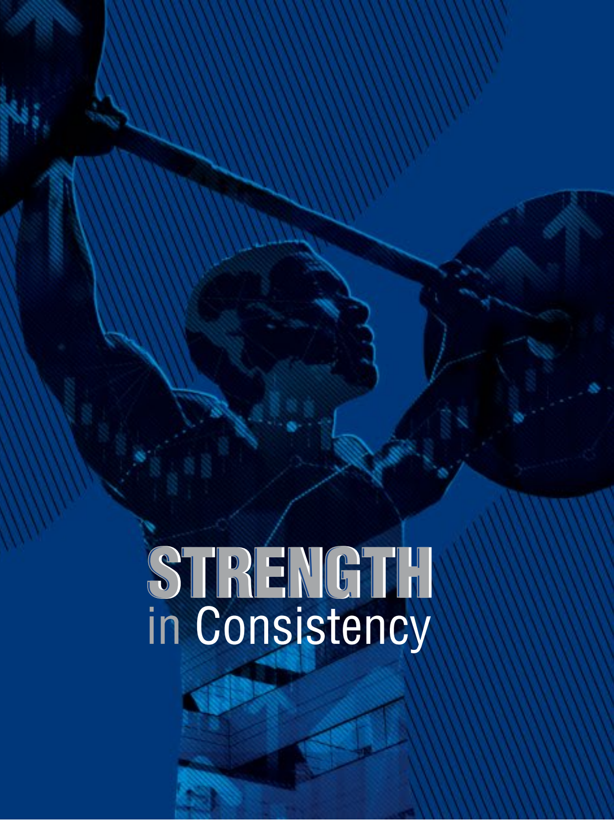
NCB FINANCIAL GROUP LIMITED

# Financial Results

For the Nine Months **Ended June 30, 2026**




**$18.6B**
Net Profit

**$13.3B**
Net Profit Attributable to Stockholders of Company

**$273.6B**
Equity

**$214.3B**
Equity Attributable to Stockholders of Company

**$2.43T**
Total Assets

**$5.46**
EPS

**1.02%**
Return on Assets

**8.57%**
Return on Equity

## Third Quarter 2026 Report to Shareholders

**Kingston, Jamaica – August 13, 2026**

The Board of Directors today approved the release of the unaudited financial results for NCB Financial Group Limited (NCBFG) and its subsidiaries (the Group) for the nine months ended June 30, 2026.

The Group reported consolidated net profit of $18.6 billion for the nine months ended June 30, 2026, representing a 39% or $11.9 billion decrease from the $30.5 billion reported in the prior year. Net profit attributable to stockholders of the Company was $13.3 billion, 30% or $5.7 billion lower than the $19.0 billion recorded in the prior year. The reduction was mainly due to the one-off gain recorded in the prior year arising from the disposal of the Group's Netherlands insurance brokerage business, which contributed $15.1 billion to consolidated net profit and $9.4 billion to consolidated net profit attributable to stockholders of the Company. Excluding this gain, net profit for the current period would have increased by $3.2 billion or 21%, while net profit attributable to the Company would have improved by 38% or $3.7 billion.

Consolidated net profit for the quarter ended June 2026 was $8.2 billion, representing a 57% or $3.0 billion improvement over the quarter ended March 2026. Consolidated net profit attributable to stockholders of the Company rose by 30% or $1.4 billion to $6.1 billion. This improvement was driven primarily by unrealised gains on fair value through profit or loss equity instruments, compared with unrealised losses recorded in the previous quarter, mainly within the insurance segment.

The Group's diversified business model continued to demonstrate its strength and resilience, supported by solid underlying performance across both banking and insurance operations and sustained discipline in expense management. While market volatility affected investment activities during the current financial year, the Group's core businesses remained well-positioned, underscoring the breadth of our earnings base and our ability to navigate changing market conditions while remaining focussed on sustainable value creation.

Total assets increased to $2.43 trillion, up 2% or $45.2 billion over the prior year. Consolidated total equity of $273.6 billion, rose by 14% or $33.7 billion, while equity attributable to stockholders of the Company increased to $214.3 billion, 13% or $24.6 billion higher than the prior year. Capital levels across all regulated entities remained comfortably above regulatory minimums, reinforcing the Group's disciplined approach to capital management and our continued focus on maintaining a prudent, resilient financial position.

Our third quarter results more closely reflect the Group's core recurring earnings capability, underscoring the continued strength of our underlying businesses. This performance was supported by balance sheet growth, cost optimisation and our disciplined strategy execution.

## Group Performance

Operating income totalled $96.2 billion, representing a 13% or $14.1 billion decline from $110.2 billion reported in the prior year. The decrease was driven primarily by the non-recurrence of the gain from the disposal of a subsidiary in the prior year, together with unrealised fair value losses on the equities portfolio held within our insurance segment, reflecting market-driven fair value movements. Notwithstanding these factors, improvement in the Group's core banking and insurance activities helped to partially offset the overall decline, reflecting the Group's underlying business performance and the strength of its diversified earnings base.

Operating expenses decreased by 5% or $3.5 billion, reflecting the Group's continued focus on sustainable cost optimisation and operational efficiency across all business segments.

The Group's key performance metrics trailed the prior year primarily due to the non-recurrence of the one-off gain recognised in that period. Annualised return on equity (ROE) was 8.57%, compared with 13.97% in the prior year, while annualised return on assets (ROA) was 1.02%, compared with 1.73%. The cost to income ratio (CIR) for the nine-month period ended June 2026 was 70.40%, compared with 63.43% in the prior year. However, when the prior year is normalised to exclude the one-off gain on disposal of the subsidiary, the Group's underlying performance shows positive momentum, with ROE, ROA and CIR improving by 148 basis points, 15 basis points and 244 basis points, respectively. This normalised performance highlights the continued strengthening of the Group's core earnings trajectory, supported by the business segments' performance and disciplined cost management.

### *Banking and Investment Activities*

Net revenues from banking and investment activities totalled $86.8 billion, representing a decrease of $25.6 billion or 23%, compared with the prior year. The reduction was driven primarily by the non-recurrence of the $15.1 billion gain on disposal of a subsidiary recognised in the prior year, together with a $15.2 billion or 92% decline in gains on foreign currency and investment activities primarily in the insurance segment. During the period, the Group recorded sizeable unrealised fair value losses within its equities portfolio, reflecting market-driven mark to market movements, as well as lower realised gains compared with the prior year. The impact was partially offset by higher net foreign exchange income.

Net fee and commission income declined by 6% or $1.4 billion mainly reflecting changes to selected digital loan product offerings, customer relief measures introduced following Hurricane Melissa and the temporary reduction in transaction volumes associated with the hurricane's passage. This variance was partly attributable to deliberate actions taken to support customers and strengthen the long-term sustainability of the loan product portfolio.

Net interest income increased by 6% or $3.6 billion, supported by lower funding costs and higher interest income from investment securities. The improvement reflected lower interest expenses, driven by reduced wholesale funding levels and improved average funding costs, as the Group continued to strengthen its funding profile. Additionally, sustained growth in the deposit portfolio further enhanced liquidity and contributed positively to the Group's funding mix. While targeted initiatives to improve portfolio quality temporarily moderated net loan growth, interest income from loans remained resilient, declining by only 1% compared with the prior year, supported by disciplined pricing and prudent balance sheet management.

Credit impairment losses decreased by 36% or $2.5 billion, reflecting continued improvements in portfolio quality and lower levels of classified exposures together with improved collections and recoveries. This improvement was achieved notwithstanding the temporary impact from Hurricane Melissa experienced in the first quarter, underscoring the Group's strong credit risk management standards and ongoing focus on strengthening asset quality.

All five banking and investment management segments delivered higher operating profits compared with the prior year, demonstrating the continued contribution of diversified revenue streams across the Group. This performance was achieved despite a challenging operating environment, including the adverse impact of the Hurricane Melissa in Jamaica during the first quarter of our financial year.

## Group Performance (continued)

### *Insurance Activities*

Insurance service result totalled $19.9 billion, an increase of 30% or $4.6 billion over the prior year, reflecting growth across the Group's insurance operations and the benefit of reinsurance recoveries associated with Hurricane Melissa claims. Insurance revenues increased by 3% or $3.6 billion, supported by improved revenues from both the Property and Casualty (P&C) and Life, Health and Pensions (LHP) segments. Insurance service expenses increased by 47% or $33.8 billion, driven primarily by higher claims in the P&C segment during the first half of the financial year following Hurricane Melissa. This increase was partially offset by favourable experience in the LHP segment, mainly from lower claims and directly attributable expenses. The impact of the higher P&C claims was substantially mitigated by reinsurance recoveries, with net expenses from reinsurance contracts declining by $34.8 billion or 161%, reflecting claims recoveries related to Hurricane Melissa.

Net insurance finance expenses declined by 40% or $7.0 billion from the prior year, primarily within the LHP segment. The reduction was driven mainly by net fair value losses that reduced the policyholders' liabilities for our unit-linked product and the impact of changes in interest rates and other financial assumptions, partially offset by interest accreted during the period.

Overall, the insurance segment's performance highlights the strength of the Group's diversified insurance platform, the effectiveness of its reinsurance arrangements and the resilience of its earning capacity. The segment remains well-positioned to support sustainable growth and to continue delivering value to policyholders and clients across the region.

### *Operating Expenses*

Operating expenses totalled $70.8 billion, representing a 5% or $3.5 billion reduction compared with the prior year. The decline was driven primarily by lower operational losses, together with reductions across several key cost categories, reflecting the Group's focus on cost optimisation and operational efficiency.

Cost discipline remains a core element of the Group's strategy. We will continue to pursue sustainable operational improvements that support effective cost containment, margin preservation and long-term value as we continue to invest in our strategic priorities.

## Consolidated Statement of Financial Position

Total assets increased to $2.43 trillion, representing a 2% rise over the prior year's asset base of $2.39 trillion, driven primarily by a 3% or $40.1 billion increase in the investment securities portfolio, $11.2 billion or 12% increase in cash and balances at Central Banks and higher reinsurance contract assets of 36% or $9.8 billion. The growth in the reinsurance contract assets was as a result of the Hurricane Melissa Claims.

### *Investment Securities and Reverse Repurchase Agreements*

The Group's investment securities, including pledged assets and reverse repurchase agreements, totalled $1.29 trillion at June 30, 2026, increasing from $1.23 trillion in the prior year. Investment securities continue to represent a key component of the Group's interest-earning asset base, supporting consistent earnings, liquidity management and overall balance-sheet strength.

### *Loans and advances*

Loans and advances, net of credit impairment losses, totalled $605.6 billion, representing a 3% or $20.2 billion decline from the prior year. The reduction was primarily attributable to scheduled repayments exceeding new loan originations, reflecting, in part, the Group's deliberate focus on strengthening asset quality and maintaining disciplined balance sheet management.

Non-performing loans (NPLs) declined to $24.1 billion as at June 30, 2026, representing a 16% or $4.7 billion reduction from the prior year. This improvement resulted in a lower NPL ratio of 3.91%, compared with 4.49% in the prior year. The continued reduction in NPLs demonstrates the Group's prudent credit risk management approach, supported by robust policies, active portfolio oversight, including write-offs of aged NPLs and ongoing efforts to preserve asset quality.

## Consolidated Statement of Financial Position (continued)

### *Deposits*

Deposits increased by 8% or $67.7 billion to $874.0 billion as at June 30, 2026, continuing to serve as the Group's primary source of funding. This growth further strengthened the Group's liquidity position, supported balance sheet expansion and contributed to a stable and resilient funding base across its core markets.

### *Insurance contract liabilities*

Insurance contract liabilities increased by 1% or $5.1 billion to $567.8 billion as at June 30, 2026, reflecting continued growth across the Group's core insurance portfolios. The increase was driven primarily by the property and casualty business, consistent with the continued expansion of the insurance portfolio and underlying business activity.

## *Capital*

Equity totalled $273.6 billion as at June 30, 2026, representing a 14% or $33.7 billion increase over the prior year. Equity attributable to stockholders of the parent was $214.3 billion, up 13% or $24.6 billion. The increase was driven primarily by higher reserves, the disposal of treasury shares and the contribution from retained earnings.

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

Overall, the Group's capital remains appropriately aligned with its risk profile, reinforcing financial resilience, stability and flexibility amid a more challenging operating environment.

## *Dividend*

The Board of Directors, at its meeting on August 13, 2026, approved an interim dividend of $0.50 per ordinary stock unit. The dividend is payable on September 11, 2026, to stockholders on record as at August 28, 2026.

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

During the quarter, the Group continued to translate its ESG priorities into meaningful action, guided by its People, Planet and Protection focus. Notable achievements included regional recognition of the Group's ESG work, stronger sustainable finance capability, enhanced transparency and targeted community investment.

## Regional Recognition of ESG Progress

The Group's ESG work received recognition in two Caribbean markets during the quarter. In Jamaica, National Commercial Bank Jamaica Limited (NCBJ) received the Jamaica Chamber of Commerce ESG Award 2025, recognising its efforts to strengthen resilience through initiatives focused on people, the environment and responsible business practices.

In Trinidad and Tobago, Guardian Group received the Environmental Management Authority's Green Leaf - Emerging ESG Champion Merit Award, recognising the progress made in advancing and embedding ESG across its operations.

Together, these awards demonstrate that the Group's sustainability efforts are gaining external recognition across the region and reinforce the Group's growing position as a Caribbean organisation committed to responsible business, resilience and sustainable value creation.

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

### Building Sustainable Finance Capability

The Group continued to strengthen internal expertise and position its businesses to participate in emerging sustainable finance, investment and resilience opportunities.

Representatives from NCBJ and Guardian Group participated in the IFC Green, Social and Sustainability Bonds Executive Training, building knowledge of sustainable finance instruments and approaches to mobilising capital for environmental and social outcomes.

The Group was also represented at IDB Invest Sustainability Week, gaining exposure to developments in sustainable finance, climate resilience and private-sector investment while strengthening relationships with development partners, investors and other stakeholders.

The Group's participation in the Caribbean Economic Forum in Barbados further supported regional engagement and the exploration of investment, financing and strategic partnership opportunities aligned with Caribbean resilience and sustainable development.

### Advancing ESG Priorities

As part of the Group's broader ESG journey, we identified the sustainability matters most relevant to its business and stakeholders. These include several priority topics identified through the Group's Double Materiality Assessment, such as Climate Vulnerability and Resilience, Customer Service and Experience, Financial Inclusion, Data Privacy and Cybersecurity, Business Ethics and Transparency, Talent Attraction and Retention, and Digital Innovation.

These topics form part of the wider NCBFG ESG agenda and align with the Group's People, Planet and Protection focus. They will help shape the Group's ESG strategy, implementation roadmap and future reporting priorities.

### Community Impact

Community investment during the quarter focused on education, health, youth empowerment and inclusion:

- Education: The N.C.B. Foundation (NCBF) invested J$15.9 million to support 3,183 students from 36 schools sitting CSEC examinations, helping to reduce financial barriers to academic opportunity.
- Health and wellbeing: NCBF's first Blood Drive collected 54 units from 88 employees and customers, significantly exceeding the Blood Bank's typical daily collection. The Foundation also donated J$3 million towards the upgrade of the Kingston Public Hospital Eye Clinic and supported screenings across five schools through the Jamaica Society for the Blind, with approximately 200 students identified for further assessment and intervention.
- Youth empowerment: In Trinidad and Tobago, Guardian Group supported the National Youth Sustainability and ESG Programme by equipping participants with practical knowledge in insurance and financial management. Young women from the Youth Training and Rehabilitation Centre also received mentorship, guidance and empowerment support.
- Inclusion and volunteerism: Guardian Group employees also participated in United Way's Day of Caring at the National Centre for Persons with Disabilities, while the Group also supported the Down Syndrome Family Network's fashion show, promoting greater visibility, confidence and inclusion for persons with disabilities.

These initiatives reflect the Group's continuing shift from strengthening its ESG governance foundations to embedding ESG priorities across its businesses and communities, creating a stronger platform for responsible growth and long-term value.

ON BEHALF OF THE BOARD

Robert Almeida, Group Chief Executive Officer

| | Page |
|---|---|
| **Financial Statements** | |
| Condensed consolidated income statement | 6 |
| Condensed consolidated statement of comprehensive income | 7 |
| Condensed consolidated statement of financial position | 8 – 9 |
| Condensed consolidated statement of changes in equity | 10 |
| Condensed consolidated statement of cash flows | 11 |
| Condensed company statement of comprehensive income | 12 |
| Condensed company statement of financial position | 13 |
| Condensed company statement of changes in equity | 14 |
| Condensed company statement of cash flows | 15 |
| Notes to the condensed consolidated financial statements | 16 – 38 |

# NCB Financial Group Limited

## Unaudited Condensed Consolidated Income Statement

**Nine months ended June 30, 2026**

(expressed in Jamaican dollars unless otherwise indicated)

| | Note | Quarter ended June 30 2026 $000 | Quarter ended March 31 2026 $000 | Year-to-date June 30 2026 $000 | Quarter ended June 30 2025 $000 | Year-to-date June 30 2025 $000 |
|---|---|---|---|---|---|---|
| **Operating Income** | | | | | | |
| ***Banking and investment activities*** | | | | | | |
| Interest income | | 31,703,052 | 31,515,975 | 95,049,517 | 31,153,977 | 93,627,591 |
| Interest expense | | (10,338,246) | (11,105,359) | (32,556,896) | (11,303,525) | (34,781,777) |
| Net interest income | 5 | 21,364,806 | 20,410,616 | 62,492,621 | 19,850,452 | 58,845,814 |
| Fee and commission income | | 11,323,588 | 11,154,786 | 32,920,082 | 11,504,822 | 33,737,829 |
| Fee and commission expense | | (3,983,179) | (3,792,145) | (11,136,398) | (3,656,080) | (10,542,503) |
| Net fee and commission income | | 7,340,409 | 7,362,641 | 21,783,684 | 7,848,742 | 23,195,326 |
| Gain/(loss) on foreign currency and investment activities | | 5,736,676 | (2,014,795) | 1,264,439 | 6,165,712 | 16,468,352 |
| Gain on sale of subsidiary | | - | - | - | - | 15,118,303 |
| Credit impairment losses | | (460,266) | (1,291,515) | (4,368,793) | (2,110,281) | (6,842,807) |
| Dividend income | | 657,848 | 480,579 | 2,347,108 | 523,229 | 2,103,614 |
| Other operating income | | 1,009,219 | 880,730 | 3,326,302 | 1,274,508 | 3,605,303 |
| | | 6,943,477 | (1,945,001) | 2,569,056 | 5,853,168 | 30,452,765 |
| Net income from banking and investment activities | | 35,648,692 | 25,828,256 | 86,845,361 | 33,552,362 | 112,493,905 |
| ***Insurance activities*** | | | | | | |
| Insurance revenue | 6.2.1 | 38,699,357 | 36,052,043 | 112,293,465 | 35,969,440 | 108,713,570 |
| Insurance service expenses | 6.2.1 | (26,931,448) | (41,692,205) | (105,562,481) | (25,545,767) | (71,745,390) |
| Net (expenses)/recoveries from reinsurance contracts held | 6.2.1 | (6,932,771) | 11,345,179 | 13,169,757 | (4,660,237) | (21,653,631) |
| Insurance service results | | 4,835,138 | 5,705,017 | 19,900,741 | 5,763,436 | 15,314,549 |
| Finance expenses from insurance contracts issued | | (7,814,648) | (1,778,891) | (11,096,846) | (6,400,218) | (17,440,324) |
| Finance income/(expenses) from reinsurance contracts held | | 95,069 | 115,104 | 529,963 | 67,007 | (123,300) |
| Net insurance finance expenses | | (7,719,579) | (1,663,787) | (10,566,883) | (6,333,211) | (17,563,624) |
| **Net operating income** | | 32,764,251 | 29,869,486 | 96,179,219 | 32,982,587 | 110,244,830 |
| **Operating Expenses** | | | | | | |
| Staff costs | | 13,072,510 | 12,970,213 | 40,078,655 | 13,571,450 | 40,191,935 |
| Depreciation and amortisation | | 2,086,064 | 2,165,406 | 6,326,869 | 2,007,381 | 5,954,806 |
| Finance cost | | 442,082 | 456,216 | 1,356,519 | 321,659 | 1,142,923 |
| Asset Tax | | 300,631 | 311,581 | 3,320,194 | (10,328) | 2,784,160 |
| Other operating expenses | | 5,937,176 | 6,814,675 | 19,705,543 | 6,584,936 | 24,197,803 |
| | | 21,838,463 | 22,718,091 | 70,787,780 | 22,475,098 | 74,271,627 |
| **Operating Profit** | | 10,925,788 | 7,151,395 | 25,391,439 | 10,507,489 | 35,973,203 |
| Share of profit/(loss) of associates | | 121,561 | 443,885 | 741,325 | (94,738) | 570,458 |
| **Profit before Taxation** | | 11,047,349 | 7,595,280 | 26,132,764 | 10,412,751 | 36,543,661 |
| Taxation | | (2,810,017) | (2,353,200) | (7,563,065) | (2,164,738) | (6,092,025) |
| **NET PROFIT** | | 8,237,332 | 5,242,080 | 18,569,699 | 8,248,013 | 30,451,636 |
| Attributable to: | | | | | | |
| Stockholders of the Company | | 6,082,722 | 4,668,120 | 13,283,613 | 5,611,934 | 18,963,396 |
| Non-controlling interest | | 2,154,610 | 573,960 | 5,286,086 | 2,636,079 | 11,488,240 |
| | | 8,237,332 | 5,242,080 | 18,569,699 | 8,248,013 | 30,451,636 |
| **Earnings per stock unit** | | | | | | |
| Basic and diluted (expressed in $) | | 2.50 | 1.91 | 5.46 | 2.33 | 7.86 |

# NCB Financial Group Limited

## Unaudited Condensed Consolidated Statement of Comprehensive Income

**Nine months ended June 30, 2026**

(expressed in Jamaican dollars unless otherwise indicated)

| | Quarter ended June 30 2026 $'000 | Quarter ended March 31 2026 $'000 | Year-to-date June 30 2026 $'000 | Quarter ended June 30 2025 $'000 | Year-to-date June 30 2025 $'000 |
|---|---|---|---|---|---|
| **Net Profit** | 8,237,332 | 5,242,080 | 18,569,699 | 8,248,013 | 30,451,636 |
| **Other Comprehensive Income, net of tax -** | | | | | |
| **Items that will not be reclassified to profit or loss** | | | | | |
| Remeasurements of post-employment benefit obligations | - | (42,423) | (30,410) | - | 174,512 |
| Other | (1,442) | - | 1,582 | - | - |
| | (1,442) | (42,423) | (28,828) | - | 174,512 |
| **Items that may be reclassified subsequently to profit or loss** | | | | | |
| Currency translation gains/(losses) | 1,342,502 | (1,365,413) | 246,198 | 2,222,639 | 2,633,056 |
| Finance income/(expense) from insurance contracts issued | 1,064,840 | 808,790 | 2,736,701 | (593,342) | 1,071,799 |
| Finance income/(expense) from reinsurance contracts held | 7,742 | (7,836) | - | 189 | 3,573 |
| Expected credit reversals/(losses) on debt instruments at fair value through other comprehensive income (FVOCI) | 9,183 | 19,646 | (6,098) | 62,610 | (46,085) |
| Unrealised gains/(losses) on securities designated as FVOCI | 4,163,231 | (2,917,738) | 1,986,238 | 1,819,132 | (201,726) |
| Realised fair value losses/(gains) on sale and maturity of securities designated as FVOCI | 246,339 | 4,146 | 398,445 | 125,541 | (424,672) |
| | 6,833,837 | (3,458,406) | 5,361,484 | 3,636,769 | 3,035,945 |
| **Total other comprehensive income/(loss)** | 6,832,395 | (3,500,829) | 5,332,656 | 3,636,769 | 3,210,457 |
| **TOTAL COMPREHENSIVE INCOME** | 15,069,727 | 1,741,251 | 23,902,355 | 11,884,782 | 33,662,093 |
| Total comprehensive income attributable to: | | | | | |
| Stockholders of the Company | 10,081,551 | 6,536,786 | 16,263,501 | 5,549,624 | 20,286,221 |
| Non-controlling interest | 4,988,176 | (4,795,535) | 7,638,854 | 6,335,158 | 13,375,872 |
| | 15,069,727 | 1,741,251 | 23,902,355 | 11,884,782 | 33,662,093 |

# NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Financial Position

**June 30, 2026**

(expressed in Jamaican dollars unless otherwise indicated)

| | Note | June 30 2026 | September 30 2025 | June 30 2025 |
|---|---|---|---|---|
| | | $'000 | $'000 | $'000 |
| **ASSETS** | | | | |
| Cash in hand and balances at Central Banks | | 104,186,928 | 107,416,455 | 92,984,117 |
| Due from banks | | 157,499,526 | 160,706,941 | 148,389,645 |
| Derivative financial instruments | | 2,333,119 | 1,917,654 | 1,664,577 |
| Reverse repurchase agreements | | 17,385,932 | 9,468,202 | 11,309,384 |
| Loans and advances, net of provision for credit losses | 9 | 605,593,084 | 618,335,447 | 625,756,952 |
| Investment securities | 8 | 1,046,793,248 | 1,012,847,644 | 979,525,842 |
| Pledged assets | | 229,083,189 | 250,869,874 | 262,364,275 |
| Investment in associates | | 10,321,344 | 10,130,334 | 10,612,289 |
| Investment properties | | 38,707,247 | 38,877,284 | 38,615,920 |
| Intangible assets | | 46,099,453 | 48,530,871 | 49,434,451 |
| Property, plant and equipment | | 26,777,330 | 27,193,381 | 26,941,042 |
| Right-of-use assets | | 7,244,110 | 7,411,018 | 8,263,973 |
| Properties for development and sale | | 3,463,018 | 2,780,792 | 3,680,331 |
| Insurance contract assets | 6 | 4,798,958 | 4,976,080 | 5,119,449 |
| Reinsurance contract assets | 6 | 37,109,542 | 18,927,382 | 27,278,621 |
| Deferred income tax assets | | 28,004,442 | 24,260,251 | 27,717,675 |
| Income tax recoverable | | 11,531,629 | 11,213,565 | 10,227,649 |
| Letters of credit and undertaking | | 2,283,276 | 3,425,606 | 3,467,240 |
| Other assets | | 53,639,340 | 46,708,166 | 54,267,788 |
| **Total Assets** | | 2,432,854,715 | 2,405,996,947 | 2,387,621,220 |

# NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Financial Position (Continued)

**June 30, 2026**

(expressed in Jamaican dollars unless otherwise indicated)

| | Note | June 30 2026 | September 30 2025 | June 30 2025 |
|---|---|---|---|---|
| | | $'000 | $'000 | $'000 |
| **LIABILITIES** | | | | |
| Due to banks | | 5,309,255 | 20,758,638 | 14,735,969 |
| Customer deposits | | 874,038,960 | 809,409,035 | 806,321,660 |
| Repurchase agreements | | 257,732,742 | 280,537,873 | 286,214,172 |
| Obligations under securitisation arrangements | 10 | 75,486,606 | 85,442,202 | 87,423,186 |
| Other borrowed funds | 11 | 186,868,489 | 199,027,277 | 193,294,657 |
| Deferred income tax liabilities | | 11,299,228 | 7,902,413 | 11,710,493 |
| Third party interest in mutual funds | | 37,685,122 | 39,542,538 | 38,832,289 |
| Investment contract liabilities | 7 | 43,869,975 | 47,125,170 | 46,481,967 |
| Reinsurance contract liabilities | 6 | 8,834,948 | 4,527,032 | 6,813,201 |
| Insurance contract liabilities | 6 | 567,799,979 | 554,267,314 | 562,729,240 |
| Post-employment benefit obligations | | 7,072,077 | 7,848,051 | 8,026,298 |
| Letters of credit and undertaking | | 2,283,276 | 3,425,606 | 3,467,240 |
| Lease liabilities | | 6,940,992 | 7,293,685 | 8,151,176 |
| Other liabilities | | 73,986,114 | 84,554,765 | 73,464,434 |
| **Total Liabilities** | | 2,159,207,763 | 2,151,661,599 | 2,147,665,982 |
| **STOCKHOLDERS' EQUITY** | | | | |
| Share capital | | 161,208,287 | 161,190,103 | 161,190,103 |
| Treasury shares | | (20,678,910) | (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 | | 16,081,737 | 7,625,436 | 5,881,888 |
| Insurance finance reserves | | 17,849,919 | 15,113,218 | 10,668,079 |
| Loan loss reserve | | 4,064,098 | 3,658,632 | 3,217,557 |
| Banking reserve fund | | 18,076,278 | 18,046,308 | 18,015,903 |
| Retained earnings reserve | | 65,544,904 | 65,544,904 | 65,544,904 |
| Retained earnings | | 99,210,226 | 100,608,420 | 97,944,860 |
| **Equity attributable to stockholders of the Company** | | 214,321,681 | 199,077,280 | 189,753,553 |
| Non-controlling interest | | 59,325,271 | 55,258,068 | 50,201,685 |
| **Total stockholders' equity** | | 273,646,952 | 254,335,348 | 239,955,238 |
| **Total stockholders' equity and liabilities** | | 2,432,854,715 | 2,405,996,947 | 2,387,621,220 |

**Approved for issue by the Board of Directors on August 13, 2026 and signed on its behalf by:**

Robert Almeida — Group Chief Executive Officer

Malcolm Sadler — Chief Financial Officer

Gary Brown — Lead Independent Director

Dave Garcia — Corporate Secretary

# NCB Financial Group Limited
## Unaudited Condensed Consolidated Statement of Changes in Equity
**Nine months ended June 30, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

| | Share Capital | Treasury Shares | Reserves from the Scheme of Arrangement | Insurance Finance Reserves | Fair Value and Capital Reserves | Loan Loss Reserve | Banking Reserve Fund | Retained Earnings Reserve | Retained Earnings | Non-controlling interest | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| Balance as at October 1, 2024 | 161,170,899 | (25,674,883) | (147,034,858) | 9,592,707 | 5,808,947 | 2,954,297 | 18,003,840 | 65,544,904 | 81,928,649 | 38,448,306 | 210,742,808 |
| Total comprehensive income: | | | | | | | | | | | |
| Net Profit | - | - | - | - | - | - | - | - | 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) | - | - |
| Transfer to banking reserve fund | - | - | - | - | - | - | 12,063 | - | (12,063) | - | - |
| Issue of additional shares | 19,204 | - | - | - | - | - | - | - | - | - | 19,204 |
| Transaction with owners of the Company - | | | | | | | | | | | |
| Dividends paid | - | - | - | - | - | - | - | - | (2,846,374) | - | (2,846,374) |
| Dividends paid non-controlling interest | - | - | - | - | - | - | - | - | - | (1,622,493) | (1,622,493) |
| **Balance as at June 30, 2025** | **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** |
| Balance as at October 1, 2025 | 161,190,103 | (25,674,883) | (147,034,858) | 15,113,218 | 7,625,436 | 3,658,632 | 18,046,308 | 65,544,904 | 100,608,420 | 55,258,068 | 254,335,348 |
| Total comprehensive income | | | | | | | | | | | |
| Net Profit | - | - | - | - | - | - | - | - | 13,283,613 | 5,286,086 | 18,569,699 |
| Other comprehensive Income | - | - | - | 2,736,701 | 272,015 | - | - | - | (28,828) | 2,352,768 | 5,332,656 |
| Transfer to loan loss reserve | - | - | - | - | - | 405,466 | - | - | (405,466) | - | - |
| Transfer to banking reserve fund | - | - | - | - | - | - | 29,970 | - | (29,970) | - | - |
| Issue of additional share capital | 18,184 | - | - | - | - | - | - | - | - | - | 18,184 |
| Impact of amendment to functional currency | - | - | - | - | 8,184,286 | - | - | - | (8,184,286) | - | - |
| Disposal of treasury shares | - | 4,995,973 | - | - | - | - | - | - | (2,355,590) | (1,457,896) | 1,182,487 |
| Transaction with owners of the Company - | | | | | | | | | | | |
| Dividends paid | - | - | - | - | - | - | - | - | (3,677,667) | - | (3,677,667) |
| Dividends paid to non-controlling interest | - | - | - | - | - | - | - | - | - | (2,113,755) | (2,113,755) |
| **Balance as at June 30, 2026** | **161,208,287** | **(20,678,910)** | **(147,034,858)** | **17,849,919** | **16,081,737** | **4,064,098** | **18,076,278** | **65,544,904** | **99,210,226** | **59,325,271** | **273,646,952** |

# NCB Financial Group Limited

## Unaudited Condensed Consolidated Statement of Cash Flows

**Nine months ended June 30, 2026**

(expressed in Jamaican dollars unless otherwise indicated)

| | Note | June 30 2026 $'000 | June 30 2025 $'000 |
|---|---|---|---|
| **Cash Flows from Operating Activities** | | | |
| Net profit | | 18,569,699 | 30,451,636 |
| Adjustments to reconcile net profit to net cash provided by operating activities | | 26,708,934 | 1,900,111 |
| Net cash provided by operating activities | 12 | 45,278,633 | 32,351,747 |
| **Cash Flows from Investing Activities** | | | |
| Acquisition of property, plant and equipment | | (1,568,337) | (1,312,471) |
| Acquisition of intangible assets – computer software | | (1,771,356) | (2,303,738) |
| Proceeds from disposal of property, plant and equipment | | 224,004 | 1,390,985 |
| Purchase of investment property | | (169,466) | (252,694) |
| Proceeds from disposal of subsidiary | | - | 17,780,577 |
| Sale of investment properties | | 205,203 | 349,549 |
| Purchase of properties for development and sale | | (131,457) | (155,050) |
| Sale of properties for development and sale | | 416,492 | 483,095 |
| Purchase of investment securities | | (585,928,146) | (511,762,450) |
| Sales / maturities of investment securities | | 576,401,792 | 471,972,160 |
| Net cash used in investing activities | | (11,138,784) | (23,810,037) |
| **Cash Flows from Financing Activities** | | | |
| Repayments under securitisation arrangements | | (7,447,329) | (5,765,454) |
| Proceeds from other borrowed funds | | 18,740,177 | 11,568,334 |
| Repayments of other borrowed funds | | (38,583,057) | (8,591,626) |
| Net cash from disposal of treasury shares | | 1,182,487 | - |
| Due to banks | | (9,067) | (4,018,652) |
| Net new lease/lease repayment | | (820,691) | (1,230,934) |
| Dividends paid | | (5,791,422) | (4,468,867) |
| Net cash used in financing activities | | (33,911,389) | (12,507,199) |
| Net (decrease)/increase in exchange rate changes on cash and cash equivalents | | (1,473,357) | 1,002,199 |
| Net decrease in cash and cash equivalents | | (1,244,897) | (2,963,290) |
| Cash and cash equivalents at beginning of period | | 232,686,033 | 194,242,686 |
| **Cash and Cash Equivalents at End of Period** | | 231,441,136 | 191,279,396 |
| **Comprising:** | | | |
| Cash in hand and balances at Central Banks | | 44,730,767 | 38,663,151 |
| Due from banks | | 153,665,237 | 140,437,653 |
| Reverse repurchase agreements | | 8,944,039 | 3,908,690 |
| Investment securities | | 29,410,348 | 23,005,871 |
| Due to banks | | (5,309,255) | (14,735,969) |
| | | 231,441,136 | 191,279,396 |

# NCB Financial Group Limited
Unaudited Condensed Company Statement of Comprehensive Income
**Nine months ended June 30, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

| | Quarter ended June 30 2026 $'000 | Quarter ended March 31 2026 $'000 | Year-to-date June 30 2026 $'000 | Quarter ended June 30 2025 $'000 | Year-to-date June 30 2025 $'000 |
|---|---|---|---|---|---|
| **Operating Income** | | | | | |
| Interest income | 510,344 | 595,241 | 1,718,652 | 640,300 | 1,878,244 |
| Interest expense | (2,698,324) | (3,108,068) | (8,977,193) | (2,580,068) | (7,493,109) |
| Net interest income | (2,187,980) | (2,512,827) | (7,258,541) | (1,939,768) | (5,614,865) |
| Fee and commission income | 1,492,924 | 1,580,107 | 4,448,031 | 1,375,000 | 4,125,000 |
| Net fee and commission income | 1,492,924 | 1,580,107 | 4,448,031 | 1,375,000 | 4,125,000 |
| (Loss)/gain on foreign currency and investment activities | (225,481) | 93,277 | (72,794) | (104,126) | (322,397) |
| Credit impairment (losses)/reversals | (3,482) | 334 | (10,517) | 1,298 | 13,705 |
| Dividend income | 2,245,855 | 1,454,194 | 6,453,407 | 2,495,676 | 5,282,569 |
| Loss on disposal of property | - | (40,976) | (40,976) | - | - |
| | 2,016,892 | 1,506,829 | 6,329,120 | 2,392,848 | 4,973,877 |
| | 1,321,836 | 574,109 | 3,518,610 | 1,828,080 | 3,484,012 |
| **Operating Expenses** | | | | | |
| Staff costs | 106,068 | 163,180 | 615,162 | 147,975 | 565,310 |
| Depreciation and amortisation | - | 59 | 147 | 88 | 235 |
| Other operating expenses | 139,108 | 220,232 | 562,631 | 420,278 | 1,321,091 |
| | 245,176 | 383,471 | 1,177,939 | 568,341 | 1,886,636 |
| **Profit before taxation** | 1,076,660 | 190,638 | 2,340,671 | 1,259,739 | 1,597,376 |
| Taxation | - | - | - | - | - |
| **Net profit** | 1,076,660 | 190,638 | 2,340,671 | 1,259,739 | 1,597,376 |
| Other comprehensive income/(loss) | 561 | (639) | 162 | (431) | (3,654) |
| **TOTAL COMPREHENSIVE INCOME** | 1,077,221 | 189,999 | 2,340,833 | 1,259,308 | 1,593,722 |

# NCB Financial Group Limited

Unaudited Condensed Company Statement of Financial Position

**June 30, 2026**

(expressed in Jamaican dollars unless otherwise indicated)

| | June 30 2026 | September 30 2025 | June 30 2025 |
|---|---|---|---|
| | $'000 | $'000 | $'000 |
| **ASSETS** | | | |
| Due from banks | 5,221,982 | 31,620,471 | 3,361,563 |
| Loans to related party | 59,612,829 | 61,868,051 | 61,158,807 |
| Investment securities | 817,569 | 1,071,443 | 8,601,520 |
| Investment in subsidiaries | 177,583,096 | 177,583,096 | 177,583,096 |
| Investment properties | - | 340,149 | 340,149 |
| Property, plant and equipment | - | 147 | 264 |
| Deferred income tax assets | 10,744,243 | 10,744,325 | 10,745,685 |
| Income tax recoverable | 1,376,427 | 853,544 | 1,386,351 |
| Other assets | 3,452,519 | 6,227,939 | 907,330 |
| **Total assets** | 258,808,665 | 290,309,165 | 264,084,765 |
| **LIABILITIES** | | | |
| Due to banks | - | 8,278,356 | 8,081,677 |
| Other borrowed funds | 97,847,482 | 107,240,282 | 95,363,291 |
| Other liabilities | 4,680,095 | 17,143,665 | 5,771,884 |
| **Total liabilities** | 102,527,577 | 132,662,303 | 109,216,852 |
| **STOCKHOLDERS' EQUITY** | | | |
| Share capital | 161,208,287 | 161,190,103 | 161,190,103 |
| Treasury shares | (11,232,294) | (11,232,294) | (11,232,294) |
| Fair value and capital reserves | 5,903 | 5,741 | 3,021 |
| Retained earnings | 6,299,192 | 7,683,312 | 4,907,083 |
| **Total stockholders' equity** | 156,281,088 | 157,646,862 | 154,867,913 |
| **Total stockholders' equity and liabilities** | 258,808,665 | 290,309,165 | 264,084,765 |

**Approved for issue by the Board of Directors on August 13, 2026 and signed on its behalf by:**

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

# NCB Financial Group Limited
Unaudited Condensed Company Statement of Changes in Equity
**Nine months ended June 30, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

| | Share capital | Fair value and capital reserves | Treasury shares | Retained earnings | Total |
|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| Balance at October 1, 2024 | 161,170,899 | 6,675 | (11,232,294) | 5,792,304 | 155,737,584 |
| Total comprehensive income | | | | | |
| Net Profit | - | - | - | 1,597,376 | 1,597,376 |
| Other comprehensive income | - | (3,654) | - | - | (3,654) |
| Issue of shares | 19,204 | - | - | - | 19,204 |
| Dividends paid | - | - | - | (2,482,597) | (2,482,597) |
| Balance as at June 30, 2025 | 161,190,103 | 3,021 | (11,232,294) | 4,907,083 | 154,867,913 |
| | | | | | |
| Balance at October 1, 2025 | 161,190,103 | 5,741 | (11,232,294) | 7,683,312 | 157,646,862 |
| Total comprehensive income | | | | | |
| Net profit | - | - | - | 2,340,671 | 2,340,671 |
| Other comprehensive income | - | 162 | - | - | 162 |
| Issued Shares | 18,184 | - | - | - | 18,184 |
| Dividends paid | - | - | - | (3,724,791) | (3,724,791) |
| Balance as at June 30, 2026 | 161,208,287 | 5,903 | (11,232,294) | 6,299,192 | 156,281,088 |

# NCB Financial Group Limited

Unaudited Condensed Company Statement of Cash Flows

**Nine months ended June 30, 2026**

(expressed in Jamaican dollars unless otherwise indicated)

| | June 30 2026 $'000 | June 30 2025 $'000 |
|---|---|---|
| **Cash Flows from Operating Activities** | | |
| Net profit | 2,340,671 | 1,597,376 |
| Adjustments to reconcile net profit to net cash used in operating activities | | |
| Interest income | (1,718,652) | (1,878,244) |
| Interest expense | 8,977,193 | 7,493,109 |
| Foreign exchange (gains)/losses | (8,829) | 130,565 |
| Amortisation of upfront fees | 379,541 | 190,147 |
| Change in operating assets and liabilities | | |
| Provision for credit losses | 10,517 | (13,705) |
| Loans and advances | 2,244,705 | (535,673) |
| Other | (3,399,563) | (3,823,498) |
| | 6,484,912 | 1,562,701 |
| Interest received | 1,718,652 | 1,995,267 |
| Interest paid | (7,318,066) | (6,136,520) |
| Taxes paid | (522,801) | (716,657) |
| | 362,697 | (3,295,209) |
| Net cash used in operating activities | 2,703,368 | (1,697,833) |
| **Cash Flows from Investing Activities** | | |
| Proceeds from sale of investments | 253,874 | 3,701,788 |
| Net cash provided by investing activities | 253,874 | 3,701,788 |
| **Cash Flows from Financing Activities** | | |
| Proceeds from other borrowed funds | 5,841,459 | 10,557,404 |
| Repayments of other borrowed funds | (23,265,333) | (8,096,970) |
| Due to other banks | (8,011,560) | (1,880,255) |
| Dividends paid | (3,724,791) | (2,482,597) |
| Net cash used in financing activities | (29,160,225) | (1,902,418) |
| Effect of exchange rate change on cash and cash equivalents | (195,506) | (106,013) |
| Net decrease in cash and cash equivalents | (26,398,489) | (4,476) |
| Cash and cash equivalents at beginning of period | 31,620,471 | 3,366,039 |
| **Cash and cash equivalents at end of period** | **5,221,982** | **3,361,563** |

## 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 47.88% (June 30, 2025 – 46.25%) 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 ended June 30, 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting.

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

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

## 3. Income taxes

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted or substantively enacted tax rates are used in the determination of deferred income tax.

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

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

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

## 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 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, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 4. Segment Reporting (Continued)

| Nine months ended June 30, 2026 | Consumer & SME Banking | Payment Services | Corporate & Commercial Banking | Treasury & Correspondent Banking | Wealth, Asset Management & Investment Banking | Life &Health Insurance & Pension Fund Management | General Insurance | Other & Consolidation Adjustments | Total |
|---|---|---|---|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| External revenue | 33,509,383 | 29,707,847 | 10,941,674 | 20,106,971 | 19,608,875 | 77,190,114 | 59,230,792 | (2,564,780) | 247,730,876 |
| Revenue from other segments | 14,369,050 | 323,248 | 5,641,228 | 20,381,375 | 4,637,491 | 883,834 | 329,119 | (46,565,345) | - |
| Total revenue | 47,878,433 | 30,031,095 | 16,582,902 | 40,488,346 | 24,246,366 | 78,073,948 | 59,559,911 | (49,130,125) | 247,730,876 |
| Net interest income | 26,304,482 | 6,718,685 | 6,651,551 | 6,028,733 | 5,329,472 | 23,370,912 | 1,490,387 | (13,790,364) | 62,103,858 |
| Net fee and commission income | 4,218,364 | 9,818,275 | 986,567 | 496,084 | 4,144,321 | 1,885,117 | 510,395 | (732,808) | 21,326,315 |
| Gain/(loss) on foreign currency and investment activities | 24,425 | 508,322 | - | 6,388,294 | 3,291,983 | (6,961,152) | 878 | (1,988,311) | 1,264,439 |
| Insurance service results | - | - | - | - | - | 13,442,797 | 5,472,506 | 985,438 | 19,900,741 |
| Insurance finance expenses | - - | - | - | - | - | (10,427,440) | (139,443) | - | (10,566,883) |
| Credit impairment losses/(reversals) | (2,647,353) | (1,400,382) | (387,138) | 94,353 | (157,338) | 78,075 | 92,935 | (41,945) | (4,368,793) |
| Other operating income and dividend income | 309,870 | 119,550 | 1,857 | 380 | 410,504 | 1,910,707 | 447,388 | 2,367,591 | 5,567,847 |
| Total operating income | 28,209,788 | 15,764,450 | 7,252,837 | 13,007,844 | 13,018,942 | 23,299,016 | 7,875,046 | (13,200,399) | 95,227,524 |
| Total operating expenses | 15,635,236 | 5,912,561 | 1,353,573 | 1,881,159 | 6,165,661 | 8,337,135 | 2,302,853 | (287,602) | 41,300,576 |
| Operating profit before allocated costs | 12,574,552 | 9,851,889 | 5,899,264 | 11,126,685 | 6,853,281 | 14,961,881 | 5,572,193 | (12,912,797) | 53,926,948 |
| Allocated costs | (9,927,192) | (5,160,768) | (1,531,029) | (917,695) | - | - | - | - | (17,536,684) |
| Operating profit c/fwd | 2,647,360 | 4,691,121 | 4,368,235 | 10,208,990 | 6,853,281 | 14,961,881 | 5,572,193 | (12,912,797) | 36,390,264 |

# NCB Financial Group Limited
Notes to the Unaudited Condensed Financial Statements
**June 30, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 4. Segment Reporting (Continued)

| Nine months ended June 30, 2026 | 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 b/fwd** | 2,647,360 | 4,691,121 | 4,368,235 | 10,208,990 | 6,853,281 | 14,961,881 | 5,572,193 | (12,912,797) | 36,390,264 |
| Unallocated corporate expenses | | | | | | | | | (10,998,825) |
| Share of profit of associates | | | | | | | | | 741,325 |
| **Profit before Taxation** | | | | | | | | | 26,132,764 |
| Taxation | | | | | | | | | (7,563,065) |
| **Net Profit** | | | | | | | | | 18,569,699 |
| **Segment assets** | 646,025,157 | 58,513,323 | 232,142,503 | 492,618,148 | 435,541,302 | 743,848,983 | 123,033,238 | (348,725,354) | 2,382,997,300 |
| Associates | | | | | | | | | 10,321,344 |
| Unallocated assets | | | | | | | | | 39,536,071 |
| **Total assets** | | | | | | | | | 2,432,854,715 |
| **Segment liabilities** | 549,152,045 | 46,921,240 | 167,267,056 | 573,134,151 | 380,656,452 | 575,524,762 | 77,407,613 | (210,855,556) | 2,147,908,535 |
| Unallocated liabilities | | | | | | | | | 11,299,228 |
| **Total liabilities** | | | | | | | | | 2,159,207,763 |
| **Capital expenditure** | 1,068,081 | 284,460 | 36,008 | 20,684 | 98,580 | 1,262,270 | 55,756 | 513,854 | 3,339,693 |

# NCB Financial Group Limited
Notes to the Unaudited Condensed Financial Statements
**June 30, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 4. Segment Reporting (Continued)

| **Nine months ended June 30, 2025** | **Consumer & SME Banking** | **Payment Services** | **Corporate & Commercial Banking** | **Treasury & Correspondent Banking** | **Wealth, Asset Management & Investment Banking** | **Life &Health Insurance & Pension Fund Management** | **General Insurance** | **Other & Consolidation Adjustments** | **Total** |
|---|---|---|---|---|---|---|---|---|---|
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'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 on foreign currency and investment activities | 35,111 | 386,889 | - | 5,874,016 | 1,872,983 | 22,744,674 | 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** | 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 before allocated costs** | 11,076,392 | 8,332,977 | 5,319,448 | 10,920,817 | 4,477,145 | 30,816,492 | 8,177,535 | (12,788,067) | 66,332,100 |
| Allocated costs | (10,006,908) | (5,044,183) | (1,498,089) | (870,681) | - | - | - | - | (17,419,861) |
| **Operating profit c/fwd** | 1,069,484 | 3,288,794 | 3,821,359 | 10,050,136 | 4,477,145 | 30,816,492 | 8,177,535 | (12,788,067) | 48,912,239 |

# NCB Financial Group Limited
Notes to the Unaudited Condensed Financial Statements
**June 30, 2026**
(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 b/fwd** | 1,069,484 | 3,288,794 | 3,821,359 | 10,050,136 | 4,477,145 | 30,816,492 | 8,177,535 | (12,788,067) | 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, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 5. Net Interest Income

| | June 30 2026 $'000 | June 30 2025 $'000 |
|---|---|---|
| **Interest income** | | |
| Loans and advances | 46,611,642 | 47,095,966 |
| Investment securities | 46,259,479 | 43,960,331 |
| Reverse repurchase agreements | 544,142 | 449,623 |
| Deposits and other | 1,634,254 | 2,121,671 |
| | 95,049,517 | 93,627,591 |
| **Interest expense** | | |
| Customer deposits | 5,543,212 | 6,884,454 |
| Repurchase agreements | 9,823,818 | 11,241,923 |
| Policyholders’ benefits | 1,218,056 | 1,255,043 |
| Securitisation arrangements | 3,602,486 | 3,990,661 |
| Other borrowed funds and amounts due to banks | 12,369,324 | 11,409,696 |
| | 32,556,896 | 34,781,777 |
| **Net interest income** | 62,492,621 | 58,845,814 |

# NCB Financial Group Limited
Notes to the Unaudited Condensed Financial Statements
**June 30, 2026**
(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, 2026** | | | | | | |
| *Net Insurance contract liabilities* | | | | | | |
| - Insurance contract liabilities excluding insurance acquisition cash flows assets and other pre-recognition cash flows | 84,947,295 | 377,547,432 | 46,327,024 | 3,185,546 | 50,993,724 | 563,001,021 |
| As represented by: | | | | | | |
| - Insurance contract liability | 85,595,100 | 377,547,432 | 46,502,205 | 5,766,013 | 52,389,229 | 567,799,979 |
| - Insurance contract asset | (647,805) | - | (175,181) | (2,580,467) | (1,395,505) | (4,798,958) |
| | 84,947,295 | 377,547,432 | 46,327,024 | 3,185,546 | 50,993,724 | 563,001,021 |
| **As at June 30, 2025** | | | | | | |
| *Net Insurance contract liabilities* | | | | | | |
| - 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 |

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements
**June 30, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 6. Insurance Contracts (Continued)

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

| | June 30 2026 $'000 | June 30 2025 $'000 |
|---|---|---|
| **Insurance contract liability** | | |
| Current portion | 41,188,347 | 41,264,780 |
| Non-current portion | 526,611,632 | 521,464,460 |
| | 567,799,979 | 562,729,240 |
| **Insurance contract asset** | | |
| Current portion | 4,118,880 | 3,795,599 |
| Non-current portion | 680,078 | 1,323,850 |
| | 4,798,958 | 5,119,449 |

# NCB Financial Group Limited
Notes to the Unaudited Condensed Financial Statements
**June 30, 2026**
(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, 2026** | | | | | | |
| *Net Reinsurance contract assets* | | | | | | |
| - Reinsurance contract assets excluding other pre-recognition cash flows | 2,761,781 | - | - | 475,007 | 25,037,806 | 28,274,594 |
| As represented by: | | | | | | |
| - Reinsurance contract liability | (385,710) | - | - | (351,554) | (8,097,684) | (8,834,948) |
| - Reinsurance contract asset | 3,147,491 | - | - | 826,561 | 33,135,490 | 37,109,542 |
| | 2,761,781 | - | - | 475,007 | 25,037,806 | 28,274,594 |
| **As at June 30, 2025** | | | | | | |
| *Net Reinsurance contract assets* | | | | | | |
| - 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 |

# NCB Financial Group Limited
Notes to the Unaudited Condensed Financial Statements
**June 30, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 6. Insurance Contracts (Continued)

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

| | June 30 2026 $'000 | June 30 2025 $'000 |
|---|---|---|
| **Reinsurance contract liability** | | |
| Current portion | 5,624,435 | 3,132,172 |
| Non-current portion | 3,210,513 | 3,681,029 |
| | 8,834,948 | 6,813,201 |
| **Reinsurance contract asset** | | |
| Current portion | 18,340,758 | 14,704,134 |
| Non-current portion | 18,768,784 | 12,574,487 |
| | 37,109,542 | 27,278,621 |

# NCB Financial Group Limited
Notes to the Unaudited Condensed Financial Statements
**June 30, 2026**
(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, 2026** | | | | | | |
| *Insurance revenue* | | | | | | |
| Expected incurred claims and other directly attributable expenses | 5,653,809 | 11,136,190 | 4,492,832 | - | - | 21,282,831 |
| Change in the risk adjustment for non- financial risk for risk expired | 765,676 | 498,716 | 857,477 | - | - | 2,121,869 |
| - CSM recognised for the services provided | 2,571,913 | 1,777,356 | 2,171,061 | - | - | 6,520,330 |
| Insurance acquisition cash flow recovery | 1,404,359 | 343,671 | 1,334,539 | - | - | 3,082,569 |
| Insurance revenue from contracts not measured under PAA | 10,395,757 | 13,755,933 | 8,855,909 | - | - | 33,007,599 |
| Insurance revenue from contracts measured under PAA | - | - | - | 22,723,255 | 56,562,611 | 79,285,866 |
| **Total insurance revenue** | 10,395,757 | 13,755,933 | 8,855,909 | 22,723,255 | 56,562,611 | 112,293,465 |
| **Insurance service expenses** | | | | | | |
| Incurred claims and other directly attributed expenses | 5,653,809 | (7,660,015) | (5,506,109) | (16,309,488) | (35,143,542) | (70,961,213) |
| Changes that relate to past service – changes in the FCF relating to the LIC | 765,676 | - | - | 513,998 | (18,908,306) | (18,244,999) |
| Losses on onerous contracts and reversal of those losses | 2,571,913 | 297,546 | (149,688) | (266,306) | - | (879,331) |
| Insurance acquisition cash flows amortisation | 1,404,359 | (343,892) | (1,335,397) | (1,953,057) | (10,439,332) | (15,476,938) |
| **Total insurance service expenses** | 10,395,757 | (7,706,361) | (6,991,194) | (18,014,853) | (64,491,180) | (105,562,481) |

# NCB Financial Group Limited
Notes to the Unaudited Condensed Financial Statements
**June 30, 2026**
(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, 2026** (continued) | | | | | | |
| *Amounts relating to the changes in the remaining coverage:* | | | | | | |
| Expected incurred claims and other directly attributable expenses recovery | (1,095,314) | - | - | - | - | (1,095,314) |
| Change in the risk adjustment for non-financial risk for the risk expired | (79,224) | - | - | - | - | (79,224) |
| - CSM recognised for the services received | (255,367) | - | - | - | - | (255,367) |
| Experience adjustments- arising from premiums received in the period other than those that relate to future service | - | - | - | - | - | - |
| Reinsurance expenses – contracts not measured under PAA | (1,429,905) | - | - | - | - | (1,429,905) |
| Reinsurance expenses – contracts not measured under PAA | - | - | - | (2,260,236) | (27,401,611) | (29,661,847) |
| Other incurred directly attributable expenses | (22,197) | - | - | (21,606) | (140,149) | (183,952) |
| Incurred claims recovery | 1,903,552 | - | - | 1,014,416 | 22,469,938 | 25,387,906 |
| Changes that relates to past service- changes in the FCF relating to incurred claims recovery | - | - | - | 59,038 | 18,998,517 | 19,057,555 |
| Income on initial recognition of onerous underlying contracts | - | - | - | - | - | - |
| Reinsurance contracts held under the GMM: | - | - | - | - | - | - |
| Changes in the FCF of reinsurance contracts held from onerous underlying contracts | - | - | - | - | - | - |
| **Total net (expenses)/income from reinsurance contract held** | 451,450 | - | - | (1,208,388) | 13,926,695 | 13,169,757 |
| **Total Insurance service result** | 2,488,314 | 6,049,572 | 1,864,715 | 3,500,014 | 5,998,126 | 19,900,741 |

# NCB Financial Group Limited
Notes to the Unaudited Condensed Financial Statements
**June 30, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 6. Insurance Contracts (Continued)
### 6.2 Insurance revenue and expenses (continued)
### 6.2.1 Insurance revenue and insurance service result (continued)

| For the Nine months ended June 30, 2025 | 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 |
|---|---|---|---|---|---|---|
| **Insurance revenue** | | | | | | |
| Amounts relating to the charges in the LRC: | | | | | | |
| - 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 the 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 flows recovery | 1,389,912 | 305,071 | 1,062,474 | - | - | 2,757,457 |
| Insurance revenue from contracts not measured under the PAA | 9,489,292 | 14,079,087 | 8,214,318 | - | - | 31,782,697 |
| Insurance revenue from contracts measured under the 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 |
| **Insurance service expenses** | | | | | | |
| Incurred claims and other directly attributable 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, 2026**

(expressed in Jamaican dollars unless otherwise indicated)

## 6. Insurance Contracts (Continued)

### 6.2 Insurance revenue and expenses (continued)

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

| **For the Nine months ended June 30, 2025** (continued) | **Traditional life and interest sensitive without guarantees** | **Annuities** | **Unit linked life and interest sensitive with guarantees** | **Short-term group life and health contracts** | **Property and casualty** | **Total** |
|---|---|---|---|---|---|---|
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| ***Net income (expenses) from reinsurance contracts held*** | | | | | | |
| *Amounts relating to the changes in the remaining coverage:* | | | | | | |
| - Expected incurred claims and other directly attributable expenses recovery | (972,407) | - | - | - | - | (972,407) |
| - Change in the risk adjustment for non-financial risk for the risk expired | (74,790) | - | - | - | - | (74,790) |
| - CSM recognised for the services received | (212,723) | - | - | - | - | (212,723) |
| - Experience adjustments – arising from ceded premiums paid in the period other than those that relate to future service | - | - | - | - | - | - |
| Reinsurance expenses - contracts not measured under the PAA | (1,259,920) | - | - | - | - | (1,259,920) |
| Reinsurance expenses - contracts measured under the 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 relate 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: | | | | | | |
| Reversals of a loss-recovery component other than changes in the FCF | - | - | - | - | - | - |
| Changes in the FCF of reinsurance contracts held from onerous underlying contracts | (14,752) | - | - | - | - | (14,752) |
| **Total net (expenses) income from reinsurance contracts 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, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 7. Investment Contract Liabilities

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

| | June 30 2026 $'000 | June 30 2025 $'000 |
|---|---|---|
| The movements in the liabilities arising from investment contracts are summarized below: | | |
| Opening balance | 47,125,170 | 48,467,665 |
| Premiums received | 3,088,783 | 3,291,526 |
| Fees deducted from account balances | (70,390) | (75,092) |
| Account balances paid on surrender and other terminations in the year | (7,181,635) | (6,459,785) |
| Interest credited through income | 1,213,583 | 1,270,893 |
| Other movements | 182,301 | (41,433) |
| Exchange rate adjustments | (487,837) | 28,193 |
| Balance at end of year | 43,869,975 | 46,481,967 |

# NCB Financial Group Limited
Notes to the Unaudited Condensed Financial Statements
**June 30, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 8. Investment Securities

| | June 30 2026 $'000 | June 30 2025 $'000 |
|---|---|---|
| **Investment Securities Classified as FVPL:** | | |
| Government of Jamaica debt securities | 56,388,548 | 55,272,652 |
| Other Government securities | 111,770,888 | 118,239,681 |
| Corporate debt securities | 25,685,160 | 24,499,826 |
| Quoted and unquoted equities | 106,533,717 | 110,930,169 |
| Collective Investment Schemes | 2,596,732 | 2,537,113 |
| Interest receivable | 2,558,206 | 2,682,777 |
| | 305,533,251 | 314,162,218 |
| **Investment securities at FVOCI:** | | |
| Government of Jamaica debt securities | 208,733,070 | 180,258,055 |
| Other Government securities | 220,151,120 | 192,852,199 |
| Corporate debt securities | 175,369,993 | 152,256,778 |
| Interest receivable | 7,030,283 | 6,354,107 |
| | 611,284,466 | 531,721,139 |
| **Investment securities at Amortised Cost:** | | |
| Government of Jamaica debt securities | 141,131,473 | 174,184,334 |
| Other Government Securities | 153,170,763 | 187,171,812 |
| Corporate Debt Securities | 54,690,732 | 22,906,229 |
| Interest receivable | 4,551,389 | 5,270,416 |
| | 353,544,357 | 389,532,791 |
| Expected credit losses | (1,406,862) | (1,215,819) |
| | 1,268,955,212 | 1,234,200,329 |
| Total investment securities, as above | 1,268,955,212 | 1,234,200,329 |
| Less: Pledged securities | (222,161,964) | (254,674,487) |
| Amount reported on the statement of financial position | 1,046,793,248 | 979,525,842 |

# NCB Financial Group Limited
Notes to the Unaudited Condensed Financial Statements
**June 30, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 9. Loans and Advances

| | June 30 2026 $'000 | June 30 2025 $'000 |
|---|---|---|
| Gross loans and advances, includes mortgage loans | 615,567,795 | 640,835,379 |
| Provision for credit losses | (13,382,594) | (19,085,355) |
| | 602,185,201 | 621,750,024 |
| Interest receivable | 3,407,883 | 4,006,928 |
| | 605,593,084 | 625,756,952 |

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

| | June 30 2026 $'000 | June 30 2025 $'000 |
|---|---|---|
| Balance at beginning of period | 19,576,868 | 17,104,502 |
| Provided during the period | 5,663,716 | 6,764,950 |
| Recoveries | (1,186,196) | (1,035,800) |
| Net charge to the income statement | 4,477,520 | 5,729,150 |
| Write-offs | (10,671,794) | (3,748,297) |
| Balance at end of period | 13,382,594 | 19,085,355 |

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

| | June 30 2026 $'000 | June 30 2025 $'000 |
|---|---|---|
| Specific provision | 13,429,932 | 17,434,921 |
| General provision | 4,016,760 | 4,867,991 |
| | 17,446,692 | 22,302,912 |
| Excess of regulatory provision over IFRS provision recognised in NCBJ reflected in non-distributable loan loss reserve | 4,064,098 | 3,217,557 |

## 10. Obligations Under Securitisation Arrangements

| | June 30 2026 $'000 | June 30 2025 $'000 |
|---|---|---|
| Diversified payment rights | | |
| Principal outstanding – US$167,490,000 (June 2025 – US$201,790,000) | 26,351,462 | 32,218,402 |
| Merchant voucher receivables | | |
| Principal outstanding – US$310,535,000 (June 2025 – US$344,471,000) | 48,857,020 | 54,999,228 |
| | 75,208,482 | 87,217,630 |
| Unamortised transaction fees | (464,893) | (631,748) |
| | 74,743,589 | 86,585,882 |
| Interest payable | 743,017 | 837,304 |
| Net liability | 75,486,606 | 87,423,186 |

***Diversified Payment Rights***

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

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

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

## 10. Obligations Under Securitisation Arrangements (continued)

***Merchant Voucher Receivables***

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

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

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

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

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

# NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements
**June 30, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

### 11. Other Borrowed Funds

| | | June 30 2026 $'000 | June 30 2025 $'000 |
|---|---|---|---|
| (a) | Development Bank of Jamaica | 6,087,634 | 6,933,920 |
| (b) | Corporate notes | 174,027,622 | 165,854,320 |
| (c) | National Housing Trust | 4,884,575 | 5,079,806 |
| (d) | Other | - | 13,573,157 |
| | | 184,999,831 | 191,441,203 |
| | Unamortised transaction fees | (1,738,046) | (624,888) |
| | Interest payable | 3,606,704 | 2,478,342 |
| | | 186,868,489 | 193,294,657 |

(a) The loans from Development Bank of Jamaica are granted in both Jamaican and US dollars and are utilised by the Group to finance customers with viable ventures in agricultural, agro-industrial, construction, manufacturing, mining and tourism sectors of the economy. These loans are for terms up to 12 years and at rates ranging from 3.5% - 7%.

(b) Corporate notes comprise both unsecured and secured fixed-rate instruments denominated in Jamaican dollars and United States dollars. These notes mature between 2025 and 2030 and carry fixed interest rates ranging from 8% to 12.50%.

In July 2025, the Holding Company issued US$225 million senior secured notes through a Rule 144A/Regulation S offering in the international market. These notes bear a coupon rate of 11.00% and mature on July 31, 2030. A portion of the net proceeds was applied to repay existing secured and unsecured debt during the financial year ended September 30, 2025, with additional secured obligations repaid during the 2026 financial year as at March 2026. These notes are listed on the Singapore Exchange.

(c) The loans from National Housing Trust (NHT) are granted as part of the Joint Financing Mortgage Programme. Under the partnership agreement, NHT contributors were able to access their NHT loans directly from NCBJ at the prevailing interest rate offered by NHT. These loans are for the terms up to 25 years at rates ranging from 0% - 4%. The Joint Financing Mortgage Programme (JFMP) was discontinued and replaced by the External Financing Mortgage Programme, EFMP which was fully implemented in August 2023. The final disbursement under the JFMP was in December 2023 on which the final payment is due and payable in December 2048.

(d) On March 28, 2025, NCB Global Holdings Limited accessed a secured loan of US$30 million from First Citizens Bank Limited. Interest is due and payable on a quarterly basis calculated at a rate of 9.56494% per annum beginning June 30, 2025. The facility was fully repaid on March 31, 2026.

# NCB Financial Group Limited
Notes to the Unaudited Condensed Financial Statements
**June 30, 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 12. Cash Flows from Operating Activities

| | June 30 2026 $'000 | June 30 2025 $'000 |
|---|---|---|
| Net profit | 18,569,699 | 30,451,636 |
| Adjustments to reconcile net profit to net cash flow provided by operating activities: | | |
| Depreciation | 1,893,761 | 1,844,270 |
| Amortisation of intangible assets | 4,433,108 | 4,110,536 |
| Credit impairment losses | 4,368,793 | 6,842,807 |
| Gain on disposal of subsidiary | - | (15,118,303) |
| Foreign exchange gains on disposal of subsidiary | - | (406,991) |
| Share of after-tax profits of associates | (741,325) | (570,458) |
| Finance cost | 1,356,519 | 1,142,923 |
| Interest income | (95,049,517) | (93,627,591) |
| Interest expense | 32,556,896 | 34,781,777 |
| Income tax expense | 7,563,065 | 6,092,025 |
| Unrealised exchange (gains)/losses on securitisation arrangements | (2,549,218) | 92,695 |
| Amortisation of upfront fees on securitisation arrangements | 122,769 | 131,280 |
| Amortisation of upfront fees on other borrowed funds | 379,541 | 190,147 |
| Unrealised exchange (gains)/losses on other borrowed funds | (1,683,651) | 614,697 |
| Change in post-employment benefit obligations | 383,876 | 988,363 |
| Foreign exchange gains | (6,215,436) | (5,887,475) |
| Gain on disposal of property, plant and equipment and intangible assets | (180,174) | (376,512) |
| Loss on disposal of investment property | 14,247 | - |
| Gain on disposal of properties for development and resale | (71,253) | - |
| Fair value and foreign exchange losses/(gains) on investment property | 164,169 | (1,302,525) |
| Fair value gains on derivative financial instruments | (415,465) | (172,544) |
| Changes in operating assets and liabilities: | | |
| Statutory reserves at Central Bank | (5,648,190) | (4,308,267) |
| Pledged assets included in due from banks | 843,944 | (150,609) |
| Restricted cash included in due from banks | 382,262 | (42,029) |
| Reverse repurchase agreements | (4,653,658) | (2,048,056) |
| Loans and advances | 11,732,570 | (5,602,628) |
| Customer deposits | 65,068,048 | 22,698,916 |
| Repurchase agreements | (22,576,373) | (12,004,887) |
| Insurance contract assets/liabilities | 14,585,386 | 17,075,086 |
| Reinsurance contract assets/liabilities | (18,005,038) | 4,424,591 |
| Other | (17,103,026) | (3,276,913) |
| Cash used in operations | (29,043,370) | (43,865,675) |
| Interest received | 96,232,319 | 92,490,553 |
| Interest paid | (32,080,512) | (35,816,220) |
| Income tax paid | (8,399,503) | (10,908,547) |
| | 26,708,934 | 1,900,111 |
| Net cash provided by operating activities | 45,278,633 | 32,351,747 |

## 13. Dividends

The following dividends were paid by NCB Financial Group Limited during the nine months ended June 30, 2026.

$0.50 per ordinary stock unit was paid in December 2025.
$0.50 per ordinary stock unit was paid in March 2026.
$0.50 per ordinary stock unit was paid in June 2026.

## 14. Internal Restructuring

### Sale of NCB (Cayman) Limited to Clarien Bank Limited

At the end of January 2026, a Share Purchase Agreement was signed between NCBFG's banking entities, National Commercial Bank Jamaica Limited (NCBJ) and Clarien Bank Limited (CBL), subject to receipt of all required regulatory approvals and non-objections. Under the proposed arrangement, Clarien Bank Limited, a majority-owned subsidiary of NCBFG, will acquire NCBJ's wholly owned subsidiary, NCB (Cayman) Limited, together with a defined portfolio of wealth and investment management client relationships currently serviced within the Group's Cayman operations. Upon completion, the Cayman entity will operate under the Clarien brand.

This internal reorganisation aligns with the Group's strategy to optimise capital, enhance operational efficiency, and consolidate its regional wealth and investment capabilities under the Clarien brand.

The transaction will not have a material impact on the earnings or asset base of NCBFG and is a key step in optimising the Group's corporate structure for sustainable growth and long-term performance.

Conditional regulatory approval was received in July 2026.

### Sale of NCB Merchant Bank (Trinidad and Tobago) Limited to Guardian Insurance Limited

At the end of April 2026, a Share Purchase Agreement was signed between NCB Capital Markets Limited (NCBCM) and Guardian Insurance Limited (GIL), subject to the receipt of applicable regulatory approvals and non-objections. Under the proposed agreement, GIL, a wholly owned subsidiary of Guardian Holdings Limited, is proposing to acquire from NCBCM 100% of the issued share capital of NCB Merchant Bank (Trinidad and Tobago) Limited, its wholly owned subsidiary.

These transactions form part of the NCB Financial Group's ongoing efforts to optimise its business structure and align related business activities. The transactions are consistent with the Group's strategy to establish centres of excellence aimed at optimising and strengthening the Group's organisational and operating model by enhancing operational focus, improving efficiency and better aligning complementary capabilities.

## Interest/Ownership of Stock Units by Directors of NCB Financial Group Limited as at June 30, 2026

| Directors [1.] | Total | Direct | Connected Parties |
|---|---|---|---|
| Robert Almeida | 39,130,830 | 2,249,184 | 36,881,646 |
| Arvinder Bharath | 36,881,646 | 0 | 36,881,646 |
| Gary Brown | 37,244,120 | 362,474 | 36,881,646 |
| Sanya Goffe | 36,953,646 | 72,000 | 36,881,646 |
| Hon. Michael Lee-Chin, OJ | 1,414,507,823 | 146,698 | 1,414,361,125 |
| Thalia Lyn, OD [2.] | 102,189,728 | 480,799 | 101,708,929 |
| L. Dominic Rampersad | 36,881,646 | 0 | 36,881,646 |
| Howard Shearer | 36,881,646 | 0 | 36,881,646 |
| Dave Garcia (Corporate Secretary) | 181,234 | 181,234 | 0 |

## Interest/Ownership of Stock Units by Executives/Senior Managers of NCB Financial Group Limited as at June 30, 2026

| Executives | Total | Direct | Connected Parties |
|---|---|---|---|
| Robert Almeida [1.] | 39,130,830 | 2,249,184 | 36,881,646 |
| Dave Garcia | 181,234 | 181,234 | 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, 2026

| Executives | Total | Direct | Connected Parties |
|---|---|---|---|
| Danielle Cameron Duncan | 99,617 | 99,617 | 0 |
| Ian Chinapoo | 0 | 0 | 0 |
| Jacqueline De Lisser | 30,606 | 30,606 | 0 |
| Perrin Gayle | 101,660 | 101,660 | 0 |
| Hopelin Hines | 10,571 | 10,571 | 0 |
| Sheree Martin [3.] | 12,759 | 12,759 | 0 |
| Taryn Minott | 2,550 | 2,550 | 0 |
| Carlene Lyn | 0 | 0 | 0 |
| Ky-Ann Taylor | 17,989 | 17,989 | 0 |
| Ian Truran | 0 | 0 | 0 |
| Tanya Watson Francis | 156,791 | 156,791 | 0 |
| Angus Young | 256,688 | 256,688 | 0 |

1. Connected parties for all directors include shares of 36,881,646 held by subsidiaries and managed funds for the Guardian Group.
2. Connected parties for Thalia Lyn and Malcolm Sadler include shares of 64,675,993 held as trustees of the N.C.B. Staff Pension Funds.

## 10 Largest Shareholders of NCB Financial Group Limited as at June 30, 2026

| Name of Shareholder | Units | Percentage Ownership |
|---|---|---|
| AIC (Barbados) Limited | 1,237,687,571 | 47.88% |
| MF&G Asset Management Ltd.- NCB Share Scheme | 101,406,205 | 3.92% |
| National Insurance Fund | 90,864,532 | 3.52% |
| Sagicor PIF Equity Fund | 59,154,892 | 2.29% |
| NCB Staff Pension Fund (1986) | 54,715,172 | 2.12% |
| Harprop Limited | 46,434,102 | 1.80% |
| AIC Global Holdings Inc. | 45,449,690 | 1.76% |
| Resource In Motion Limited (R.I.M) | 41,052,438 | 1.59% |
| Ideal Portfolio Services Co. Limited | 32,846,209 | 1.27% |
| SJIML A/C 3119 | 30,659,032 | 1.19% |

## Shareholder Profile of NCB Financial Group Limited as at June 30, 2026

| Number of Shareholders | Ownership of Each Shareholder | Percentage Ownership | Number of Units |
|---|---|---|---|
| One shareholder with four accounts | 47.88% | 47.88% | 1,237,687,571 |
| 10 | 1 - 5% | 20.45% | 528,555,133 |
| 48,523 | Less than 1% | 31.67% | 818,489,643 |
| **48,534** | | **100.00%** | **2,584,732,347** |

# For more Information

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National Commercial Bank Jamaica Limited | Clarien Group Limited | Guardian Holdings Limited

NCB FINANCIAL GROUP LIMITED