financial Group Limited

## Unaudited Condensed Consolidated Income Statement

Quarter ended December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Quarter ended December 31 2025 \$'000	Quarter ended September 30 2025 \$'000	Quarter ended December 31 2024 \$'000
<b>Operating Income</b>				
<b>Banking and investment activities</b>				
Interest income		31,830,490	31,264,831	32,042,343
Interest expense		(11,113,291)	(11,843,990)	(12,037,060)
Net interest income	5	20,717,199	19,420,841	20,005,283
Fee and commission income		10,441,708	11,730,560	11,020,406
Fee and commission expense		(3,361,074)	(4,169,016)	(3,345,431)
Net fee and commission income		7,080,634	7,561,544	7,674,975
(Loss)/gain on foreign currency and investment activities		(2,457,442)	4,480,214	6,279,822
Credit impairment losses		(2,617,012)	(3,454,387)	(2,539,814)
Dividend income		1,207,761	981,767	959,375
Other operating income		1,436,353	1,485,026	1,530,609
		(2,430,340)	3,492,620	6,229,992
Net income from banking and investment activities		25,367,493	30,475,005	33,910,250
<b>Insurance activities</b>				
Insurance revenue	6.2.1	37,542,065	37,697,563	37,130,063
Insurance service expenses	6.2.1	(36,938,827)	(18,418,094)	(18,889,790)
Net expenses from reinsurance contracts held	6.2.1	8,757,349	(9,903,131)	(10,725,725)
Insurance service results		9,360,587	9,376,338	7,514,548
Finance expenses from insurance contracts issued		(1,503,307)	(6,226,652)	(6,129,484)
Finance income/(expenses) from reinsurance contracts held		319,790	420,822	(129,816)
Net insurance finance expenses		(1,183,517)	(5,805,830)	(6,259,300)
<b>Net operating income</b>		<b>33,544,563</b>	<b>34,045,513</b>	<b>35,165,498</b>
<b>Operating Expenses</b>				
Staff costs		14,035,932	13,266,135	14,036,027
Depreciation and amortisation		2,075,400	2,200,553	1,984,502
Finance cost		458,220	491,493	402,736
Asset Tax		2,707,982	-	2,667,209
Other operating expenses		6,953,692	9,153,962	8,649,658
		26,231,226	25,112,143	27,740,132
<b>Operating Profit</b>		<b>7,313,337</b>	<b>8,933,370</b>	<b>7,425,366</b>
Share of profit of associates		175,879	29,274	233,901
<b>Profit before Taxation</b>		<b>7,489,216</b>	<b>8,962,644</b>	<b>7,659,267</b>
Taxation		(2,399,848)	(2,499,804)	(2,442,867)
<b>Profit from continued operations</b>		<b>5,089,368</b>	<b>6,462,840</b>	<b>5,216,400</b>
Loss from discontinued operations		-	-	(67,743)
<b>NET PROFIT</b>		<b>5,089,368</b>	<b>6,462,840</b>	<b>5,148,657</b>
Attributable to:				
Stockholders of the Company		2,531,852	4,168,275	2,625,196
Non-controlling interest		2,557,516	2,294,565	2,523,461
		5,089,368	6,462,840	5,148,657
<b>Earnings per stock unit</b>				
Basic and diluted (expressed in \$)		1.05	1.73	1.09

# NCB Financial Group Limited

## Unaudited Condensed Consolidated Statement of Comprehensive Income

Quarter ended December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Quarter ended December 31 2025 \$'000	Quarter ended September 30 2025 \$'000	Quarter ended December 31 2024 \$'000
<b>Net Profit</b>	5,089,368	6,462,840	5,148,657
<b>Other Comprehensive Income, net of tax -</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post-employment benefit obligations	12,013	(289,520)	174,512
Other	3,024	118,896	-
	15,037	(170,624)	174,512
<b>Items that may be reclassified subsequently to profit or loss</b>			
Currency translation gains	269,109	227,422	(3,245,351)
Finance income from insurance contracts issued	863,071	4,470,499	2,064,856
Finance income/(expense) from reinsurance contracts held	94	(25,360)	-
Expected credit (losses)/reversals on debt instruments at fair value through other comprehensive income (FVOCI)	(34,927)	123,176	40,991
Unrealised gains/(losses) on securities designated as FVOCI	740,746	5,227,229	(5,049,463)
Realised fair value losses/(gains) on sale and maturity of securities designated as FVOCI	147,960	(237,039)	(420,760)
	1,986,053	9,785,927	(6,609,727)
<b>Total other comprehensive income/(loss)</b>	2,001,090	9,615,303	(6,435,215)
<b>TOTAL COMPREHENSIVE INCOME</b>	7,090,458	16,078,143	(1,286,558)
<b>Total comprehensive income attributable to:</b>			
Stockholders of Company	(355,755)	10,186,338	(2,922,725)
Non-controlling interest	7,446,213	5,891,805	1,636,167
	7,090,458	16,078,143	(1,286,558)

# NCB Financial Group Limited

## Unaudited Condensed Consolidated Statement of Financial Position

**December 31, 2025**

(expressed in Jamaican dollars unless otherwise indicated)

	Note	December 31 2025 \$'000	September 30 2025 \$'000	December 31 2024 \$'000
<b>ASSETS</b>				
Cash in hand and balances at Central Banks		109,354,018	107,416,455	120,685,226
Due from banks		155,000,102	160,706,941	153,718,878
Derivative financial instruments		1,951,736	1,917,654	1,570,895
Reverse repurchase agreements		12,144,715	9,468,202	7,959,346
Loans and advances, net of provision for credit losses	9	608,436,758	618,335,447	616,426,975
Investment securities	8	1,025,879,578	1,012,847,644	899,330,095
Pledged assets		242,065,060	250,869,874	248,975,056
Investment in associates		9,599,347	10,130,334	8,507,369
Investment properties		39,198,130	38,877,284	36,783,242
Intangible assets		47,731,772	48,530,871	50,709,236
Property, plant and equipment		26,943,020	27,193,381	27,185,586
Right-of-use assets		7,256,993	7,411,018	3,789,559
Properties for development and sale		2,751,622	2,780,792	3,448,580
Assets held for sale		-	-	6,042,146
Insurance contract assets	6	6,581,120	4,976,080	3,289,827
Reinsurance contract assets	6	36,706,388	18,927,382	17,057,834
Deferred income tax assets		28,180,722	24,260,251	24,177,753
Income tax recoverable		11,372,941	11,213,565	8,668,550
Letters of credit and undertaking		2,647,556	3,425,606	2,882,844
Other assets		49,735,550	46,708,166	52,887,092
<b>Total Assets</b>		<b>2,423,537,128</b>	<b>2,405,996,947</b>	<b>2,294,096,089</b>

# NCB Financial Group Limited

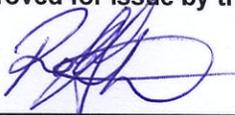
Unaudited Condensed Consolidated Statement of Financial Position (Continued)

December 31, 2025

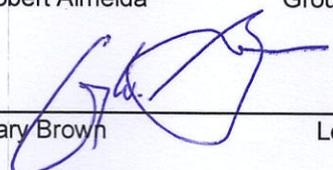
(expressed in Jamaican dollars unless otherwise indicated)

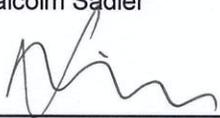
	Note	December 31 2025	September 30 2025	December 31 2024
		\$'000	\$'000	\$'000
<b>LIABILITIES</b>				
Due to banks		5,881,784	20,758,638	16,171,786
Customer deposits		836,921,348	809,409,035	781,338,936
Repurchase agreements		278,271,647	280,537,873	294,541,670
Obligations under securitisation arrangements	10	82,436,817	85,442,202	89,555,721
Other borrowed funds	11	195,114,655	199,027,277	186,502,588
Deferred income tax liabilities		11,396,906	7,902,413	7,067,319
Third party interest in mutual funds		38,648,531	39,542,538	36,429,274
Investment contract liabilities	7	47,020,460	47,125,170	48,607,587
Reinsurance contract liabilities	6	9,916,878	4,527,032	3,224,634
Insurance contract liabilities	6	563,995,400	554,267,314	532,524,662
Post-employment benefit obligations		6,977,077	6,815,098	8,053,705
Letters of credit and undertaking		2,647,556	3,425,606	2,882,844
Lease liabilities		7,100,947	7,293,685	3,792,864
Liabilities related to assets held for sale		-	-	1,089,037
Other liabilities		78,025,922	84,554,765	74,058,924
<b>Total Liabilities</b>		<b>2,164,355,928</b>	<b>2,151,661,599</b>	<b>2,085,841,551</b>
<b>STOCKHOLDERS' EQUITY</b>				
Share capital		161,195,587	161,190,103	161,171,986
Treasury shares		(25,674,883)	(25,674,883)	(25,674,883)
Reserves from scheme of arrangement		(147,034,858)	(147,034,858)	(147,034,858)
Fair value and capital reserves		3,859,627	7,625,436	(1,978,342)
Insurance finance reserves		15,976,383	15,113,218	11,657,563
Loan loss reserve		4,096,628	3,658,632	3,222,182
Statutory reserve fund		18,076,278	18,046,308	18,014,694
Retained earnings reserve		65,544,904	65,544,904	65,544,904
Retained earnings		101,433,590	100,608,420	83,246,819
<b>Equity attributable to stockholders of the Company</b>		<b>197,473,256</b>	<b>199,077,280</b>	<b>168,170,065</b>
Non-controlling interest		61,707,944	55,258,068	40,084,473
<b>Total stockholders' equity</b>		<b>259,181,200</b>	<b>254,335,348</b>	<b>208,254,538</b>
<b>Total stockholders' equity and liabilities</b>		<b>2,423,537,128</b>	<b>2,405,996,947</b>	<b>2,294,096,089</b>

Approved for issue by the Board of Directors on February 12, 2026 and signed on its behalf by:

  
Robert Almeida Group Chief Executive Officer

  
Malcolm Sadler Chief Financial Officer

  
Gary Brown Lead Independent Director

  
Dave Garcia Corporate Secretary

# NCB Financial Group Limited

## Unaudited Condensed Consolidated Statement of Changes in Equity

Quarter ended December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Share Capital	Treasury Shares	Reserves from the Scheme of Arrangement	Insurance Finance Reserves	Fair Value and Capital Reserves	Loan Loss Reserve	Banking Reserve Fund	Retained Earnings Reserve	Retained Earnings	Non-controlling interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at October 1, 2024	161,170,899	(25,674,883)	(147,034,858)	9,592,707	5,808,947	2,954,297	18,003,840	65,544,904	81,928,649	38,448,306	210,742,808
Total comprehensive income:											
Net Profit	-	-	-	-	-	-	-	-	2,625,196	2,523,461	5,148,657
Other comprehensive Income	-	-	-	2,064,856	(7,787,289)	-	-	-	174,512	(887,294)	(6,435,215)
Transfer to loan loss reserve	-	-	-	-	-	267,885	-	-	(267,885)	-	-
Statutory reserve fund	-	-	-	-	-	-	10,854	-	-	-	10,854
Issue of additional shares	1,087	-	-	-	-	-	-	-	-	-	1,087
Transaction with owners of the Company -											
Dividends	-	-	-	-	-	-	-	-	(1,213,653)	-	(1,213,653)
<b>Balance as at December 31, 2024</b>	<b>161,171,986</b>	<b>(25,674,883)</b>	<b>(147,034,858)</b>	<b>11,657,563</b>	<b>(1,978,342)</b>	<b>3,222,182</b>	<b>18,014,694</b>	<b>65,544,904</b>	<b>83,246,819</b>	<b>40,084,473</b>	<b>208,254,538</b>
Balance as at October 1, 2025	161,190,103	(25,674,883)	(147,034,858)	15,113,218	7,625,436	3,658,632	18,046,308	65,544,904	100,608,420	55,258,068	254,335,348
Total comprehensive income:											
Net Profit	-	-	-	-	-	-	-	-	2,531,852	2,557,516	5,089,368
Other comprehensive Income	-	-	-	863,165	(3,765,809)	-	-	-	15,037	4,888,697	2,001,090
Transfer to loan loss reserve	-	-	-	-	-	437,996	-	-	(437,996)	-	-
Transfer to statutory reserve fund	-	-	-	-	-	-	29,970	-	(29,970)	-	-
Issue of additional share capital	5,484	-	-	-	-	-	-	-	-	-	5,484
Transaction with owners of the Company -											
Dividends paid	-	-	-	-	-	-	-	-	(1,253,753)	-	(1,253,753)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(996,337)	(996,337)
<b>Balance as at December 31, 2025</b>	<b>161,195,587</b>	<b>(25,674,883)</b>	<b>(147,034,858)</b>	<b>15,976,383</b>	<b>3,859,627</b>	<b>4,096,628</b>	<b>18,076,278</b>	<b>65,544,904</b>	<b>101,433,590</b>	<b>61,707,944</b>	<b>259,181,200</b>

# NCB Financial Group Limited

## Unaudited Condensed Consolidated Statement of Cash Flows

Quarter ended December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	December 31 2025 \$'000	December 31 2024 \$'000
<b>Cash Flows from Operating Activities</b>			
Net profit		5,089,368	5,148,657
Adjustments to reconcile net profit to net cash provided by operating activities		25,134,343	(1,338,618)
Net cash provided by operating activities	12	30,223,711	3,810,039
<b>Cash Flows from Investing Activities</b>			
Acquisition of property, plant and equipment		(485,030)	(217,167)
Acquisition of intangible assets – computer software		(634,455)	(1,240,354)
Proceeds from disposal of property, plant and equipment		48,540	550,189
Purchase of investment property		(168,722)	(38,466)
Sale of investment properties		149,422	23
Purchase of properties for development and sale		(213,622)	(140,281)
Sale of properties for development and sale		107,793	199,801
Purchase of investment securities		(203,996,708)	(104,486,439)
Sales / maturities of investment securities		198,238,585	139,399,026
Net cash (used in)/provided by investing activities		(6,954,197)	34,026,332
<b>Cash Flows from Financing Activities</b>			
Repayments under securitisation arrangements		(2,000,569)	(1,896,112)
Proceeds from other borrowed funds		6,255,318	2,001,111
Repayments of other borrowed funds		(11,361,443)	(3,135,013)
Due to banks		(9,146)	(3,997,934)
Net new lease/lease repayment		(293,397)	(270,523)
Dividends paid		(2,250,090)	(1,213,653)
Net cash used in financing activities		(9,659,327)	(8,512,124)
Net decrease in exchange rate changes on cash and cash equivalents		(707,068)	(845,280)
Net increase in cash and cash equivalents		12,903,119	28,478,967
Cash and cash equivalents at beginning of period		232,686,033	194,242,686
<b>Cash and Cash Equivalents at End of Period</b>		245,589,152	222,721,653
<b>Comprising:</b>			
Cash in hand and balances at Central Banks		51,692,825	69,262,297
Due from banks		152,713,711	149,514,277
Reverse repurchase agreements		6,152,297	3,265,297
Investment securities		40,912,103	16,851,568
Due to banks		(5,881,784)	(16,171,786)
		245,589,152	222,721,653

# NCB Financial Group Limited

## Unaudited Condensed Company Statement of Comprehensive Income

### Quarter ended December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Quarter ended December 31 2025 \$'000	Quarter ended September 30 2025 \$'000	Quarter ended December 31 2024 \$'000
<b>Operating Income</b>			
Interest income	613,067	744,753	619,303
Interest expense	(3,170,801)	(3,273,501)	(2,468,746)
Net interest income	<u>(2,557,734)</u>	<u>(2,528,748)</u>	<u>(1,849,443)</u>
Fee and commission income	1,375,000	1,375,000	1,375,000
Net fee and commission income	<u>1,375,000</u>	<u>1,375,000</u>	<u>1,375,000</u>
Gain/(loss) on foreign currency and investment activities	59,410	(389,654)	(101,416)
Credit impairment (losses)/reversals	(7,369)	(1,413)	8,227
Dividend income	2,753,358	6,167,302	1,708,877
	<u>2,805,399</u>	<u>5,776,235</u>	<u>1,615,688</u>
	<u>1,622,665</u>	<u>4,622,487</u>	<u>1,141,245</u>
<b>Operating Expenses</b>			
Staff costs	345,913	212,739	151,022
Depreciation and amortisation	88	117	59
Other operating expenses	203,291	391,939	534,715
	<u>549,292</u>	<u>604,795</u>	<u>685,796</u>
<b>Profit before taxation</b>	1,073,373	4,017,692	455,449
Taxation	-	-	-
<b>Net profit</b>	<u>1,073,373</u>	<u>4,017,692</u>	<u>455,449</u>
Other comprehensive income/(loss)	241	(2,720)	(3,128)
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>1,073,614</u>	<u>4,014,972</u>	<u>452,321</u>

# NCB Financial Group Limited

Unaudited Condensed Company Statement of Financial Position

December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	December 31 2025	September 30 2025	December 31 2024
	\$'000	\$'000	\$'000
<b>ASSETS</b>			
Due from banks	18,043,563	31,620,471	5,374,615
Loans to related party	60,146,071	61,868,051	51,947,182
Investment securities	1,035,130	1,071,443	10,462,421
Investment in subsidiaries	177,583,096	177,583,096	177,583,096
Investment properties	340,149	340,149	340,149
Property, plant and equipment	59	147	440
Deferred income tax assets	10,744,445	10,744,325	10,745,421
Income tax recoverable	1,570,711	853,544	1,266,010
Other assets	3,860,520	6,227,939	9,246,904
<b>Total assets</b>	<b>273,323,744</b>	<b>290,309,165</b>	<b>266,966,238</b>
<b>LIABILITIES</b>			
Due to banks	-	8,278,356	9,845,170
Other borrowed funds	106,767,539	107,240,282	92,158,198
Other liabilities	9,072,258	17,143,665	10,014,164
<b>Total liabilities</b>	<b>115,839,797</b>	<b>132,662,303</b>	<b>112,017,532</b>
<b>STOCKHOLDERS' EQUITY</b>			
Share capital	161,195,587	161,190,103	161,170,899
Treasury shares	(11,232,294)	(11,232,294)	(11,232,294)
Fair value and capital reserves	5,500	5,741	3,547
Retained earnings	7,515,154	7,683,312	5,006,554
<b>Total stockholders' equity</b>	<b>157,483,947</b>	<b>157,646,862</b>	<b>154,948,706</b>
<b>Total stockholders' equity and liabilities</b>	<b>273,323,744</b>	<b>290,309,165</b>	<b>266,966,238</b>

Approved for issue by the Board of Directors on February 12, 2026 and signed on its behalf by:



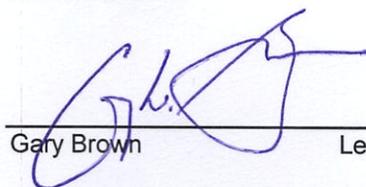
Robert Almeida

Group Chief Executive  
Officer



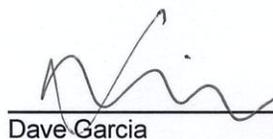
Malcolm Sadler

Chief Financial Officer



Gary Brown

Lead Independent Director



Dave Garcia

Corporate Secretary

# NCB Financial Group Limited

Unaudited Condensed Company Statement of Changes in Equity

Quarter ended December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Share capital	Fair value and capital reserves	Treasury shares	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at October 1, 2024	161,170,899	6,675	(11,232,294)	5,792,304	155,737,584
Total comprehensive income					
Net Profit	-	-	-	455,449	455,449
Other comprehensive income	-	(3,128)	-	-	(3,128)
Dividends paid	-	-	-	(1,241,199)	(1,241,199)
Balance as at December 31, 2024	161,170,899	3,547	(11,232,294)	5,006,554	154,948,706
Balance at October 1, 2025	161,190,103	5,741	(11,232,294)	7,683,312	157,646,862
Total comprehensive income					
Net profit	-	-	-	1,073,373	1,073,373
Other comprehensive income	-	(241)	-	-	(241)
Issued Shares	5,484	-	-	-	5,484
Dividends paid	-	-	-	(1,241,531)	(1,241,531)
Balance as at December 31, 2025	161,195,587	5,500	(11,232,294)	7,515,154	157,483,947

# NCB Financial Group Limited

## Unaudited Condensed Company Statement of Cash Flows

Quarter ended December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	December 31 2025 \$'000	December 31 2024 \$'000
<b>Cash Flows from Operating Activities</b>		
Net profit	1,073,373	455,449
Adjustments to reconcile net profit to net cash (used in)/provided by operating activities		
Interest income	(613,067)	(619,303)
Interest expense	3,170,801	2,468,746
Foreign exchange losses/(gains)	9,603	(61,753)
Amortisation of upfront fees	104,392	61,001
Change in operating assets and liabilities		
Provision for credit losses	7,369	(8,227)
Loans and advances	1,714,611	1,757,028
Other	(6,382,612)	(167,665)
	(1,988,903)	3,429,827
Interest received	613,067	741,468
Interest paid	(1,401,795)	(1,160,855)
Taxes paid	(717,287)	(596,052)
	(3,494,918)	2,414,388
Net cash (used in)/provided by operating activities	(2,421,545)	2,869,837
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of investments	36,313	-
Net cash provided by investing activities	36,313	-
<b>Cash Flows from Financing Activities</b>		
Proceeds from other borrowed funds	-	500,000
Repayments of other borrowed funds	(1,836,784)	-
Due to other banks	(8,011,560)	(138,262)
Dividends paid	(1,241,531)	(1,241,199)
Net cash used in financing activities	(11,089,875)	(879,461)
Effect of exchange rate change on cash and cash equivalents	(101,801)	18,200
Net (decrease)/increase in cash and cash equivalents	(13,576,908)	2,008,576
Cash and cash equivalents at beginning of period	31,620,471	3,366,039
<b>Cash and cash equivalents at end of period</b>	<b>18,043,563</b>	<b>5,374,615</b>

# NCB Financial Group Limited

## Notes to the Unaudited Condensed Financial Statements

**December 31, 2025**

(expressed in Jamaican dollars unless otherwise indicated)

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### 1. Identification

NCB Financial Group Limited (“the Company”), incorporated in 2016 and domiciled in Jamaica, is licensed to operate as a financial holding company under the Banking Services, Act, 2014. The Company is 46.24% (December 31, 2024 – 47.14%) owned by AIC (Barbados) Limited. Portland Holdings Inc., through its ownership of AIC (Barbados) Limited, holds a majority controlling interest in the Company. Hon. Michael A. Lee-Chin, O.J., Chairman of the Company, holds a controlling interest in Portland Holdings Inc, a corporation incorporated in Canada.

The Company’s registered office is located at 32 Trafalgar Road, Kingston 10, Jamaica.

The Company’s ordinary stock units are listed on the Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange.

### 2. Material Accounting Policies

These condensed consolidated interim financial statements for the quarter reporting period ended December 31, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim report does not include all the notes normally included in an annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended September 30, 2025.

The accounting policies and methods are consistent with those used in preparation of the audited 2025 annual consolidated financial statements. The principal accounting policies are described in note 2 of those annual consolidated financial statements. No new pronouncements became effective October 1, 2025, that would have a material effect on the Group.

### 3. Income taxes

Taxation expense in the income statement comprises current and deferred income tax charges.

Current income tax charges are based on taxable profits for the interim period, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other periods, and items that are never taxable or deductible. The Group’s liability for current tax is calculated at tax rates that have been enacted or substantively enacted at the date of the interim statement of financial position.

Deferred income 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 financial statements. Currently enacted or substantively enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is charged or credited in the income statement, except where it relates to items charged or credited to other comprehensive income or equity, in which case, deferred tax is also dealt with in other comprehensive income or equity.

# NCB Financial Group Limited

## Notes to the Unaudited Condensed Financial Statements

**December 31, 2025**

(expressed in Jamaican dollars unless otherwise indicated)

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### 4. Segment Reporting

The Group is organised into the following business segments:

- (a) Consumer & SME banking – This incorporates the provision of banking services to individual and small and medium business clients.
- (b) Payment services – This incorporates the provision of card related and digital/electronic payment services.
- (c) Corporate & commercial banking – This incorporates the provision of banking services to large corporate clients.
- (d) Treasury & correspondent banking – This incorporates the Group's liquidity and investment management function, management of correspondent bank relationships, and relationships with other financial institutions as well as foreign currency dealing activities.
- (e) Wealth, asset management & investment banking – This incorporates stock brokerage, securities trading, investment management and other financial services provided by certain overseas subsidiaries.
- (f) Life and health insurance & pension fund management – This incorporates life insurance, health insurance, pension and investment management services.
- (g) General insurance – This incorporates property and casualty insurance services.

The Group's trustee services and the outstanding transactions and balances of certain inactive subsidiaries are classified as unallocated for segment reporting.

#### ***Unallocated assets and liabilities***

Unallocated assets and liabilities comprise current income tax payable and recoverable, deferred income tax assets and liabilities and assets and liabilities of support units of the Group that are not allocated to the banking segments.

#### ***Direct allocated costs and unallocated corporate expenses***

Costs incurred by the support units of National Commercial Bank Jamaica Limited ("NCBJ") are allocated to the business segments based on certain criteria determined by management. These criteria include staff complement, square footage and time spent providing the service to the business segment. The expenses that are allocated are mainly staff costs, depreciation and amortisation and other operating expenses and are treated as direct allocated costs.

Costs allocated to the banking segments are reported directly by those segments to the President & Group Chief Executive Officer and Board of Directors. Costs allocated to the non-banking segments are not included in the individual internal reports presented by those segments and are treated as unallocated corporate expenses.

#### ***Consolidated adjustments***

Eliminations comprise inter-segment transactions.

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 4. Segment Reporting (Continued)

Quarter ended December 31, 2025	Consumer & SME Banking \$'000	Payment Services \$'000	Corporate & Commercial Banking \$'000	Treasury & Correspondent Banking \$'000	Wealth, Asset Management & Investment Banking \$'000	Life & Health Insurance & Pension Fund Management \$'000	General Insurance \$'000	Other & Consolidation Adjustments \$'000	Total \$'000
External revenue	10,937,740	9,718,460	3,619,413	6,713,629	6,467,904	22,667,447	20,288,481	(92,349)	80,320,725
Revenue from other segments	4,822,359	64,313	1,850,457	7,027,661	1,597,995	293,424	97,441	(15,753,650)	-
<b>Total revenue</b>	<b>15,760,099</b>	<b>9,782,773</b>	<b>5,469,870</b>	<b>13,741,290</b>	<b>8,065,899</b>	<b>22,960,871</b>	<b>20,385,922</b>	<b>(15,845,999)</b>	<b>80,320,725</b>
Net interest income	8,493,850	2,469,136	2,004,662	2,094,453	1,835,534	7,912,447	560,151	(4,832,378)	20,537,855
Net fee and commission income	1,316,801	3,197,956	407,981	117,060	1,172,945	674,876	162,106	(357,810)	6,691,915
Gain/(loss) on foreign currency and investment activities	2,223	153,345	-	2,258,953	902,248	(5,250,096)	(154,893)	(313,120)	(2,401,340)
Insurance service results	-	-	-	-	-	7,833,703	1,170,869	356,015	9,360,587
Insurance finance expenses	-	-	-	-	-	(1,303,177)	119,661	-	(1,183,516)
Credit impairment losses/(reversals)	(1,322,321)	(490,839)	(80,177)	4,436	(70,076)	(697,762)	151,632	(111,905)	(2,617,012)
Other operating income and dividend income	42,995	40,736	607	5	582,618	919,850	159,813	296,351	2,042,975
<b>Total operating income/(loss)</b>	<b>8,533,548</b>	<b>5,370,334</b>	<b>2,333,073</b>	<b>4,474,907</b>	<b>4,423,269</b>	<b>10,089,841</b>	<b>2,169,339</b>	<b>(4,962,847)</b>	<b>32,431,464</b>
<b>Total operating expenses</b>	<b>5,627,439</b>	<b>1,934,195</b>	<b>734,692</b>	<b>1,263,545</b>	<b>2,671,244</b>	<b>2,912,652</b>	<b>826,277</b>	<b>277,180</b>	<b>16,247,224</b>
<b>Operating (loss)/profit before allocated costs</b>	<b>2,906,109</b>	<b>3,436,139</b>	<b>1,598,381</b>	<b>3,211,362</b>	<b>1,752,025</b>	<b>7,177,189</b>	<b>1,343,062</b>	<b>(5,240,027)</b>	<b>16,184,240</b>
Allocated costs	(3,397,159)	(1,753,148)	(526,766)	(295,522)	-	-	-	-	(5,972,595)
<b>Operating (loss)/profit c/fwd</b>	<b>(491,050)</b>	<b>1,682,991</b>	<b>1,071,615</b>	<b>2,915,840</b>	<b>1,752,025</b>	<b>7,177,189</b>	<b>1,343,062</b>	<b>(5,240,027)</b>	<b>10,211,645</b>

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 4. Segment Reporting (Continued)

Quarter ended December 31, 2025	Consumer & SME Banking \$'000	Payment Services \$'000	Corporate & Commercial Banking \$'000	Treasury & Correspondent Banking \$'000	Wealth, Asset Management & Investment Banking \$'000	Life & Health Insurance & Pension Fund Management \$'000	General Insurance \$'000	Other & Consolidation Adjustments \$'000	Total \$'000
<b>Operating (loss)/profit b/fwd</b>	(491,050)	1,682,991	1,071,615	2,915,840	1,752,025	7,177,189	1,343,062	(5,240,027)	10,211,645
Unallocated corporate expenses									(2,898,308)
Share of profit of associates									175,879
<b>Profit before Taxation</b>									7,489,216
Taxation									(2,399,848)
<b>Net Profit</b>									5,089,368
<b>Segment assets</b>	611,224,109	60,087,390	238,964,821	473,202,668	451,051,969	739,275,673	123,426,863	(322,849,375)	2,374,384,118
Associates									9,599,347
Unallocated assets									39,553,663
<b>Total assets</b>									2,423,537,128
<b>Segment liabilities</b>	531,000,757	42,288,977	178,992,928	543,909,884	399,538,207	580,378,365	77,761,403	(200,911,499)	2,152,959,022
Unallocated liabilities									11,396,906
<b>Total liabilities</b>									2,164,355,928
<b>Capital expenditure</b>	231,541	64,975	9,047	9,610	35,752	540,737	8,137	219,686	1,119,485

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 4. Segment Reporting (Continued)

Quarter ended December 31, 2024	Consumer & SME Banking \$'000	Payment Services \$'000	Corporate & Commercial Banking \$'000	Treasury & Correspondent Banking \$'000	Wealth, Asset Management & Investment Banking \$'000	Life & Health Insurance & Pension Fund Management \$'000	General Insurance \$'000	Other & Consolidation Adjustments \$'000	Total \$'000
External revenue	11,743,305	9,217,042	4,146,215	6,198,604	6,735,082	34,085,798	18,284,758	(340,002)	90,070,802
Revenue from other segments	5,476,101	632	2,297,662	9,287,838	1,356,243	225,505	540,581	(19,184,562)	-
<b>Total revenue</b>	<b>17,219,406</b>	<b>9,217,674</b>	<b>6,443,877</b>	<b>15,486,442</b>	<b>8,091,325</b>	<b>34,311,303</b>	<b>18,825,339</b>	<b>(19,524,564)</b>	<b>90,070,802</b>
Net interest income	7,964,679	1,802,849	2,004,551	2,444,636	1,751,135	7,726,054	479,684	(4,365,884)	19,807,704
Net fee and commission income	1,775,071	2,927,806	614,677	145,127	951,850	978,227	84,020	116,364	7,593,142
Gain/(loss) on foreign currency and investment activities	5,499	129,911	-	2,064,904	862,508	3,170,561	162,696	(116,257)	6,279,822
Insurance service results	-	-	-	-	-	4,503,009	2,648,607	362,932	7,514,548
Insurance finance expenses	-	-	-	-	-	(6,011,818)	(247,482)	-	(6,259,300)
Credit impairment (losses)/reversals	(1,165,918)	(584,621)	10,309	5,912	101,791	(787,797)	(14,760)	(104,730)	(2,539,814)
Other operating income and dividend income	43,342	1,400	59	5	164,886	1,214,620	8,866	1,010,136	2,443,314
<b>Total operating income/(loss)</b>	<b>8,622,673</b>	<b>4,277,345</b>	<b>2,629,596</b>	<b>4,660,584</b>	<b>3,832,170</b>	<b>10,792,856</b>	<b>3,121,631</b>	<b>(3,097,439)</b>	<b>34,839,416</b>
<b>Total operating expenses</b>	<b>5,388,411</b>	<b>1,927,066</b>	<b>769,345</b>	<b>1,208,017</b>	<b>2,535,884</b>	<b>2,833,858</b>	<b>925,169</b>	<b>5,076,978</b>	<b>20,664,728</b>
<b>Operating profit/(loss) before allocated costs</b>	<b>3,234,262</b>	<b>2,350,279</b>	<b>1,860,251</b>	<b>3,452,567</b>	<b>1,296,286</b>	<b>7,958,998</b>	<b>2,196,462</b>	<b>(8,174,417)</b>	<b>14,174,688</b>
Allocated costs	(3,464,796)	(1,713,413)	(523,807)	(298,985)	-	-	-	-	(6,001,001)
<b>Operating (loss)/profit c/fwd</b>	<b>(230,534)</b>	<b>636,866</b>	<b>1,336,444</b>	<b>3,153,582</b>	<b>1,296,286</b>	<b>7,958,998</b>	<b>2,196,462</b>	<b>(8,174,417)</b>	<b>8,173,687</b>

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 4. Segment Reporting (Continued)

Quarter ended December 31, 2024	Consumer & SME Banking \$'000	Payment Services \$'000	Corporate & Commercial Banking \$'000	Treasury & Correspondent Banking \$'000	Wealth, Asset Management & Investment Banking \$'000	Life & Health Insurance & Pension Fund Management \$'000	General Insurance \$'000	Other & Consolidation Adjustments \$'000	Total \$'000
<b>Operating (loss)/profit b/fwd</b>	(230,534)	636,866	1,336,444	3,153,582	1,296,286	7,958,998	2,196,462	(8,174,417)	8,173,687
Unallocated corporate expenses									(748,321)
Share of profit of associates									233,901
<b>Profit before Taxation</b>									7,659,267
Taxation									(2,442,867)
Loss from discontinued operations									(67,743)
<b>Net Profit</b>									5,148,657
<b>Segment assets</b>	579,386,834	60,735,598	126,152,543	434,623,136	458,013,865	694,355,223	84,997,562	(185,522,345)	2,252,742,416
Associates									8,507,369
Unallocated assets									32,846,304
<b>Total assets</b>									2,294,096,089
<b>Segment liabilities</b>	513,014,531	28,333,623	134,333,272	438,262,682	413,398,578	546,684,514	44,240,855	(39,493,823)	2,078,774,232
Unallocated liabilities									7,067,319
<b>Total liabilities</b>									2,085,841,551
<b>Capital expenditure</b>	503,421	105,526	20,084	20,940	206,321	227,729	21,529	351,971	1,457,521

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

**December 31, 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 5. Net Interest Income

	<b>December 31</b>	<b>December 31</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Interest income</b>		
Loans and advances	15,676,710	16,099,222
Investment securities	15,491,102	15,162,621
Reverse repurchase agreements	146,662	155,799
Deposits and other	516,016	624,701
	<u>31,830,490</u>	<u>32,042,343</u>
<b>Interest expense</b>		
Customer deposits	2,007,285	2,392,462
Repurchase agreements	3,327,995	4,028,642
Policyholders' benefits	299,916	433,319
Securitisation arrangements	1,259,683	1,365,776
Other borrowed funds and amounts due to banks	4,218,412	3,816,861
	<u>11,113,291</u>	<u>12,037,060</u>
<b>Net interest income</b>	<u><u>20,717,199</u></u>	<u><u>20,005,283</u></u>

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 6. Insurance Contracts

### 6.1 Composition of the consolidated statement of financial position

	Traditional life and interest sensitive without guarantees \$'000	Annuities \$'000	Unit linked life and interest sensitive with guarantees \$'000	Short- term group life and health contracts \$'000	Property and casualty \$'000	Total \$'000
<b>As at December 31, 2025</b>						
<i>Net Insurance contract liabilities</i>						
- Insurance contract liabilities excluding insurance acquisition cash flows assets and other pre-recognition cash flows	83,690,492	374,320,326	44,201,159	2,884,293	52,318,010	557,414,280
As represented by:						
- Insurance contract liability	84,810,431	374,320,326	44,349,719	5,614,602	54,900,322	563,995,400
- Insurance contract asset	(1,119,939)	-	(148,560)	(2,730,309)	(2,582,312)	(6,581,120)
	83,690,492	374,320,326	44,201,159	2,884,293	52,318,010	557,414,280
<b>As at December 31, 2024</b>						
<i>Net Insurance contract liabilities</i>						
- Insurance contract liabilities excluding insurance acquisition cash flows assets and other pre recognition cash flows	79,816,615	368,488,283	40,895,957	3,617,849	36,416,131	529,234,835
As represented by:						
- Insurance contract liability	81,373,170	368,488,652	41,072,974	4,225,417	37,364,449	532,524,662
- Insurance contract asset	(1,556,555)	(369)	(177,017)	(607,568)	(948,318)	(3,289,827)
	79,816,615	368,488,283	40,895,957	3,617,849	36,416,131	529,234,835

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

**December 31, 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 6. Insurance Contracts (Continued)

### 6.1 Composition of the consolidated statement of financial position (continued)

	December 31 2025 \$'000	December 31 2024 \$'000
<b>Insurance contract liability</b>		
Current portion	40,737,854	31,598,481
Non-current portion	523,257,546	500,926,181
	<u>563,995,400</u>	<u>532,524,662</u>
<b>Insurance contract asset</b>		
Current portion	5,422,426	1,551,920
Non-current portion	1,158,694	1,737,907
	<u>6,581,120</u>	<u>3,289,827</u>

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 6. Insurance Contracts (Continued)

### 6.1 Composition of the consolidated statement of financial position (continued)

	Traditional life and interest sensitive without guarantees \$'000	Annuities \$'000	Unit linked life and interest sensitive with guarantees \$'000	Short- term group life and health contracts \$'000	Property and casualty \$'000	Total \$'000
<b>As at December 31, 2025</b>						
<i>Net Reinsurance contract assets</i>						
- Reinsurance contract assets excluding other pre-recognition cash flows	1,599,861	-	-	1,565,981	23,623,668	26,789,510
As represented by:						
- Reinsurance contract liability	(432,616)	-	-	(108,095)	(9,376,167)	(9,916,878)
- Reinsurance contract asset	2,032,477	-	-	1,674,076	32,999,835	36,706,388
	1,599,861	-	-	1,565,981	23,623,668	26,789,510
<b>As at December 31, 2024</b>						
<i>Net Reinsurance contract assets</i>						
- Reinsurance contract assets excluding other pre-recognition cash flows	954,268	-	-	1,393,306	11,485,626	13,833,200
As represented by:						
- Reinsurance contract liability	(403,754)	-	-	(60,835)	(2,760,045)	(3,224,634)
- Reinsurance contract asset	1,358,022	-	-	1,454,141	14,245,671	17,057,834
	954,268	-	-	1,393,306	11,485,626	13,833,200

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

**December 31, 2025**

(expressed in Jamaican dollars unless otherwise indicated)

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## 6. Insurance Contracts (Continued)

### 6.1 Composition of the consolidated statement of financial position (continued)

	December 31 2025 \$'000	December 31 2024 \$'000
<b>Reinsurance contract liability</b>		
Current portion	6,152,613	1,523,878
Non-current portion	3,764,265	1,700,756
	<u>9,916,878</u>	<u>3,224,634</u>
<b>Reinsurance contract asset</b>		
Current portion	17,447,192	7,705,959
Non-current portion	19,259,196	9,351,875
	<u>36,706,388</u>	<u>17,057,834</u>

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 6. Insurance Contracts (Continued)

### 6.2 Insurance revenue and expenses

#### 6.2.1 Insurance revenue and insurance service result

	Traditional life and interest sensitive without guarantees \$'000	Annuities \$'000	Unit linked life and interest sensitive with guarantees \$'000	Short-term group life and health contracts \$'000	Property and casualty \$'000	Total \$'000
<b>For the quarter ended December 31, 2025</b>						
<i>Insurance revenue</i>						
Expected incurred claims and other directly attributable expenses	1,748,404	3,598,408	1,413,313	-	-	6,760,125
Change in the risk adjustment for non- financial risk for risk expired	261,069	270,310	283,209	-	-	814,588
- CSM recognised for the services provided	778,670	(153,292)	735,721	-	-	1,361,099
Insurance acquisition cash flow recovery	438,974	112,314	415,525	-	-	966,813
Insurance revenue from contracts not measured under PAA	3,227,117	3,827,740	2,847,768	-	-	9,902,625
Insurance revenue from contracts measured under PAA	-	-	-	8,079,487	19,559,953	27,639,440
<b>Total insurance revenue</b>	<b>3,227,117</b>	<b>3,827,740</b>	<b>2,847,768</b>	<b>8,079,487</b>	<b>19,559,953</b>	<b>37,542,065</b>
<b>Insurance service expenses</b>						
Incurred claims and other directly attributed expenses	(1,595,131)	258,376	(1,935,241)	(5,531,081)	(24,717,598)	(33,520,675)
Changes that relate to past service – changes in the FCF relating to the LIC	151,197	-	-	142,256	1,127,819	1,421,272
Losses on onerous contracts and reversal of those losses	(41,973)	631,137	(13,721)	(241,278)	-	334,165
Insurance acquisition cash flows amortisation	(439,466)	(112,435)	(415,970)	(647,332)	(3,558,386)	(5,173,589)
<b>Total insurance service expenses</b>	<b>(1,925,373)</b>	<b>777,078</b>	<b>(2,364,932)</b>	<b>(6,277,435)</b>	<b>(27,148,165)</b>	<b>(36,938,827)</b>

# NCB Financial Group Limited

## Notes to the Unaudited Condensed Financial Statements

**December 31, 2025**

(expressed in Jamaican dollars unless otherwise indicated)

### 6. Insurance Contracts (Continued)

#### 6.2 Insurance revenue and expenses (continued)

##### 6.2.1 Insurance revenue and insurance service result (continued)

	Traditional life and interest sensitive without guarantees \$'000	Annuities \$'000	Unit linked life and interest sensitive with guarantees \$'000	Short-term group life and health contracts \$'000	Property and casualty \$'000	Total \$'000
<b>For the quarter ended December 31, 2025 (continued)</b>						
<i>Amounts relating to the changes in the remaining coverage:</i>						
Expected incurred claims and other directly attributable expenses recovery	(338,698)	-	-	-	-	(338,698)
Change in the risk adjustment for non-financial risk for the risk expired	(26,933)	-	-	-	-	(26,933)
- CSM recognised for the services received	(69,130)	-	-	-	-	(69,130)
Experience adjustments- arising from premiums received in the period other than those that relate to future service	-	-	-	-	-	-
Reinsurance expenses – contracts not measured under PAA	(434,761)	-	-	-	-	(434,761)
Reinsurance expenses – contracts not measured under PAA	-	-	-	(552,613)	(9,004,341)	(9,556,954)
Other incurred directly attributable expenses	(7,144)	-	-	(6,453)	(48,746)	(62,343)
Incurred claims recovery	369,940	-	-	396,207	18,024,424	18,790,571
Changes that relates to past service- changes in the FCF relating to incurred claims recovery	-	-	-	27,266	(6,430)	20,836
Income on initial recognition of onerous underlying contracts	-	-	-	-	-	-
Reinsurance contracts held under the GMM:	-	-	-	-	-	-
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	-	-	-	-	-	-
<b>Total net (expenses)/income from reinsurance contract held</b>	(71,965)	-	-	(135,593)	8,964,907	8,757,349
<b>Total Insurance service result</b>	1,229,779	4,604,818	482,836	1,666,459	1,376,695	9,360,587

# NCB Financial Group Limited

## Notes to the Unaudited Condensed Financial Statements

December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

### 6. Insurance Contracts (Continued)

#### 6.2 Insurance revenue and expenses (continued)

##### 6.2.1 Insurance revenue and insurance service result (continued)

For the quarter ended December 31, 2024	Traditional life and interest sensitive without guarantees	Annuities	Unit linked life and interest sensitive with guarantees	Short-term group life and health contracts	Property and casualty	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Insurance revenue</b>						
Amounts relating to the charges in the LRC:						
- Expected incurred claims and other directly attributable expenses	1,602,038	3,548,109	1,313,080	-	-	6,463,227
- Change in the risk adjustment for non-financial risk for the risk expired	212,047	61,701	267,193	-	-	540,941
- CSM recognised for the services provided	969,630	871,305	839,882	-	-	2,680,817
- Insurance acquisition cash flows recovery	426,799	90,837	322,502	-	-	840,138
Insurance revenue from contracts not measured under the PAA	3,210,514	4,571,952	2,742,657	-	-	10,525,123
Insurance revenue from contracts measured under the PAA	-	-	-	8,987,656	17,617,284	26,604,940
<b>Total insurance revenue</b>	<b>3,210,514</b>	<b>4,571,952</b>	<b>2,742,657</b>	<b>8,987,656</b>	<b>17,617,284</b>	<b>37,130,063</b>
<b>Insurance service expenses</b>						
Incurred claims and other directly attributable expenses	(1,466,609)	(4,308,841)	(1,533,632)	(6,087,282)	(5,999,196)	(19,395,560)
Changes that relate to past service – changes in the FCF relating to the LIC	-	-	-	1,592,730	4,248,060	5,840,790
Losses on onerous contracts and reversal of those losses	(168,528)	(716,613)	(105,736)	-	-	(990,877)
Insurance acquisition cash flows amortisation	(427,714)	(91,032)	(323,194)	(618,708)	(2,883,495)	(4,344,143)
<b>Total insurance service expenses</b>	<b>(2,062,851)</b>	<b>(5,116,486)</b>	<b>(1,962,562)</b>	<b>(5,113,260)</b>	<b>(4,634,631)</b>	<b>(18,889,790)</b>

# NCB Financial Group Limited

## Notes to the Unaudited Condensed Financial Statements

December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

### 6. Insurance Contracts (Continued)

#### 6.2 Insurance revenue and expenses (continued)

##### 6.2.1 Insurance revenue and insurance service result (continued)

	Traditional life and interest sensitive without guarantees	Annuities	Unit linked life and interest sensitive with guarantees	Short-term group life and health contracts	Property and casualty	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>For the quarter ended December 31, 2024</b> (continued)						
<b>Net income (expenses) from reinsurance contracts held</b>						
<i>Amounts relating to the changes in the remaining coverage:</i>						
- Expected incurred claims and other directly attributable expenses recovery	(314,409)	-	-	-	-	(314,409)
- Change in the risk adjustment for non-financial risk for the risk expired	(24,419)	-	-	-	-	(24,419)
- CSM recognised for the services received	(59,105)	-	-	-	-	(59,105)
- Experience adjustments – arising from ceded premiums paid in the period other than those that relate to future service	-	-	-	-	-	-
Reinsurance expenses - contracts not measured under the PAA	(397,933)	-	-	-	-	(397,933)
Reinsurance expenses - contracts measured under the PAA	-	-	-	(679,375)	(9,189,778)	(9,869,153)
Other incurred directly attributable expenses	(5,487)	-	-	(8,642)	(37,841)	(51,970)
Incurred claims recovery	245,273	-	-	252,902	2,617,870	3,116,045
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	-	(14,647)	(3,507,503)	(3,522,150)
Income on initial recognition of onerous underlying contracts	7,700	-	-	-	-	7,700
Reinsurance contracts held under the GMM: Reversals of a loss-recovery component other than changes in the FCF	-	-	-	-	-	-
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	(8,264)	-	-	-	-	(8,264)
<b>Total net income (expenses) from reinsurance contracts held</b>	<b>(158,711)</b>	<b>-</b>	<b>-</b>	<b>(449,762)</b>	<b>(10,117,252)</b>	<b>(10,725,725)</b>
<b>Total insurance service result</b>	<b>988,952</b>	<b>(544,534)</b>	<b>780,095</b>	<b>2,186,634</b>	<b>4,103,401</b>	<b>7,514,548</b>

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

**December 31, 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 7. Investment Contract Liabilities

Investment contract liabilities carry floating rates of interest and therefore the carrying amounts approximate their fair values

	<b>December 31</b>	<b>December 31</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
The movements in the liabilities arising from investment contracts are summarized below:		
Opening balance	47,125,194	48,467,665
Premiums received	1,039,144	1,035,237
Fees deducted from account balances	(29,530)	(25,944)
Account balances paid on surrender and other terminations in the year	(1,192,308)	(888,222)
Interest credited through income	296,305	428,199
Other movements	89,269	27,235
Exchange rate adjustments	(307,614)	(436,583)
Balance at end of year	<u>47,020,460</u>	<u>48,607,587</u>

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 8. Investment Securities

	December 31 2025 \$'000	December 31 2024 \$'000
<b>Investment Securities Classified as FVPL:</b>		
Government of Jamaica debt securities	57,752,820	54,247,767
Other Government securities	115,883,114	108,465,598
Corporate debt securities	23,432,096	20,453,593
Quoted and unquoted equities	106,304,306	110,958,503
Collective Investment Schemes	2,559,516	2,285,355
Interest receivable	2,641,083	2,452,291
	<u>308,572,935</u>	<u>298,863,107</u>
<b>Investment securities at FVOCI:</b>		
Government of Jamaica debt securities	193,243,889	155,758,418
Other Government securities	202,887,631	201,588,736
Corporate debt securities	165,103,692	135,593,484
Interest receivable	6,818,126	5,702,682
	<u>568,053,338</u>	<u>498,643,320</u>
<b>Investment securities at Amortised Cost:</b>		
Government of Jamaica debt securities	161,447,889	162,089,439
Other Government Securities	181,585,177	152,738,677
Corporate Debt Securities	40,117,027	24,156,466
Interest receivable	5,144,865	5,094,079
	<u>388,294,958</u>	<u>344,078,661</u>
Expected credit losses	<u>(2,292,465)</u>	<u>(726,251)</u>
	<u>1,262,628,766</u>	<u>1,140,858,837</u>
Total investment securities, as above	1,262,628,766	1,140,858,837
Less: Pledged securities	<u>(236,749,188)</u>	<u>(241,528,742)</u>
Amount reported on the statement of financial position	<u>1,025,879,578</u>	<u>899,330,095</u>

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

**December 31, 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 9. Loans and Advances

	<b>December 31 2025 \$'000</b>	<b>December 31 2024 \$'000</b>
Gross loans and advances, includes mortgage loans	625,106,696	630,941,675
Provision for credit losses	<u>(20,065,533)</u>	<u>(18,439,535)</u>
	605,041,163	612,502,140
Interest receivable	<u>3,395,595</u>	<u>3,924,835</u>
	<u><u>608,436,758</u></u>	<u><u>616,426,975</u></u>

The movement in the provision for credit losses determined under the requirements of IFRS is as follows:

	<b>December 31 2025 \$'000</b>	<b>December 31 2024 \$'000</b>
Balance at beginning of period	19,576,868	17,104,502
Provided during the period	<u>2,607,146</u>	<u>2,384,693</u>
Recoveries	<u>(375,909)</u>	<u>(335,421)</u>
Net charge to the income statement	2,231,237	2,049,272
Write-offs	<u>(1,742,572)</u>	<u>(714,239)</u>
Balance at end of period	<u><u>20,065,533</u></u>	<u><u>18,439,535</u></u>

The provision for credit losses determined under BOJ regulatory requirements is as follows:

	<b>December 31 2025 \$'000</b>	<b>December 31 2024 \$'000</b>
Specific provision	19,348,353	17,173,947
General provision	<u>4,934,930</u>	<u>4,487,861</u>
	<u><u>24,283,283</u></u>	<u><u>21,661,808</u></u>
Excess of regulatory provision over IFRS provision recognised in NCBJ reflected in non-distributable loan loss reserve	<u><u>4,096,628</u></u>	<u><u>3,222,182</u></u>

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

December 31, 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 10. Obligations Under Securitisation Arrangements

	December 31 2025 \$'000	December 31 2024 \$'000
Diversified payment rights		
Principal outstanding – US\$184,864,000 (December 2024 – US\$218,281,000)	29,379,524	33,964,999
Merchant voucher receivables		
Principal outstanding – US\$332,205,000 (December 2024 – US\$356,399,000)	52,795,870	55,456,417
	82,175,394	89,421,416
Unamortised transaction fees	(545,439)	(716,050)
	81,629,955	88,705,366
Interest payable	806,862	850,355
Net liability	<u>82,436,817</u>	<u>89,555,721</u>

### *Diversified Payment Rights*

NCBJ has entered into a structured financing transaction involving securitisation of its Diversified Payment Rights. A Diversified Payment Right (“DPR”) is a right of NCBJ to receive payments from correspondent banks based overseas whenever a payment order is initiated by a person or entity situated overseas in favour of a person or entity situated in Jamaica. Under these securitisation transactions, NCBJ assigns its rights to all present and future DPRs to an offshore special purpose vehicle, Jamaica Diversified Payment Rights Company Limited (“JDPR”), which then issues notes which are secured by the DPR flows. The cash flows generated by the DPRs are used by JDPR to make scheduled principal and interest payments to the note holders and any excess cash is transferred to NCBJ, provided no early amortisation event or default has occurred under the terms of the notes.

On September 30, 2020, NCBJ raised US\$250 million through the DPR Securitisation (Series 2020-1 Notes). The transaction was structured on a mortgage-style amortisation basis with an interest-only period of 3.25-year (13 quarters) and thereafter quarterly principal amortisation, beginning March 15, 2024 to final maturity on September 15, 2030. Interest is due and payable on a quarterly basis calculated at a rate of 5.25% beginning December 15, 2020.

The above arrangements require the Bank to maintain a minimum capital adequacy of 12.5%. As at the period end, the Bank’s capital adequacy ratio exceeded 15%.

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

**December 31, 2025**

(expressed in Jamaican dollars unless otherwise indicated)

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## 10. Obligations Under Securitisation Arrangements (continued)

### *Merchant Voucher Receivables*

NCBJ has entered into a structured financing transaction involving securitisation of its Merchant Voucher Receivables (MVR). This arrangement involves the sale of future flows due from Visa International Service Association (Visa) and MasterCard International Incorporated (MasterCard) related to international merchant vouchers acquired by NCBJ in Jamaica.

A merchant voucher is created when an international Visa or MasterCard cardholder pays for goods or services at an NCB merchant. NCB approves the charge, pays the merchant under contractual terms, and submits the merchant voucher information to Visa or MasterCard for settlement. Upon approval and receipt of the charge information, Visa or MasterCard is obligated to pay the amounts due, and this represents a receivable under the transaction.

Arising from this arrangement, NCBJ transferred its rights to all future receivables to an off-shore special purpose company (SPC), Jamaica Merchant Voucher Receivables Limited ("JMVR"), which then issues notes which are secured by the MVR flows. The cash flows generated by the MVR are used by JMVR to make scheduled principal and interest payments to the note holders and any excess cash is transferred to NCBJ, provided no early amortisation event or default has occurred under the terms of the notes.

On November 21, 2016, NCBJ raised an additional US\$150 million through the MVR securitisation transaction (Series 2016-1 Notes). The transaction was structured on a mortgage-style amortisation basis with an interest-only period of forty-one months and thereafter quarterly principal amortisation, beginning July 7, 2022 to final maturity on January 8, 2027. Interest is due and payable on a quarterly basis calculated at a rate of 5.625% beginning January 9, 2021.

On August 30, 2022, NCBJ raised an additional US\$300 million through the MVR securitisation transaction (Series 2022-1 Notes). The transaction was structured on a mortgage-style amortisation basis with an interest-only period of thirty-nine months and thereafter quarterly principal amortisation, beginning April 7, 2026 to final maturity on October 7, 2032. Interest is due and payable on a quarterly basis calculated at a rate of 6.12% beginning October 7, 2022.

# NCB Financial Group Limited

## Notes to the Unaudited Condensed Financial Statements

**December 31, 2025**

(expressed in Jamaican dollars unless otherwise indicated)

### 11. Other Borrowed Funds

	<b>December 31 2025 \$'000</b>	<b>December 31 2024 \$'000</b>
(a) Development Bank of Jamaica	6,537,310	7,094,998
(b) Corporate notes	176,929,138	158,459,825
(c) National Housing Trust	4,983,189	5,175,688
(d) Other	4,783,210	14,010,555
	<u>193,232,847</u>	<u>184,741,066</u>
Unamortised transaction fees	(1,926,221)	(582,530)
Interest payable	3,808,029	2,344,052
	<u><u>195,114,655</u></u>	<u><u>186,502,588</u></u>

- (a) The loans from Development Bank of Jamaica are granted in both Jamaican and US dollars and are utilised by the Group to finance customers with viable ventures in agricultural, agro-industrial, construction, manufacturing, mining and tourism sectors of the economy. These loans are for terms up to 12 years and at rates ranging from 3.5% - 7%.
- (b) Corporate notes comprise both unsecured and secured fixed-rate instruments denominated in Jamaican dollars and United States dollars. These notes mature between 2025 and 2030 and carry fixed interest rates ranging from 6.75% to 12.50%.

In July 2025, the Holding Company issued US\$225 million senior secured notes through a Rule 144A/Regulation S offering in the international market. These notes bear a coupon rate of 11.00% and mature on July 31, 2030. A portion of the proceeds was applied to repay existing secured and unsecured debt during FY2025, while the remaining funds are earmarked for the repayment of other secured obligations in FY2026. These notes are listed on the Singapore Exchange.

- (c) The loans from National Housing Trust (NHT) are granted as part of the Joint Financing Mortgage Programme. Under the partnership agreement, NHT contributors were able to access their NHT loans directly from NCBJ at the prevailing interest rate offered by NHT. These loans are for the terms up to 25 years at rates ranging from 0% - 4%. The Joint Financing Mortgage Programme (JFMP) was discontinued and replaced by the External Financing Mortgage Programme, EFMP which was fully implemented in August 2023. The final disbursement under the JFMP was in December 2023 on which the final payment is due and payable in December 2048.
- (d) On March 28, 2025, NCB Global Holdings Limited accessed a secured loan of US\$30 million from First Citizens Bank Limited. Interest is due and payable on a quarterly basis calculated at a rate of 9.56494% per annum beginning June 30, 2025. The facility will be fully repaid on March 31, 2026.

# NCB Financial Group Limited

## Notes to the Unaudited Condensed Financial Statements

**December 31, 2025**

(expressed in Jamaican dollars unless otherwise indicated)

### 12. Cash Flows from Operating Activities

	December 31 2025 \$'000	December 31 2024 \$'000
Net profit	5,089,368	5,148,657
Adjustments to reconcile net profit to net cash flow (used in)/provided by operating activities:		
Depreciation	576,758	631,753
Amortisation of intangible assets	1,498,642	1,352,749
Credit impairment losses	2,617,012	2,539,814
Share of after-tax profits of associates	(175,879)	(233,901)
Finance cost	458,220	402,736
Interest income	(31,830,490)	(32,042,343)
Interest expense	11,113,291	12,037,060
Income tax expense	2,399,848	2,442,867
Unrealised exchange gains on securitisation arrangements	(1,029,065)	(1,572,857)
Amortisation of upfront fees on securitisation arrangements	42,223	46,977
Amortisation of upfront fees on other borrowed funds	104,392	77,452
Unrealised exchange gains on other borrowed funds	(887,384)	(1,734,682)
Change in post-employment benefit obligations	305,671	1,015,770
Foreign exchange gains	(2,010,020)	(1,378,827)
Loss on disposal of property, plant and equipment and intangible assets	-	21,517
Loss on disposal of investment property	22,825	-
Gain on disposal of properties for development and resale	(19,469)	-
Fair value and foreign exchange losses on investment property	165,136	762,228
Fair value gains on derivative financial instruments	(34,082)	(78,862)
Changes in operating assets and liabilities:		
Statutory reserves at Central Bank	(3,853,222)	(1,410,230)
Pledged assets included in due from banks	2,504,209	93,061
Restricted cash included in due from banks	1,786,862	1,770,728
Reverse repurchase agreements	(2,210,178)	627,970
Loans and advances	7,281,677	7,956,417
Customer deposits	27,899,259	(2,333,707)
Repurchase agreements	(2,469,497)	(5,018,278)
Insurance contract assets/liabilities	15,013,222	38,299,817
Other	(24,437,890)	(42,062,828)
Cash (used in)/generated from operations	4,832,071	(17,787,599)
Interest received	32,858,361	34,039,279
Interest paid	(9,868,758)	(11,654,677)
Income tax paid	(2,687,331)	(5,935,621)
	<u>25,134,343</u>	<u>(1,338,618)</u>
Net cash provided by operating activities	<u>30,223,711</u>	<u>3,810,039</u>

# **NCB Financial Group Limited**

Notes to the Unaudited Condensed Financial Statements

**December 31, 2025**

(expressed in Jamaican dollars unless otherwise indicated)

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## **13. Dividends**

The following dividends were paid by NCB Financial Group Limited during the quarter.

\$0.50 per ordinary stock unit was paid in December 2025.

## Interest/Ownership of Stock Units by Directors of NCB Financial Group Limited as at December 31, 2025

<u>Directors</u> <sup>1</sup>	Total	Direct	Connected Parties
Robert Almeida	49,785,914	1,984,184	47,801,730
Arvinder Bharath	47,801,730	0	47,801,730
Bruce Bowen <sup>4</sup>	47,998,580	196,850	47,801,730
Gary Brown	47,801,730	0	47,801,730
Sanya Goffe	47,873,730	72,000	47,801,730
Hon. Michael Lee-Chin, OJ	1,382,810,102	146,698	1,382,663,404
Thalia Lyn, OD <sup>2</sup>	113,109,812	480,799	112,629,013
L. Dominic Rampersad <sup>3</sup>	47,801,730	0	47,801,730
Howard Shearer	47,801,730	0	47,801,730
Dave Garcia (Corporate Secretary)	181,234	181,234	0

## Interest/Ownership of Stock Units by Executives/Senior Managers of NCB Financial Group Limited as at December 31, 2025

<u>Executives</u>	Total	Direct	Connected Parties
Robert Almeida <sup>1</sup>	49,785,914	1,984,184	47,801,730
Dave Garcia	181,234	181,234	0
Richard Look Kin	106,250	106,250	0
Malcolm Sadler <sup>2</sup>	64,756,050	50,004	64,706,046
Misheca Seymour-Senior	27,655	27,655	0
Mukisa Wilson Ricketts	87,552	87,552	0

## Interest/Ownership of Stock Units by Executives/Senior Managers of subsidiaries of NCB Financial Group Limited as at December 31, 2025

<u>Executives</u>	Total	Direct	Connected Parties
Bruce Bowen <sup>1,4</sup>	47,998,580	196,850	47,801,730
Danielle Cameron Duncan	99,617	99,617	0
Ian Chinapoo	0	0	0
Jacqueline De Lisser	30,606	30,606	0
Perrin Gayle	830	830	0
Hopelin Hines	10,571	10,571	0
Sheree Martin <sup>3</sup>	9,666	9,666	0
Taryn Minott	2,550	2,550	0
Carlene Lyn	0	0	0
Antonio Spence	7,823	7,823	0
Ky-Ann Taylor	17,989	17,989	0
Ian Truran	0	0	0
Tanya Watson Francis	156,791	156,791	0
Angus Young	210,888	210,888	0

1. Connected parties for all directors include shares of 47,801,730 held by subsidiaries and managed funds for the Guardian Group.
2. Connected parties for Thalia Lyn and Malcolm Sadler include shares of 64,675,993 held as trustees of the N.C.B. Staff Pension Funds.
3. L. Dominic Rampersad was appointed to the Board of Directors of NCB Financial Group Limited effective December 4, 2025.
4. Bruce Bowen resigned as a director of NCB Financial Group Limited (NCBFG) and all relevant subsidiary boards effective January 21, 2026. He will demit office as Chief Executive Officer (CEO) of NCBFG's major banking subsidiary, National Commercial Bank Jamaica Limited, on February 28, 2026. Effective January 19, 2026, Sheree Martin assumed the role of interim CEO.

## 10 Largest Shareholders of NCB Financial Group Limited as at December 31, 2025

Name of Shareholder	Units	Percentage Ownership
AIC (Barbados) Limited	1,195,069,766	46.24%
MF&G Asset Management Ltd.- NCB Share Scheme	101,406,205	3.92%
National Insurance Fund	90,864,532	3.52%
Sagicor PIF Equity Fund	61,654,892	2.39%
NCB Staff Pension Fund (1986)	54,715,172	2.12%
Harprop Limited	46,434,102	1.80%
AIC Global Holdings Inc.	45,449,690	1.76%
Cornerstone Financial Holdings Limited	42,166,400	1.63%
Ideal Portfolio Services Co. Limited	35,003,141	1.35%
SJIML A/C 3119	30,659,032	1.19%

## Shareholder Profile of NCB Financial Group Limited as at December 31, 2025

Number of Shareholders	Ownership of Each Shareholder	Percentage Ownership	Number of Units
One shareholder with four accounts	46.24%	46.24%	1,195,069,766
11	1 - 5%	21.90%	565,915,459
48,056	Less than 1%	31.86%	823,482,122
<b>48,068</b>		<b>100.00%</b>	<b>2,584,467,347</b>

# For more Information

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