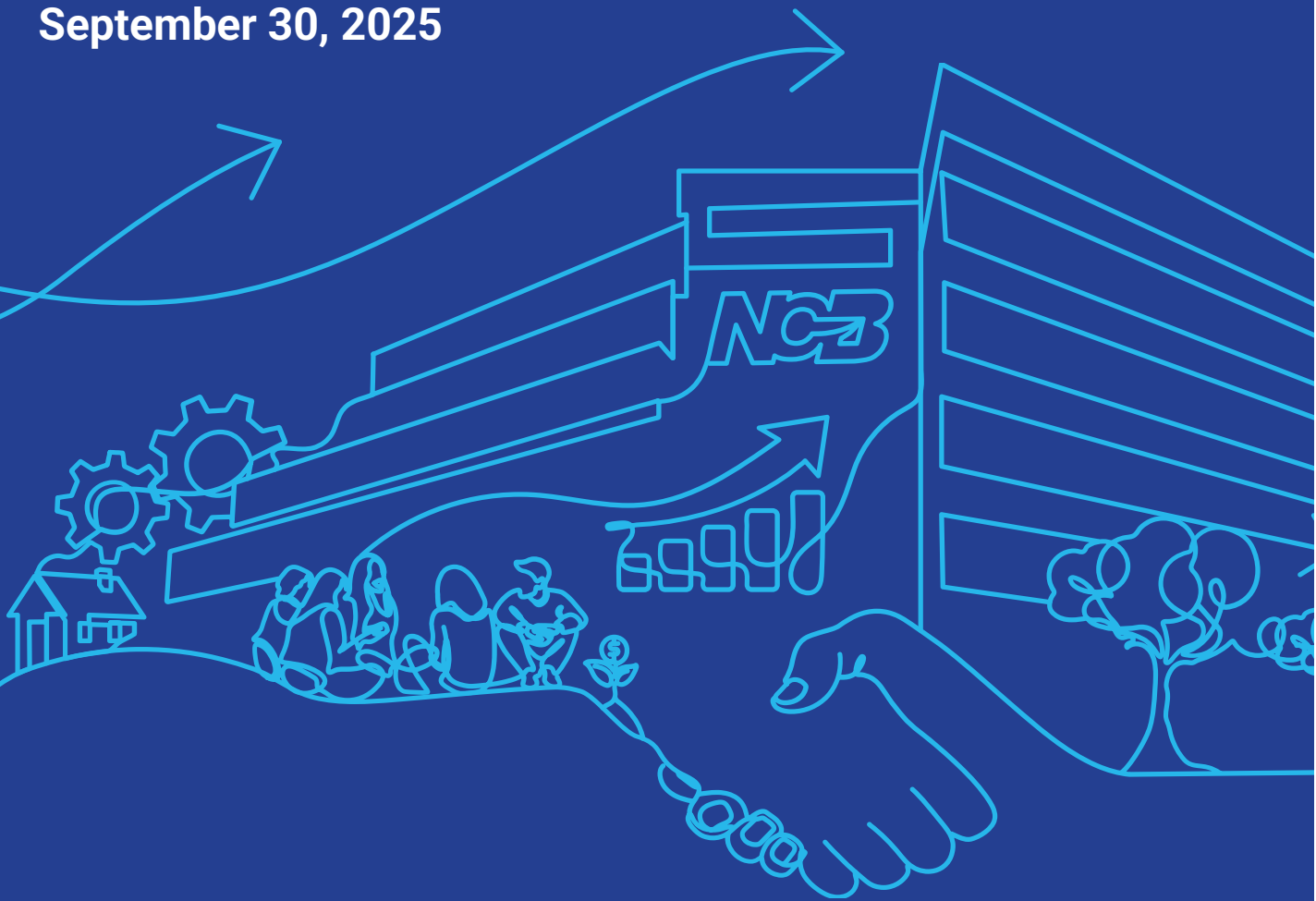




Financial Results

For The Financial Year Ended
September 30, 2025





Key Results

Year Ended September 30, 2025



Net Profit
\$36.9B



Net Profit
Attributable to Stockholders
of the Company
\$23.1B



Equity
\$254.3B



Equity
Attributable to
Stockholders of the Company
\$199.1B



Total Assets
\$2.41T



EPS
\$9.59



Return on Assets
1.56%



Return on Equity
Attributable to
Stockholders of the Company
12.46%



Fourth Quarter 2025 Report to Shareholders

Kingston, Jamaica – November 13, 2025

The Board of Directors has approved the release of the financial results for NCB Financial Group Limited (NCBFG) and its subsidiaries (the Group) for the year ended September 30, 2025.

NCBFG reports consolidated net profit of \$36.9 billion for the year ended September 30, 2025, a sizeable increase of 71% or \$15.3 billion over the prior year. The results were favourably impacted by the gain from sale of a subsidiary, together with improved banking and investment activities, higher insurance service results, and disciplined cost management, which was partially offset by certain one-off adjustments. Consolidated net profit attributable to stockholders of the Company totalled \$23.1 billion, an increase of 73% or \$9.8 billion over the prior year's result.

Consolidated net profit of \$6.5 billion for the September 2025 quarter declined from the June 2025 quarter by 22% or \$1.8 billion mainly due to increased operating expenses. Consolidated net profit attributable to stockholders of the Company of \$4.2 billion for the September 2025 quarter was lower than the June 2025 quarter by 26% or \$1.5 billion. The September 2025 quarter's performance exceeded the prior year's fourth quarter net profit of \$485 million by just under \$6.0 billion or 1,232% and consolidated net profit attributable to stockholders of the Company surpassed the September 2024 quarter by \$4.5 billion.

"This year's results signify a successful milestone within our turnaround strategy. Our performance, driven by the strength of our core banking and insurance businesses, solidifies NCBFG's position as a consistent industry leader. We have proven our capacity to deliver sustainable returns, maintain robust liquidity and support regional economic growth. This performance also reaffirms our unwavering commitment to creating enduring value for shareholders and fostering development across the region," said Robert Almeida, Group Chief Executive Officer of NCB Financial Group Limited.

The financial performance demonstrates renewed earnings momentum and disciplined execution across the portfolio, supported by improved operating performance, cost discipline and continued focus on core banking, insurance and wealth and investment banking businesses. With stockholders' equity of \$254.3 billion, up 21% or \$43.6 billion and equity attributable to stockholders of the Company rising by 16% to \$199.1 billion, we continue to strengthen our capital base and financial resilience.



Group Performance

Operating income for the year was \$144.3 billion, an increase of \$24.3 billion or 20%, while operating expenses increased by 5% or \$4.7 billion over the prior year. A significant component of the growth for the year was a non-recurring gain of \$15.1 billion related to the disposal of a subsidiary in the second quarter of the financial year. Also supporting the performance was improved operating income in five of our seven business segments.

The higher revenue performance together with relatively muted expense growth also resulted in a 9.27 percentage points reduction in the cost to income ratio to 64.29% from 73.56% in the prior year. The main profitability performance metrics also reflected sizeable improvements in the current period. Return on assets increased to 1.56% from 0.96% in the prior year and return on equity improved to 12.46% up from 8.49%.

Our strategy remains concentrated on driving sustainable growth through enhanced efficiency, while continuing to expand our core portfolios. The momentum achieved to date reflects our unwavering commitment to delivering exceptional customer experiences and strengthening the Group's overall position.

Banking and Investment Activities

Net revenues from banking and investment activities of \$143.0 billion increased by 18% or \$21.9 billion over the prior year primarily due to the one-off gain of \$15.1 billion from the sale of a subsidiary. Net interest income increased by \$5.3 billion or 7% primarily driven by higher interest income largely due to improved yields and net interest margin improvement together with reduced funding costs partially offset by the volume growth in the Group's funding base. Gain on foreign currency and investment activities increased by \$822 million or 4%. This improvement was mainly due to realised gains from the sale of debt and equity securities increasing by \$2.5 billion and foreign exchange income improving by \$639 million or 8% over the prior year, which was partially offset by a reduction in unrealised gains on investments fair valued through profit and loss. Other operating income also increased by \$1.9 billion or 60% primarily resulting from gains from the sale of assets and increased variable rental income earned by the Guardian Group.



Group Performance (continued)

Banking and Investment Activities (continued)

Credit impairment losses increased by \$1.6 billion or 18%. Over half of the increase resulted from impairment expenses for receivables within our insurance business segment, primarily Life, Health and Pensions segment along with higher credit provisions in our consumer & SME (CSME) banking segments given the growth in the unsecured portfolio. There was also increased impairment provisions in our wealth, asset management and investment banking segment. These adverse movements were partially offset by lower expected credit losses in our Corporate & Commercial banking and Payment Services segments.

Insurance Activities

Insurance service result of \$24.7 billion increased by 33% or \$6.2 billion over the prior year. The higher result was driven by a 56% or \$4.1 billion increase in the property and casualty insurance segment and \$2.1 billion or 21% improvement in the life, health and pensions segment due to commendable insurance revenue growth. During the quarter, insurance service expenses declined due to one-off credits from conversions, release of benefits payable over five years and onerousity adjustments. The rise in net expenses from reinsurance contracts held, which partially offset the revenue growth, was mainly due to lower claims recovered, changes related to past service and higher reinsurance expenses. As previously reported, during the financial year our insurance segment's performance was also negatively impacted by approximately \$2.0 billion in one-off adjustments related to prior periods.

Net insurance finance expenses of \$23.4 billion increased by 20% or \$3.8 billion due to higher finance expenses from insurance contracts issued primarily due to fair value of unit-linked assets and interest accrued, the effect of changes in interest rates and other financial assumptions.

Operating Expenses

Operating expenses totalled \$99.4 billion, increasing by \$4.7 billion or 5% over the prior year. The 7% or \$3.3 billion rise in staff costs was primarily driven by annual negotiated wages, allowances and benefits and redundancy related and separation costs in the financial year, with accounted for the majority of the increase in operating expenses. Other operating expenses, inclusive of non-recurring operational losses, increased by \$1.9 billion or 5%, the containment of such expenses reflecting the cost management practices being employed within the Group. The Group incurred increased property, maintenance and



Group Performance (continued)

Operating Expenses (continued)

utilities costs, primarily related to our technological infrastructure and higher card reward and loyalty expenses resulting from usage by our customers, this was partially offset by reductions in other expense categories such as technical, consultancy and professional fees as well as communication, courier and transportation expenses.

We are cognisant of the direct impact of disciplined cost optimisation on improving our performance, therefore enhancing operational efficiencies and rigorous management of our expense base will continue to be one of the main strategic pillars enabling a more resilient and sustainable long-term performance.

Consolidated Statement of Financial Position

Total assets stood at \$2.41 trillion as at September 2025, reflecting a 4% or \$90.0 billion increase over the \$2.32 trillion reported at the end of the previous financial year. The increased asset base was mainly due to investment securities, which was primarily funded by deposits, insurance contract liabilities and other borrowed funds.

Investment Securities and Reverse Repurchase Agreements

Investment securities, including pledged assets and reverse repurchase agreements, closed the financial year at \$1.27 trillion, an increase of 8% or \$93.2 billion over the prior. This portfolio accounted for 53% of total assets, up from 51% in the prior year and remains the largest interest-bearing component of the Group's asset base.

Loans and Advances

The Group's loans and advances, net of credit impairment losses, totalled \$618.3 billion, a 1% or \$7.9 billion decline from the prior year. During the financial year, we focussed on portfolio optimisation and asset quality, with targeted growth in key products and segments.

Non-performing loans (NPLs) totalled \$28.8 billion as at September 30, 2025, an increase of \$1.5 billion or 6% over the prior year. This resulted in a 28 basis points increase in the NPL ratio to 4.54% from 4.26% in the prior year. Notwithstanding the increase in the NPL ratio, the Group's strength and resilience are



Consolidated Statement of Financial Position (continued)

Loans and Advances (continued)

underpinned by a proactive credit risk framework, which ensures our portfolio is structured to perform robustly in all economic conditions.

Deposits

Deposits as at September 2025 recorded an historical high of \$809.4 billion, up by 3% or \$25.4 billion. Customer confidence is the cornerstone of our funding strategy; in the past five years since September 2020 the portfolio has grown by \$235 billion or 41%. The robust growth in our deposit base over the years is a powerful testament to the market's confidence in our financial strength and service standards. This provides a stable foundation for our strategic balance sheet expansion and is a direct result of our customer engagement.

Insurance Contracts Liabilities

Insurance contracts totalled \$554.3 billion, a 2% or \$10.6 billion increase over the prior year due mainly to continued growth in our insurance business across the region. The increase was primarily driven by annuities and unit linked life contracts.

Capital and Liquidity

Equity attributable to stockholders of the Company totalled \$199.1 billion, an increase of \$26.8 billion or 16% over the prior year. The growth in equity was mainly due to increased retained earnings from the rise in profitability together with higher insurance finance reserves.

Our regulated subsidiaries consistently exceeded minimum capital and liquidity regulatory benchmarks, another affirmation of our strong financial health. This provides strategic agility and strength to navigate the complexities of our dynamic market.

Dividend

The Board of Directors, at its meeting on November 13, 2025, approved an interim dividend of \$0.50 per ordinary stock unit. The dividend is payable on December 12, 2025, to stockholders on record as at November 28, 2025.



Key Developments During The Financial Year

1. Expanding Global Financing Channels:

- On July 31, 2025, NCBFG completed a US\$225 million Senior Secured Note issuance in the international capital market. The note was issued under Rule 144A/Regulation S of the U.S. Securities Act of 1933 with a five-year maturity. This strengthened NCBFG's risk management framework by diversifying its investor base and extending the duration of its funding profile.
- Proceeds from the issuance are being used to support NCB Financial Group's objectives, including liability management, balance sheet optimisation and enhancement of overall financial resilience.

2. Centers of Excellence – Driving Efficiency and Governance:

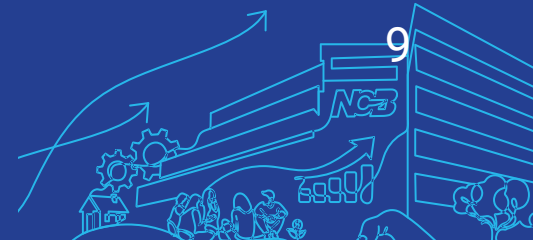
- Completion of internal reorganisation in our Jamaican entities, by consolidating pension fund management into Guardian Life Limited, and investment management centralised under NCB Capital Markets limited, will serve to enhance returns for stakeholders, bolster governance and risk management and deliver world class client experience while unlocking synergies and operational efficiency across the Group.

3. Increasing Resilience – Technology Transformation:

- Cloud migration initiatives supporting technology capital resiliency, globally operational stability and business continuity, positions NCBFG to manage risk and scale operations efficiently in a dynamic global environment.

Environmental, Social and Governance (ESG)

Operational Resilience Post-Hurricane Melissa: We are actively assessing the operational impact of Hurricane Melissa on National Commercial Bank Jamaica Limited (NCBJ), the Clarien Group in Bermuda, and the Guardian Group, following the storm's passage over Jamaica and Bermuda between October 28 and 31, 2025.



Environmental, Social and Governance (ESG) (continued)

NCBJ: As of November 10, all branches, along with the head office and all supporting units, are fully operational. This is so despite challenges with electricity supply and connectivity in some areas. Digital channels remained stable throughout the event—online banking platforms and Point of Sale (POS) systems supported uninterrupted transactions across critical sectors such as retail, healthcare, and utilities. Most automated banking machines (ABMs) are also operational, with real-time updates available on jncb.com.

Clarien Group: Post-storm evaluations are underway following localised flooding and power outages in Bermuda. Initial assessments indicate minimal physical damage, and digital banking services remained uninterrupted.

Guardian Group: Post-event protocols have been activated to assess claims exposure, focussing on property, motor, and business interruption policies. Risk evaluations are ongoing to determine potential financial impact.

NCBFG is coordinating targeted relief efforts in partnership with local and international agencies to support affected communities.

Advancing Our ESG Agenda

This year, we strengthened our ESG framework and embedded sustainability into core business strategy:

Double Materiality Assessment (DMA): We launched a Group-wide DMA, applying both financial and impact lenses to identify how ESG factors influence our business and how we affect society and the environment. This quarter, we advanced stakeholder engagement across NCBJ, Guardian Group, and external partners to validate and prioritise ESG issues most material to our stakeholders and the Group's resilience. These insights will guide data-driven strategy, policy development, and alignment with global sustainability and climate disclosure standards.

Risk Integration: Guardian Group refined its Risk Taxonomy to incorporate ESG-related risks, particularly climate risks. Targeted risk training was rolled out to strengthen enterprise-wide awareness and capacity.



Environmental, Social and Governance (ESG) (continued)

Product Innovation: NCBJ: Refreshed its Electric Vehicle (EV) Loan product, expanding access to cleaner transportation financing.

Guardian General (Trinidad): Continued promoting EV Insurance and launched Cybersecurity Essentials, a product designed to protect individuals and businesses from emerging digital threats.

Community Investment & Social Impact: Our foundations continued to advance education, resilience, and national development:

N.C.B. Foundation:

- At the start of the Hurricane season, hosted the Building a Better Jamaica Fund Closeout Event, featuring Jamaican Prime Minister Andrew Holness. Where \$459 million was raised and used in partnership for restoration and rehabilitation post Hurricane Beryl impacting 12,685 lives, with 795 roofs rebuilt and 540 farms restored.
- Awarded 143 scholarships and grants under the theme “The Golden Opportunity.”
- Addressing urgent Water Sanitation and Hygiene (WASH) needs as part of this year’s hurricane preparation through shelter kits, purification supplies, and construction of 15 communal water points as a part of Hurricane Beryl relief funding through the Building a Better Jamaica Fund.

Guardian Group Foundation:

- Day of Caring: Employees transformed a school library into a multipurpose space.
- SHINE Back-to-School Drive: Supported 30 students in Trinidad with essential school supplies.

Through responsible finance, risk management, and community investment, NCBFG continues to build resilience and long-term value across its markets. Our ESG initiatives—anchored in global standards and stakeholder priorities—position the Group for sustainable growth while reinforcing operational strength amid external shocks.



ON BEHALF OF THE BOARD

Robert Almeida, Group Chief Executive Officer

NCB Financial Group Limited

Index

Unaudited Condensed Financial Statements – Year ended September 30, 2025

Page

Financial Statements

Condensed consolidated income statement	11
Condensed consolidated statement of comprehensive income	12
Condensed consolidated statement of financial position	13 – 14
Condensed consolidated statement of changes in equity	15
Condensed consolidated statement of cash flows	16
Condensed company statement of comprehensive income	17
Condensed company statement of financial position	18
Condensed company statement of changes in equity	19
Condensed company statement of cash flows	20
Notes to the condensed consolidated financial statements	21 – 45

NCB Financial Group Limited

Unaudited Condensed Consolidated Income Statement

Year ended September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Quarter ended September 30 2025 \$'000	Quarter ended June 30 2025 \$'000	Year ended September 30 2025 \$'000	Quarter ended September 30 2024 \$'000	Year ended September 30 2024 \$'000
Operating Income						
Banking and investment activities						
Interest income		31,264,831	31,153,977	124,892,422	31,075,598	119,968,251
Interest expense		(11,843,990)	(11,303,525)	(46,625,767)	(12,555,102)	(47,046,292)
Net interest income	5	19,420,841	19,850,452	78,266,655	18,520,496	72,921,959
Fee and commission income		11,730,560	11,504,822	45,468,390	10,784,397	43,433,706
Fee and commission expense		(4,169,016)	(3,656,080)	(14,711,519)	(3,369,316)	(12,759,662)
Net fee and commission income		7,561,544	7,848,742	30,756,871	7,415,081	30,674,044
Gain on foreign currency and investment activities		4,480,214	6,165,712	20,948,566	1,477,198	20,126,979
Gain on sale of subsidiary	14	-	-	15,118,303	-	-
Credit impairment losses		(3,454,387)	(2,110,281)	(10,297,194)	(3,010,552)	(8,701,833)
Dividend income		981,767	523,229	3,085,381	574,804	2,830,114
Other operating income		1,485,026	1,274,508	5,090,330	393,606	3,185,587
		3,492,620	5,853,168	33,945,386	(564,944)	17,440,847
Net income from banking and investment activities		30,475,005	33,552,362	142,968,912	25,370,633	121,036,850
Insurance activities						
Insurance revenue	6.2.1	37,697,563	35,969,440	146,411,132	34,788,103	134,034,735
Insurance service expenses	6.2.1	(18,418,094)	(25,545,767)	(90,163,483)	(25,232,375)	(91,386,712)
Net expenses from reinsurance contracts held	6.2.1	(9,903,131)	(4,660,237)	(31,556,763)	(5,213,021)	(24,128,849)
Insurance service results		9,376,338	5,763,436	24,690,886	4,342,707	18,519,174
Finance expenses from insurance contracts issued		(6,226,652)	(6,400,218)	(23,666,976)	(3,931,508)	(19,726,671)
Finance income/(expenses) from reinsurance contracts held		420,822	67,007	297,523	45,130	181,365
Net insurance finance expenses		(5,805,830)	(6,333,211)	(23,369,453)	(3,886,378)	(19,545,306)
Net operating income		34,045,514	32,982,587	144,290,345	25,826,962	120,010,718
Operating Expenses						
Staff costs		13,266,135	13,571,450	53,458,070	11,883,919	50,178,822
Depreciation and amortisation		2,200,553	2,007,381	8,155,359	1,994,131	8,392,150
Finance cost		491,493	321,659	1,634,416	452,809	1,851,561
Other operating expenses		9,153,962	6,564,280	36,135,926	11,285,480	34,262,483
		25,112,143	22,464,770	99,383,771	25,616,339	94,685,016
Operating Profit		8,933,371	10,517,817	44,906,574	210,623	25,325,702
Share of profit of associates		29,274	(94,738)	599,731	107,180	483,495
Profit before Taxation		8,962,645	10,423,079	45,506,305	317,803	25,809,197
Taxation		(2,499,804)	(2,164,738)	(8,591,829)	167,293	(4,239,670)
NET PROFIT		6,462,841	8,258,341	36,914,476	485,096	21,569,527
Attributable to:						
Stockholders of the Company		4,168,276	5,622,262	23,131,671	(330,180)	13,340,354
Non-controlling interest		2,294,565	2,636,079	13,782,805	815,276	8,229,173
		6,462,841	8,258,341	36,914,476	485,096	21,569,527
Earnings per stock unit						
Basic and diluted (expressed in \$)		1.73	2.33	9.59	(0.17)	5.62

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Comprehensive Income

Year ended September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Quarter ended September 30 2025 \$'000	Quarter ended June 30 2025 \$'000	Year ended September 30 2025 \$'000	Quarter ended September 30 2024 \$'000	Year ended September 30 2024 \$'000
Net Profit	6,462,841	8,258,341	36,914,476	485,096	21,569,527
Other Comprehensive Income, net of tax -					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	(289,520)	-	(115,008)	427,738	(527,364)
Other	118,896	-	118,896	(290,805)	(290,805)
	(170,624)	-	3,888	136,933	(818,169)
Items that may be reclassified subsequently to profit or loss					
Currency translation gains	914,975	2,222,639	2,860,478	675,711	1,488,959
Finance income from insurance contracts issued	4,470,499	(593,512)	5,542,252	(981,865)	(769,747)
Finance (expense)/income from reinsurance contracts held	(25,360)	359	(21,741)	(4,717)	(3,447)
Expected credit reversals/(losses) on debt instruments at fair value through other comprehensive income (FVOCI)	123,176	62,610	77,091	(39,235)	123,849
Unrealised gains on securities designated as FVOCI	5,227,228	1,819,132	5,025,502	17,657,034	16,844,336
Realised fair value (gains)/losses on sale and maturity of securities designated as FVOCI	(237,039)	125,541	(661,711)	1,026,970	620,371
	10,473,479	3,636,769	12,821,872	18,333,898	18,304,321
Total other comprehensive income/(loss)	10,302,855	3,636,769	12,825,760	18,470,831	17,486,152
TOTAL COMPREHENSIVE INCOME	16,765,696	11,895,110	49,740,236	18,955,927	39,055,679
Total comprehensive income attributable to:					
Stockholders of Company	10,873,891	5,559,952	30,472,559	16,858,189	27,754,980
Non-controlling interest	5,891,805	6,335,158	19,267,677	2,097,738	11,300,699
	16,765,696	11,895,110	49,740,236	18,955,927	39,055,679

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Financial Position

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Unaudited September 30 2025 \$'000	Audited September 30 2024 \$'000
ASSETS			
Cash in hand and balances at Central Banks		107,416,455	95,650,691
Due from banks		160,706,941	161,388,635
Derivative financial instruments		1,917,654	1,492,033
Reverse repurchase agreements		9,468,202	5,608,887
Loans and advances, net of provision for credit losses	9	618,335,447	626,239,936
Investment securities	8	1,012,847,644	916,895,767
Pledged assets		250,869,874	257,469,144
Investment in associates		10,130,334	9,758,044
Investment properties		38,877,284	37,486,987
Intangible assets		48,530,871	54,290,390
Property, plant and equipment		27,193,381	28,373,663
Right-of-use assets		7,411,018	4,234,591
Properties for development and sale		2,780,792	3,653,895
Insurance contract assets	6	4,976,080	2,516,590
Reinsurance contract assets	6	18,927,382	22,884,452
Deferred income tax assets		24,260,251	23,487,618
Income tax recoverable		11,213,565	9,027,033
Letters of credit and undertaking		3,425,606	4,337,120
Other assets		46,708,166	51,215,369
Total Assets		2,405,996,947	2,316,010,845

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Financial Position (Continued)

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Unaudited September 30 2025 \$'000	Audited September 30 2024 \$'000
LIABILITIES			
Due to banks		20,758,638	19,610,529
Customer deposits		809,409,035	783,966,976
Repurchase agreements		280,537,873	299,522,341
Obligations under securitisation arrangements	10	85,442,202	92,999,381
Other borrowed funds	11	199,027,277	188,823,509
Deferred income tax liabilities		7,902,413	6,986,478
Third party interest in mutual funds		39,542,538	37,698,993
Investment contract liabilities	7	47,125,170	48,467,665
Reinsurance contract liabilities	6	4,527,032	2,388,610
Insurance contract liabilities	6	554,267,314	543,668,456
Pension liability		1,032,953	-
Post-employment benefit obligations		6,815,098	8,090,749
Letters of credit and undertaking		3,425,606	4,337,120
Lease liabilities		7,293,685	4,280,559
Other liabilities		84,554,765	64,426,671
Total Liabilities		2,151,661,599	2,105,268,037
STOCKHOLDERS' EQUITY			
Share capital		161,190,103	161,170,899
Treasury shares		(25,674,883)	(25,674,883)
Reserves from scheme of arrangement		(147,034,858)	(147,034,858)
Fair value and capital reserves		7,625,436	5,808,947
Insurance finance reserves		15,113,218	9,592,707
Loan loss reserve		3,658,632	2,954,297
Statutory reserve fund		18,046,308	18,003,840
Retained earnings reserve		65,544,904	65,544,904
Retained earnings		100,608,420	81,928,649
Equity attributable to stockholders of the Company		199,077,280	172,294,502
Non-controlling interest		55,258,068	38,448,306
Total stockholders' equity		254,335,348	210,742,808
Total stockholders' equity and liabilities		2,405,996,947	2,316,010,845

Approved for issue by the Board of Directors on November 13, 2025 and signed on its behalf by:

	
Robert Almeida	Malcolm Sadler
Group Chief Executive Officer	Chief Financial Officer
	
Gary Brown	Dave Garcia
Lead Independent Director	Corporate Secretary

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Changes in Equity

Year ended September 30, 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, 2023	153,827,330	(25,674,883)	(147,034,858)	10,365,901	(10,197,042)	5,753,840	6,933,408	75,270,000	72,879,144	28,623,506	170,746,346
Total comprehensive income:											
Net Profit - Restated	-	-	-	-	-	-	-	-	13,340,354	8,229,173	21,569,527
Other comprehensive Income	-	-	-	(773,194)	16,005,989	-	-	-	(818,169)	3,071,526	17,486,152
Transfer from loan loss reserve	-	-	-	-	-	(2,799,543)	-	-	2,799,543	-	-
Transfer to statutory reserve	-	-	-	-	-	-	1,345,336	-	(1,345,336)	-	-
Transfer from retained earnings reserve	-	-	-	-	-	-	9,725,096	(9,725,096)	-	-	-
Issue of additional shares	7,343,569	-	-	-	-	-	-	-	-	-	7,343,569
Transaction with owners of the Company -											
Dividends	-	-	-	-	-	-	-	-	(4,926,887)	-	(4,926,887)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,475,899)	(1,475,899)
Balance as at September 30, 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	-	-	-	-	-	-	-	-	23,131,671	13,782,805	36,914,476
Other comprehensive Income	-	-	-	5,520,511	2,384,374	-	-	-	3,888	5,484,872	13,393,645
Release of reserves on disposal of subsidiary	-	-	-	-	(567,885)	-	-	-	-	-	(567,885)
Transfer to loan loss reserve	-	-	-	-	-	704,335	-	-	(704,335)	-	-
Transfer to statutory reserve fund	-	-	-	-	-	-	42,468	-	(42,468)	-	-
Issue of additional share capital	19,204	-	-	-	-	-	-	-	-	-	19,204
Transaction with owners of the Company -											
Dividends paid	-	-	-	-	-	-	-	-	(3,708,985)	-	(3,708,985)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(2,457,915)	(2,457,915)
Balance as at September 30, 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

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Cash Flows

Year ended September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	September 30 2025 \$'000	September 30 2024 \$'000
Cash Flows from Operating Activities			
Net profit		36,914,476	21,569,527
Adjustments to reconcile net profit to net cash provided by operating activities		31,932,475	81,600,603
Net cash provided by operating activities	12	68,846,951	103,170,130
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment		(1,982,541)	(2,914,626)
Acquisition of intangible assets – computer software		(3,093,250)	(4,582,877)
Proceeds from disposal of property, plant and equipment		998,657	208,084
Purchase of investment property		(421,797)	(151,937)
Proceeds from disposal of subsidiary	14	17,780,577	-
Sale of investment properties		553,228	186,104
Sale of properties for development and sale		1,596,520	-
Purchase of investment securities		(729,136,713)	(641,144,003)
Sales / maturities of investment securities		689,584,897	590,716,478
Net cash used in investing activities		(24,120,422)	(57,682,777)
Cash Flows from Financing Activities			
Proceeds from additional public offer		-	2,413,671
Repayment of securitisation arrangements		(7,739,380)	(6,248,786)
Proceeds from other borrowed funds		60,189,329	44,497,934
Repayments of other borrowed funds		(48,687,676)	(37,358,967)
Due to banks		(4,018,036)	(3,577,210)
Net new lease/lease repayment		(1,126,244)	(1,349,093)
Dividends paid		(6,166,900)	(6,402,786)
Net cash used in financing activities		(7,548,907)	(8,025,237)
Net increase in exchange rate changes on cash and cash equivalents		1,265,725	1,099,137
Net increase in cash and cash equivalents		38,443,347	38,561,253
Cash and cash equivalents at beginning of period		194,242,686	155,681,433
Cash and Cash Equivalents at End of Period		232,686,033	194,242,686
Comprising:			
Cash in hand and balances at Central Banks		53,608,484	45,637,992
Due from banks		152,978,987	153,737,237
Reverse repurchase agreements		5,644,758	300,000
Investment securities		41,212,442	10,153,245
Due to banks		(20,758,638)	(15,585,788)
		232,686,033	194,242,686

NCB Financial Group Limited

Unaudited Condensed Company Statement of Comprehensive Income

Year ended September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Quarter ended September 30 2025 \$'000	Quarter ended June 30 2025 \$'000	Year ended September 30 2025 \$'000	Quarter ended September 30 2024 \$'000	Year ended September 30 2024 \$'000
Operating Income					
Interest income	744,753	640,300	2,622,998	640,366	2,514,529
Interest expense	(3,273,501)	(2,580,068)	(10,766,610)	(2,300,424)	(9,114,209)
Net interest income	(2,528,748)	(1,939,768)	(8,143,612)	(1,660,058)	(6,599,680)
Fee and commission income	1,375,000	1,375,000	5,500,000	1,375,000	5,500,000
Net fee and commission income	1,375,000	1,375,000	5,500,000	1,375,000	5,500,000
(Loss)/gain on foreign currency and investment activities	(389,654)	(104,126)	(712,050)	37,361	(186,096)
Credit impairment (losses)/reversals	(1,413)	1,298	12,292	(1,377)	(18,732)
Dividend income	6,167,302	2,495,676	11,449,871	1,318,279	14,828,603
	5,776,235	2,392,848	10,750,113	1,354,263	14,623,775
	4,622,487	1,828,080	8,106,501	1,069,205	13,524,095
Operating Expenses					
Staff costs	212,739	147,975	778,049	195,101	730,119
Depreciation and amortisation	117	88	352	88	381
Finance cost	-	-	-	-	60,346
Other operating expenses	391,939	420,278	1,713,030	178,962	1,070,179
	604,795	568,341	2,491,431	374,151	1,861,025
Profit/(loss) before taxation	4,017,692	1,259,739	5,615,070	695,054	11,663,070
Taxation	-	-	-	-	-
Net profit/(loss)	4,017,692	1,259,739	5,615,070	695,054	11,663,070
Other comprehensive (loss)/income	(2,720)	(431)	(934)	(704)	5,409
TOTAL COMPREHENSIVE INCOME/(LOSS)	4,014,972	1,259,308	5,614,136	694,350	11,668,479

NCB Financial Group Limited

Unaudited Condensed Company Statement of Changes in Equity

Year ended September 30, 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, 2023	153,827,330	1,266	(11,232,294)	(964,602)	141,631,700
Total comprehensive income					
Net Profit	-	-	-	11,663,070	11,663,070
Other comprehensive income	-	5,409	-	-	5,409
Issue of shares	7,343,569	-	-	-	7,343,569
Dividends paid	-	-	-	(4,906,164)	(4,906,164)
Balance as at September 30, 2024	161,170,899	6,675	(11,232,294)	5,792,304	155,737,584
Total comprehensive income					
Issued Shares	19,204	-	-	-	19,204
Net profit	-	-	-	5,615,070	5,615,070
Other comprehensive income	-	(934)	-	-	(934)
Dividends paid	-	-	-	(3,724,062)	(3,724,062)
Balance as at September 30, 2025	161,190,103	5,741	(11,232,294)	7,683,312	157,646,862

NCB Financial Group Limited

Unaudited Condensed Company Statement of Cash Flows

Year ended September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	September 30 2025 \$'000	September 30 2024 \$'000
Cash Flows from Operating Activities		
Net profit	5,615,070	11,663,070
Adjustments to reconcile net profit to net cash provided by operating activities		
Finance cost	-	60,346
Interest income	(2,622,998)	(2,514,529)
Interest expense	10,766,610	9,114,209
Foreign exchange losses	253,711	589,581
Amortisation of upfront fees	568,137	367,484
Non-cash dividend received	-	(9,793,685)
Change in operating assets and liabilities		
Provision for credit losses	(12,292)	18,732
Loans and advances	(1,246,330)	(1,661,808)
Other	971,868	3,816,546
	8,678,706	(3,124)
Interest received	2,749,190	2,514,529
Interest paid	(10,166,796)	(9,503,186)
Taxes paid	(182,490)	(90,401)
	1,078,610	(7,082,182)
Net cash provided by operating activities	6,693,680	4,580,888
Cash Flows from Investing Activities		
Proceeds from sale of investments	11,222,696	10,140,640
Net cash provided by investing activities	11,222,696	10,140,640
Cash Flows from Financing Activities		
Proceeds from additional public offer	-	2,413,671
Proceeds from other borrowed funds	59,080,914	25,093,088
Repayments of other borrowed funds	(42,920,317)	(28,611,094)
Lease payment	-	(63,637)
Due to other banks	(1,851,840)	(8,744,500)
Dividends paid	(3,724,062)	(4,906,164)
Net cash provided by/(used in) financing activities	10,584,695	(14,818,636)
Effect of exchange rate change on cash and cash equivalents	(246,639)	447,100
Net increase in cash and cash equivalents	28,254,432	349,992
Cash and cash equivalents at beginning of period	3,366,039	3,016,047
Cash and cash equivalents at end of period	31,620,471	3,366,039

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

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% (September 30, 2024 – 47.49%) 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 year ended reporting period ended September 30, 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, 2024.

The accounting policies and methods are consistent with those used in preparation of the audited 2024 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, 2024, 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

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

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

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Year ended September 30, 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	46,727,203	38,723,560	15,678,151	24,012,397	26,294,617	134,437,730	76,883,856	(1,445,468)	361,312,046
Revenue from other segments	19,344,891	261,827	8,227,433	32,300,414	5,037,055	4,479,200	452,886	(70,103,706)	-
Total revenue	66,072,094	38,985,387	23,905,584	56,312,811	31,331,672	138,916,930	77,336,742	(71,549,174)	361,312,046
Net interest income	32,619,126	8,000,367	8,120,706	8,484,121	6,973,894	29,935,086	1,808,878	(18,329,997)	77,612,181
Net fee and commission income	6,735,717	12,018,455	1,778,535	477,819	4,452,898	4,021,681	496,672	(1,175,824)	28,805,953
Gain/(loss) on foreign currency and investment activities	49,204	386,889	-	8,212,822	3,288,143	8,515,008	1,081,683	(753,475)	20,948,566
Gain on sale of subsidiary	-	-	-	-	-	15,118,303	-	-	15,118,303
Insurance service results	-	-	-	-	-	12,113,606	11,350,977	1,226,303	24,690,886
Insurance finance expenses	-	-	-	-	-	(22,724,210)	(645,243)	-	(23,369,453)
Credit impairment losses	(4,513,339)	(1,898,656)	(1,060,435)	(43,751)	(924,040)	(1,464,168)	(100,959)	(291,846)	(10,297,194)
Other operating income and dividend income	442,734	192,614	241	19	1,087,364	3,850,030	335,628	(1,201,667)	4,706,963
Total operating income/(loss)	35,333,442	18,867,961	8,839,047	17,131,030	14,878,259	49,365,336	14,327,636	(20,526,506)	138,216,205
Total operating expenses	20,397,726	7,307,636	1,807,618	2,203,253	7,876,511	10,882,418	2,928,347	4,074,525	57,478,034
Operating profit/(loss) before allocated costs	14,935,716	11,560,325	7,031,429	14,927,777	7,001,748	38,482,918	11,399,289	(24,601,031)	80,738,171
Allocated costs	(13,326,221)	(6,863,055)	(2,006,411)	(1,195,448)	-	-	-	-	(23,391,135)
Operating profit/(loss) c/fwd	1,609,495	4,697,270	5,025,018	13,732,329	7,001,748	38,482,918	11,399,289	(24,601,031)	57,347,036

The gain from the disposal of the Thoma subsidiary is included in Life & Health Insurance & Pension Fund Management segment. See Note 14 for additional information surrounding the disposal.

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Year ended September 30, 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
Operating profit/(loss) b/fwd	1,609,495	4,697,270	5,025,018	13,732,329	7,001,748	38,482,918	11,399,289	(24,601,031)	57,347,036
Unallocated corporate expenses									(12,440,462)
Share of profit of associates									599,731
Profit before Taxation									45,506,305
Taxation									(8,591,829)
Net Profit									36,914,476
Segment assets	610,372,126	60,442,645	222,910,325	461,292,652	460,970,258	742,930,397	100,749,900	(299,275,506)	2,360,392,797
Associates									10,130,334
Unallocated assets									35,473,816
Total assets									2,405,996,947
Segment liabilities	529,360,557	40,922,114	164,094,988	529,900,637	409,911,106	585,293,383	54,844,244	(170,567,843)	2,143,759,186
Unallocated liabilities									7,902,413
Total liabilities									2,151,661,599
Capital expenditure	2,130,899	640,990	287,684	191,004	328,576	1,018,232	82,070	396,336	5,075,791

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Year ended September 30, 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	44,339,709	34,784,644	16,057,986	23,001,730	21,767,461	111,317,216	70,446,947	1,863,679	323,579,372
Revenue from other segments	4,663,268	(4,501)	4,360,105	15,350,265	5,207,657	906,375	540,581	(31,023,750)	-
Total revenue	49,002,977	34,780,143	20,418,091	38,351,995	26,975,118	112,223,591	70,987,528	(29,160,071)	323,579,372
Net interest income	30,381,148	6,261,989	9,310,104	7,341,271	4,886,268	15,719,551	1,682,052	(15,572,690)	60,009,693
Net fee and commission income	6,426,150	10,971,883	1,430,921	675,973	3,227,364	3,903,405	743,633	1,830,897	29,210,226
Gain/(loss) on foreign currency and investment activities	37,239	471,176	(417)	8,154,984	1,343,854	22,562,245	(84,003)	121,391	32,606,469
Insurance service results	-	-	-	-	-	10,010,203	7,284,585	1,224,386	18,519,174
Insurance finance expenses	-	-	-	-	-	(18,759,051)	(786,255)	-	(19,545,306)
Credit impairment (losses)/reversals	(3,766,094)	(2,197,873)	(1,832,790)	32,315	(461,646)	(511,358)	(12,552)	48,165	(8,701,833)
Other operating income and dividend income	187,905	903	484	(1,742)	853,928	1,759,456	349,735	2,892,593	6,043,262
Total operating income/(loss)	33,266,348	15,508,078	8,908,302	16,202,801	9,849,768	34,684,451	9,177,195	(9,455,258)	118,141,685
Total operating expenses	18,770,571	6,944,900	1,842,407	2,201,379	7,897,487	10,732,083	3,090,573	3,991,453	55,470,853
Operating profit/(loss) before allocated costs	14,495,777	8,563,178	7,065,895	14,001,422	1,952,281	23,952,368	6,086,622	(13,446,843)	62,670,832
Allocated costs	(12,681,438)	(6,161,854)	(1,812,386)	(1,091,605)	-	-	-	-	(21,747,283)
Operating profit/(loss) c/fwd	1,814,339	2,401,324	5,253,509	12,909,817	1,952,281	23,952,368	6,086,622	(13,446,843)	40,923,549

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Year ended September 30, 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
Operating profit/(loss) b/fwd	1,814,339	2,401,324	5,253,509	12,909,817	1,952,281	23,952,368	6,086,622	(13,446,843)	40,923,549
Unallocated corporate expenses									(15,597,847)
Share of profit of associates									483,495
Profit before Taxation									25,809,197
Taxation									(4,239,670)
Net Profit									21,569,527
Segment assets	581,483,586	59,274,688	143,107,390	434,564,994	452,610,329	663,948,424	88,147,650	(149,398,911)	2,273,738,150
Associates									9,758,044
Unallocated assets									32,514,652
Total assets									2,316,010,846
Segment liabilities	517,506,422	22,271,241	145,032,884	439,052,348	415,198,364	568,132,648	61,106,276	(70,018,623)	2,098,281,560
Unallocated liabilities									6,986,478
Total liabilities									2,105,268,038
Capital expenditure	2,761,212	1,677,952	75,678	144,570	261,655	831,093	118,082	1,627,261	7,497,503

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

5. Net Interest Income

	September 30	September 30
	2025	2024
	\$'000	\$'000
Interest income		
Loans and advances	63,066,820	61,173,709
Investment securities	58,483,132	55,933,734
Reverse repurchase agreements	584,659	401,604
Deposits and other	2,757,811	2,459,204
	<u>124,892,422</u>	<u>119,968,251</u>
Interest expense		
Customer deposits	8,953,018	8,659,364
Repurchase agreements	14,665,308	16,219,134
Policyholders' benefits	1,660,995	1,608,092
Securitisation arrangements	5,278,906	5,677,382
Other borrowed funds and amounts due to banks	16,067,540	14,882,320
	<u>46,625,767</u>	<u>47,046,292</u>
Net interest income	<u><u>78,266,655</u></u>	<u><u>72,921,959</u></u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 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
As at September 30, 2025						
<i>Net Insurance contract liabilities</i>						
- Insurance contract liabilities excluding insurance acquisition cash flows assets and other pre-recognition cash flows	83,583,621	380,714,371	44,319,070	3,601,540	37,072,632	549,291,234
As represented by:						
- Insurance contract liability	85,041,533	380,714,371	44,478,035	6,094,573	37,938,802	554,267,314
- Insurance contract asset	(1,457,912)	-	(158,965)	(2,493,033)	(866,170)	(4,976,080)
	83,583,621	380,714,371	44,319,070	3,601,540	37,072,632	549,291,234
As at September 30, 2024						
<i>Net Insurance contract liabilities</i>						
- Insurance contract liabilities excluding insurance acquisition cash flows assets and other pre recognition cash flows	83,750,228	371,191,586	39,434,001	4,209,843	42,566,208	541,151,866
As represented by:						
- Insurance contract liability	85,330,886	371,191,961	39,700,945	4,832,697	42,611,967	543,668,456
- Insurance contract asset	(1,580,658)	(375)	(266,944)	(622,854)	(45,759)	(2,516,590)
	83,750,228	371,191,586	39,434,001	4,209,843	42,566,208	541,151,866

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

6. Insurance Contracts (Continued)

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

	September 30 2025 \$'000	September 30 2024 \$'000
Insurance contract liability		
Current portion	35,620,245	36,659,764
Non-current portion	518,647,069	507,008,692
	<u>554,267,314</u>	<u>543,668,456</u>
Insurance contract asset		
Current portion	3,547,651	908,673
Non-current portion	1,428,429	1,607,917
	<u>4,976,080</u>	<u>2,516,590</u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 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
As at September 30, 2025						
<i>Net Reinsurance contract assets</i>						
- Reinsurance contract assets excluding other pre-recognition cash flows	1,049,542	-	-	1,643,537	11,707,271	14,400,350
As represented by:						
- Reinsurance contract liability	(444,660)	-	-	(99,810)	(3,982,562)	(4,527,032)
Reinsurance contract asset	1,494,202	-	-	1,743,347	15,689,833	18,927,382
	1,049,542	-	-	1,643,537	11,707,271	14,400,350
As at September 30, 2024						
<i>Net Reinsurance contract assets</i>						
- Reinsurance contract assets excluding other pre-recognition cash flows	657,349	-	-	1,726,717	18,111,776	20,495,842
As represented by:						
- Reinsurance contract liability	(374,387)	-	-	(118,988)	(1,895,235)	(2,388,610)
Reinsurance contract asset	1,031,736	-	-	1,845,705	20,007,011	22,884,452
	657,349	-	-	1,726,717	18,111,776	20,495,842

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

6. Insurance Contracts (Continued)

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

	September 30 2025 \$'000	September 30 2024 \$'000
Reinsurance contract liability		
Current portion	2,230,914	1,061,758
Non-current portion	2,296,118	1,326,852
	<u>4,527,032</u>	<u>2,388,610</u>
Reinsurance contract asset		
Current portion	10,126,020	11,115,402
Non-current portion	8,801,362	11,769,050
	<u>18,927,382</u>	<u>22,884,452</u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 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
For the year ended September 30, 2025						
<i>Insurance revenue</i>						
Expected incurred claims and other directly attributable expenses	6,724,390	14,748,115	5,423,743	-	-	26,896,248
Change in the risk adjustment for non- financial risk for risk expired	898,025	139,260	1,072,247	-	-	2,109,532
- CSM recognised for the services provided	3,266,391	3,436,600	3,079,310	-	-	9,782,301
Insurance acquisition cash flow recovery	1,807,453	413,159	1,442,583	-	-	3,663,195
Insurance revenue from contracts not measured under PAA	12,696,259	18,737,134	11,017,883	-	-	42,451,276
Insurance revenue from contracts measured under PAA	-	-	-	29,988,299	73,971,557	103,959,856
Total insurance revenue	12,696,259	18,737,134	11,017,883	29,988,299	73,971,557	146,411,132
<i>Insurance service expenses</i>						
Incurred claims and other directly attributed expenses	(6,305,407)	(19,158,144)	(5,700,257)	(23,304,056)	(23,299,460)	(77,767,324)
Changes that relate to past service – changes in the FCF relating to the LIC	823,625	-	-	1,156,438	2,756,320	4,736,383
Losses on onerous contracts and reversal of those losses	228,136	1,035,276	162,314	-	-	1,425,726
Insurance acquisition cash flows amortisation	(1,806,281)	(412,891)	(1,441,649)	(2,340,076)	(12,557,371)	(18,558,268)
Total insurance service expenses	(7,059,927)	(18,535,759)	(6,979,592)	(24,487,694)	(33,100,511)	(90,163,483)

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 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
For the year ended September 30, 2025 (continued)						
<i>Amounts relating to the changes in the remaining coverage:</i>						
Expected incurred claims and other directly attributable expenses recovery	(1,306,195)	-	-	-	-	(1,306,195)
Change in the risk adjustment for non-financial risk for the risk expired	(101,847)	-	-	-	-	(101,847)
- CSM recognised for the services received	(278,074)	-	-	-	-	(278,074)
Experience adjustments- arising from premiums received in the period other than those that relate to future service	-	-	-	-	-	-
Reinsurance expenses – contracts not measured under PAA	(1,686,116)	-	-	-	-	(1,686,116)
Reinsurance expenses – contracts not measured under PAA	-	-	-	(2,825,002)	(36,906,264)	(39,731,266)
Other incurred directly attributable expenses	(36,930)	-	-	(33,452)	(156,000)	(226,382)
Incurred claims recovery	945,437	-	-	1,376,316	10,010,160	12,331,913
Changes that relates to past service- changes in the FCF relating to incurred claims recovery	-	-	-	(71,044)	(2,170,367)	(2,241,411)
Income on initial recognition of onerous underlying contracts	11,285	-	-	-	-	11,285
Reinsurance contracts held under the GMM:	-	-	-	-	-	-
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	(14,786)	-	-	-	-	(14,786)
Total net expenses from reinsurance contract held	(781,110)	-	-	(1,553,182)	(29,222,471)	(31,556,763)
Total Insurance service result	4,855,222	201,375	4,038,291	3,947,423	11,648,575	24,690,886

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 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 year ended September 30, 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
Insurance revenue						
Amounts relating to the charges in the LRC:						
- Expected incurred claims and other directly attributable expenses	5,705,184	14,651,142	3,926,678	-	-	24,283,004
- Change in the risk adjustment for non-financial risk for the risk expired	790,177	276,713	1,020,345	-	-	2,087,235
- CSM recognised for the services provided	2,520,219	3,113,147	3,886,739	-	-	9,520,105
- Insurance acquisition cash flows recovery	1,420,226	284,244	1,029,608	-	-	2,734,078
Insurance revenue from contracts not measured under the PAA	10,435,806	18,325,246	9,863,370	-	-	38,624,422
Insurance revenue from contracts measured under the PAA	-	-	-	27,881,479	67,528,834	95,410,313
Total insurance revenue	10,435,806	18,325,246	9,863,370	27,881,479	67,528,834	134,034,735
Insurance service expenses						
Incurring claims and other directly attributable expenses	(5,608,768)	(14,870,140)	(8,902,204)	(23,034,440)	(20,134,292)	(72,549,844)
Changes that relate to past service – changes in the FCF relating to the LIC	-	-	-	857,149	(1,890,303)	(1,033,154)
Losses on onerous contracts and reversal of those losses	(1,098,413)	(1,462,502)	190,603	-	-	(2,370,312)
Insurance acquisition cash flows amortisation	(1,420,274)	(284,253)	(1,029,642)	(1,732,779)	(10,966,454)	(15,433,402)
Total insurance service expenses	(8,127,455)	(16,616,895)	(9,741,243)	(23,910,070)	(32,991,049)	(91,386,712)

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 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 year ended September 30, 2024 (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
Net income (expenses) from reinsurance contracts held						
<i>Amounts relating to the changes in the remaining coverage:</i>						
- Expected incurred claims and other directly attributable expenses recovery	(1,302,208)	-	-	-	-	(1,302,208)
- Change in the risk adjustment for non-financial risk for the risk expired	(101,616)	-	-	-	-	(101,616)
- CSM recognised for the services received	(171,857)	-	-	-	-	(171,857)
- 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	(1,575,681)	-	-	-	-	(1,575,681)
Reinsurance expenses - contracts measured under the PAA	-	-	-	(2,235,067)	(35,814,509)	(38,049,576)
Other incurred directly attributable expenses	152,059	-	-	(35,085)	(176,275)	(59,301)
Incurred claims recovery	4,704,527	-	-	1,647,884	7,765,499	14,117,910
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	-	(75,320)	1,519,191	1,443,871
Income on initial recognition of onerous underlying contracts	12,758	-	-	-	-	12,758
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	(18,830)	-	-	-	-	(18,830)
Total net income (expenses) from reinsurance contracts held	3,274,833	-	-	(697,588)	(26,706,094)	(24,128,849)
Total insurance service result	5,583,184	1,708,351	122,127	3,273,821	7,831,691	18,519,174

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 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

	September 30	September 30
	2025	2024
	\$'000	\$'000
The movements in the liabilities arising from investment contracts are summarized below:		
Opening balance	48,467,665	47,085,621
Premiums received	4,154,551	4,602,754
Fees deducted from account balances	(95,777)	(59,529)
Account balances paid on surrender and other terminations in the year	(7,415,227)	(5,243,546)
Interest credited through income	1,679,614	1,630,281
Other movements	(28,392)	(126,271)
Exchange rate adjustments	362,736	578,355
Balance at end of year	<u>47,125,170</u>	<u>48,467,665</u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

8. Investment Securities

	September 30 2025 \$'000	September 30 2024 \$'000
Investment Securities Classified as FVPL:		
Government of Jamaica debt securities	56,217,638	54,954,226
Other Government securities	112,310,896	112,238,968
Corporate debt securities	22,414,846	21,183,345
Quoted and unquoted equities	113,088,653	106,906,030
Collective Investment Schemes	2,565,627	1,830,604
Interest receivable	2,980,145	3,139,501
	<u>309,577,805</u>	<u>300,252,674</u>
Investment securities at FVOCI:		
Government of Jamaica debt securities	180,316,556	159,297,266
Other Government securities	194,489,003	220,032,747
Corporate debt securities	162,105,782	122,844,347
Interest receivable	6,425,931	6,112,477
	<u>543,337,272</u>	<u>508,286,837</u>
Investment securities at Amortised Cost:		
Government of Jamaica debt securities	172,594,665	165,425,417
Other Government Securities	204,346,999	165,393,659
Corporate Debt Securities	21,076,842	23,013,441
Interest receivable	5,361,736	5,134,711
	<u>403,380,242</u>	<u>358,967,228</u>
Expected credit losses	<u>(1,371,655)</u>	<u>(681,204)</u>
	<u>1,254,923,664</u>	<u>1,166,825,535</u>
Total investment securities, as above	1,254,923,664	1,166,825,535
Less: Pledged securities	<u>(242,076,020)</u>	<u>(249,929,768)</u>
Amount reported on the statement of financial position	<u>1,012,847,644</u>	<u>916,895,767</u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

9. Loans and Advances

	September 30	September 30
	2025	2024
	\$'000	\$'000
Gross loans and advances, includes mortgage loans	633,922,088	640,106,622
Provision for credit losses	<u>(19,576,868)</u>	<u>(17,104,502)</u>
	614,345,220	623,002,120
Interest receivable	<u>3,990,227</u>	<u>3,237,816</u>
	<u><u>618,335,447</u></u>	<u><u>626,239,936</u></u>

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

	September 30	September 30
	2025	2024
	\$'000	\$'000
Balance at beginning of period	17,104,502	15,336,258
Provided during the period	<u>8,923,985</u>	<u>9,144,401</u>
Recoveries	<u>(1,372,746)</u>	<u>(881,481)</u>
Net charge to the income statement	7,551,239	8,262,920
Write-offs	<u>(5,078,873)</u>	<u>(6,494,676)</u>
Balance at end of period	<u><u>19,576,868</u></u>	<u><u>17,104,502</u></u>

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

	September 30	September 30
	2025	2024
	\$'000	\$'000
Specific provision	18,792,023	15,731,010
General provision	<u>4,423,353</u>	<u>4,330,109</u>
	<u>23,215,376</u>	<u>20,058,799</u>
Excess of regulatory provision over IFRS provision recognised in NCBJ reflected in non-distributable loan loss reserve	<u><u>3,658,632</u></u>	<u><u>2,954,297</u></u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

10. Obligations Under Securitisation Arrangements

	September 30 2025 \$'000	September 30 2024 \$'000
Diversified payment rights		
Principal outstanding – US\$193,382,000 (September 2024 – US\$226,366,000)	30,985,840	35,723,893
Merchant voucher receivables		
Principal outstanding – US\$338,381,000 (September 2024 – US\$362,239,000)	54,219,188	57,166,494
	85,205,028	92,890,387
Unamortised transaction fees	(587,662)	(763,027)
	84,617,366	92,127,360
Interest payable	824,836	872,021
Net liability	<u>85,442,202</u>	<u>92,999,381</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 14%.

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

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

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

11. Other Borrowed Funds

	September 30 2025 \$'000	September 30 2024 \$'000
(a) Development Bank of Jamaica	6,757,349	6,944,995
(b) Corporate notes	182,269,969	154,006,665
(c) National Housing Trust	5,031,266	5,223,681
(d) Other	4,822,227	21,692,035
	<u>198,880,811</u>	<u>187,867,376</u>
Unamortised transaction fees	(1,705,080)	(514,405)
Interest payable	1,851,546	1,470,538
	<u><u>199,027,277</u></u>	<u><u>188,823,509</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

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

12. Cash Flows from Operating Activities

	September 30 2025 \$'000	September 30 2024 \$'000
Net profit	36,914,476	21,569,527
Adjustments to reconcile net profit to net cash flow (used in)/provided by operating activities:		
Depreciation	2,534,189	2,580,448
Amortisation of intangible assets	5,621,170	5,811,702
Credit impairment losses	10,297,194	8,701,833
Gain on disposal of subsidiary	(15,118,303)	-
Foreign exchange gains on disposal of subsidiary	(406,991)	-
Share of after-tax profits of associates	(599,731)	(483,495)
Finance cost	1,634,416	1,851,561
Interest income	(124,892,422)	(107,488,761)
Interest expense	46,625,767	47,046,292
Income tax expense	8,591,829	4,239,670
Unrealised exchange gains on securitisation arrangements	54,021	889,838
Amortisation of upfront fees on securitisation arrangements	175,365	199,254
Amortisation of upfront fees on other borrowed funds	568,137	367,484
Unrealised exchange losses on other borrowed funds	(2,132,184)	1,343,939
Change in post-employment benefit obligations	(657,117)	2,585,887
Foreign exchange gains	(8,217,904)	(8,268,007)
Gain on disposal of property, plant and equipment and intangible assets	(492,452)	21,517
Fair value and foreign exchange gains on investment property	(2,184,431)	(298,770)
Fair value gains on derivative financial instruments	(425,621)	(674,487)
Changes in operating assets and liabilities:		
Statutory reserves at Central Bank	(3,795,272)	(1,110,855)
Pledged assets included in due from banks	(225,794)	1,303,338
Restricted cash included in due from banks	(54,950)	(1,272,580)
Reverse repurchase agreements	1,551,603	(890,379)
Loans and advances	(1,654,351)	(22,509,225)
Customer deposits	25,621,271	35,217,289
Repurchase agreements	(17,317,651)	17,678,333
Insurance contract assets/liabilities	9,256,363	32,710,994
Reinsurance contract assets/liabilities	2,138,422	(1,119,762)
Other	34,342,696	11,551,924
Cash (used in)/generated from operations	(29,162,731)	29,984,982
Interest received	123,602,926	103,985,623
Interest paid	(48,319,738)	(44,922,516)
Income tax paid	(14,187,982)	(7,447,486)
	<u>31,932,475</u>	<u>81,600,603</u>
Net cash provided by operating activities	<u>68,846,951</u>	<u>103,170,130</u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

13. Dividends

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

- \$0.50 per ordinary stock unit was paid in December 2024
- \$0.50 per ordinary stock unit was paid in June 2025
- \$0.50 per ordinary stock unit was paid in September 2025
- (Year ended September 2024: \$2.00)

14. Sale of Subsidiary

- (a) The Group's main insurance subsidiary, Guardian Holdings Limited, announced the successful completion of the sale of its Netherlands insurance brokerage business, Thoma Exploitatie B.V. (Thoma Group) to PIB Group Limited on January 24, 2025.
- (b) The below financial performance presented reflects the operations for the six months ended March 31, 2025.

These figures are included in the line "Gain on foreign currency and investment activities."

	Six months ended March 31 2025 \$'000
Revenue	457,082
Expenses	<u>(508,489)</u>
Operating loss before tax	(51,407)
Income tax expense	<u>(31,327)</u>
Loss from operations on subsidiary disposed of	<u>(82,734)</u>
	2025 \$'000
Assets held for sale	
Property, plant and equipment	69,806
Intangible assets	3,012,079
Loans and receivables	39,642
Cash and cash equivalents	2,697,826
Other assets	<u>222,793</u>
Assets held for sale	<u>6,042,146</u>
Liabilities related to assets held for sale	
Other liabilities	<u>1,089,037</u>
Net assets held for sale	<u><u>4,953,109</u></u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

14. Sale of Subsidiary (continued)

(c) Details of the sale of the subsidiary.

	2025
	\$'000
Gross consideration	21,009,543
Less expenses	<u>(531,140)</u>
Net consideration	20,478,403
Less net assets of Thoma	(4,953,109)
Translation reserves	<u>(406,991)</u>
Gain on disposal of Thoma Group	<u>15,118,303</u>

(d) Purchase consideration – cash inflow

	2025
	\$'000
Cash consideration	20,478,403
Less cash and bank balances disposed of	<u>(2,697,826)</u>
Net inflow of cash – investing activities	<u>17,780,577</u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

15. Reorganisation of Pension Business

In September 2025, the Group completed the transfer of the pension fund portfolio from NCB Insurance Agency & Fund Managers Limited (NCBIA) to Guardian Life Limited (GLL).

This internal reorganisation is aligned with the Group's strategy to strengthen capital and operational efficiency, reduce duplication, and unlock synergies across subsidiaries. By consolidating expertise and resources into a dedicated centre of excellence, NCBFG is enhancing its ability to deliver consistent value to clients and shareholders.

The transaction does not have a material impact on the earnings or asset base of NCBFG, but it represents a meaningful step in reinforcing the Group's foundation for sustainable growth and long-term performance.

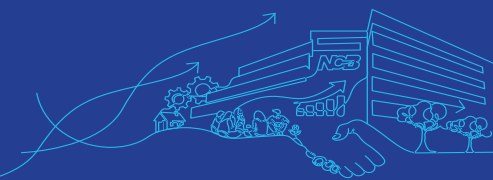
16. Subsequent Event – Hurricane Melissa

On October 28, 2025, following the close of the financial year, Jamaica was impacted by Hurricane Melissa, a category 5 hurricane system. The hurricane caused extensive damage to infrastructure, property and key economic sectors across the island, with the western region bearing the brunt of the impact.

The Group is in the process of assessing the full financial impact of the hurricane on its operations. At this time, a reasonable estimate of the financial effect cannot be made. The potential impacts are expected to include, but are not limited to:

- Credit losses: an assessment of the loan portfolio is underway to determine the potential for increased expected credit losses resulting from the economic disruption to borrowers. This is in line with IFRS 9 guidance on expected credit losses.
- Insurance claims: the Group anticipates claims from clients under insurance policies covering property damage and business disruption. We expect the general insurance business segment to be mainly impacted as a result. While claims have begun to be submitted; an evaluation of the total expected impact is currently underway. The Group maintains reinsurance arrangements, which are expected to mitigate the financial effect on overall operations.

Additional information will be disclosed as it becomes available.



Interest/Ownership of Stock Units by Directors of NCB Financial Group Limited as at September 30, 2025

Directors ¹	Total	Direct	Connected Parties
Robert Almeida	66,075,067	1,851,684	64,223,383
Arvinder Bharath	64,223,383	0	64,223,383
Bruce Bowen	64,420,233	196,850	64,223,383
Gary Brown	64,223,383	0	64,223,383
Sanya Goffe	64,295,383	72,000	64,223,383
Hon. Michael Lee-Chin, OJ	1,399,231,755	146,698	1,399,085,057
Thalia Lyn, OD ²	129,531,465	480,799	129,050,666
Howard Shearer	64,223,383	0	64,223,383
Dave Garcia (Corporate Secretary)	175,027	175,027	0

Interest/Ownership of Stock Units by Executives/Senior Managers of NCB Financial Group Limited as at September 30, 2025

Executives	Total	Direct	Connected Parties
Robert Almeida ¹	66,075,067	1,851,684	64,223,383
Dave Garcia	175,027	175,027	0
Richard Look Kin	106,250	106,250	0
Malcolm Sadler ²	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 September 30, 2025

Executives	Total	Direct	Connected Parties
Bruce Bowen ¹	64,420,233	196,850	64,223,383
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	9,666	9,666	0
Taryn Minott	2,550	2,550	0
Jason Saunders	29,470	29,470	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	2,106	2,106	0

1. Connected parties for all directors include shares of 64,223,383 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.



10 Largest Shareholders of NCB Financial Group Limited as at September 30, 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	62,139,507	2.40%
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	32,280,450	1.25%
SJIML A/C 3119	30,659,032	1.19%

Shareholder Profile of NCB Financial Group Limited as at September 30, 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
10	1 - 5%	20.60%	532,087,951
48,029	Less than 1%	33.16%	857,177,130
48,040		100.00%	2,584,334,847



For more Information:

ncbfginvestorqueries@jncb.com

Investor Relations


Belinda Williams
Investor Relations Manager

Email: WilliamsBN@jncb.com

Media Relations

Marion Carter
Public Relations Manager

Email: CarterMD@jncb.com



HEAD OFFICE: "The Atrium", 32 Trafalgar Road, Kingston 10
888-NCB-FIRST | ncbinfo@jncb.com | www.myncb.com