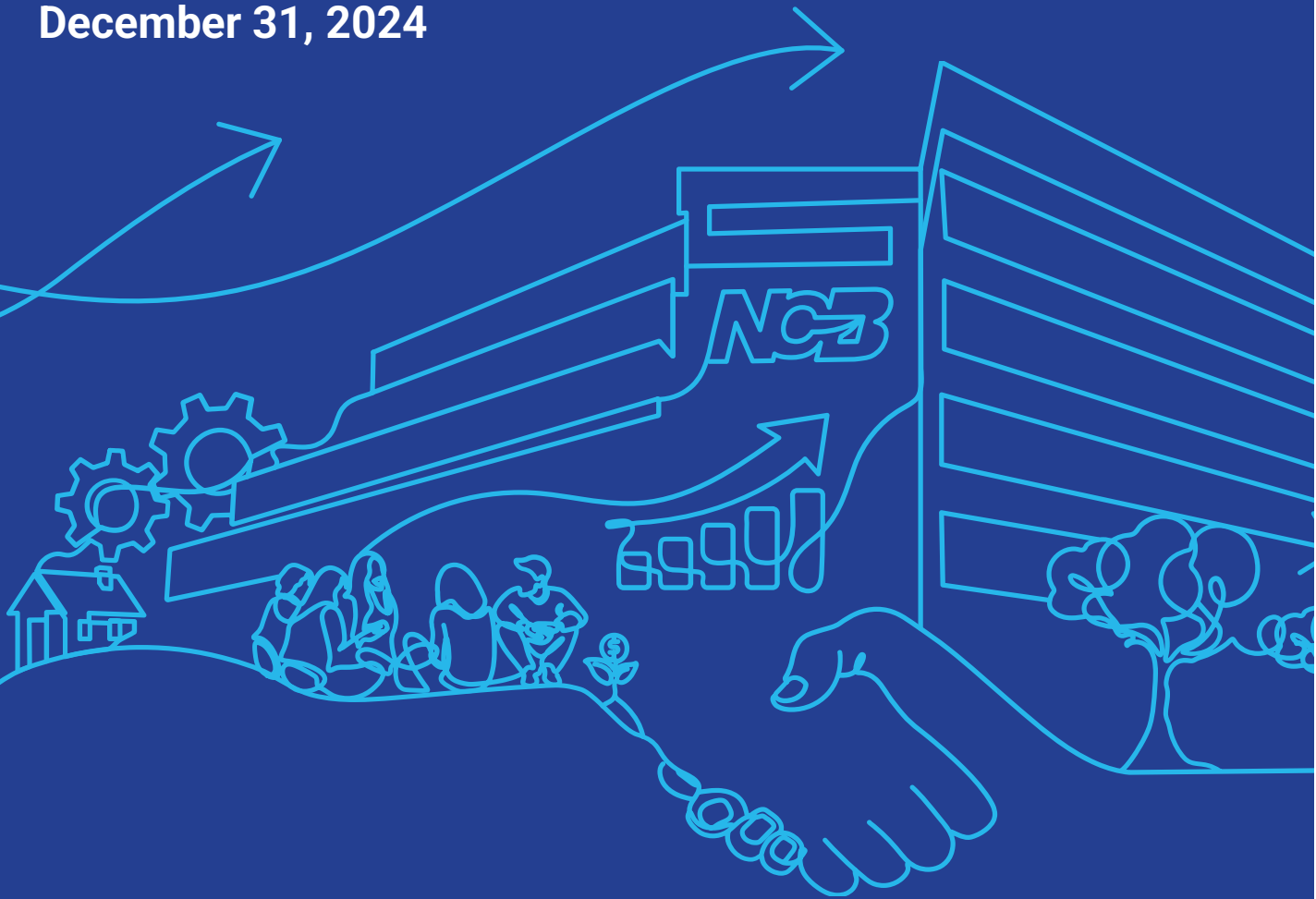


# Financial Results

For The Quarter Ended  
**December 31, 2024**





## Key Results

Quarter Ended December 31, 2024



Net Profit  
**\$5.15B**



Net Profit  
Attributable to Stockholders  
of the Company  
**\$2.63B**



Equity  
**\$208.25B**



Equity  
Attributable to  
Stockholders of the Company  
**\$168.17B**



Total Assets  
**\$2.29T**



EPS  
**\$1.09**



Return on Assets  
**0.89%**



Return on Equity  
**6.17%**



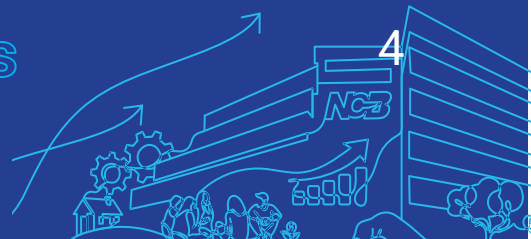
## First Quarter 2025 Report to Shareholders

**Kingston, Jamaica - February 12, 2025**

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, 2024.

The Group reports consolidated net profit of \$5.1 billion for the quarter ended December 31, 2024, a \$2.2 billion or 73% increase over the prior year. Consolidated net profit attributable to stockholders of the company totalled \$2.6 billion, an over twofold improvement of 114% or \$1.4 billion. The net profit of \$5.1 billion for the quarter is a \$1.7 billion improvement compared to the net profit of \$3.5 billion reported in fourth quarter of the last financial year. In comparison to the \$1.5 billion earned in the fourth quarter of the previous year, net profit attributable to stockholders of the company of \$2.6 billion represents a \$1.1 billion increase. Consolidated equity of \$208.3 billion increased by 11% or \$20.8 billion and consolidated equity attributable to stockholders of the company of \$168.2 billion increased by 6% or \$10.2 billion compared to the prior year.

The Group remains well-positioned to capitalise on growth opportunities, supported by a solid capital base and a sharpened focus on operational efficiency. Having navigated the successful execution of key structural changes and the adoption of IFRS 17 within the last two fiscal years, we have demonstrated resilience as we execute our multi-year strategy to improve profitability, expand margins and maintain market share. With the foundational changes now behind us, we are poised to realise greater efficiencies, strengthen primary customer relationships and enhance product penetration while driving sustainable growth. We remain confident that the strength of our platform, combined with the dedication of our talented team, will enable the successful execution of our strategic objectives and deliver long-term value to all stakeholders.



## Group Performance

For the quarter, the Group's performance improved for most of its major income lines, recording higher operating income of \$35.2 billion, an increase of \$3.9 billion or 13%, primarily as a result of higher yields.

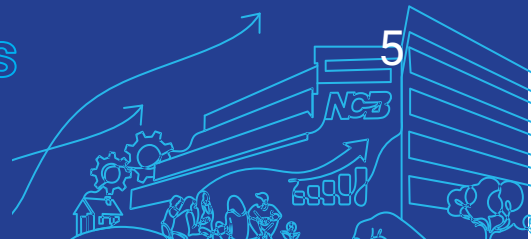
The higher performance resulted in improved key performance indicators when measured against the prior year. Return on assets (ROA) (annualised) increased to 0.89% from 0.54% and return on equity (ROE) (annualised) improved to 6.17% up from 3.27%. The cost to income ratio also improved, moving from 81.44% in the prior year to 73.57%. The quarter's performance reflects the full-year asset tax charge of \$2.7 billion, \$144 million or 6% higher than the prior year, which was fully recognised in the period.

We continue to actively work to enhance earnings quality, strengthen revenue streams, improve cost efficiency and optimise capital to generate more consistent and robust return metrics.

## ***Banking and Investment Activities***

Net revenues from banking and investment activities of \$33.9 billion, increased by 9% or \$2.7 billion over the prior year's first quarter results. Net interest income increased by \$2.1 billion or 12% due to improved yields together with growth in the interest-earning asset portfolio, while net fee and commission income remained relatively flat at \$7.7 billion, declining by 1% or \$40 million. Other operating income grew by \$1.0 billion mainly due to higher gains from the sale of fixed assets and increased variable rent collected.

Gain on foreign currency and investment activities also increased by \$1.6 billion due to realised and unrealised gains on certain investment securities. The improved performance was tempered by credit impairment growing by \$1.7 billion or 189% primarily due to increased impairment provisions on premium receivables in our insurance segments due to a reversal in the prior year which did not recur in the current period together with a rise in expected credit losses in the Consumer & SME (CSME) and Payment Services segments.



## **Group Performance (continued)**

### ***Insurance Activities***

Insurance service result of \$7.5 billion, was 21% or \$1.3 billion higher than the prior year. As clients continued to service their policies, insurance revenue increased across most business lines in our two insurance segments together with lower insurance service expenses primarily resulting from a reduction in gross claims from our property and casualty business. This increase was, however, offset by higher net expenses from reinsurance contracts held due to greater claims recovery in the prior year and a net increase in reinsurance expense and commission in the current period. Net insurance finance expenses of \$6.3 billion increased by 2% or \$144 million due to higher finance expenses from reinsurance contracts mainly due to fair value movements and changes in interest rate assumptions.

### ***Operating Expenses***

Operating expenses totalled \$27.7 billion, increasing by \$1.6 billion or 6% over the prior year. This was mainly due to an overall increase of \$1.7 billion in other operating expenses, in particular, operational losses which grew by \$1.3 billion and other expenses related to property, maintenance and utilities which rose by \$1.0 billion.

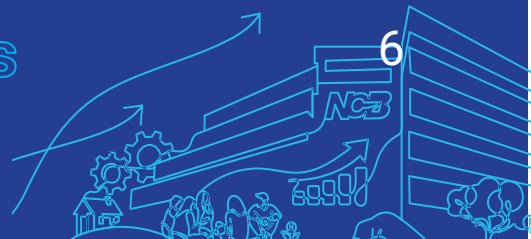
Optimising costs remains a strategic priority as we work toward improving our efficiency. Our commitment to disciplined cost management ensures a solid foundation for future growth and sustained financial performance.

## **Consolidated Statement of Financial Position**

Total assets rose to \$2.29 trillion, an increase of 4% or \$81.0 billion over the prior year. The growth in the asset base was mainly due to increased cash in hand and balances at Central Banks, investment securities and net loans and advances. The interest-earning assets were mainly funded by deposits, insurance contract liabilities and other borrowed funds.

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

Cash in hand and balances at Central Banks increased by \$33 billion or 38% primarily due to improved liquidity in our main Jamaican banking subsidiary placed on short-term deposits with the Central Bank.



## Consolidated Statement of Financial Position (continued)

### ***Investment Securities and Reverse Repurchase Agreements***

Investment securities, including pledged assets and reverse repurchase agreements, totalled \$1.16 trillion, an increase of 3% or \$30.9 billion over the prior year. This continues to be the Group's largest interest-bearing asset portfolio, representing 50% of total assets.

### ***Loans and Advances***

The Group's loans and advances, net of credit impairment losses, totalled \$616.4 billion, an increase of 2% or \$12.9 billion over the prior year, primarily driven by growth in our Corporate and Commercial and CSME portfolios.

Non-performing loans (NPLs) totalled \$25.8 billion as at December 31, 2024, an increase of \$220 million or 1% over the prior year. Despite the uptick in the nominal NPL value, the NPL ratio remains steady at 4.1%. The Group continues to maintain a disciplined approach to credit risk management, ensuring consistency in portfolio quality.

### ***Deposits***

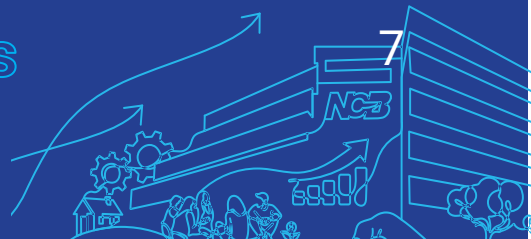
Deposits, our largest source of funding, increased by 3% or \$24.8 billion to \$781.3 billion at December 2024, demonstrating the continued confidence that customers have in the Group.

### ***Insurance Contracts Liabilities***

Insurance contracts totalled \$532.5 billion, a 3% or \$17.9 billion increase over the prior year due mainly to continued growth in core business across the Group's diversified product offerings in the English-speaking and Dutch Caribbean markets.

### ***Capital and Liquidity***

Equity attributable to stockholders of the company totalled \$168.2 billion, an increase of \$10.2 billion or 6% over the prior year. The growth in equity was mainly attributable to retained earnings. Share capital also grew by \$2.4 billion due to shares issued in the Additional Public Offering and shares issued and allotted to executives of the Group. Issued and fully paid-up ordinary stock units increased by 38,960,235 shares to total 2,583,804,847 at December 31, 2024 from 2,544,844,612 in the prior year.



## Consolidated Statement of Financial Position (continued)

### *Capital and Liquidity (continued)*

We have consistently maintained capital and liquidity levels above regulatory requirements across all our regulated entities, reinforcing our ability to support growth, navigate market uncertainties and sustain financial stability.

### Dividend

The Board of Directors, at its meeting on Wednesday, February 12, 2025, decided to consider a dividend payment at a special meeting to be scheduled later in the second quarter.

### Subsequent Event

The Group's main insurance subsidiary, GHL, 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.

As a result of this transaction the financial performance of Thoma Group was reported as discontinued operations in the consolidated income statement and assets held for sale and liabilities related to assets for sale in the consolidated statement of financial position.

This sale of the Thoma Group will result in a gain, which will be reflected in NCBFG's consolidated financial results for the quarter ending March 31, 2025.

This transaction accelerates Guardian Group's repositioning to business platforms that possess the highest potential for future optimal growth through enhanced operational excellence, expanded market leadership and greater customer value creation. Importantly, Guardian Group remains fully committed to the Netherlands through Guardian Group Netherlands, its Netherlands-based general insurance business.



## Environment, Social and Governance (ESG)

NCBFG continues to integrate Environmental, Social, and Governance (ESG) principles across our operations. During the quarter, we made strides towards further integrating sustainable practices into product design with a focus on equitable access and inclusivity. Significantly, the Ministry of Culture, Gender, Entertainment and Sport in Jamaica signed an agreement with Guardian Life Limited to provide free Group Life and Personal Accident insurance coverage for members of the creative, media and entertainment sectors. The Plan was made accessible to 400 small businesses and nearly 4,500 individual representatives of the sectors. One of our Guardian Group subsidiaries also continued to advance discussions regarding parametric insurance. Parametric insurance aligns with our ESG thrusts by allowing for more timely payout of claims to targeted client groups like farmers and fisherfolk prone to climate-related events. The aim is to enhance resilience and promote inclusion for these underserved clients and markets. Parametric product approval was received from the Jamaican and St. Lucian regulators with approvals pending in other territories.

As part of our commitment to strong corporate governance, we continue to retool our Board of Directors, as reflected in the appointments across some of our major operating subsidiaries. These efforts enhance independence, diversity, and global perspective while ensuring alignment with the necessary skills to drive strategic oversight and long-term success.

We are pleased to reaffirm our unwavering commitment to ESG principles. We remain steadfast in our dedication to advancing sustainability, promoting social responsibility, and upholding the highest standards of governance. Our goal is to actively engage in initiatives that foster long-term success and deliver meaningful benefits to our diverse stakeholders.



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**ON BEHALF OF THE BOARD**

Robert Almeida, Group Chief Executive Officer





	<b>CURRENT YEAR</b>	<b>RESTATED PRIOR YEAR</b>	
	<b>Quarter ended December 31 2024 \$'M</b>	<b>Quarter ended September 30 2024 \$'M</b>	<b>Quarter ended December 31 2023 \$'M</b>
<b>Operating income</b>			
<b>Banking and investment activities</b>			
Interest income	32,042	31,051	29,371
Interest expense	(12,037)	(12,530)	(11,438)
Net interest income	20,005	18,521	17,933
Fee and commission income	11,020	10,784	10,724
Fee and commission expense	(3,345)	(3,369)	(3,010)
Net fee and commission income	7,675	7,415	7,714
Gain on foreign currency and investment activities	6,280	5,478	4,680
Credit impairment losses	(2,540)	(3,011)	(877)
Dividend income	959	575	1,198
Other operating income	1,531	394	516
	6,230	3,436	5,517
Net revenues from banking and investment activities	<b>33,910</b>	<b>29,372</b>	<b>31,164</b>
<b>Insurance activities</b>			
Insurance revenue	38,368	34,788	31,806
Insurance service expenses	(20,128)	(25,232)	(21,924)
Net expenses from reinsurance contracts held	(10,726)	(5,213)	(3,680)
<b>Insurance service result</b>	<b>7,514</b>	<b>4,343</b>	<b>6,202</b>
Finance expense from insurance contracts issued	(6,128)	(3,932)	(6,087)
Finance (expense)/income from reinsurance contracts held	(130)	45	(28)
<b>Net insurance finance expenses</b>	<b>(6,258)</b>	<b>(3,887)</b>	<b>(6,115)</b>
<b>Net operating income</b>	<b>35,166</b>	<b>29,828</b>	<b>31,251</b>
<b>Operating expenses</b>			
Staff costs	14,036	11,884	13,585
Depreciation and amortisation	1,985	1,994	2,436
Finance cost	403	453	517
Other operating expenses	11,317	12,021	9,627
	<b>27,741</b>	<b>26,352</b>	<b>26,165</b>
<b>Operating profit</b>	<b>7,425</b>	<b>3,476</b>	<b>5,086</b>
Share of profit of associates	234	107	46
<b>Profit before taxation</b>	<b>7,659</b>	<b>3,583</b>	<b>5,132</b>
Taxation	(2,443)	(99)	(2,161)
Profit from continued operations	5,216	3,484	2,971
Loss from discontinued operations	(68)	-	-
<b>NET PROFIT</b>	<b>5,148</b>	<b>3,484</b>	<b>2,971</b>
Attributable to:			
Stockholders of the company	2,625	1,522	1,225
Non-controlling interest	2,523	1,962	1,746
	<b>5,148</b>	<b>3,484</b>	<b>2,971</b>
<b>Earnings per stock unit</b>	<b>1.09</b>	<b>0.64</b>	<b>0.52</b>
Restated - Basic and diluted (expressed in \$)			

	RESTATED		
	Quarter ended December 31 2024 \$'M	Quarter ended September 30 2024 \$'M	Quarter ended December 31 2023 \$'M
<b>Net Profit</b>	<b>5,148</b>	<b>3,484</b>	<b>2,971</b>
<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	175	428	(954)
Other	-	(291)	(46)
	<u>175</u>	<u>137</u>	<u>(1,000)</u>
<b>Items that may be subsequently reclassified to profit or loss</b>			
Currency translation (losses)/gains	(3,246)	676	(16)
Expected credit reversals/(losses) on debt instruments at fair value through other comprehensive income (FVOCI)	41	(39)	84
Unrealised (losses)/gains on securities designated as FVOCI	(5,049)	17,657	12,730
Realised fair value (gains)/losses on securities designated as FVOCI	(421)	1,027	(361)
Insurance finance reserves	<u>2,065</u>	<u>(987)</u>	<u>(1,399)</u>
	<u>(6,610)</u>	<u>18,334</u>	<u>11,038</u>
<b>Total other comprehensive (loss)/income</b>	<u>(6,435)</u>	<u>18,471</u>	<u>10,038</u>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME</b>	<b><u>(1,287)</u></b>	<b><u>21,955</u></b>	<b><u>13,009</u></b>
<b>Total comprehensive (loss)/income attributable to:</b>			
Stockholders of the company	(2,923)	18,938	12,167
Non-controlling interest	<u>1,636</u>	<u>3,017</u>	<u>842</u>
	<b><u>(1,287)</u></b>	<b><u>21,955</u></b>	<b><u>13,009</u></b>

	RESTATED		
	December 31 2024 \$'M	September 30 2024 \$'M	December 31 2023 \$'M
<b>ASSETS</b>			
Cash in hand and balances at Central Banks	120,685	95,651	87,450
Due from banks	153,719	161,389	145,208
Derivative financial instruments	1,571	1,492	1,044
Reverse repurchase agreements	7,959	5,609	5,460
Loans and advances, net of credit impairment losses	616,427	626,240	603,536
Investment securities	899,330	916,896	838,133
Pledged assets	248,975	257,469	281,789
Investment in associates	8,507	9,758	7,128
Investment properties	36,783	37,487	36,206
Intangible assets	50,709	54,290	53,744
Property, plant and equipment	27,186	28,374	29,774
Right-of-use assets	3,790	4,235	4,616
Properties for development and sale	3,449	3,654	3,846
Assets held for sale	6,042	0	0
Deferred income tax assets	24,178	23,488	21,254
Income tax recoverable	8,669	9,027	8,318
Reinsurance contract assets	17,058	22,884	16,577
Insurance contract assets	3,290	2,517	2,366
Letters of credit and undertaking	2,883	4,337	6,258
Other assets	52,887	51,214	60,386
<b>Total assets</b>	<b>2,294,097</b>	<b>2,316,011</b>	<b>2,213,093</b>
<b>LIABILITIES</b>			
Due to banks	16,172	19,611	21,582
Customer deposits	781,339	783,967	756,587
Repurchase agreements	294,542	299,522	297,431
Obligations under securitisation arrangements	89,556	92,999	97,066
Other borrowed funds	186,503	188,824	175,853
Deferred income tax liabilities	7,067	6,986	7,069
Third party interests in mutual funds	36,429	37,699	38,735
Insurance contract liabilities	532,525	543,668	514,661
Reinsurance contract liabilities	3,225	2,389	2,995
Investment contract liabilities	48,608	48,468	46,484
Post-employment benefit obligations	8,054	8,091	8,936
Letters of credit and undertaking	2,883	4,337	6,258
Lease liabilities	3,793	4,281	4,673
Liabilities related to assets held for sale	1,089	-	-
Other liabilities	74,057	64,426	47,314
<b>Total liabilities</b>	<b>2,085,842</b>	<b>2,105,268</b>	<b>2,025,644</b>
<b>STOCKHOLDERS' EQUITY</b>			
Share capital	161,172	161,171	158,725
Treasury shares	(25,675)	(25,675)	(25,675)
Reserve from the scheme of arrangement	(147,035)	(147,035)	(147,035)
Insurance Finance Reserves	11,658	9,593	8,967
Fair value and capital reserves	(1,978)	5,809	3,144
Loan loss reserve	3,222	2,954	6,062
Statutory reserve fund	18,015	18,004	8,254
Retained earnings reserve	65,545	65,545	75,270
Retained earnings	83,247	81,929	70,271
<b>Equity attributable to stockholders of the company</b>	<b>168,171</b>	<b>172,295</b>	<b>157,983</b>
Non-controlling interest	40,084	38,448	29,466
<b>Total stockholders' equity</b>	<b>208,255</b>	<b>210,743</b>	<b>187,449</b>
<b>Total stockholders' equity and liabilities</b>	<b>2,294,097</b>	<b>2,316,011</b>	<b>2,213,093</b>

Approved for issue by the Board of Directors on February 12, 2025 and signed on its behalf by:

Robert Almeida Group Chief Executive Officer

Gary Brown Lead Independent Director

Malcolm Sadler Chief Financial Officer

Dave Garcia Corporate Secretary

# Financial Results

## Unaudited Consolidated Statement of Changes in Stockholders' Equity

Quarter Ended December 31, 2024

(expressed in Jamaican dollars unless otherwise indicated)



	Share capital	Treasury shares	Reserve from the Scheme of Arrangement	Insurance finance reserves	Fair value and capital reserves	Loan loss reserve	Statutory reserve fund	Retained earnings reserve	Retained earnings	Non-controlling interest	Total
	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M
<b>Balance as at October 1, 2023 - Restated</b>	153,827	(25,675)	(147,035)	10,366	(10,197)	5,754	6,933	75,270	72,879	28,624	170,747
Total comprehensive income											
Net profit - Restated	-	-	-	-	-	-	-	-	1,225	1,746	2,972
Other comprehensive (loss)/income	-	-	-	(1,399)	13,341	-	-	-	(1,000)	(904)	10,038
Transfer to loan loss reserve	-	-	-	-	-	308	-	-	(308)	-	-
Transfer to statutory reserve	-	-	-	-	-	-	1,321	-	(1,321)	-	-
Issue of additional shares	4,897	-	-	-	-	-	-	-	-	-	4,897
Transaction with owners of the Company - Dividends paid	-	-	-	-	-	-	-	-	(1,205)	-	(1,205)
<b>Balance at December 31, 2023 - Restated</b>	<b>158,725</b>	<b>(25,675)</b>	<b>(147,035)</b>	<b>8,967</b>	<b>3,144</b>	<b>6,062</b>	<b>8,254</b>	<b>75,270</b>	<b>70,271</b>	<b>29,466</b>	<b>187,449</b>
<b>Balance as at October 1, 2024</b>	<b>161,171</b>	<b>(25,675)</b>	<b>(147,035)</b>	<b>9,593</b>	<b>5,809</b>	<b>2,954</b>	<b>18,004</b>	<b>65,545</b>	<b>81,929</b>	<b>38,448</b>	<b>210,743</b>
Total comprehensive income											
Net profit	-	-	-	-	-	-	-	-	2,625	2,523	5,148
Other comprehensive income/(loss)	-	-	-	2,065	(7,787)	-	-	-	175	(887)	(6,435)
Transfer to loan loss reserve	-	-	-	-	-	268	-	-	(268)	-	-
Statutory Reserve Fund	-	-	-	-	-	-	11	-	-	-	11
Issue of shares	1	-	-	-	-	-	-	-	-	-	1
Transaction with owners of the Company - Dividends paid	-	-	-	-	-	-	-	-	(1,214)	-	(1,214)
<b>Balance at December 31, 2024</b>	<b>161,172</b>	<b>(25,675)</b>	<b>(147,035)</b>	<b>11,658</b>	<b>(1,978)</b>	<b>3,222</b>	<b>18,015</b>	<b>65,545</b>	<b>83,247</b>	<b>40,084</b>	<b>208,255</b>

	<b>RESTATED</b>	
	<b>December 31</b>	<b>December 31</b>
	<b>2024</b>	<b>2023</b>
	<b>\$'M</b>	<b>\$'M</b>
<b>Cash Flows from Operating Activities</b>		
Net profit	5,148	2,971
Adjustments to reconcile net profit to net cash (used in)/provided by operating activities	(1,339)	21,548
Net cash provided by operating activities	<u>3,809</u>	<u>24,519</u>
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment	(217)	(1,716)
Acquisition of intangible asset - computer software	(1,240)	(1,144)
Proceeds from disposal of property, plant and equipment	550	22
Purchase of investment property	(38)	(86)
Sale of investment properties	-	2
Additions to properties for development and sale	(140)	-
Sale of properties for development and sale	200	-
Purchases of investment securities	(104,487)	(168,085)
Sales/maturities of investment securities	<u>139,399</u>	<u>163,380</u>
Net cash provided by/(used in) investing activities	<u>34,027</u>	<u>(7,627)</u>
<b>Cash Flows from Financing Activities</b>		
Repayments under securitisation arrangements	(1,896)	(711)
Proceeds from other borrowed funds	2,001	1,309
Repayments of other borrowed funds	(3,135)	(6,399)
Due to banks	(3,998)	215
Lease repayment	(271)	(404)
Dividends paid	<u>(1,214)</u>	<u>(1,205)</u>
Net cash used in financing activities	<u>(8,513)</u>	<u>(7,195)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(845)</u>	<u>(563)</u>
Net increase in cash and cash equivalents	28,478	9,134
Cash and cash equivalents at beginning of period	<u>194,243</u>	<u>155,681</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>222,721</u></b>	<b><u>164,815</u></b>
<b>Comprising:</b>		
Cash in hand and balances at Central Banks	69,262	37,602
Due from banks	149,514	140,771
Reverse repurchase agreements	3,265	-
Investment securities	16,852	311
Due to banks	<u>(16,172)</u>	<u>(13,869)</u>
	<b><u>222,721</u></b>	<b><u>164,815</u></b>



	Consumer & SME Banking	Payment Services	Corporate & Commercial Banking	Treasury & Correspondent Banking	Wealth, Asset Management & Investment Banking	Life and Health Insurance & Pension Fund Management	General Insurance	Other & Consolidation Adjustments	Total
	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M
External revenue	11,743	9,217	4,146	6,199	6,735	34,086	18,285	(210)	90,201
Revenue from other segments	5,476	1	2,298	9,288	1,356	226	541	(19,185)	-
<b>Total Revenue</b>	<b>17,219</b>	<b>9,218</b>	<b>6,444</b>	<b>15,486</b>	<b>8,091</b>	<b>34,311</b>	<b>18,825</b>	<b>(19,395)</b>	<b>90,201</b>
Net interest income	7,965	1,803	2,005	2,445	1,751	7,726	480	(4,366)	19,808
Net fee and commission income	1,775	2,928	615	145	952	978	84	116	7,593
Gain/(loss) on foreign currency and investment activities	5	130	0	2,065	863	3,171	163	(116)	6,280
Insurance service result	-	-	-	-	-	4,503	2,649	363	7,513
Insurance finance expenses	-	-	-	-	-	(6,012)	(247)	-	(6,258)
Credit impairment (losses)/reversals	(1,166)	(585)	10	6	102	(788)	(15)	(105)	(2,540)
Other operating income and dividend income	43	1	0	0	165	1,215	9	1,010	2,444
<b>Total operating income</b>	<b>8,623</b>	<b>4,277</b>	<b>2,630</b>	<b>4,661</b>	<b>3,832</b>	<b>10,793</b>	<b>3,122</b>	<b>(3,097)</b>	<b>34,839</b>
<b>Total operating expense</b>	<b>5,388</b>	<b>1,927</b>	<b>769</b>	<b>1,208</b>	<b>2,536</b>	<b>2,834</b>	<b>925</b>	<b>5,077</b>	<b>20,665</b>
Operating profit before allocated cost	3,234	2,350	1,860	3,453	1,296	7,959	2,196	(8,174)	14,175
Allocated costs	(3,465)	(1,713)	(524)	(299)	-	-	-	-	(6,001)
<b>Operating profit</b>	<b>(231)</b>	<b>637</b>	<b>1,336</b>	<b>3,154</b>	<b>1,296</b>	<b>7,959</b>	<b>2,196</b>	<b>(8,174)</b>	<b>8,174</b>
Unallocated corporate expenses									(749)
Share of profit of associates									234
<b>Profit before taxation</b>									7,659
Loss from discontinued operations									(68)
Taxation									(2,443)
<b>Net Profit</b>									5,148
Segment assets	579,387	60,736	126,153	434,623	458,014	694,355	84,998	(185,522)	2,252,742
Associates									8,507
Unallocated assets									32,846
<b>Total assets</b>									2,294,096
Segment liabilities	513,015	28,334	134,333	438,263	413,399	546,685	44,241	(39,494)	2,078,774
Unallocated liabilities									7,067
<b>Total liabilities</b>									2,085,842
Capital expenditure	503	106	20	21	206	228	22	351	1,457





	RESTATED								
	Consumer & SME Banking	Payment Services	Corporate & Commercial Banking	Treasury & Correspondent Banking	Wealth, Asset Management & Investment Banking	Life and Health Insurance & Pension Fund Management	General Insurance	Other & Consolidation Adjustments	Total
	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	\$'M
External revenue	9,011	7,132	3,865	5,270	5,113	34,063	15,412	(1,598)	78,267
Revenue from other segments	1,137	11	869	2,513	1,093	177	86	(5,887)	-
<b>Total Revenue</b>	<b>10,148</b>	<b>7,143</b>	<b>4,734</b>	<b>7,783</b>	<b>6,206</b>	<b>34,240</b>	<b>15,498</b>	<b>(7,485)</b>	<b>78,267</b>
Net interest income	7,307	1,531	2,171	1,812	1,342	6,864	462	(3,607)	17,883
Net fee and commission income	1,585	2,562	497	154	679	1,077	104	677	7,335
Gain/(loss) on foreign currency and investment activities	13	127	0	2,220	(374)	3,257	28	(591)	4,680
Insurance service result	-	-	-	-	-	2,978	2,800	423	6,202
Insurance finance expenses	-	-	-	-	-	(5,668)	(447)	-	(6,115)
Credit impairment (losses)/reversals	(507)	(498)	(179)	15	402	(252)	146	(4)	(877)
Other operating income and dividend income	52	(1)	0	0	398	1,173	(12)	99	1,710
<b>Total operating income</b>	<b>8,450</b>	<b>3,721</b>	<b>2,489</b>	<b>4,201</b>	<b>2,447</b>	<b>9,430</b>	<b>3,081</b>	<b>(3,003)</b>	<b>30,818</b>
<b>Total operating expense</b>	<b>5,181</b>	<b>1,682</b>	<b>822</b>	<b>1,148</b>	<b>2,255</b>	<b>3,226</b>	<b>1,220</b>	<b>1,778</b>	<b>17,311</b>
Operating profit before allocated cost	3,269	2,040	1,667	3,054	192	6,204	1,861	(4,781)	13,506
Allocated costs	(3,119)	(1,517)	(461)	(262)	-	-	-	-	(5,359)
<b>Operating (loss)/profit</b>	<b>150</b>	<b>523</b>	<b>1,205</b>	<b>2,792</b>	<b>192</b>	<b>6,204</b>	<b>1,861</b>	<b>(4,781)</b>	<b>8,147</b>
Unallocated corporate expenses									(3,062)
Share of profit of associates									46
<b>Profit before taxation</b>									5,132
Taxation									(2,161)
<b>Net Profit</b>									<b>2,971</b>
Segment assets	579,030	63,635	176,884	404,783	434,525	618,841	78,514	(179,820)	2,176,393
Associates									7,128
Unallocated assets									29,572
<b>Total assets</b>									<b>2,213,093</b>
Segment liabilities	512,282	24,680	162,233	424,911	393,164	537,738	46,499	(82,932)	2,018,574
Unallocated liabilities									7,070
<b>Total liabilities</b>									<b>2,025,644</b>
Capital expenditure	1,179	766	99	40	79	373	63	263	2,860



### 1. Identification and Principal Activities

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 47.14% (December 31, 2023 – 49.58%) 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. Basis of preparation

The condensed consolidated interim financial statements (interim financial statements) for the quarter ended December 31, 2024 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended September 30, 2024 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

### 3. Segment reporting

The Group is organised into the following business segments:

- Consumer & SME banking – This incorporates the provision of banking services to individual and small and medium business clients.
- Payment services – This incorporates the provision of card related and digital/electronic payment services.
- Corporate and commercial banking – This incorporates the provision of banking services to large corporate clients.
- 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.
- Wealth, asset management and investment banking – This incorporates stock brokerage, securities trading, investment management and other financial services provided by certain overseas subsidiaries.
- Life and health insurance & pension fund management – This incorporates life and health insurance, investment and pension fund management services.
- General insurance - This incorporates property and casualty insurance services.
- Other/Consolidation Adjustments - The Group's trustee services, property development, certain inactive subsidiaries and the parent company are classified as Other for segment reporting. Eliminations comprise inter-segment transactions and adjustments on consolidation of the financial statements are also included in this segment.

### 4. Divestment of Subsidiaries

#### Sale of Controlling Interest in Clarien Group Limited

In June 2024, NCBFG entered into a Share Purchase Agreement (SPA) with Cornerstone Financial Holdings Limited (Cornerstone), a privately held company organised in Barbados, for the sale of 30.20% of Clarien Group Limited's (Clarien Group's) equity. The completion of this transaction is subject to conditions, including the requisite regulatory approvals. Following the proposed sale, NCBFG will maintain a 19.90% interest in Clarien Group and will provide transition support to Cornerstone, through its subsidiaries. Going forward, NCBFG's reduced ownership interest in the Clarien Group will not have a material impact on the future earnings of NCBFG after the completion of the sale.

#### Cancellation of Agreement for Divestment of NCB (Cayman) Limited

On January 13, 2025, NCB Financial Group Limited (NCBFG) announced that the Share Purchase Agreement executed on February 2, 2024 between its Jamaican banking subsidiary National Commercial Bank Jamaica Limited (NCBJ) and Berkeley Financial Holdings Limited (Berkeley), a privately held company based in London, United Kingdom, for the sale of its 100% stake in NCB (Cayman) Limited (NCB Cayman) has terminated. The termination of the agreement between NCBJ and Berkeley arises from the agreement not reaching completion within the agreed time and in the specific manner contemplated by the parties. The intention is therefore to explore alternatives at this juncture. NCB Cayman remains a wholly-owned subsidiary of NCBFG domiciled in the Cayman Islands. It currently operates under a Category "A" Banking licence offering an array of investment banking, wealth and asset management services.



#### 4. Divestment of Subsidiaries (Continued)

##### **Guardian Holdings Limited (GHL) – Completion of the sale of Thoma Exploitatie B.V.**

Guardian Holdings Limited (GHL) previously advised that on November 19, 2024, its Board of Directors approved the execution of a Sale and Purchase Agreement with PIB Group Limited for the divestment of 100 percent of the shares of Thoma Exploitatie B.V. The transaction was successfully concluded on January 14, 2025. This sale of the Thoma Group will result in a gain, which will be reflected in NCBFG's consolidated financial results for the quarter ending March 31, 2025.

#### 5. Restatement

The prior year's restatement resulted from a one-off gain of approximately \$3 billion, net of taxes, which was previously recorded in the first quarter of the 2024 financial year. The gain is now recorded in the 2023 financial year. This gain resulted from the reclassification of certain assets by a subsidiary from amortised cost and fair value through other comprehensive income to fair value through profit or loss under IFRS 9.



## Interest/Ownership of Stock Units by Directors of NCB Financial Group Limited as at December 31, 2024

<b>Directors</b> <sup>1.</sup>	<b>Total</b>	<b>Direct</b>	<b>Connected Parties</b>
Robert Almeida	69,609,416	1,321,684	68,287,732
Bruce Bowen	68,484,582	196,850	68,287,732
Gary Brown	68,287,732	0	68,287,732
Sanya Goffe	68,359,732	72,000	68,287,732
Hon. Michael Lee-Chin, OJ	1,426,276,284	146,698	1,426,129,586
Thalia Lyn, OD <sup>2.</sup>	133,575,814	460,799	133,115,015
Howard Shearer	68,287,732	0	68,287,732

## Interest/Ownership of Stock Units by Executives/Senior Managers of NCB Financial Group Limited as at December 31, 2024

<b>Executives</b>	<b>Total</b>	<b>Direct</b>	<b>Connected Parties</b>
Robert Almeida <sup>1.</sup>	69,609,416	1,321,684	68,287,732
Dave Garcia (Corporate Secretary)	175,027	175,027	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
Allison Wynter <sup>2.</sup>	64,992,481	176,488	64,815,993

## Interest/Ownership of Stock Units by Executives/Senior Managers of subsidiaries of NCB Financial Group Limited as at December 31, 2024

<b>Executives</b>	<b>Total</b>	<b>Direct</b>	<b>Connected Parties</b>
Bruce Bowen <sup>1.</sup>	68,484,582	196,850	68,287,732
Danielle Cameron Duncan	99,617	99,617	0
Ian Chinapoo	0	0	0
Jacqueline De Lisser	30,606	30,606	0
Hopelin Hines	10,571	10,571	0
Sheree Martin	9,666	9,666	0
Taryn Minott	2,550	2,550	0
Anne McMorris Cover	9,874	9,874	0
Jason Saunders	29,470	29,470	0
Antonio Spence	0	0	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 69,256,890 held by subsidiaries and managed funds for the Guardian Group.

2. Connected parties for Thalia Lyn, Malcolm Sadler and Allison Wynter include shares of 64,675,993 held as trustees of the N.C.B. Staff Pension Fund.



## 10 Largest Shareholders of NCB Financial Group Limited as at December 31, 2024

Name of Shareholder	Units	Percentage Ownership
AIC (Barbados) Limited	1,218,049,946	47.14%
MF&G Asset Management Limited - 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 Insurance Agency & Fund Managers Limited WT 109	54,715,172	2.12%
Harprop Limited	46,434,102	1.80%
AIC Global Holdings Inc.	45,449,690	1.76%
Patrick Hylton	38,454,443	1.49%
Ideal Portfolio Services Company Limited	32,364,655	1.25%
Cornerstone Financial Holdings Limited	31,854,202	1.23%

## Shareholder Profile of NCB Financial Group Limited as at December 31, 2024

Number of Shareholders	Ownership of Each Shareholder	Percentage Ownership	Number of Units
One shareholder with five accounts	47.14%	47.14%	1,218,049,946
12	1 - 5%	21.81%	563,478,749
47,666	Less than 1%	31.06%	802,276,152
<b>47,679</b>		<b>100.00%</b>	<b>2,583,804,847</b>



## For more Information

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