



Financial Results

For The Nine Months Ended
June 30, 2025



Key Results

Nine Months Ended **June 30, 2025**



Net Profit
\$30.5B



Net Profit
Attributable to Stockholders
of the Company
\$19.0B



Equity
\$240.0B



Equity
Attributable to
Stockholders of the Company
\$189.8B



Total Assets
\$2.39T



EPS
\$7.86



Return on Assets
1.73%



Return on Equity
Attributable to
Stockholders of the Company
13.97%



Third Quarter 2025 Report to Shareholders

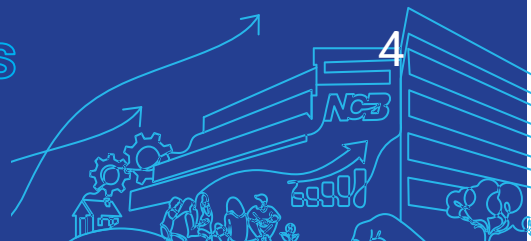
Kingston, Jamaica - August 7, 2025

The Board of Directors today approved the release of the unaudited interim financial results for NCB Financial Group Limited (NCBFG) and its subsidiaries (the Group) for the nine months ended June 30, 2025.

The Group reports consolidated net profit of \$30.5 billion for the nine months ended June 30, 2025, a \$12.4 billion or 68% improvement over the prior year. Consolidated net profit attributable to stockholders of the Company totalled \$19.0 billion, an increase of 60% or \$7.1 billion. Consolidated net profit of \$8.3 billion for the June 2025 quarter declined from the March 2025 quarter by 52% or \$8.8 billion mainly due to the one-off gain of \$15.1 billion from the disposal of a subsidiary in the second quarter. The net profit for the quarter was \$859 million or 12% higher than the \$7.4 billion reported in the third quarter of the previous year. Consolidated net profit attributable to stockholders of the Company of \$5.6 billion for the June 2025 quarter was lower than the March 2025 quarter by 48% or \$5.1 billion and exceeded the June 2024 quarter by \$600 million or 12%. Adjusting for the one-off gain in the March 2025 quarter, consolidated net profit for the June 2025 quarter increased by \$6.3 billion or 329% and consolidated net profit attributable to stockholders of the Company increased by \$4.3 billion or 330% compared to the March 2025 quarter.

“Our performance continues to reflect the disciplined execution of our strategic priorities,” stated Robert Almeida, Group Chief Executive Officer of NCB Financial Group. “In less than three years since October 1, 2022, consolidated equity has increased by \$101.4 billion or 73% and consolidated equity attributable to stockholders of the Company increased by \$73.3 billion or 63%.” Consolidated equity of \$240.0 billion increased by 21% or \$41.5 billion and consolidated equity attributable to stockholders of the Company of \$189.8 billion increased by 16% or \$26.8 billion over the prior year June 2024 balance. This growth underscores our commitment to strengthening the Group’s capital base and delivering long-term value to our shareholders.

This quarter’s results demonstrate effective execution across our core business lines contributing to improved core net recurring earnings. The strategic priorities created strong momentum across our business segments, which has led to commendable revenue growth and continued margin expansion.



Looking forward, we are focused on strengthening and aligning our core business to improve our agility, internal synergy, and growth trajectory, which will lead to enhanced capital allocation, operational efficiency and customer experience.

International Debt Raise

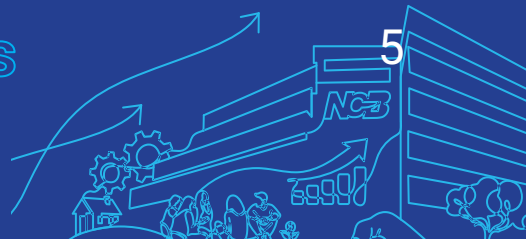
On July 31, 2025, NCBFG closed US\$225 million of Senior Secured Notes in the international securities market to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act of 1933. This marks a historic achievement, as NCBFG is the first Jamaican financial institution and the first financial institution in the Caribbean in 14 years to issue notes in the 144A market and the largest notes issue by a financial institution in the English-speaking Caribbean. This landmark transaction has opened a new financing market broadening the Group's access to global institutional investors, and it reinforces NCBFG's credibility among global institutional investors and the strength of the Group.

The proceeds of the issuance will be used to support the Group's objectives, including liability management, balance sheet optimisation and enhancing overall financial resilience. The longer-duration structure of the financings contributes to reduced refinancing risk and supports a more resilient capital position.

Group Performance

The Group recorded net operating income of \$110.2 billion, an increase of \$19.3 billion or 21%, while operating expenses increased by 8% or \$5.2 billion over the prior year. A significant component of the revenue growth in the second quarter was a gain of \$15.1 billion recorded related to the disposal of a subsidiary. Also supporting the growth in revenues was improved net income in six of our seven operating segments.

The higher revenue performance largely resulted in an 806-basis points reduction in the cost to income ratio from 71.49% in the prior year to 63.43% for the nine months ended June 2025. Operating expenses for the current financial period were adversely impacted by the recording of provisions, expenses and other adjustments relating to prior years in the first half of the year, but for the June 2025 quarter operating expenses recorded a decline of \$1.6 billion and \$5.3 billion from the second and first quarter, respectively. Adjusting for the main non-recurring items, the cost to income ratio would have been 69.33%.



Group Performance (continued)

The main profitability performance metrics also reflected sizeable improvements in the current period. Return on assets (annualised) increased to 1.73% from 1.08% in the prior year and return on equity (annualised) improved to 13.97% up from 10.34%.

NCBFG remains committed to driving sustainable revenue growth through our strategic initiatives, including continued expansion of key banking and insurance portfolios, together with executing on on-going cost optimisation strategies.

Banking and Investment Activities

Net revenues from banking and investment activities of \$112.5 billion increased by 22% or \$20.1 billion over the prior year primarily due to the gain from the sale of a subsidiary of \$15.1 billion. Net interest income increased by \$4.4 billion or 8% mainly resulting from net interest margin expansion due to improved yields and lower costs together with the growth in the investment portfolio. Gain on foreign currency and investment activities increased by \$1.1 billion or 7% as a result of higher gains of \$912 million or 9% from the sale of debt and equity securities and a 4% or \$206 million improvement in net foreign exchange gains. Other operating income also increased by \$813 million or 29% primarily resulting from gains from the sale of certain assets.

Credit impairment losses grew by \$1.2 billion or 20% due to increased impairment provisions in our wealth, asset management and investment banking and consumer & SME (CSME) banking segments. Our wealth, asset management and investment banking segment recorded a reversal in the prior year, which did not recur in the current period together with a rise in expected credit losses on unsecured loans in the CSME segment.

Insurance Activities

Insurance service result of \$15.3 billion increased by 8% or \$1.1 billion over the prior year. This was driven by a 36% or \$2.1 billion uplift in the property and casualty (P&C) insurance portfolio, which was partially offset by a decline in the life, health and pension segment. The P&C segment performance was supported by an increase in insurance revenues which was partially offset by a rise in insurance service expenses due to higher incurred claims and other directly attributable expenses. As previously reported, during the financial year our insurance segment's performance was also negatively impacted by approximately \$2.0



Group Performance (continued)

Insurance Activities (continued)

billion in one-off adjustments related to prior periods.

Net insurance finance expenses of \$17.6 billion increased by 12% or \$1.9 billion due to higher finance expenses from insurance contracts issued primarily due to fair value adjustments and interest accrued on unit linked assets.

Operating Expenses

Operating expenses totalled \$74.3 billion, increasing by \$5.2 billion or 8% over the prior year. This was mainly due to a 17% or \$4.0 billion increase in other operating expenses primarily owing to one-off operational losses, which grew by \$2.6 billion primarily within our banking segment together with expenses related to the strengthening our core infrastructure resulting in higher information technology maintenance and support costs which rose by \$1.3 billion. Additionally, staff costs increased by 5% or \$1.9 billion mainly due to negotiated annual increases in wages, allowances and benefits.

We remain focussed on the execution of strategic cost optimisation and expense management initiatives aimed at enhancing operational efficiency and thereby supporting long-term profitability.

Consolidated Statement of Financial Position

Total assets stood at \$2.39 trillion as at June 2025, reflecting a 5% or \$124.4 billion increase, compared to the prior year. The growth in the asset base was mainly due to increased investment securities, which was primarily funded by deposits and insurance contract liabilities.

Investment Securities and Reverse Repurchase Agreements

Investment securities, including pledged assets and reverse repurchase agreements, totaled \$1.25 trillion, an increase of 9% or \$104.4 billion over the prior year. Also contributing to the increase was a 19% reduction in unrealised fair value losses due to the reduction in market interest rates. This portfolio continues to be the Group's largest interest-earning asset, accounting for 52% of total assets.

Loans and Advances

The Group's loans and advances, net of credit impairment losses, totalled \$625.8 billion, a 2% or \$10.1 billion increase over the prior year. We strategically slowed the growth of our portfolio to improve asset



Consolidated Statement of Financial Position (continued)

Loans and Advances (continued)

quality. Through our prioritised initiatives we will execute targeted loan origination growth in key segments within our loan portfolio.

Non-performing loans (NPLs) totaled \$28.8 billion as at June 30, 2025, an increase of \$1.6 billion or 6% over the prior year. This resulted in a 16 basis points increase in the NPL ratio to 4.49% from 4.33% in the prior year. The Group maintains a prudent credit risk framework that supports the ongoing strength and resilience of our portfolio.

Deposits

Deposits as at June 2025 now exceeds \$800 billion, increasing over the past 12 months by 5% or \$37.1 billion to \$806.3 billion. As our largest source of funding, the steady growth in deposits reflects continued confidence in the Group's financial strength and service offerings. This also supports our balance sheet expansion and funding stability. This growth underscores the effectiveness of our customer engagement activities in our main Jamaican banking subsidiary and the strength of our franchise.

Insurance Contracts Liabilities

Insurance contracts totalled \$562.7 billion, a 6% or \$33.4 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 \$189.8 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 reduced unrealised fair value losses. Share capital also grew by \$2.4 billion or 2% largely due to shares issued in the Additional Public Offering. Issued and fully paid-up ordinary stock units increased by 38,876,835 shares to total 2,584,202,347 at June 30, 2025, from 2,545,325,512 in the prior year.



Consolidated Statement of Financial Position (continued)

Capital and Liquidity (continued)

The Group's regulated entities continue to operate well above the minimum capital and liquidity regulatory benchmarks, underscoring our capacity to drive sustainable growth and maintain financial resilience in our dynamic operating environment.

Dividend

The Board of Directors, at its meeting on August 7, 2025, approved an interim dividend of \$0.50 per ordinary stock unit. The dividend is payable on September 5, 2025, to stockholders on record as at August 22, 2025.

Environmental, Social and Governance (ESG)

As we deepen our sustainability efforts, we initiated a Group Double Materiality Assessment (DMA), expanding on a Materiality and Maturity Assessment conducted for National Commercial Bank Jamaica Limited last year. The DMA approach applies both financial and impact lenses to identify how Environmental, Social and Governance (ESG) issues affect our business and how we impact society and the environment. The output will guide ESG prioritisation across NCBFG and form the basis of our ESG strategy.

The NCB and Guardian Group Foundations continued to deliver meaningful community impact. A notable initiative was the island-wide vegetable garden programme launched by the N.C.B. Foundation in partnership with the Rural Agricultural Development Authority and the 4-H Clubs of Jamaica. This programme promotes environmental awareness, food security and provides hands-on agricultural training for students. The Level Up Grant Programme also progressed, with participants benefitting from mentorship by N.C.B. Foundation Directors and Financial Literacy Sessions by the Payments Services Team. Guardian Group, through its continued partnership with the United Way of Trinidad and Tobago's Day of Caring, refurbished a public primary school library. The space was transformed into a vibrant learning space for over 200 students, creating an environment that will inspire innovation and a love for learning.



Environmental, Social and Governance (ESG) (continued)

ESG training designed to enhance Board oversight and the technical expertise of key leaders was conducted with the Boards of Directors and senior leadership. During the period relevant leaders across the Group also benefitted from focussed climate risk training. Equipping our teams with the tools to assess, monitor and respond to emerging risks is a key component of our robust governance system. These actions throughout the quarter demonstrate our continued progress in advancing sustainability through practical initiatives that benefit our people, planet and the communities we serve.



ON BEHALF OF THE BOARD

Robert Almeida, Group Chief Executive Officer

NCB Financial Group Limited

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Unaudited Condensed Financial Statements – Nine months ended June 30, 2025

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NCB Financial Group Limited

Unaudited Condensed Consolidated Income Statement

Nine months ended June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Quarter ended June 30 2025 \$'000	Quarter ended March 31 2025 \$'000	Year-to-date June 30 2025 \$'000	Quarter ended June 30 2024 \$'000	Restated Year-to-date June 30 2024 \$'000
Operating Income						
Banking and investment activities						
Interest income		31,153,977	30,431,271	93,627,591	30,018,802	88,917,764
Interest expense		(11,303,525)	(11,441,192)	(34,781,777)	(12,022,862)	(34,514,436)
Net interest income	5	19,850,452	18,990,079	58,845,814	17,995,940	54,403,328
Fee and commission income		11,504,822	11,212,601	33,737,829	10,804,550	32,649,117
Fee and commission expense		(3,656,080)	(3,540,992)	(10,542,503)	(3,027,734)	(9,390,345)
Net fee and commission income		7,848,742	7,671,609	23,195,326	7,776,816	23,258,772
Gain on foreign currency and investment activities		6,165,712	4,090,561	16,468,352	3,649,423	15,391,035
Gain on sale of subsidiary	14	-	15,118,303	15,118,303	-	-
Credit impairment losses		(2,110,281)	(2,192,712)	(6,842,807)	(2,925,788)	(5,691,149)
Dividend income		523,229	621,010	2,103,614	882,424	2,254,785
Other operating income		1,274,508	800,186	3,605,303	1,366,039	2,792,733
		5,853,168	18,437,348	30,452,765	2,972,098	14,747,404
Net income from banking and investment activities		33,552,362	45,099,036	112,493,905	28,744,854	92,409,504
Insurance activities						
Insurance revenue	6.2.1	35,969,440	34,376,067	108,713,570	35,102,530	99,246,160
Insurance service expenses	6.2.1	(25,545,767)	(26,071,833)	(71,745,390)	(22,793,750)	(66,166,944)
Net expenses from reinsurance contracts held	6.2.1	(4,660,237)	(6,267,669)	(21,653,631)	(7,442,929)	(18,903,361)
Insurance service results		5,763,436	2,036,565	15,314,549	4,865,851	14,175,855
Finance expenses from insurance contracts issued		(6,400,218)	(4,910,622)	(17,440,324)	(4,695,727)	(15,685,288)
Finance income/(expenses) from reinsurance contracts held		67,007	(60,491)	(123,300)	21,804	23,324
Net insurance finance expenses		(6,333,211)	(4,971,113)	(17,563,624)	(4,673,923)	(15,661,964)
Net operating income		32,982,587	42,164,488	110,244,830	28,936,782	90,923,395
Operating Expenses						
Staff costs		13,571,450	12,584,458	40,191,935	11,722,856	38,293,703
Depreciation and amortisation		2,007,381	1,962,923	5,954,806	2,000,891	6,398,009
Finance cost		321,659	418,528	1,142,923	435,416	1,398,743
Other operating expenses		6,564,280	9,100,816	26,981,963	6,989,398	22,977,262
		22,464,770	24,066,725	74,271,627	21,148,561	69,067,717
Operating Profit		10,517,817	18,097,763	35,973,203	7,788,221	21,855,678
Share of profit of associates		(94,738)	431,295	570,458	146,917	376,433
Profit before Taxation		10,423,079	18,529,058	36,543,661	7,935,138	22,232,111
Taxation		(2,164,738)	(1,484,420)	(6,092,025)	(536,061)	(4,139,814)
NET PROFIT		8,258,341	17,044,638	30,451,636	7,399,077	18,092,297
Attributable to:						
Stockholders of the Company		5,622,262	10,715,938	18,963,396	5,022,327	11,824,704
Non-controlling interest		2,636,079	6,328,700	11,488,240	2,376,750	6,267,593
		8,258,341	17,044,638	30,451,636	7,399,077	18,092,297
Earnings per stock unit						
Basic and diluted (expressed in \$)		2.33	4.44	7.86	2.12	5.02

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Comprehensive Income

Nine months ended June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Quarter ended	Quarter ended	Year-to-date	Quarter ended	Restated
	June 30 2025	March 31 2025	June 30 2025	June 30 2024	Year-to-date
	\$'000	\$'000	\$'000	\$'000	June 30 2024
					\$'000
Net Profit	8,258,341	17,044,638	30,451,636	7,399,077	18,092,297
Other Comprehensive Income, net of tax -					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	-	-	174,512	11,343	(955,103)
	-	-	174,512	11,343	(955,103)
Items that may be reclassified subsequently to profit or loss					
Currency translation gains	2,222,639	3,655,768	2,633,056	173,466	43,640
Expected credit reversals/(losses) on debt instruments at fair value through other comprehensive income (FVOCI)	62,610	(149,686)	(46,085)	24,511	163,084
Unrealised gains/(losses) on securities designated as FVOCI	1,819,131	2,134,643	(201,727)	(4,552,977)	10,773,916
Realised fair value losses/(gains) on sale and maturity of securities designated as FVOCI	125,541	(129,453)	(424,672)	3,215,404	(406,599)
Net finance (expense)/income from insurance and reinsurance contracts issued	(593,153)	(396,331)	1,075,372	633,288	(100,419)
	3,636,769	5,114,941	3,035,945	(506,308)	10,473,622
Total other comprehensive income/(loss)	3,636,769	5,114,941	3,210,457	(494,965)	9,518,519
TOTAL COMPREHENSIVE INCOME	11,895,109	22,159,579	33,662,093	6,904,112	27,610,816
Total comprehensive income attributable to:					
Stockholders of Company	5,559,951	15,118,865	20,286,221	4,116,449	19,554,159
Non-controlling interest	6,335,158	7,040,714	13,375,872	2,787,663	8,056,657
	11,895,109	22,159,579	33,662,093	6,904,112	27,610,816

NCB Financial Group Limited

Condensed Consolidated Statement of Financial Position

June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Unaudited June 30 2025 \$'000	Audited September 30 2024 \$'000	Unaudited June 30 2024 \$'000
ASSETS				
Cash in hand and balances at Central Banks		92,984,117	95,650,691	89,879,496
Due from banks		148,389,645	161,388,635	149,472,197
Derivative financial instruments		1,664,577	1,492,033	1,434,258
Reverse repurchase agreements		11,309,384	5,608,887	5,067,148
Loans and advances, net of provision for credit losses	8	625,756,952	626,239,936	615,687,723
Investment securities	7	979,525,842	916,895,767	853,083,894
Pledged assets		262,364,275	257,469,144	290,638,834
Investment in associates		10,612,289	9,758,044	7,683,604
Investment properties		38,615,920	37,486,987	36,696,999
Intangible assets		49,434,451	54,290,390	52,531,420
Property, plant and equipment		26,941,042	28,373,663	29,975,131
Right-of-use assets		8,263,973	4,234,591	4,244,595
Properties for development and sale		3,680,331	3,653,895	3,718,531
Insurance contract assets	6	5,119,449	2,516,590	3,286,573
Reinsurance contract assets	6	27,278,621	22,884,452	19,387,359
Deferred income tax assets		27,717,675	23,487,618	21,983,753
Income tax recoverable		10,227,649	9,027,033	8,186,351
Letters of credit and undertaking		3,467,240	4,337,120	5,974,588
Other assets		54,267,788	51,215,369	64,285,559
Total Assets		2,387,621,220	2,316,010,845	2,263,218,013

NCB Financial Group Limited

Condensed Consolidated Statement of Financial Position (Continued)

June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Unaudited June 30 2025 \$'000	Audited September 30 2024 \$'000	Unaudited June 30 2024 \$'000
LIABILITIES				
Due to banks		14,735,969	19,610,529	35,268,179
Customer deposits		806,321,660	783,966,976	769,248,229
Repurchase agreements		286,214,172	299,522,341	289,776,882
Obligations under securitisation arrangements	9	87,423,186	92,999,381	93,781,143
Other borrowed funds	10	193,294,657	188,823,509	189,769,275
Deferred income tax liabilities		11,710,493	6,986,478	5,649,101
Third party interest in mutual funds		38,832,289	37,698,993	38,397,705
Investment contract liabilities	11	46,481,967	48,467,665	47,904,429
Reinsurance contract liabilities	6	6,813,201	2,388,610	4,547,008
Insurance contract liabilities	6	562,729,240	543,668,456	529,317,183
Post-employment benefit obligations		8,026,298	8,090,749	9,315,574
Letters of credit and undertaking		3,467,240	4,337,120	5,974,588
Lease liabilities		8,151,176	4,280,559	4,365,492
Other liabilities		73,464,434	64,426,671	41,467,020
Total Liabilities		2,147,665,982	2,105,268,037	2,064,781,808
STOCKHOLDERS' EQUITY				
Share capital		161,190,103	161,170,899	158,757,226
Treasury shares		(25,674,883)	(25,674,883)	(25,674,883)
Reserves from scheme of arrangement		(147,034,858)	(147,034,858)	(147,034,858)
Fair value and capital reserves		5,881,888	5,808,947	(1,410,069)
Insurance finance reserves		10,668,079	9,592,707	10,265,482
Loan loss reserve		3,217,557	2,954,297	5,587,427
Statutory reserve fund		18,015,903	18,003,840	17,979,322
Retained earnings reserve		65,544,904	65,544,904	65,544,904
Retained earnings		97,944,860	81,928,649	78,929,288
Equity attributable to stockholders of the Company		189,753,553	172,294,502	162,943,839
Non-controlling interest		50,201,685	38,448,306	35,492,366
Total stockholders' equity		239,955,238	210,742,808	198,436,205
Total stockholders' equity and liabilities		2,387,621,220	2,316,010,845	2,263,218,013

Approved for issue by the Board of Directors on August 7, 2025 and signed on its behalf by:


Robert Almeida


Group Chief Executive Officer


Malcolm Sadler

Chief Financial Officer


Gary Brown

Lead Independent Director


Dave Garcia

Corporate Secretary

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Changes in Equity

Nine months ended June 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 - Restated	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	-	-	-	-	-	-	-	-	11,824,704	6,267,593	18,092,297
Other comprehensive Income	-	-	-	(100,419)	8,786,973	-	-	-	(955,103)	1,787,068	9,518,519
Transfer from loan loss reserve	-	-	-	-	-	(166,413)	-	-	166,413	-	-
Transfer to statutory reserve	-	-	-	-	-	-	1,320,819	-	(1,320,819)	-	-
Transfer from retained earnings reserve	-	-	-	-	-	-	9,725,096	(9,725,096)	-	-	-
Issue of additional shares	4,929,896	-	-	-	-	-	-	-	-	-	4,929,896
Transaction with owners of the Company -											
Dividends	-	-	-	-	-	-	-	-	(3,665,052)	-	(3,665,052)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,185,801)	(1,185,801)
Balance June 30, 2024 – Restated (Unaudited)	158,757,226	(25,674,883)	(147,034,858)	10,265,482	(1,410,069)	5,587,427	17,979,322	65,544,904	78,929,288	35,492,366	198,436,205
Balance as at October 1, 2024	161,170,899	(25,674,883)	(147,034,858)	9,592,707	5,808,947	2,954,297	18,003,840	65,544,904	81,928,649	38,448,306	210,742,808
Total comprehensive income											
Net Profit	-	-	-	-	-	-	-	-	18,963,396	11,488,240	30,451,636
Other comprehensive Income	-	-	-	1,075,372	640,826	-	-	-	174,512	1,887,632	3,778,342
Release of reserves on disposal of subsidiary	-	-	-	-	(567,885)	-	-	-	-	-	(567,885)
Transfer to loan loss reserve	-	-	-	-	-	263,260	-	-	(263,260)	-	-
Statutory reserve fund	-	-	-	-	-	-	12,063	-	(12,063)	-	-
Issue of additional share capital	19,204	-	-	-	-	-	-	-	-	-	19,204
Transaction with owners of the Company -											
Dividends paid	-	-	-	-	-	-	-	-	(2,846,374)	-	(2,846,374)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,622,493)	(1,622,493)
Balance at June 30, 2025 (Unaudited)	161,190,103	(25,674,883)	(147,034,858)	10,668,079	5,881,888	3,217,557	18,015,903	65,544,904	97,944,860	50,201,685	239,955,238

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Cash Flows

Nine months ended June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	June 30 2025 \$'000	June 30 2024 \$'000
Cash Flows from Operating Activities			
Net profit		30,451,636	18,092,297
Adjustments to reconcile net profit to net cash provided by operating activities		1,900,111	21,717,874
Net cash provided by operating activities	12	32,351,747	39,810,171
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment		(1,312,471)	(2,883,731)
Acquisition of intangible assets – computer software		(2,303,738)	(2,921,703)
Proceeds from disposal of property, plant and equipment		1,390,985	307,232
Purchase of investment property		(252,694)	-
Proceeds from disposal of subsidiary	14	17,780,577	-
Sale of investment properties		349,549	36,807
Additions to properties for development and sale		(155,050)	-
Sale of properties for development and sale		483,095	-
Purchase of investment securities		(511,762,450)	(504,113,965)
Sales / maturities of investment securities		471,972,160	480,787,480
Net cash used in investing activities		(23,810,037)	(28,787,880)
Cash Flows from Financing Activities			
Repayment of securitisation arrangements		(5,765,454)	(4,377,924)
Proceeds from other borrowed funds		11,568,334	30,132,413
Repayments of other borrowed funds		(8,591,626)	(21,183,684)
Due to banks		(4,018,652)	267,878
Net new lease/lease repayment		(1,230,934)	(1,061,763)
Dividends paid		(4,468,867)	(4,850,853)
Net cash used in financing activities		(12,507,199)	(1,073,933)
Net increase in exchange rate changes on cash and cash equivalents		1,002,199	201,293
Net (decrease)/increase in cash and cash equivalents		(2,963,290)	10,149,651
Cash and cash equivalents at beginning of period		194,242,686	155,681,433
Cash and Cash Equivalents at End of Period		191,279,396	165,831,084
Comprising:			
Cash in hand and balances at Central Banks		38,663,151	38,460,744
Due from banks		140,437,653	145,680,831
Reverse repurchase agreements		3,908,690	2,226,659
Investment securities		23,005,871	6,951,543
Due to banks		(14,735,969)	(27,488,693)
		191,279,396	165,831,084

NCB Financial Group Limited

Unaudited Condensed Company Statement of Comprehensive Income

Nine months ended June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Quarter ended June 30 2025 \$'000	Quarter ended March 31 2025 \$'000	Year-to- date June 30 2025 \$'000	Quarter ended June 30 2024 \$'000	Year-to- date June 30 2024 \$'000
Operating Income					
Interest income	640,300	618,641	1,878,244	624,755	1,874,164
Interest expense	(2,580,068)	(2,444,295)	(7,493,109)	(2,236,698)	(6,813,786)
Net interest income	(1,939,768)	(1,825,654)	(5,614,865)	(1,611,943)	(4,939,622)
Fee and commission income	1,375,000	1,375,000	4,125,000	1,375,000	4,125,000
Net fee and commission income	1,375,000	1,375,000	4,125,000	1,375,000	4,125,000
Loss on foreign currency and investment activities	(104,126)	(116,855)	(322,397)	(351,979)	(223,457)
Credit impairment reversals/(losses)	1,298	4,179	13,705	(10,058)	(17,355)
Dividend income	2,495,676	1,078,015	5,282,569	1,502,831	13,510,324
	2,392,848	965,339	4,973,877	1,140,794	13,269,512
	1,828,080	514,685	3,484,012	903,851	12,454,890
Operating Expenses					
Staff costs	147,975	266,313	565,310	61,177	535,017
Depreciation and amortisation	88	88	235	117	293
Finance cost	-	-	-	-	60,346
Other operating expenses	420,278	366,097	1,321,090	(128,445)	891,216
	568,341	632,498	1,886,635	(67,151)	1,486,872
Profit/(loss) before taxation	1,259,739	(117,813)	1,597,377	971,002	10,968,018
Taxation	-	-	-	-	-
Net profit/(loss)	1,259,739	(117,813)	1,597,377	971,002	10,968,018
Other comprehensive (loss)/income	(431)	(96)	(3,654)	4,771	4,704
TOTAL COMPREHENSIVE INCOME/(LOSS)	1,259,308	(117,909)	1,593,723	975,773	10,972,722

NCB Financial Group Limited

Unaudited Condensed Company Statement of Financial Position

June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	June 30 2025 \$'000	Audited September 30 2024 \$'000	June 30 2024 \$'000
ASSETS			
Due from banks	3,361,563	3,366,039	3,003,281
Loans to related party	61,158,807	60,609,429	59,353,142
Investment securities	8,601,520	12,420,331	12,691,250
Investment in subsidiaries	177,583,096	177,583,096	177,583,096
Investment properties	340,149	340,149	340,149
Property, plant and equipment	264	499	586
Deferred income tax assets	10,745,685	10,743,858	10,744,210
Income tax recoverable	1,386,351	671,521	1,102,193
Other assets	907,330	937,354	808,094
Total assets	264,084,765	266,672,276	265,626,001
LIABILITIES			
Due to banks	8,081,677	10,196,459	11,391,993
Other borrowed funds	95,363,291	90,720,344	92,049,500
Other liabilities	5,771,884	10,017,889	8,315,289
Total liabilities	109,216,852	110,934,692	111,756,782
STOCKHOLDERS' EQUITY			
Share capital	161,190,103	161,170,899	158,757,226
Treasury shares	(11,232,294)	(11,232,294)	(11,232,294)
Fair value and capital reserves	3,021	6,675	5,970
Retained earnings	4,907,083	5,792,304	6,338,317
Total stockholders' equity	154,867,913	155,737,584	153,869,219
Total stockholder's equity and liabilities	264,084,765	266,672,276	265,626,001

Approved for issue by the Board of Directors on August 7, 2025 and signed on its behalf by:



Robert Almeida

Group Chief Executive Officer



Malcolm Sadler

Chief Financial Officer



Gary Brown

Lead Independent Director



Dave Garcia

Corporate Secretary

NCB Financial Group Limited

Unaudited Condensed Company Statement of Changes in Equity

Nine months ended June 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	-	-	-	10,968,018	10,968,018
Other Comprehensive Income	-	4,704	-	-	4,704
Issue of shares	4,929,896	-	-	-	4,929,896
Dividends paid	-	-	-	(3,665,099)	(3,665,099)
Balance at June 30, 2024	158,757,226	5,970	(11,232,294)	6,338,317	153,869,219
Balance at October 1, 2024	161,170,899	6,675	(11,232,294)	5,792,304	155,737,584
Total comprehensive income					
Net profit	-	-	-	1,597,377	1,597,377
Other Comprehensive Loss	-	(3,654)	-	-	(3,654)
Issued Shares	19,204	-	-	-	19,204
Dividends paid	-	-	-	(2,482,597)	(2,482,597)
Balance at June 30, 2025	161,190,103	3,021	(11,232,294)	4,907,083	154,867,913

NCB Financial Group Limited

Unaudited Condensed Company Statement of Cash Flows

Nine months ended June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

	June 30 2025 \$'000	June 30 2024 \$'000
Cash Flows from Operating Activities		
Net profit	1,597,377	10,968,018
Adjustments to reconcile net profit to net cash (used in)/provided by operating activities		
Finance cost	-	60,346
Interest income	(1,878,244)	(1,874,164)
Interest expense	7,493,109	6,813,786
Foreign exchange losses	130,565	502,607
Amortisation of upfront fees	190,147	274,436
Non-cash dividend received	-	(9,793,685)
Change in operating assets and liabilities		
Provision for credit losses	(13,705)	17,355
Loans and advances	(535,673)	(404,144)
Other	(3,823,499)	3,545,819
	1,562,700	(857,644)
Interest received	1,995,267	1,997,671
Interest paid	(6,136,520)	(6,137,345)
Taxes paid	(716,657)	(521,425)
	(3,295,210)	(5,518,743)
Net cash (used in)/provided by operating activities	(1,697,833)	5,449,275
Cash Flows from Investing Activities		
Proceeds from sale of investments	3,701,788	8,256,495
Net cash provided by investing activities	3,701,788	8,256,495
Cash Flows from Financing Activities		
Proceeds from other borrowed funds	10,557,404	10,569,028
Repayments of other borrowed funds	(8,096,970)	(13,611,094)
Lease payment	-	(63,637)
Due to other banks	(1,880,255)	(7,383,519)
Dividends paid	(2,482,597)	(3,665,099)
Net cash used in financing activities	(1,902,418)	(14,154,321)
Effect of exchange rate change on cash and cash equivalents	(106,013)	435,785
Net decrease in cash and cash equivalents	(4,476)	(12,766)
Cash and cash equivalents at beginning of period	3,366,039	3,016,047
Cash and cash equivalents at end of period	3,361,563	3,003,281

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 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 46.25% (June 30, 2024 – 48.70%) 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 nine months reporting period ended June 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

June 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

June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Nine months ended June 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	34,781,170	28,588,071	11,839,252	17,547,004	18,859,176	104,200,569	56,919,393	516,627	273,251,262
Revenue from other segments	14,687,028	199,247	6,290,917	24,930,278	4,000,015	548,305	95,194	(50,750,984)	-
Total revenue	49,468,198	28,787,318	18,130,169	42,477,282	22,859,191	104,748,874	57,014,587	(50,234,357)	273,251,262
Net interest income	23,970,538	5,970,139	5,971,824	6,426,029	5,140,691	22,101,827	1,353,984	(12,522,945)	58,412,087
Net fee and commission income	4,994,258	9,061,246	1,365,901	358,631	3,296,617	2,957,872	425,833	(701,828)	21,758,530
Gain/(loss) on foreign currency and investment activities	35,111	386,889	-	5,874,016	1,872,983	7,626,371	874,096	(201,114)	16,468,352
Gain on sale of subsidiary	-	-	-	-	-	15,118,303	-	-	15,118,303
Insurance service results	-	-	-	-	-	6,526,973	7,968,309	819,267	15,314,549
Insurance finance expenses	-	-	-	-	-	(17,413,162)	(150,462)	-	(17,563,624)
Credit impairment (losses)/reversals	(3,230,091)	(1,603,015)	(594,005)	27,583	(565,301)	(737,785)	12,878	(153,071)	(6,842,807)
Other operating income and dividend income	408,559	150,730	177	14	746,090	2,492,172	80,300	2,624,863	6,502,905
Total operating income/(loss)	26,178,375	13,965,989	6,743,897	12,686,273	10,491,080	38,672,571	10,564,938	(10,134,828)	109,168,295
Total operating expenses	15,101,983	5,633,012	1,424,449	1,765,456	6,013,935	7,856,079	2,387,403	2,653,878	42,836,195
Operating profit/(loss) before allocated costs	11,076,392	8,332,977	5,319,448	10,920,817	4,477,145	30,816,492	8,177,535	(12,788,706)	66,332,100
Allocated costs	(10,006,908)	(5,044,183)	(1,498,089)	(870,681)	-	-	-	-	(17,419,861)
Operating profit/(loss) c/fwd	1,069,484	3,288,794	3,821,359	10,050,136	4,477,145	30,816,492	8,177,535	(12,788,706)	48,912,239

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

June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Nine months ended June 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	1,069,484	3,288,794	3,821,359	10,050,136	4,477,145	30,816,492	8,177,535	(12,788,706)	48,912,239
Unallocated corporate expenses									(12,939,036)
Share of profit of associates									570,458
Profit before Taxation									36,543,661
Taxation									(6,092,025)
Net Profit									30,451,636
Segment assets	554,010,798	61,485,300	219,665,141	475,984,316	455,490,792	728,044,309	104,432,679	(260,049,728)	2,339,063,607
Associates									10,612,289
Unallocated assets									37,945,324
Total assets									2,387,621,220
Segment liabilities	536,171,895	30,581,182	173,924,305	473,525,589	407,376,927	583,787,474	60,768,035	(130,179,918)	2,135,955,489
Unallocated liabilities									11,710,493
Total liabilities									2,147,665,982
Capital expenditure	1,422,750	353,694	44,421	28,245	238,498	670,426	65,086	793,089	3,616,209

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Nine months ended June 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	32,683,240	25,805,872	11,956,241	17,595,215	20,135,001	98,637,574	55,766,219	(21,304,444)	241,274,918
Revenue from other segments	3,477,980	(5,851)	3,068,783	11,077,819	3,933,654	722,420	93,339	(22,368,144)	-
Total revenue	36,161,220	25,800,021	15,025,024	28,673,034	24,068,655	99,359,994	55,859,558	(43,672,588)	241,274,918
Net interest income	22,408,657	4,636,055	6,834,877	5,548,605	3,934,713	20,420,869	648,790	(10,298,251)	54,134,315
Net fee and commission income	4,794,091	8,289,978	1,161,415	506,878	2,362,623	2,976,068	607,355	1,367,300	22,065,708
Gain/(loss) on foreign currency and investment activities	23,253	343,661	(416)	6,239,422	512,908	8,336,737	44,991	(112,979)	15,387,577
Insurance service results	-	-	-	-	-	7,280,413	5,843,640	1,051,802	14,175,855
Insurance finance expenses	-	-	-	-	-	(14,654,989)	(1,006,975)	-	(15,661,964)
Credit impairment (losses)/reversals	(2,558,813)	(1,595,497)	(800,108)	32,124	226,450	(751,558)	69,245	(312,992)	(5,691,149)
Other operating income and dividend income	155,172	1,791	443	(1,973)	994,200	2,407,255	779,813	725,960	5,062,661
Total operating income/(loss)	24,822,360	11,675,988	7,196,211	12,325,056	8,030,894	26,014,795	6,986,859	(7,579,160)	89,473,003
Total operating expenses	14,183,465	5,105,950	1,499,640	1,834,686	5,631,399	7,834,139	1,438,731	4,137,642	41,665,652
Operating profit/(loss) before allocated costs	10,638,895	6,570,038	5,696,571	10,490,370	2,399,495	18,180,656	5,548,128	(9,306,596)	47,807,351
Allocated costs	(9,596,417)	(4,646,852)	(1,367,088)	(820,927)	-	-	-	-	(16,431,284)
Operating profit/(loss) c/fwd	1,042,478	1,923,186	4,329,483	9,669,443	2,399,495	18,180,656	5,548,128	(9,306,596)	31,376,067

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Nine months ended June 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 (loss)/ profit b/fwd	1,042,478	1,923,186	4,329,483	9,669,443	2,399,495	18,180,656	5,548,128	(9,306,596)	31,376,067
Unallocated corporate expenses									(9,520,389)
Share of profit of associates									376,433
Profit before Taxation									22,232,111
Taxation									(4,139,814)
Net Profit									18,092,297
Segment assets	565,638,521	61,373,674	182,071,333	411,966,734	440,455,543	652,652,882	99,735,370	(188,335,219)	2,225,558,838
Associates									7,683,604
Unallocated assets									29,975,571
Total assets									2,263,218,013
Segment liabilities	506,498,955	28,323,372	162,673,573	433,279,977	396,892,860	538,207,252	55,655,882	(62,399,164)	2,059,132,707
Unallocated liabilities									5,649,101
Total liabilities									2,064,781,808
Capital expenditure	1,844,206	1,001,426	70,317	100,059	160,696	2,042,003	54,180	532,547	5,805,434

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

5. Net Interest Income

	June 30 2025 \$'000	June 30 2024 \$'000
Interest income		
Loans and advances	47,095,966	45,226,048
Investment securities	43,960,331	41,684,786
Reverse repurchase agreements	449,623	319,112
Deposits and other	2,121,671	1,687,818
	<u>93,627,591</u>	<u>88,917,764</u>
Interest expense		
Customer deposits	6,884,454	6,276,986
Repurchase agreements	11,241,923	11,907,560
Policyholders' benefits	1,255,043	1,143,965
Securitisation arrangements	3,990,661	4,288,111
Other borrowed funds and amounts due to banks	11,409,696	10,897,814
	<u>34,781,777</u>	<u>34,514,436</u>
Net interest income	<u><u>58,845,814</u></u>	<u><u>54,403,328</u></u>

NCB Financial Group Limited

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(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 June 30, 2025						
<i>Net Insurance contract liabilities</i>						
- Insurance contract liabilities excluding insurance acquisition cash flows assets and other pre-recognition cash flows	82,933,017	386,681,102	42,610,104	4,731,591	40,653,977	557,609,791
As represented by:						
- Insurance contract liability	84,290,002	386,681,102	42,776,074	7,119,158	41,862,904	562,729,240
- Insurance contract asset	(1,356,985)	-	(165,970)	(2,387,567)	(1,208,927)	(5,119,449)
	82,933,017	386,681,102	42,610,104	4,731,591	40,653,977	557,609,791
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
As at June 30, 2024						
<i>Net Insurance contract liabilities</i>						
- Insurance contract liabilities excluding insurance acquisition cash flows assets and other pre recognition cash flows	83,429,275	363,710,305	37,989,884	5,294,274	35,606,872	526,030,610
As represented by:						
- Insurance contract liability	84,459,709	363,710,305	38,226,362	5,681,362	37,239,445	529,317,183
- Insurance contract asset	(1,030,434)	-	(236,478)	(387,088)	(1,632,573)	(3,286,573)
	83,429,275	363,710,305	37,989,884	5,294,274	35,606,872	526,030,610

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

6. Insurance Contracts (Continued)

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

	June 30 2025 \$'000	September 30 2024 \$'000	June 30 2024 \$'000
Insurance contract liability			
Current portion	41,264,780	36,659,764	35,584,415
Non-current portion	<u>521,464,460</u>	<u>507,008,692</u>	<u>493,732,768</u>
	<u>562,729,240</u>	<u>543,668,456</u>	<u>529,317,183</u>
Insurance contract asset			
Current portion	3,795,599	908,673	2,205,781
Non-current portion	<u>1,323,850</u>	<u>1,607,917</u>	<u>1,080,792</u>
	<u>5,119,449</u>	<u>2,516,590</u>	<u>3,286,573</u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 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 June 30, 2025						
<i>Net Reinsurance contract assets</i>						
- Reinsurance contract assets excluding other pre-recognition cash flows	1,210,058	-	-	982,398	18,272,964	20,465,420
As represented by:						
- Reinsurance contract liability	(349,877)	-	-	(178,109)	(6,285,215)	(6,813,201)
Reinsurance contract asset	1,559,935	-	-	1,160,507	24,558,179	27,278,621
	1,210,058	-	-	982,398	18,272,964	20,465,420
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
As at June 30, 2024						
<i>Net Reinsurance contract assets</i>						
- Reinsurance contract assets excluding other pre-recognition cash flows	130,644	-	-	1,676,900	13,032,807	14,840,351
As represented by:						
- Reinsurance contract liability	(551,021)	-	-	(68,078)	(3,927,909)	(4,547,008)
Reinsurance contract asset	681,665	-	-	1,744,978	16,960,716	19,387,359
	130,644	-	-	1,676,900	13,032,807	14,840,351

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

6. Insurance Contracts (Continued)

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

	June 30 2025 \$'000	September 30 2024 \$'000	June 30 2024 \$'000
Reinsurance contract liability			
Current portion	3,132,171	1,061,758	1,942,586
Non-current portion	<u>3,681,030</u>	<u>1,326,852</u>	<u>2,604,422</u>
	<u>6,813,201</u>	<u>2,388,610</u>	<u>4,547,008</u>
Reinsurance contract asset			
Current portion			
Non-current portion	14,704,134	11,115,402	10,447,280
	<u>12,574,487</u>	<u>11,769,050</u>	<u>8,940,079</u>
	<u>27,278,621</u>	<u>22,884,452</u>	<u>19,387,359</u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 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 nine months ended June 30, 2025						
<i>Insurance revenue</i>						
Expected incurred claims and other directly attributable expenses	4,992,955	11,128,822	4,033,835	-	-	20,155,612
Change in the risk adjustment for non- financial risk for risk expired	644,060	81,775	807,264	-	-	1,533,099
- CSM recognised for the services provided	2,462,365	2,563,419	2,310,745	-	-	7,336,529
Insurance acquisition cash flow recovery	1,389,912	305,071	1,062,474	-	-	2,757,457
Insurance revenue from contracts not measured under PAA	9,489,292	14,079,087	8,214,318	-	-	31,782,697
Insurance revenue from contracts measured under PAA	-	-	-	22,843,775	54,087,098	76,930,873
Total insurance revenue	9,489,292	14,079,087	8,214,318	22,843,775	54,087,098	108,713,570
<i>Insurance service expenses</i>						
Incurred claims and other directly attributed expenses	(5,030,908)	(14,708,569)	(4,284,526)	(17,309,342)	(19,169,366)	(60,502,711)
Changes that relate to past service – changes in the FCF relating to the LIC	-	-	-	811,105	3,049,027	3,860,132
Losses on onerous contracts and reversal of those losses	(407,797)	(1,361,546)	315,854	-	-	(1,453,489)
Insurance acquisition cash flows amortisation	(1,374,677)	(301,727)	(1,050,827)	(1,703,053)	(9,219,038)	(13,649,322)
Total insurance service expenses	(6,813,382)	(16,371,842)	(5,019,499)	(18,201,290)	(25,339,377)	(71,745,390)

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 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 nine months ended June 30, 2025						
<i>Amounts relating to the changes in the remaining coverage:</i>						
Expected incurred claims and other directly attributable expenses recovery	(972,407)	-	-	-	-	(972,407)
- CSM recognised for the services received	(74,790)	-	-	-	-	(74,790)
Experience adjustments- arising from premiums received in the period other than those that relate to future service	(212,723)	-	-	-	-	(212,723)
Reinsurance expenses – contracts not measured under PAA	(1,259,920)	-	-	-	-	(1,259,920)
Reinsurance expenses – contracts not measured under PAA	-	-	-	(1,683,486)	(27,527,475)	(29,210,961)
Other incurred directly attributable expenses	(25,162)	-	-	(23,109)	(119,334)	(167,605)
Incurred claims recovery	864,036	-	-	933,471	9,117,261	10,914,768
Changes that relates to past service- changes in the FCF relating to incurred claims recovery	-	-	-	(29,251)	(1,897,180)	(1,926,431)
Income on initial recognition of onerous underlying contracts	11,270	-	-	-	-	11,270
Reinsurance contracts held under the GMM:						-
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	(14,752)	-	-	-	-	(14,752)
Total net expenses from reinsurance contract held	(424,528)	-	-	(802,375)	(20,426,728)	(21,653,631)
Total Insurance service result	2,251,382	(2,292,755)	3,194,819	3,840,110	8,320,993	15,314,549

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 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	Annuities	Unit linked life and interest sensitive with guarantees	Short-term group life and health contracts	Property and casualty	Total
For the nine months ended June 30, 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Insurance revenue						
Amounts relating to the charges in the LRC:						
- Expected incurred claims and other directly attributable expenses	3,964,861	10,855,213	2,465,986	-	-	17,286,060
- Change in the risk adjustment for non-financial risk for the risk expired	582,547	203,355	742,375	-	-	1,528,277
- CSM recognised for the services provided	1,754,765	2,312,939	3,133,494	-	-	7,201,198
- Insurance acquisition cash flows recovery	1,009,670	198,883	735,856	-	-	1,944,409
Insurance revenue from contracts not measured under the PAA	7,311,843	13,570,390	7,077,711	-	-	27,959,944
Insurance revenue from contracts measured under the PAA	-	-	-	20,774,874	50,511,342	71,286,216
Total insurance revenue	7,311,843	13,570,390	7,077,711	20,774,874	50,511,342	99,246,160
Insurance service expenses						
Incurred claims and other directly attributable expenses	(3,914,082)	(10,640,813)	(7,345,562)	(17,441,989)	(13,163,930)	(52,506,376)
Changes that relate to past service – changes in the FCF relating to the LIC	(114)	-	-	648,223	(833,151)	(185,042)
Losses on onerous contracts and reversal of those losses	(675,312)	(817,811)	(648,878)	-	-	(2,142,001)
Insurance acquisition cash flows amortisation	(1,009,666)	(198,882)	(735,853)	(1,110,221)	(8,278,903)	(11,333,525)
Total insurance service expenses	(5,599,174)	(11,657,506)	(8,730,293)	(17,903,987)	(22,275,984)	(66,166,944)

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 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	Annuities	Unit linked life and interest sensitive with guarantees	Short-term group life and health contracts	Property and casualty	Total
For the nine months ended June 30, 2024						
(continued)	\$'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	(988,135)	-	-	-	-	(988,135)
- Change in the risk adjustment for non-financial risk for the risk expired	(75,908)	-	-	-	-	(75,908)
Experience adjustments – arising from ceded premiums paid in the period other than those that relate to future service	(115,400)	-	-	-	-	(115,400)
- CSM recognised for the services received	(678)	-	-	-	-	(678)
Reinsurance expenses - contracts not measured under the PAA	(1,180,121)	-	-	-	-	(1,180,121)
Reinsurance expenses - contracts measured under the PAA	-	-	-	(1,690,746)	(26,574,090)	(28,264,836)
Other incurred directly attributable expenses	(38,465)	-	-	(26,616)	(133,365)	(198,446)
Effect of changes in the risk of reinsurers non-performance	-	-	-	1,597,184	4,602,164	10,526,943
Incurred claims recovery	4,327,595	-	-	(50,351)	260,171	209,820
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	-	-	-	-
Income on initial recognition of onerous underlying contracts	14,601	-	-	-	-	14,601
Reinsurance contracts held under the GMM: Reversals of a loss-recovery component other than changes in the FCF	(257)	-	-	-	-	(257)
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	(11,065)	-	-	-	-	(11,065)
Total net income (expenses) from reinsurance contracts held	3,112,288	-	-	(170,529)	(21,845,120)	(18,903,361)
Total insurance service result	4,824,957	1,912,884	(1,652,582)	2,700,358	6,390,238	14,175,855

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

7. Investment Securities

	June 30 2025 \$'000	September 30 2024 \$'000	June 30 2024 \$'000
Investment Securities Classified as FVPL:			
Government of Jamaica debt securities	55,272,652	54,954,226	55,497,654
Other Government securities	118,239,681	112,238,968	108,486,107
Corporate debt securities	24,499,826	21,183,345	22,550,941
Quoted and unquoted equities	110,930,169	106,906,030	104,615,169
Collective Investment Schemes	2,537,113	1,830,604	2,655,024
Interest receivable	2,682,777	3,139,501	2,806,738
	<u>314,162,218</u>	<u>300,252,674</u>	<u>296,611,633</u>
Investment securities at FVOCI:			
Government of Jamaica debt securities	180,258,055	159,297,266	157,169,809
Other Government securities	192,852,199	220,032,747	193,203,283
Corporate debt securities	152,256,778	122,844,347	128,200,372
Interest receivable	6,354,107	6,112,477	2,605,743
	<u>531,721,139</u>	<u>508,286,837</u>	<u>481,179,207</u>
Investment securities at Amortised Cost:			
Government of Jamaica debt securities	174,184,334	165,425,417	163,198,877
Other Government Securities	187,171,812	165,393,659	166,517,687
Corporate Debt Securities	22,906,229	23,013,441	22,746,231
Interest receivable	5,270,416	5,134,711	5,151,719
	<u>389,532,791</u>	<u>358,967,228</u>	<u>357,614,514</u>
Expected credit losses	<u>(1,215,819)</u>	<u>(681,204)</u>	<u>(710,749)</u>
	<u>1,234,200,329</u>	<u>1,166,825,535</u>	<u>1,134,694,605</u>
Total investment securities, as above	1,234,200,329	1,166,825,535	1,134,694,605
Less: Pledged securities	<u>(254,674,487)</u>	<u>(249,929,768)</u>	<u>(281,610,711)</u>
Amount reported on the statement of financial position	<u>979,525,842</u>	<u>916,895,767</u>	<u>853,083,894</u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

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8. Loans and Advances

	June 30 2025 \$'000	September 30 2024 \$'000	June 30 2024 \$'000
Gross loans and advances, includes mortgage loans	640,835,379	640,106,622	628,992,897
Provision for credit losses	(19,085,355)	(17,104,502)	(17,479,021)
	621,750,024	623,002,120	611,513,876
Interest receivable	4,006,928	3,237,816	4,173,847
	625,756,952	626,239,936	615,687,723

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

	June 30 2025 \$'000	September 30 2024 \$'000	June 30 2024 \$'000
Balance at beginning of period	17,104,502	15,336,258	15,336,258
Provided during the period	6,764,950	9,144,401	6,120,013
Recoveries	(1,035,800)	(881,481)	(671,943)
Net charge to the income statement	5,729,150	8,262,920	5,448,070
Write-offs	(3,748,297)	(6,494,676)	(3,305,307)
Balance at end of period	19,085,355	17,104,502	17,479,021

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

	June 30 2025 \$'000	September 30 2024 \$'000	June 30 2024 \$'000
Specific provision	17,434,921	15,728,690	18,413,953
General provision	4,867,991	4,330,109	4,652,494
	22,302,912	20,058,799	23,066,447
Excess of regulatory provision over IFRS provision recognised in NCBJ reflected in non-distributable loan loss reserve	3,217,557	2,954,297	5,587,427

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 30, 2025

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9. Obligations Under Securitisation Arrangements

	June 30 2025 \$'000	September 30 2024 \$'000	June 30 2024 \$'000
Diversified payment rights			
Principal outstanding – US\$201,790,000 (June 2024 – US\$234,347,000)	32,218,402	35,723,893	36,462,116
Merchant voucher receivables			
Principal outstanding – US\$344,471,000 (June 2024 – US\$367,998,000)	54,999,228	57,166,494	57,256,828
	87,217,630	92,890,387	93,718,944
Unamortised transaction fees	(631,748)	(763,027)	(811,729)
	86,585,882	92,127,360	92,907,215
Interest payable	837,304	872,021	873,928
Net liability	87,423,186	92,999,381	93,781,143

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

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9. 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.

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June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

10. Other Borrowed Funds

	June 30 2025 \$'000	September 30 2024 \$'000	June 30 2024 \$'000
(a) Development Bank of Jamaica	6,933,920	6,944,995	6,695,239
(b) Corporate notes	165,854,320	154,006,665	162,861,995
(c) National Housing Trust	5,079,806	5,223,681	5,273,811
(d) Other	13,573,157	21,692,035	13,226,967
	<u>191,441,203</u>	<u>187,867,376</u>	<u>188,058,012</u>
Unamortised transaction fees	(624,888)	(514,405)	(466,313)
Interest payable	<u>2,478,342</u>	<u>1,470,538</u>	<u>2,177,576</u>
	<u>193,294,657</u>	<u>188,823,509</u>	<u>189,769,275</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 are both unsecured and secured variable and fixed rate notes issued in a combination of Jamaican dollars and United States dollars. The notes are repayable between 2025 and 2030. The fixed rate notes attract interest between 6.75% and 12.50% and the variable rate notes attract interest based on weighted average treasury bill yield plus 2.25% - 2.5% per annum.
- (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) Comprised of a secured loan and three secured notes, which bears interest at rates ranging between 7.5% and 9.785% and maturities on March 28, 2026, March 28, 2027 and March 28, 2028.

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

11. Investment Contract Liabilities

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

	June 30	September 30	June 30
	2025	2024	2024
	\$'000	\$'000	\$'000
The movements in the liabilities arising from investment contracts are summarized below:			
Opening balance	48,467,665	47,085,621	47,085,621
Premiums received	3,291,525	4,602,754	2,433,972
Fees deducted from account balances	(75,092)	(59,529)	(56,878)
Account balances paid on surrender and other terminations in the year	(6,459,784)	(5,243,546)	(2,036,902)
Interest credited through income	1,270,893	1,630,281	763,789
Other movements	(41,433)	(126,271)	(60,874)
Exchange rate adjustments	28,193	578,355	(224,299)
Balance at end of year	<u>46,481,967</u>	<u>48,467,665</u>	<u>47,904,429</u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 30, 2025

(expressed in Jamaican dollars unless otherwise indicated)

12. Cash Flows from Operating Activities

	June 30 2025 \$'000	June 30 2024 \$'000
Net profit	30,451,636	18,092,297
Adjustments to reconcile net profit to net cash flow (used in)/provided by operating activities:		
Depreciation	1,844,270	1,934,091
Amortisation of intangible assets	4,110,536	4,463,928
Credit impairment losses	6,842,807	5,691,149
Gain on disposal of subsidiary	(15,118,303)	-
Foreign exchange gains on disposal of subsidiary	(406,991)	-
Share of after-tax profits of associates	(570,458)	(376,433)
Interest income	(93,627,591)	(88,917,764)
Interest expense	34,781,777	34,514,436
Income tax expense	6,092,025	4,139,814
Unrealised exchange gains on securitisation arrangements	92,695	(152,467)
Amortisation of upfront fees on securitisation arrangements	131,280	150,552
Amortisation of upfront fees on other borrowed funds	614,697	197,561
Unrealised exchange losses on other borrowed funds	190,147	274,436
Change in post-employment benefit obligations	988,363	3,169,103
Foreign exchange gains	(5,887,475)	(5,679,382)
Gain on disposal of property, plant and equipment and intangible assets	(376,512)	(87,687)
Fair value and foreign exchange gains on investment property	(1,302,525)	(163,116)
Fair value gains on derivative financial instruments	(172,544)	(616,712)
Changes in operating assets and liabilities:		
Statutory reserves at Central Bank	(4,308,267)	(2,516,908)
Pledged assets included in due from banks	(150,609)	(185,410)
Restricted cash included in due from banks	(42,029)	(822,949)
Reverse repurchase agreements	(2,048,056)	1,564,192
Loans and advances	(5,602,628)	(8,007,688)
Customer deposits	22,698,916	21,031,046
Repurchase agreements	(12,004,887)	9,211,065
Insurance contract assets/liabilities	17,075,086	19,178,529
Reinsurance contract assets/liabilities	4,424,591	1,038,636
Other	(2,133,990)	(24,857,039)
Cash used in operations	(43,865,675)	(25,825,017)
Interest received	92,490,553	88,790,760
Interest paid	(35,816,220)	(33,086,136)
Income tax paid	(10,908,547)	(8,161,733)
	<u>1,900,111</u>	<u>21,717,874</u>
Net cash provided by operating activities	<u>32,351,747</u>	<u>39,810,171</u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

June 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

(Nine months ended June 2024: \$1.50)

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	(508,489)
Operating loss before tax	(51,407)
Income tax expense	(31,327)
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

June 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	<u>(4,953,109)</u>
Translation reserves	<u>(406,991)</u>
Gain on disposal of Thoma Group	<u><u>15,118,303</u></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><u>17,780,577</u></u>



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

Directors ¹	Total	Direct	Connected Parties
Robert Almeida	70,006,916	1,719,184	68,287,732
Arvinder Bharath	68,287,732	0	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	1,403,296,104	146,698	1,403,149,406
Thalia Lyn, OD ²	133,575,744	460,729	133,115,015
Howard Shearer	68,287,732	0	68,287,732
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 June 30, 2025

Executives	Total	Direct	Connected Parties
Robert Almeida ¹	70,006,916	1,719,184	68,287,732
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 June 30, 2025

Executives	Total	Direct	Connected Parties
Bruce Bowen ¹	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
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	17,533	17,533	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 68,287,732 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 Fund.



10 Largest Shareholders of NCB Financial Group Limited as at June 30, 2025

Name of Shareholder	Units	Percentage Ownership
AIC (Barbados) Limited	1,195,069,766	46.25%
MF&G Asset Management Ltd.- NCB Share Scheme	101,406,205	3.92%
National Insurance Fund	90,864,532	3.52%
Sagicor PIFf Equity Fund	62,139,507	2.40%
NCB WT 109	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%
Patrick Hylton	33,449,858	1.29%
Ideal Portfolio Services Co. Limited	32,280,450	1.25%

Shareholder Profile of NCB Financial Group Limited as at June 30, 2025

Number of Shareholders	Ownership of Each Shareholder	Percentage Ownership	Number of Units
One shareholder with four accounts	46.25%	46.25%	1,195,069,766
12	1 - 5%	22.60%	584,023,282
47,595	Less than 1%	31.15%	805,109,299
47,608		100.00%	2,584,202,347



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