

Financial Results

For the Six Months Ended March 31, 2026

STRENGTH
 in Consistency

\$10.3B

 Net Profit

\$7.2B

 Net Profit
 Attributable to
 Stockholders of
 Company

\$260.2B

 Equity

\$203.8B

 Equity
 Attributable to
 Stockholders of
 Company

\$2.43T

 Total Assets

\$2.96

 EPS

0.85%

 Return on
 Assets

7.15%

 Return on
 Equity

Second Quarter 2026 Report to Shareholders

Kingston, Jamaica - May 7, 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 six months ended March 31, 2026.

The Group reported consolidated net profit of \$10.3 billion for the six months ended March 31, 2026, representing a 53% or \$11.9 billion decrease from the \$22.2 billion reported in the prior year. Net profit attributable to stockholders of the Company was \$7.2 billion, 46% or \$6.1 billion lower than the \$13.3 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 \$3.3 billion or 46%, while net profit attributable to the Company would have improved by 80% or \$3.2 billion.

Consolidated net profit for the quarter ended March 2026 of \$5.2 billion increased by 3% or \$153 million compared with the prior quarter ended December 2025. Consolidated net profit attributable to stockholders of the Company rose by 84% or \$2.1 billion to \$4.7 billion, driven primarily by higher net profit contributions from the wholly owned Jamaican subsidiaries, reflecting in part the impact of asset tax charges recognised in the first quarter.

The Group demonstrated resilience through its diversified business model, with strong core performance in banking and insurance operations, together with disciplined expense management, despite the volatility experienced, which impacted investment activities.

Total assets increased to \$2.43 trillion, up 3% or \$76.2 billion over the prior year. Consolidated total equity of \$260.2 billion, rose by 13% or \$29.8 billion, while equity attributable to stockholders of the Company increased to \$203.8 billion, 12% or \$21.7 billion higher than the prior year. The capital levels across all regulated entities remained comfortably above regulatory minimums, reflecting the Group's disciplined and prudent management.

Our second quarter results continue to reflect a challenging environment, which has impacted our investment activities as we again recorded unrealised fair value losses primarily in our equity investments. Despite these headwinds, our core business remains solid, supported by the growth in our balance sheet and disciplined cost control. We are focused on navigating the current market dynamics with prudence while continuing to execute our long-term strategy to deliver sustainable value to our shareholders.



Group Performance

Operating income totalled \$63.4 billion, an 18% or \$13.8 billion decline from \$77.3 billion in the prior year. This decrease was driven primarily by two factors: the non-recurrence of the gain from the disposal of a subsidiary in the prior year and unrealised fair value losses incurred in our equities portfolio held within our insurance segment, reflecting mark to market losses. Despite these headwinds, growth across several core operating areas partially offset the overall decline, underscoring the resilience of the Group's underlying business performance.

Operating expenses decreased by 6% or \$2.9 billion, demonstrating the Group's commitment to disciplined cost management and operational efficiency across all segments.

Reflecting the lower level of profitability, the Group experienced a decline in its key performance metrics. Annualised return on equity decreased to 7.15% from 15.06%, while annualised return on assets fell to 0.85% from 1.90% in the prior year. The cost to income ratio for the six-month period ended March 2026 was 72.71%, compared with 63.18% in the prior year.

Notwithstanding these movements, when the results are normalised to exclude the one-off gain from the disposal of a subsidiary in the prior year, the underlying performance metrics demonstrate improvement, indicating that the Group's core performance trajectory remains positive.

Banking and Investment Activities

Net revenues from banking and investment activities totalled \$51.2 billion, a decline of \$27.7 billion or 35%, compared with the prior year. This reduction was driven mainly by the \$15.1 billion gain on disposal of a subsidiary recognised in the prior year, together with a \$14.8 billion or 143% decrease in gain on foreign currency and investment activities in the insurance segment. During the period, the Group recorded sizeable unrealised fair value losses within its equities portfolio, which were partially offset by higher net foreign exchange gains and realised gains from the sale of debt securities.

Net interest income increased by \$2.2 billion or 6%, reflecting lower interest expenses resulting from reduced wholesale funding levels and improved average funding costs, as well as higher interest income from investment securities. The Group continues to benefit from sustained growth in its deposit portfolio, which has bolstered liquidity and favourably impacted the funding mix. While initiatives undertaken to improve portfolio quality temporarily moderated net loan growth, interest income from loans remained relatively stable, declining by less than 1% compared with the prior year, supported by disciplined pricing.

Net fee and commission income began to recover in the second quarter following the first quarter decline resulting from the changes made to our digital loan product offerings, customer relief packages offered after Hurricane Melissa and the reduction in transaction volumes associated with the hurricane's passage. For the six months ended March 2026, net fee and commission income was 6% or \$903 million below the prior year level.

Credit impairment losses decreased by 17% or \$824 million, reflecting continued improvements in portfolio quality, notwithstanding the temporary impact from Hurricane Melissa experienced in the first quarter.

Our commercial and investment banking business segments continued to deliver improvements over the prior year. All five segments reported strong performance, with three of the five recording higher operating profits compared with the prior year, despite the challenging environment, particularly the adverse impact of the hurricane experienced in Jamaica during the first quarter.

Insurance Activities

Insurance service result was \$15.1 billion, up 58% or \$5.5 billion over the prior year. While there was an increase in insurance service expenses, this was partially offset by net inflows from reinsurance contracts held. In the March 2026 quarter, the general insurance segment recognised further gross claims of approximately US\$129 million related to Hurricane Melissa, which were fully reinsured, therefore reflecting corresponding recoveries in net expenses from reinsurance contracts held. The Life, Health and Pensions (LHP) segment also experienced a favourable variance reflecting lower insurance service expenses in the current period as the prior year included one-off adjustments. These factors combined with the Hurricane claims from the first quarter, which resulted in relatively stable insurance revenues, 1% or \$850 million above the prior year; a 70% or \$32.4 billion increase in insurance service expenses and a \$37.1 billion reduction in net expenses from reinsurance contracts held.



Group Performance (continued)

Insurance Activities (continued)

Net insurance finance expenses declined by \$8.4 billion or 75% from the prior year, mainly within the LHP segment. The decline continues to be driven by the inverse movements from net unrealised fair value losses which have reduced the policyholders' liability in our unit-linked product, which combines insurance with an investment component. The reduction was driven by changes in the fair value of the underlying assets of contracts, which were partially offset by higher interest accretion recognised on insurance contracts.

Our insurance segment continues to be a pillar of strength in the region, delivering strong performance, notwithstanding a significant catastrophic event. This underscores the effectiveness of our risk management framework.

Operating Expenses

Operating expenses totalled \$48.9 billion, representing a reduction of \$2.9 billion or 6%, compared with the prior year. The decline was driven primarily by lower operational losses, together with decreases across several key cost categories, reflecting the Group's sustained efforts to optimise its cost base and improve operational efficiency.

The Group remains firmly committed to strong cost discipline, which continues to be a core pillar of our strategy. We will maintain a focused approach to cost optimisation, targeting sustainable operational improvements that enable us to contain costs, preserve margins and deliver long-term value.

Consolidated Statement of Financial Position

Total assets increased to \$2.43 trillion, representing a 3% rise over the prior year's asset base of \$2.35 trillion, driven primarily by a 6% increase in the investment securities portfolio and 125% or \$30.4 billion higher reinsurance contract assets. 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 March 31, 2026, increasing by 7% or \$79.0 billion over the prior year. Investment securities remain a significant and strategically important component of the Group's interest-earning asset mix, contributing to earnings stability and balance-sheet strength.

Loans and advances

Loans and advances, net of credit impairment losses, totalled \$604.5 billion, reflecting a 3% decline from the prior year. The decrease was primarily attributable to scheduled repayments outpacing new loan originations, reflecting in part the Group's deliberate strategic focus on strengthening asset quality and disciplined balance sheet management.

Non-performing loans (NPLs) totalled \$25.7 billion as at March 31, 2026, a 4% or \$1.12 billion reduction from the prior year. The decrease in NPLs resulted in a marginal decline in the NPL ratio to 4.17% from 4.19% in the prior year. The Group continues to apply its prudent approach to credit risk management, underpinned by robust policies and oversight that support portfolio quality.

Deposits

Deposits increased by 5% or \$43.8 billion to \$844.0 billion at March 31, 2026, and continued to represent the Group's primary source of funding, supporting balance sheet growth and maintaining strong liquidity across its core markets.



Consolidated Statement of Financial Position (continued)

Insurance contract liabilities

Insurance contract liabilities increased by 5% or \$29.2 billion to \$580.8 billion at March 31, 2026, reflecting continued growth across the Group's core insurance portfolios. The increase is mainly attributable to the property and casualty business.

Capital

Equity at March 31, 2026 was \$260.2 billion, representing a 13% or \$29.8 billion increase over the prior year. Equity attributable to stockholders of the parent totalled \$203.8 billion, representing an increase of \$21.7 billion or 12%. The growth in equity was driven primarily by an overall increase in reserves.

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

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

Dividend

The Board of Directors, at its meeting on May 7, 2026, approved an interim dividend of \$0.50 per ordinary stock unit. The dividend is payable on June 5, 2026, to stockholders on record as at May 22, 2026.

Environment, Social and Governance (ESG)

The quarter focused on strengthening the Group's ESG foundation while advancing greater clarity in direction, prioritisation and alignment across the organisation.

ESG Double Materiality Assessment

A key milestone during the quarter was the completion of the Group's Double Materiality Assessment (DMA), providing a structured view of the most significant ESG-related impacts, risks and opportunities across the organisation. The assessment identified priority areas including climate risk and natural hazard exposure, cybersecurity and data protection, business ethics and transparency, customer experience and financial inclusion. These findings now serve as a foundational input into the Group's ESG Framework, strategy development and risk management processes, with prioritisation guiding the level of focus and resourcing applied across topics.

ESG Management Steering Committee

The NCBFG ESG Management Steering Committee was also formally established and operationalised at the Group level, providing central oversight and coordination of ESG activities across subsidiaries. The Committee plays a key role in:

- guiding the development of ESG strategy and priorities
- supporting the integration of ESG considerations into risk management and business processes
- monitoring progress against key initiatives and strengthening accountability
- ensuring alignment with evolving regulatory expectations and disclosure requirements



Environment, Social and Governance (ESG) (continued)

ESG Management Steering Committee (continued)

The Committee is advancing the adoption of a Group-wide ESG approach anchored in a 3P framework - People, Planet and Protection, supported by a clearly defined ESG ambition statement - *Our ambition is to safeguard our Planet and Protect our People - Our Employees, Our Customers and Our Communities by progressively embedding sustainability into how we lend, insure and invest.* We will take a disciplined, value-driven approach: strengthening our understanding of ESG risks and opportunities, building internal capabilities and selectively investing where there is a clear business case. Together, these provide a structured lens to guide prioritisation, investment and integration across the business, supporting a more consistent and value-driven approach over time.

Advancing Global ESG Positioning and Partnerships

NCB Financial Group further strengthened its global ESG positioning with the Guardian Group subsidiary becoming a member of the United Nations Global Compact. Joining the UN Global Compact aligns the Group with globally recognised principles on human rights, labour, environment and anti-corruption, while providing access to international networks, leadership fora and capability-building programmes. This enhances the Group's positioning within the global sustainability landscape and supports engagement with development partners and sustainable finance opportunities.

Community Engagement

The Grant a Wish Programme 2025 remained a flagship initiative, deploying over \$11 million across direct support, disaster relief and public "Mini Wishes," benefiting individuals, families, schools and charitable organisations, including support for families impacted by Hurricane Melissa.

Youth development was further advanced through the N.C.B. Foundation's ongoing partnership as Title Sponsor of the FIRST Tech Challenge, which has engaged over 2,750 students to date and expanded to 30 high schools, building critical STEM and problem-solving and future-ready skills among Jamaican youth.

In parallel, the NCB CSEC National Bursary Programme supported over 3,100 students across 36 schools, complemented by targeted exam preparation workshops delivered with STEM Builders Learning Hub.

Collectively, these initiatives reflect a more structured, impact-focused approach to community investment, aligned to strengthening resilience, expanding access to opportunity and supporting long-term social development.



ON BEHALF OF THE BOARD

Robert Almeida, Group Chief Executive Officer

NCB Financial Group Limited

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NCB Financial Group Limited
Unaudited Condensed Consolidated Income Statement
Six months ended March 31, 2026
(expressed in Jamaican dollars unless otherwise indicated)

	Note	Quarter ended March 31 2026 \$000	Quarter ended December 31 2025 \$000	Year-to-date March 31 2026 \$000	Quarter ended March 31 2025 \$000	Year-to-date March 31 2025 \$000
Operating Income						
Banking and investment activities						
Interest income		31,515,975	31,830,490	63,346,465	30,431,271	62,449,536
Interest expense		(11,105,359)	(11,113,291)	(22,218,650)	(11,441,192)	(23,478,252)
Net interest income	5	20,410,616	20,717,199	41,127,815	18,990,079	38,971,284
Fee and commission income		11,154,786	10,441,708	21,596,494	11,212,601	22,233,007
Fee and commission expense		(3,792,145)	(3,361,074)	(7,153,219)	(3,540,992)	(6,886,423)
Net fee and commission income		7,362,641	7,080,634	14,443,275	7,671,609	15,346,584
(Loss)/gain on foreign currency and investment activities		(2,014,795)	(2,457,442)	(4,472,237)	4,090,561	10,326,718
Gain on sale of subsidiary		-	-	-	15,118,303	15,118,303
Credit impairment losses		(1,291,515)	(2,617,012)	(3,908,527)	(2,192,712)	(4,732,526)
Dividend income		480,579	1,207,761	1,688,340	621,010	1,580,385
Other operating income		880,730	1,436,353	2,317,083	800,186	2,330,795
		(1,945,001)	(2,430,340)	(4,375,341)	18,437,348	24,623,675
Net income from banking and investment activities		25,828,256	25,367,493	51,195,749	45,099,036	78,941,543
Insurance activities						
Insurance revenue	6.2.1	36,052,043	37,542,065	73,594,108	34,376,067	72,744,130
Insurance service expenses	6.2.1	(41,692,205)	(36,938,827)	(78,631,032)	(26,071,833)	(46,199,623)
Net expenses from reinsurance contracts held	6.2.1	11,345,179	8,757,349	20,102,528	(6,267,669)	(16,993,394)
Insurance service results		5,705,017	9,360,587	15,065,604	2,036,565	9,551,113
Finance expenses from insurance contracts issued		(1,778,891)	(1,503,307)	(3,282,198)	(4,910,622)	(11,040,106)
Finance income/(expenses) from reinsurance contracts held		115,104	319,790	434,894	(60,491)	(190,307)
Net insurance finance expenses		(1,663,787)	(1,183,517)	(2,847,304)	(4,971,113)	(11,230,413)
Net operating income		29,869,486	33,544,563	63,414,049	42,164,488	77,262,243
Operating Expenses						
Staff costs		12,970,213	14,035,932	27,006,145	12,584,458	26,620,485
Depreciation and amortisation		2,165,406	2,075,400	4,240,806	1,962,923	3,947,425
Finance cost		456,216	458,220	914,436	418,528	821,264
Asset Tax		311,581	2,707,983	3,019,564	127,279	2,794,488
Other operating expenses		6,814,675	6,953,691	13,768,366	8,973,537	17,623,195
		22,718,091	26,231,226	48,949,317	24,066,725	51,806,857
Operating Profit		7,151,395	7,313,337	14,464,732	18,097,763	25,455,386
Share of profit of associates		443,885	175,879	619,764	431,295	665,196
Profit before Taxation		7,595,280	7,489,216	15,084,496	18,529,058	26,120,582
Taxation		(2,353,200)	(2,399,848)	(4,753,048)	(1,484,420)	(3,927,287)
NET PROFIT		5,242,080	5,089,368	10,331,448	17,044,638	22,193,295
Attributable to:						
Stockholders of the Company		4,668,120	2,531,852	7,199,972	10,715,938	13,341,134
Non-controlling interest		573,960	2,557,516	3,131,476	6,328,700	8,852,161
		5,242,080	5,089,368	10,331,448	17,044,638	22,193,295
Earnings per stock unit						
Basic and diluted (expressed in \$)		1.91	1.05	2.96	4.44	5.53

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Comprehensive Income

Six months ended March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Quarter ended March 31 2026 \$'000	Quarter ended December 31 2025 \$'000	Year-to-date March 31 2026 \$'000	Quarter ended March 31 2025 \$'000	Year-to-date March 31 2025 \$'000
Net Profit	5,242,080	5,089,368	10,331,448	17,044,638	22,193,295
Other Comprehensive Income, net of tax -					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	(42,423)	12,013	(30,410)	-	174,512
Other	-	3,024	3,024	-	-
	(42,423)	15,037	(27,386)	-	174,512
Items that may be reclassified subsequently to profit or loss					
Currency translation (losses)/gains	(1,365,413)	269,109	(1,096,304)	3,655,768	410,417
Finance income/(expense) from insurance contracts issued	808,790	863,071	1,671,861	(396,170)	1,665,397
Finance (expense)/income from reinsurance contracts held	(7,836)	94	(7,742)	(161)	3,128
Expected credit reversals/(losses) on debt instruments at fair value through other comprehensive income (FVOCI)	19,646	(34,927)	(15,281)	(149,686)	(108,695)
Unrealised (losses)/gains on securities designated as FVOCI	(2,917,738)	740,746	(2,176,992)	2,134,643	(2,914,820)
Realised fair value losses/(gains) on sale and maturity of securities designated as FVOCI	4,146	147,960	152,106	(129,453)	(550,213)
	(3,458,406)	1,986,053	(1,472,353)	5,114,941	(1,494,786)
Total other comprehensive income/(loss)	(3,500,829)	2,001,090	(1,499,739)	5,114,941	(1,320,274)
TOTAL COMPREHENSIVE INCOME	1,741,251	7,090,458	8,831,709	22,159,579	20,873,021
Total comprehensive income attributable to:					
Stockholders of the Company	6,536,786	(355,755)	6,181,031	15,118,865	11,027,958
Non-controlling interest	(4,795,535)	7,446,213	2,650,678	7,040,714	9,845,063
	1,741,251	7,090,458	8,831,709	22,159,579	20,873,021

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Financial Position

March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Note	March 31 2026 \$'000	September 30 2025 \$'000	March 31 2025 \$'000
ASSETS				
Cash in hand and balances at Central Banks		97,738,364	107,416,455	100,946,946
Due from banks		149,083,580	160,706,941	158,364,883
Derivative financial instruments		1,878,998	1,917,654	1,390,059
Reverse repurchase agreements		14,752,935	9,468,202	9,507,051
Loans and advances, net of provision for credit losses	9	604,528,185	618,335,447	623,113,695
Investment securities	8	1,034,927,156	1,012,847,644	928,443,663
Pledged assets		244,062,673	250,869,874	276,760,791
Investment in associates		9,659,312	10,130,334	10,172,121
Investment properties		38,609,869	38,877,284	37,492,424
Intangible assets		46,951,637	48,530,871	50,002,397
Property, plant and equipment		27,009,893	27,193,381	27,429,771
Right-of-use assets		7,320,164	7,411,018	3,748,403
Properties for development and sale		3,696,097	2,780,792	3,531,034
Insurance contract assets	6	6,537,071	4,976,080	3,690,885
Reinsurance contract assets	6	54,607,656	18,927,382	24,248,177
Deferred income tax assets		24,194,351	24,260,251	23,760,295
Income tax recoverable		10,362,332	11,213,565	8,935,078
Letters of credit and undertaking		2,574,116	3,425,606	3,789,636
Other assets		52,318,588	46,708,166	59,277,603
Total Assets		2,430,812,977	2,405,996,947	2,354,604,912

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Financial Position (Continued)


March 31, 2026


(expressed in Jamaican dollars unless otherwise indicated)


	Note	March 31 2026	September 30 2025	March 31 2025
		\$'000	\$'000	\$'000
LIABILITIES				
Due to banks		5,010,681	20,758,638	19,829,035
Customer deposits		843,956,338	809,409,035	800,188,037
Repurchase agreements		268,601,678	280,537,873	281,089,720
Obligations under securitisation arrangements	10	79,459,464	85,442,202	88,561,098
Other borrowed funds	11	187,931,797	199,027,277	188,770,595
Deferred income tax liabilities		7,123,098	7,902,413	6,915,870
Third party interest in mutual funds		37,894,044	39,542,538	36,834,516
Investment contract liabilities	7	45,032,112	47,125,170	47,069,150
Reinsurance contract liabilities	6	9,574,515	4,527,032	4,541,453
Insurance contract liabilities	6	580,827,362	554,267,314	551,640,765
Post-employment benefit obligations		6,946,291	7,848,051	7,876,852
Letters of credit and undertaking		2,574,116	3,425,606	3,789,636
Lease liabilities		7,061,695	7,293,685	3,784,143
Other liabilities		88,640,081	84,554,765	83,337,924
Total Liabilities		2,170,633,272	2,151,661,599	2,124,228,794
STOCKHOLDERS' EQUITY				
Share capital		161,201,448	161,190,103	161,171,986
Treasury shares		(21,353,194)	(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		11,883,248	7,625,436	1,827,246
Insurance finance reserves		16,777,337	15,113,218	11,261,232
Loan loss reserve		3,644,748	3,658,632	3,506,614
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		95,044,217	100,608,420	93,464,605
Equity attributable to stockholders of the Company		203,784,128	199,077,280	182,082,749
Non-controlling interest		56,395,577	55,258,068	48,293,369
Total stockholders' equity		260,179,705	254,335,348	230,376,118
Total stockholders' equity and liabilities		2,430,812,977	2,405,996,947	2,354,604,912

Approved for issue by the Board of Directors on May 7, 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

Six months ended March 31, 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	-	-	-	-	-	-	-	-	13,341,134	8,852,161	22,193,295
Other comprehensive Income	-	-	-	1,668,525	(3,981,701)	-	-	-	-	992,902	(1,320,274)
Transfer to loan loss reserve	-	-	-	-	-	552,317	-	-	(552,317)	-	-
Transfer to banking reserve fund	-	-	-	-	-	-	12,063	-	(12,063)	-	-
Issue of additional shares	1,087	-	-	-	-	-	-	-	-	-	1,087
Transaction with owners of the Company -											
Dividends	-	-	-	-	-	-	-	-	(1,240,798)	-	(1,240,798)
Balance as at March 31, 2025	161,171,986	(25,674,883)	(147,034,858)	11,261,232	1,827,246	3,506,614	18,015,903	65,544,904	93,464,605	48,293,369	230,376,118
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	-	-	-	-	-	-	-	-	7,199,972	3,131,476	10,331,448
Other comprehensive Income	-	-	-	1,664,119	(3,926,474)	-	-	-	(27,386)	790,002	(1,497,499)
Transfer from loan loss reserve	-	-	-	-	-	(13,884)	-	-	13,884	-	-
Transfer to banking reserve fund	-	-	-	-	-	-	29,970	-	(29,970)	-	-
Issue of additional share capital	11,345	-	-	-	-	-	-	-	-	-	11,345
Impact of amendment to functional currency	-	-	-	-	8,184,286	-	-	-	(8,184,286)	-	-
Disposal of treasury shares	-	4,321,689	-	-	-	-	-	-	(2,053,290)	(1,270,800)	997,599
Transaction with owners of the Company -											
Dividends paid	-	-	-	-	-	-	-	-	(2,483,127)	-	(2,483,127)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(1,513,169)	(1,513,169)
Balance as at March 31, 2026	161,201,448	(21,353,194)	(147,034,858)	16,777,337	11,885,488	3,644,748	18,076,278	65,544,904	95,044,217	56,395,577	260,179,705

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Cash Flows

Six months ended March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Note	March 31 2026 \$'000	March 31 2025 \$'000
Cash Flows from Operating Activities			
Net profit		10,331,448	22,193,295
Adjustments to reconcile net profit to net cash provided by operating activities		11,572,478	(4,024,534)
Net cash provided by operating activities	12	21,903,926	18,168,761
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment		(1,142,951)	(835,702)
Acquisition of intangible assets – computer software		(1,147,340)	(1,668,245)
Proceeds from disposal of property, plant and equipment		28,642	642,132
Purchase of investment property		(168,113)	(165,305)
Proceeds from disposal of subsidiary		-	17,780,577
Sale of investment properties		149,319	254,665
Purchase of properties for development and sale		(131,595)	(149,128)
Sale of properties for development and sale		363,279	313,333
Purchase of investment securities		(408,505,945)	(311,362,810)
Sales / maturities of investment securities		403,349,323	322,091,423
Net cash (used in)/provided by investing activities		(7,205,381)	26,900,940
Cash Flows from Financing Activities			
Repayments under securitisation arrangements		(4,028,140)	(3,817,814)
Proceeds from other borrowed funds		15,181,408	21,584,087
Repayments of other borrowed funds		(25,499,532)	(21,714,844)
Net cash from disposal of treasury shares		997,598	-
Due to banks		4,195	(3,982,844)
Net new lease/lease repayment		(563,226)	(333,120)
Dividends paid		(3,996,296)	(1,240,798)
Net cash used in financing activities		(17,903,993)	(9,505,333)
Net decrease in exchange rate changes on cash and cash equivalents		(1,293,532)	(845,278)
Net increase in cash and cash equivalents		(4,498,980)	34,719,090
Cash and cash equivalents at beginning of period		232,686,033	194,242,686
Cash and Cash Equivalents at End of Period		228,187,053	228,961,776
Comprising:			
Cash in hand and balances at Central Banks		38,750,089	47,755,706
Due from banks		144,435,604	150,597,260
Reverse repurchase agreements		8,068,958	9,303,138
Investment securities		41,943,083	41,134,707
Due to banks		(5,010,681)	(19,829,035)
		228,187,053	228,961,776

NCB Financial Group Limited

Unaudited Condensed Company Statement of Comprehensive Income

Six months ended March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Quarter ended March 31 2026 \$'000	Quarter ended December 31 2025 \$'000	Year-to-date March 31 2026 \$'000	Quarter ended March 31 2025 \$'000	Year-to-date March 31 2025 \$'000
Operating Income					
Interest income	595,241	613,067	1,208,308	618,641	1,237,944
Interest expense	(3,108,068)	(3,170,801)	(6,278,869)	(2,444,295)	(4,913,041)
Net interest income	(2,512,827)	(2,557,734)	(5,070,561)	(1,825,654)	(3,675,097)
Fee and commission income	1,580,107	1,375,000	2,955,107	1,375,000	2,750,000
Net fee and commission income	1,580,107	1,375,000	2,955,107	1,375,000	2,750,000
Gain/(loss) on foreign currency and investment activities	93,277	59,410	152,687	(116,855)	(218,271)
Credit impairment reversals/(losses)	334	(7,369)	(7,035)	4,179	12,406
Dividend income	1,454,194	2,753,358	4,207,552	1,078,015	2,786,893
Other operating loss	(40,976)	-	(40,976)	-	-
	1,506,829	2,805,399	4,312,228	965,339	2,581,028
	574,109	1,622,665	2,196,774	514,685	1,655,931
Operating Expenses					
Staff costs	163,180	345,913	509,094	266,313	417,335
Depreciation and amortisation	59	88	147	88	147
Other operating expenses	220,232	203,291	423,523	366,097	900,812
	383,471	549,292	932,763	632,498	1,318,294
Profit/(loss) before taxation	190,638	1,073,373	1,264,011	(117,813)	337,637
Taxation	-	-	-	-	-
Net profit	190,638	1,073,373	1,264,011	(117,813)	337,637
Other comprehensive (loss)/income	(639)	241	(398)	(96)	(3,223)
TOTAL COMPREHENSIVE INCOME/(LOSS)	189,999	1,073,614	1,263,613	(117,909)	334,414

NCB Financial Group Limited





Unaudited Condensed Company Statement of Financial Position

March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

	March 31 2026	September 30 2025	March 31 2025
	\$'000	\$'000	\$'000
ASSETS			
Due from banks	5,329,240	31,620,471	3,098,282
Loans to related party	60,259,447	61,868,051	60,481,947
Investment securities	1,052,495	1,071,443	10,463,672
Investment in subsidiaries	177,583,096	177,583,096	177,583,096
Investment properties	-	340,149	340,149
Property, plant and equipment	-	147	352
Deferred income tax assets	10,744,523	10,744,325	10,745,469
Income tax recoverable	842,272	853,544	790,795
Other assets	5,776,191	6,227,939	1,514,357
Total assets	261,587,264	290,309,165	265,018,119
LIABILITIES			
Due to banks	-	8,278,356	10,182,571
Other borrowed funds	98,176,129	107,240,282	93,583,524
Other liabilities	6,972,442	17,143,665	6,420,138
Total liabilities	105,148,571	132,662,303	110,186,233
STOCKHOLDERS' EQUITY			
Share capital	161,201,448	161,190,103	161,171,986
Treasury shares	(11,232,294)	(11,232,294)	(11,232,294)
Fair value and capital reserves	5,343	5,741	3,452
Retained earnings	6,464,196	7,683,312	4,888,742
Total stockholders' equity	156,438,693	157,646,862	154,831,886
Total stockholders' equity and liabilities	261,587,264	290,309,165	265,018,119

Approved for issue by the Board of Directors on May 7, 2026 and signed on its behalf by:

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

NCB Financial Group Limited

Unaudited Condensed Company Statement of Changes in Equity

Six months ended March 31, 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	-	-	-	337,637	337,637
Other comprehensive income	-	(3,223)	-	-	(3,223)
Issue of shares	1,087	-	-	-	1,087
Dividends paid	-	-	-	(1,241,199)	(1,241,199)
Balance as at March 31, 2025	161,171,986	3,452	(11,232,294)	4,888,742	154,831,886
Balance at October 1, 2025	161,190,103	5,741	(11,232,294)	7,683,312	157,646,862
Total comprehensive income					
Net profit	-	-	-	1,264,011	1,264,011
Other comprehensive income	-	(398)	-	-	(398)
Issued Shares	11,345	-	-	-	11,345
Dividends paid	-	-	-	(2,483,127)	(2,483,127)
Balance as at March 31, 2026	161,201,448	5,343	(11,232,294)	6,464,196	156,438,693

NCB Financial Group Limited

Unaudited Condensed Company Statement of Cash Flows

Six months ended March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

	March 31 2026 \$'000	March 31 2025 \$'000
Cash Flows from Operating Activities		
Net profit	1,264,011	337,637
Adjustments to reconcile net profit to net cash used in operating activities		
Interest income	(1,208,308)	(1,237,945)
Interest expense	6,278,869	4,913,041
Foreign exchange (gains)/losses	(8,829)	85,059
Amortisation of upfront fees	275,949	157,849
Change in operating assets and liabilities		
Provision for credit losses	7,035	(12,406)
Loans and advances	1,601,569	139,888
Other	(10,472,802)	(4,368,988)
	(3,526,517)	(323,502)
Interest received	1,208,308	1,239,288
Interest paid	(6,600,768)	(4,895,436)
Taxes paid	11,074	(120,885)
	(8,907,903)	(4,100,535)
Net cash used in operating activities	(7,643,892)	(3,762,898)
Cash Flows from Investing Activities		
Proceeds from sale of investments	18,948	1,955,316
Net cash provided by investing activities	18,948	1,955,316
Cash Flows from Financing Activities		
Proceeds from other borrowed funds	2,033,135	19,313,043
Repayments of other borrowed funds	(10,041,675)	(16,417,857)
Due to other banks	(8,011,560)	(8,994)
Dividends paid	(2,483,127)	(1,241,199)
Net cash (used in)/provided by financing activities	(18,503,227)	1,644,993
Effect of exchange rate change on cash and cash equivalents	(163,060)	(105,168)
Net decrease in cash and cash equivalents	(26,291,231)	(267,757)
Cash and cash equivalents at beginning of period	31,620,471	3,366,039
Cash and cash equivalents at end of period	5,329,240	3,098,282

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification

NCB Financial Group Limited (“the Company”), incorporated in 2016 and domiciled in Jamaica, is licensed to operate as a financial holding company under the Banking Services, Act, 2014. The Company is 46.99% (March 31, 2025 – 46.74%) 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 six months ended March 31, 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.

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting

The Group is organised into the following business segments:

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

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

Unallocated assets and liabilities

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

Direct allocated costs and unallocated corporate expenses

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

Costs allocated to the banking segments are reported directly by those segments to the 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

March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Six months ended March 31, 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
External revenue	22,098,955	19,861,616	7,274,202	13,246,315	13,101,705	45,084,278	39,120,052	(1,281,976)	158,505,147
Revenue from other segments	9,606,488	140,637	3,797,465	13,750,961	3,087,520	607,812	190,116	(31,180,999)	-
Total revenue	31,705,443	20,002,253	11,071,667	26,997,276	16,189,225	45,692,090	39,310,168	(32,462,975)	158,505,147
Net interest income	17,315,749	4,740,246	4,304,564	3,711,531	3,562,195	15,583,205	1,029,119	(9,415,962)	40,830,647
Net fee and commission income	2,776,318	6,587,964	714,654	244,952	2,722,280	1,292,339	329,502	(1,241,867)	13,426,142
Gain/(loss) on foreign currency and investment activities	12,861	315,656	-	4,427,015	2,346,702	(10,223,849)	(265,338)	(1,085,284)	(4,472,237)
Insurance service results	-	-	-	-	-	11,801,306	2,668,211	596,087	15,065,604
Insurance finance expenses	-	-	-	-	-	(2,865,270)	17,966	-	(2,847,304)
Credit impairment losses/(reversals)	(2,033,725)	(1,026,762)	(213,003)	(14,450)	(32,405)	(638,012)	89,905	(40,075)	(3,908,527)
Other operating income and dividend income	91,478	80,177	1,189	198	689,089	1,463,745	362,273	607,741	3,295,890
Total operating income	18,162,681	10,697,281	4,807,404	8,369,246	9,287,861	16,413,464	4,231,638	(10,579,360)	61,390,215
Total operating expenses	10,670,283	3,874,019	1,015,619	1,564,781	4,265,681	5,904,203	1,604,413	390,211	29,289,210
Operating profit before allocated costs	7,492,398	6,823,262	3,791,785	6,804,465	5,022,180	10,509,261	2,627,225	(10,969,571)	32,101,005
Allocated costs	(6,666,061)	(3,452,449)	(1,041,467)	(605,854)	-	-	-	-	(11,765,831)
Operating profit c/fwd	826,337	3,370,813	2,750,318	6,198,611	5,022,180	10,509,261	2,627,225	(10,969,571)	20,335,174

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Six months ended March 31, 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	826,337	3,370,813	2,750,318	6,198,611	5,022,180	10,509,261	2,627,225	(10,969,571)	20,335,174
Unallocated corporate expenses									(5,870,442)
Share of profit of associates									619,764
Profit before Taxation									15,084,496
Taxation									(4,753,048)
Net Profit									10,331,448
Segment assets	628,625,492	57,670,927	235,374,547	474,778,886	441,579,001	735,034,985	138,428,925	(324,895,781)	2,386,596,982
Associates									9,659,312
Unallocated assets									34,556,683
Total assets									2,430,812,977
Segment liabilities	543,233,373	44,614,804	172,956,954	543,734,263	390,225,254	572,485,336	93,525,906	(190,142,618)	2,163,510,174
Unallocated liabilities									7,123,098
Total liabilities									2,170,633,272
Capital expenditure	632,655	158,568	16,372	11,991	49,843	1,032,215	20,019	368,628	2,290,291

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Six months ended March 31, 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	22,829,275	19,011,668	7,954,231	11,718,464	12,986,178	74,699,341	36,744,072	649,338	186,592,567
Revenue from other segments	10,181,808	4,841	4,373,930	17,296,057	2,710,998	371,816	88,799	(35,028,249)	-
Total revenue	33,011,083	19,016,509	12,328,161	29,014,521	15,697,176	75,071,157	36,832,871	(34,378,911)	186,592,567
Net interest income	15,821,702	3,881,009	3,983,773	4,404,496	3,319,636	14,712,493	887,566	(8,271,625)	38,739,050
Net fee and commission income	3,231,789	6,111,933	965,988	236,317	2,186,938	1,985,225	242,262	(506,762)	14,453,690
Gain on foreign currency and investment activities	20,677	255,123	-	3,829,930	1,311,994	19,604,592	100,471	322,235	10,326,719
Gain on sale of subsidiary	-	-	-	-	-	15,118,303	-	-	15,118,303
Insurance service results	-	-	-	-	-	3,797,844	5,234,543	518,726	9,551,113
Insurance finance expenses	-	-	-	-	-	(11,101,257)	(129,156)	-	(11,230,413)
Credit impairment (losses)/reversals	(2,056,335)	(1,127,145)	(67,969)	38,595	(650,205)	(767,402)	2,486	(104,551)	(4,732,526)
Other operating income and dividend income	86,232	30,200	117	9	740,609	798,337	99,592	691,490	2,446,586
Total operating income	17,104,065	9,151,120	4,881,909	8,509,347	6,908,972	29,029,832	6,437,764	(7,350,487)	74,672,522
Total operating expenses	9,979,735	3,782,307	1,096,422	1,457,254	4,331,014	5,518,711	1,685,730	2,164,461	30,015,634
Operating profit before allocated costs	7,124,330	5,368,813	3,785,487	7,052,093	2,577,958	23,511,121	4,752,034	(9,514,309)	44,656,888
Allocated costs	(6,753,732)	(3,415,861)	(1,004,992)	(583,206)	-	-	-	-	(11,757,791)
Operating profit c/fwd	370,598	1,952,952	2,780,495	6,468,887	2,577,958	23,511,121	4,752,034	(9,514,309)	32,899,097

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Six months ended March 31, 2025	Consumer & SME Banking \$'000	Payment Services \$'000	Corporate & Commercial Banking \$'000	Treasury & Correspondent Banking \$'000	Wealth, Asset Management & Investment Banking \$'000	Life & Health Insurance & Pension Fund Management \$'000	General Insurance \$'000	Other & Consolidation Adjustments \$'000	Total \$'000
Operating profit b/fwd	370,598	1,952,952	2,780,495	6,468,887	2,577,958	23,511,121	4,752,034	(9,514,309)	32,899,097
Unallocated corporate expenses									(7,443,711)
Share of profit of associates									665,196
Profit before Taxation									26,120,582
Taxation									(3,927,287)
Net Profit									22,193,295
Segment assets	580,796,600	61,998,400	216,357,343	431,134,144	454,027,253	722,151,518	92,768,236	(247,496,076)	2,311,737,418
Associates									10,172,121
Unallocated assets									32,695,373
Total assets									2,354,604,912
Segment liabilities	523,525,266	27,873,669	169,242,179	471,825,975	409,382,412	577,027,771	51,904,828	(113,469,176)	2,117,312,924
Unallocated liabilities									6,915,870
Total liabilities									2,124,228,794
Capital expenditure	963,709	277,623	32,337	32,773	320,966	397,372	52,777	426,390	2,503,947

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

5. Net Interest Income

	The Group	
	March 31	March 31
	2026	2025
	\$'000	\$'000
Interest income		
Loans and advances	31,193,226	31,468,779
Investment securities	30,736,261	29,074,752
Reverse repurchase agreements	354,663	303,146
Deposits and other	1,062,315	1,602,859
	<u>63,346,465</u>	<u>62,449,536</u>
Interest expense		
Customer deposits	3,816,241	4,715,324
Repurchase agreements	6,703,036	7,691,508
Policyholders' benefits	807,364	860,426
Securitisation arrangements	2,457,402	2,692,084
Other borrowed funds and amounts due to banks	8,434,607	7,518,910
	<u>22,218,650</u>	<u>23,478,252</u>
Net interest income	<u><u>41,127,815</u></u>	<u><u>38,971,284</u></u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

March 31, 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 March 31, 2026						
<i>Net Insurance contract liabilities</i>						
- Insurance contract liabilities excluding insurance acquisition cash flows assets and other pre-recognition cash flows	83,382,189	374,071,442	44,818,713	2,835,108	69,182,839	574,290,291
As represented by:						
- Insurance contract liability	84,534,012	374,071,442	45,003,437	5,666,871	71,551,600	580,827,362
- Insurance contract asset	(1,151,823)	-	(184,724)	(2,831,763)	(2,368,761)	(6,537,071)
	83,382,189	374,071,442	44,818,713	2,835,108	69,182,839	574,290,291
As at March 31, 2025						
<i>Net Insurance contract liabilities</i>						
- Insurance contract liabilities excluding insurance acquisition cash flows assets and other pre recognition cash flows	82,984,537	380,558,030	41,738,650	4,577,472	38,091,191	547,949,880
As represented by:						
- Insurance contract liability	84,443,567	380,558,030	41,940,454	6,165,497	38,533,217	551,640,765
- Insurance contract asset	(1,459,030)	-	(201,804)	(1,588,025)	(442,026)	(3,690,885)
	82,984,537	380,558,030	41,738,650	4,577,472	38,091,191	547,949,880

NCB Financial Group Limited

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6. Insurance Contracts (Continued)

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

	March 31	March 31
	2026	2025
	\$'000	\$'000
Insurance contract liability		
Current portion	52,037,355	36,724,249
Non-current portion	528,790,007	514,916,516
	<u>580,827,362</u>	<u>551,640,765</u>
Insurance contract asset		
Current portion	5,377,202	1,809,729
Non-current portion	1,159,869	1,881,156
	<u>6,537,071</u>	<u>3,690,885</u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

March 31, 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 March 31, 2026						
<i>Net Reinsurance contract assets</i>						
- Reinsurance contract assets excluding other pre-recognition cash flows	1,830,423	-	-	1,122,564	42,080,154	45,033,141
As represented by:						
- Reinsurance contract liability	(386,779)	-	-	(191,437)	(8,996,299)	(9,574,515)
- Reinsurance contract asset	2,217,202	-	-	1,314,001	51,076,453	54,607,656
	1,830,423	-	-	1,122,564	42,080,154	45,033,141
As at March 31, 2025						
<i>Net Reinsurance contract assets</i>						
- Reinsurance contract assets excluding other pre-recognition cash flows	1,104,014	-	-	1,306,778	17,295,932	19,706,724
As represented by:						
- Reinsurance contract liability	(441,042)	-	-	(146,179)	(3,954,232)	(4,541,453)
- Reinsurance contract asset	1,545,056	-	-	1,452,957	21,250,164	24,248,177
	1,104,014	-	-	1,306,778	17,295,932	19,706,724

NCB Financial Group Limited

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March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

6. Insurance Contracts (Continued)

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

	March 31	March 31
	2026	2025
	\$'000	\$'000
Reinsurance contract liability		
Current portion	6,194,123	2,070,316
Non-current portion	3,380,392	2,471,137
	<u>9,574,515</u>	<u>4,541,453</u>
Reinsurance contract asset		
Current portion	27,351,284	12,247,558
Non-current portion	27,256,372	12,000,619
	<u>54,607,656</u>	<u>24,248,177</u>

NCB Financial Group Limited

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March 31, 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 six months ended March 31, 2026						
<i>Insurance revenue</i>						
Expected incurred claims and other directly attributable expenses	3,623,627	7,301,233	2,936,736	-	-	13,861,596
Change in the risk adjustment for non- financial risk for risk expired	511,546	384,018	564,772	-	-	1,460,336
- CSM recognised for the services provided	1,660,213	852,733	1,454,526	-	-	3,967,472
Insurance acquisition cash flow recovery	912,169	224,361	863,294	-	-	1,999,824
Insurance revenue from contracts not measured under PAA	6,707,555	8,762,345	5,819,328	-	-	21,289,228
Insurance revenue from contracts measured under PAA	-	-	-	14,772,095	37,532,785	52,304,880
Total insurance revenue	6,707,555	8,762,345	5,819,328	14,772,095	37,532,785	73,594,108
Insurance service expenses						
Incurred claims and other directly attributed expenses	(3,215,545)	(3,551,616)	(3,555,497)	(10,151,977)	(30,068,203)	(50,542,838)
Changes that relate to past service – changes in the FCF relating to the LIC	149,558	-	-	277,875	(18,274,475)	(17,847,042)
Losses on onerous contracts and reversal of those losses	(203,566)	479,630	(91,763)	(238,662)	-	(54,361)
Insurance acquisition cash flows amortisation	(912,192)	(224,384)	(863,381)	(1,208,908)	(6,977,926)	(10,186,791)
Total insurance service expenses	(4,181,745)	(3,296,370)	(4,510,641)	(11,321,672)	(55,320,604)	(78,631,032)

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

March 31, 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 six months ended March 31, 2026 (continued)						
<i>Amounts relating to the changes in the remaining coverage:</i>						
Expected incurred claims and other directly attributable expenses recovery	(710,185)	-	-	-	-	(710,185)
Change in the risk adjustment for non-financial risk for the risk expired	(52,556)	-	-	-	-	(52,556)
- CSM recognised for the services received	(163,059)	-	-	-	-	(163,059)
Experience adjustments- arising from premiums received in the period other than those that relate to future service	-	-	-	-	-	-
Reinsurance expenses – contracts not measured under PAA	(925,800)	-	-	-	-	(925,800)
Reinsurance expenses – contracts not measured under PAA	-	-	-	(1,071,175)	(18,396,493)	(19,467,668)
Other incurred directly attributable expenses	(14,787)	-	-	(13,139)	(94,351)	(122,277)
Incurred claims recovery	603,732	-	-	728,127	20,599,476	21,931,335
Changes that relates to past service- changes in the FCF relating to incurred claims recovery	-	-	-	48,482	18,638,456	18,686,938
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	(336,855)	-	-	(307,705)	20,747,088	20,102,528
Total Insurance service result	2,188,955	5,465,975	1,308,687	3,142,718	2,959,269	15,065,604

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

March 31, 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 six months ended March 31, 2025	Traditional life and interest sensitive without guarantees	Annuities	Unit linked life and interest sensitive with guarantees	Short-term group life and health contracts	Property and casualty	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Insurance revenue						
Amounts relating to the charges in the LRC:						
- Expected incurred claims and other directly attributable expenses	3,400,303	7,442,794	2,656,501	-	-	13,499,598
- Change in the risk adjustment for non-financial risk for the risk expired	440,923	73,037	539,215	-	-	1,053,175
- CSM recognised for the services provided	1,740,928	1,723,837	1,573,713	-	-	5,038,478
- Insurance acquisition cash flows recovery	905,846	195,339	686,936	-	-	1,788,121
Insurance revenue from contracts not measured under the PAA	6,488,000	9,435,007	5,456,365	-	-	21,379,372
Insurance revenue from contracts measured under the PAA	-	-	-	15,791,230	35,573,528	51,364,758
Total insurance revenue	6,488,000	9,435,007	5,456,365	15,791,230	35,573,528	72,744,130
Insurance service expenses						
Incurred claims and other directly attributable expenses	(3,319,570)	(10,739,113)	(2,877,402)	(11,443,457)	(11,253,881)	(39,633,423)
Changes that relate to past service – changes in the FCF relating to the LIC	-	-	-	536,268	3,182,124	3,718,392
Losses on onerous contracts and reversal of those losses	(236,333)	(1,271,780)	(116,119)	-	-	(1,624,232)
Insurance acquisition cash flows amortisation	(890,976)	(192,132)	(675,658)	(899,790)	(6,001,804)	(8,660,360)
Total insurance service expenses	(4,446,879)	(12,203,025)	(3,669,179)	(11,806,979)	(14,073,561)	(46,199,623)

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

March 31, 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 six months ended March 31, 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						
<i>Amounts relating to the changes in the remaining coverage:</i>						
- Expected incurred claims and other directly attributable expenses recovery	(649,005)	-	-	-	-	(649,005)
- Change in the risk adjustment for non-financial risk for the risk expired	(49,460)	-	-	-	-	(49,460)
- CSM recognised for the services received	(129,459)	-	-	-	-	(129,459)
- 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	(827,924)	-	-	-	-	(827,924)
Reinsurance expenses - contracts measured under the PAA	-	-	-	(1,182,468)	(18,484,412)	(19,666,880)
Other incurred directly attributable expenses	(15,925)	-	-	(16,098)	(80,158)	(112,181)
Incurred claims recovery	487,116	-	-	644,588	4,583,594	5,715,298
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	-	(21,895)	(2,076,327)	(2,098,222)
Income on initial recognition of onerous underlying contracts	11,274	-	-	-	-	11,274
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	(14,759)	-	-	-	-	(14,759)
Total net (expenses) income from reinsurance contracts held	(360,218)	-	-	(575,873)	(16,057,303)	(16,993,394)
Total insurance service result	1,680,903	(2,768,018)	1,787,186	3,408,378	5,442,664	9,551,113

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

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(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

	March 31	March 31
	2026	2025
	\$'000	\$'000
The movements in the liabilities arising from investment contracts are summarized below:		
Opening balance	47,125,194	48,467,665
Premiums received	2,113,964	2,289,570
Fees deducted from account balances	(52,274)	(50,568)
Account balances paid on surrender and other terminations in the year	(4,584,115)	(4,606,375)
Interest credited through income	805,366	864,980
Other movements	88,573	28,444
Exchange rate adjustments	(464,596)	75,434
Balance at end of year	<u>45,032,112</u>	<u>47,069,150</u>

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March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

8. Investment Securities

	March 31 2026 \$'000	March 31 2025 \$'000
Investment Securities Classified as FVPL:		
Government of Jamaica debt securities	57,752,820	56,357,917
Other Government securities	115,883,114	110,267,913
Corporate debt securities	23,432,096	24,295,817
Quoted and unquoted equities	107,301,905	110,280,170
Collective Investment Schemes	2,559,516	2,427,357
Interest receivable	2,641,083	3,110,161
	<u>309,570,534</u>	<u>306,739,335</u>
Investment securities at FVOCI:		
Government of Jamaica debt securities	201,293,868	178,578,510
Other Government securities	202,887,631	210,010,090
Corporate debt securities	165,103,692	135,191,533
Interest receivable	6,818,126	6,138,238
	<u>576,103,317</u>	<u>529,918,371</u>
Investment securities at Amortised Cost:		
Government of Jamaica debt securities	161,447,889	160,007,747
Other Government Securities	181,585,177	172,503,719
Corporate Debt Securities	40,117,027	23,250,649
Interest receivable	5,144,865	5,766,820
	<u>388,294,958</u>	<u>361,528,935</u>
Expected credit losses	(2,292,465)	(1,209,822)
	<u>1,271,676,344</u>	<u>1,196,976,819</u>
Total investment securities, as above	1,271,676,344	1,196,976,819
Less: Pledged securities	(236,749,188)	(268,533,156)
Amount reported on the statement of financial position	<u>1,034,927,156</u>	<u>928,443,663</u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

March 31, 2026

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9. Loans and Advances

	March 31 2026 \$'000	March 31 2025 \$'000
Gross loans and advances, includes mortgage loans	615,131,141	638,718,828
Provision for credit losses	(13,914,642)	(19,546,563)
	<u>601,216,499</u>	<u>619,172,265</u>
Interest receivable	3,311,686	3,941,430
	<u>604,528,185</u>	<u>623,113,695</u>

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

	March 31 2026 \$'000	March 31 2025 \$'000
Balance at beginning of period	19,576,868	17,104,502
Provided during the period	4,009,472	4,123,108
Recoveries	(748,823)	(644,196)
Net charge to the income statement	3,260,649	3,478,912
Write-offs	(8,922,875)	(1,036,851)
Balance at end of period	<u>13,914,642</u>	<u>19,546,563</u>

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

	March 31 2026 \$'000	March 31 2025 \$'000
Specific provision	13,516,331	18,493,633
General provision	4,352,161	4,985,932
	<u>17,868,492</u>	<u>23,479,565</u>
Excess of regulatory provision over IFRS provision recognised in NCBJ reflected in non-distributable loan loss reserve	<u>3,644,748</u>	<u>3,506,614</u>

NCB Financial Group Limited

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10. Obligations Under Securitisation Arrangements

	March 31 2026 \$'000	March 31 2025 \$'000
Diversified payment rights		
Principal outstanding – US\$176,233,000 (March 2025 – US\$210,089,000)	27,786,944	33,124,888
Merchant voucher receivables		
Principal outstanding – US\$325,943,000 (March 2025 – US\$350,476,000)	51,391,843	55,259,796
	<u>79,178,787</u>	<u>88,384,684</u>
Unamortised transaction fees	(503,992)	(670,266)
	<u>78,674,795</u>	<u>87,714,418</u>
Interest payable	784,669	846,680
Net liability	<u><u>79,459,464</u></u>	<u><u>88,561,098</u></u>

Diversified Payment Rights

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

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

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

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10. Obligations Under Securitisation Arrangements (continued)

Merchant Voucher Receivables

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

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

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

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

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

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

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11. Other Borrowed Funds

	March 31 2026 \$'000	March 31 2025 \$'000
(a) Development Bank of Jamaica	6,300,009	7,006,446
(b) Corporate notes	176,599,814	163,185,107
(c) National Housing Trust	4,936,219	5,127,515
(d) Other	-	12,530,222
	<u>187,836,042</u>	<u>187,849,290</u>
Unamortised transaction fees	(1,782,103)	(644,284)
Interest payable	1,877,858	1,565,589
	<u><u>187,931,797</u></u>	<u><u>188,770,595</u></u>

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

March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

12. Cash Flows from Operating Activities

	March 31 2026 \$'000	March 31 2025 \$'000
Net profit	10,331,448	22,193,295
Adjustments to reconcile net profit to net cash flow provided by operating activities:		
Depreciation	1,263,194	1,234,792
Amortisation of intangible assets	2,977,612	2,712,633
Credit impairment losses	3,908,527	4,732,526
Gain on disposal of subsidiary	-	(15,118,303)
Foreign exchange gains on disposal of subsidiary	-	(406,991)
Share of after-tax profits of associates	(619,764)	(665,196)
Finance cost	914,436	821,264
Interest income	(63,346,465)	(62,449,536)
Interest expense	22,218,650	23,478,252
Income tax expense	4,753,048	3,927,287
Unrealised exchange gains on securitisation arrangements	(1,998,101)	(687,890)
Amortisation of upfront fees on securitisation arrangements	83,670	92,761
Amortisation of upfront fees on other borrowed funds	275,949	157,849
Unrealised exchange gains on other borrowed funds	(1,081,132)	(33,508)
Change in post-employment benefit obligations	258,090	838,917
Foreign exchange gains	(4,130,267)	(3,388,122)
Gain on disposal of property, plant and equipment and intangible assets	-	(31,840)
Loss/(gain) on disposal of investment property	22,743	(167,418)
Gain on disposal of properties for development and resale	(60,628)	-
Fair value and foreign exchange losses on investment property	164,540	-
Fair value losses on derivative financial instruments	38,656	101,974
Changes in operating assets and liabilities:		
Statutory reserves at Central Bank	(5,180,304)	(3,178,541)
Pledged assets included in due from banks	777,951	(688,263)
Restricted cash included in due from banks	(455,472)	3,272
Reverse repurchase agreements	(2,893,936)	5,144,566
Loans and advances	13,848,284	(912,536)
Customer deposits	34,636,125	16,000,841
Repurchase agreements	(11,939,005)	(17,290,442)
Insurance contract assets/liabilities	29,514,473	8,726,637
Reinsurance contract assets/liabilities	(37,241,265)	(2,538,020)
Other	(10,068,058)	6,492,762
Cash (used in)/generated from operations	(23,358,449)	(33,090,273)
Interest received	62,502,412	60,820,279
Interest paid	(22,895,925)	(24,291,683)
Income tax paid	(4,675,560)	(7,462,857)
	<u>11,572,478</u>	<u>(4,024,534)</u>
Net cash provided by operating activities	<u>21,903,926</u>	<u>18,168,761</u>

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

13. Dividends

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

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

\$0.50 per ordinary stock unit was paid in March 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 major 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.

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, subject to the receipt of applicable regulatory approvals and non-objections. Under the proposed agreement, Guardian Insurance Limited, a majority owned subsidiary of NCBFG, 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. The proposed transactions are intra-group in nature and do not involve any third-parties.

Interest/Ownership of Stock Units by Directors of NCB Financial Group Limited as at March 31, 2026

Directors ^{1.}	Total	Direct	Connected Parties
Robert Almeida	42,998,330	2,116,684	40,881,646
Arvinder Bharath	40,881,646	0	40,881,646
Gary Brown	41,244,120	362,474	40,881,646
Sanya Goffe	40,953,646	72,000	40,881,646
Hon. Michael Lee-Chin, OJ	1,395,294,524	146,698	1,395,147,826
Thalia Lyn, OD ^{2.}	106,189,728	480,799	105,708,929
L. Dominic Rampersad	40,881,646	0	40,881,646
Howard Shearer	40,881,646	0	40,881,646
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 March 31, 2026

Executives	Total	Direct	Connected Parties
Robert Almeida ^{1.}	42,998,330	2,116,684	40,881,646
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 March 31, 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	830	830	0
Hopelin Hines	10,571	10,571	0
Sheree Martin ^{3.}	9,666	9,666	0
Taryn Minott	2,550	2,550	0
Carlene Lyn	0	0	0
Antonio Spence	7,823	7,823	0
Ky-Ann Taylor	17,989	17,989	0
Ian Truran	0	0	0
Tanya Watson Francis	156,791	156,791	0
Angus Young	256,688	256,688	0

1. Connected parties for all directors include shares of 40,881,646 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 March 31, 2026

Name of Shareholder	Units	Percentage Ownership
AIC (Barbados) Limited	1,214,474,272	46.99%
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)	38,893,131	1.50%
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 March 31, 2026

Number of Shareholders	Ownership of Each Shareholder	Percentage Ownership	Number of Units
One shareholder with four accounts	46.99%	46.99%	1,214,474,272
10	1 - 5%	20.37%	526,395,826
48,294	Less than 1%	32.64%	843,729,749
48,305		100.00%	2,584,599,847

For more Information

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