

NCB FINANCIAL GROUP LIMITED

Financial Results

For the Year **Ended September 30, 2026**

STRENGTH in Consistency

$25.9B
Net Profit

$19.2B
Net Profit Attributable to Stockholders of Company

$265.3B
Equity

$211.2B
Equity Attributable to Stockholders of Company

$2.42T
Total Assets

$7.91
EPS

1.07%
Return on Assets

9.45%
Return on Equity

Fourth Quarter 2026 Report to Shareholders

Kingston, Jamaica – November 12, 2026

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

The Group reported consolidated net profit of $25.9 billion for the 2026 financial year, representing a 24% or $8.4 billion decline from the $34.3 billion restated net profit from the prior year. Net profit attributable to stockholders of the Company was $19.2 billion, 10% or $2.2 billion below the $21.5 billion recorded in the prior year.

The reduced income from the prior year was primarily as a result of the one-off gain of $15.1 billion recorded in the prior year arising from the disposal of the Group's Netherlands insurance brokerage business. Excluding this gain, net profit for the current period would have increased by $6.8 billion or 35%, while net profit attributable to stockholders of the Company would have improved by 58% or $7.1 billion over the prior year, reflecting the continued strengthening of the Group's underlying performance.

Consolidated net profit of $7.3 billion for the September 2026 quarter declined by 11% or $906 million from the June 2026 quarter. Consolidated net profit attributable to stockholders of the Company decreased by 2% or $116 million to $6.0 billion. The decline was mainly driven by unrealised fair value losses on equity investments measured at fair value through profit or loss, primarily within the insurance segment.

Total assets increased to $2.42 trillion, up 1% or $13.5 billion over the prior year. Consolidated total equity reached $265.3 billion, an increase of 6% or $15.4 billion, while equity attributable to stockholders of the Company increased to $211.2 billion, 8% or $14.9 billion higher than the prior year. Capital positions across all regulated entities remained above regulatory requirements, providing a strong foundation to support the Group's operations, strategic priorities and long-term growth.

The Group maintained positive momentum across its core banking and insurance businesses, benefiting from the diversity of its operations and continued discipline in managing expenses. While investment results were affected by market volatility, the strength of the underlying businesses continued to support earnings resilience and position the Group for sustainable growth and long-term value creation.

Prior Year Restatement

The 2025 financial year results were restated to correct reinsurance expenses within the Life, Health and Pension Management segment and the finance expenses from insurance contracts issued under the Variable Fee Approach (VFA). Previously, changes in fair value of underlying assets of contracts measured under the VFA were presented net of the entity's share of those returns, rather than gross, resulting in an overstatement of profit and retained earnings. Additional details are provided in Note 17 to the financial statements.

Group Performance

Operating income totalled $129.5 billion, decreasing by 8% or $11.9 billion from $141.4 billion reported in the prior year. Core recurring earnings, without the gain from the disposal of a subsidiary in the prior year, increased by 3% or $3.2 billion. During the year, the Group's core performance was also adversely impacted by net fair value movements within our insurance segments. Despite this impact, the core banking and insurance businesses partly mitigated the overall decline, highlighting the strength of the Group's diversified earnings base and the benefits of the underlying operations.

Operating expenses recorded a decline of 6% or $6.0 billion, reflecting the Group's continued focus on disciplined cost containment, sustainable expense reduction and enhanced operational efficiency across all business segments.

The Group's reported performance metrics were lower in the current period, largely reflecting the sizeable one-off gain from the disposal of the subsidiary recognised in the prior year. Return on equity (ROE) was 9.45%, compared with 11.70% in the prior year, while return on assets (ROA) was 1.07%, compared with 1.45%. The cost to income ratio (CIR) was 69.50%, compared with 65.54% in the prior year.

Excluding the prior-year disposal gain, the Group's underlying performance strengthened, with ROE and ROA improving by 2.83 percentage points and 0.26 percentage points, respectively, and the CIR declining by 3.29 percentage points. These normalised results demonstrate positive momentum in the Group's operations, underpinned by improved business segment performance and continued focus on cost optimisation and operational efficiency.

Banking and Investment Activities

Net revenues from banking and investment activities totalled $116.1 billion, a decline of $26.8 billion or 19%, 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 $20.3 billion or 97% decrease in gains on foreign currency and investment activities, primarily within the insurance segment. The latter was largely attributable to unrealised fair value losses on the Group's equity portfolio arising from market-driven mark to market movements, together with lower realised investment gains relative to the prior year.

Net fee and commission income decreased by 5% or $1.6 billion, primarily reflecting changes to selected digital loan product offerings, temporary customer relief measures introduced following Hurricane Melissa and the short-term reduction in transaction volumes associated with the hurricane's passage. Lower loan origination volumes also resulted in reduced credit related fees, particularly across the Consumer and SME and the Corporate and Commercial Banking segments. Fee and commission income within the Life, Health and Pension Fund Management segment was also lower, mainly due to reduced policy administration and asset management service fees.

These adverse variances were partially offset by improved performance in net interest income, which increased by 7% or $5.9 billion to $84.5 billion. The improvement was driven by higher interest income from investment securities and lower funding costs across the Group's major funding sources. The Group continues to maintain a disciplined approach to pricing and prudent balance sheet management, supporting the ongoing improvement in its core earnings performance.

Credit impairment losses decreased by 52% or $5.4 billion, reflecting continued improvement in portfolio quality, lower levels of classified exposures, and stronger collections and recoveries. The favourable movement was also supported by credit impairment reversals on investment securities, lower expected credit losses on loans and advances and reduced impairment losses for other receivables within the insurance segments.

Notably, all five banking and investment management segments delivered higher operating profits compared with the prior year, supported by improving core recurring net revenues and stronger credit performance. This result was achieved despite a challenging start to the financial year, including disruption caused by Hurricane Melissa in Jamaica during the first quarter and a challenging operating environment, demonstrating the resilience of the Group's core businesses.

Group Performance (continued)

Insurance Activities

Insurance service result totalled $26.1 billion, representing an increase of $918 million or 4% compared with the prior year. The improvement reflected growth across the Group's insurance operations in both the Life, Health and Pensions (LHP) and Property and Casualty (P&C) segments, supported by higher insurance revenues and the benefit of reinsurance recoveries associated with Hurricane Melissa claims. Insurance revenues increased by $6.3 billion or 4%, while insurance service expenses increased by $36.3 billion or 40%, primarily reflecting Hurricane Mellissa-related claims within the P&C segment during the first half of the financial year, together with higher claims in the LHP segment. The increase was substantially mitigated by reinsurance recoveries, with net expenses from reinsurance contracts held declining by $30.9 billion or 97% compared with the prior year, primarily reflecting recoveries associated with Hurricane Melissa claims.

Net insurance finance expenses decreased by $14.0 billion or 52% compared with the prior year. The movement was mainly driven by changes in the fair value of underlying assets supporting Unit Linked Products, representing the corresponding offset to the net fair value losses recognised on these investments. The effect of changes in interest rates and other financial assumptions also contributed to the variance, primarily reflecting changes in the yield curve.

Overall, the insurance result demonstrates the strength of the Group's diversified insurance platform and the effectiveness of its reinsurance arrangements in mitigating the financial impact of significant insured events. While the insurance segments reported lower overall net operating results, the underlying businesses remain resilient and well-positioned to support sustainable growth and continue delivering value to policyholders and clients across the region.

Operating Expenses

Operating expenses totalled $93.4 billion, representing a reduction of $6.0 billion or 6% compared with the prior year. The improvement reflected the non-recurrence of elevated operational losses recorded in the prior year, together with lower expenditure across several cost categories, including insurance-related operating expenses, management fees and technical consultancy and professional fees. These reductions reflect the Group's continued focus on cost optimisation and improving operational efficiency.

Disciplined cost management enabled the Group to absorb inflationary pressures while reducing overall operating costs. This was supported by the ongoing review of processes and operating structures to identify opportunities for greater efficiency and more effective resource allocation. The Group will continue to pursue sustainable operational improvements and maintain a disciplined approach to cost management, while balancing the need to reinvest in strategic priorities that support margin preservation and long-term value creation.

Consolidated Statement of Financial Position

Total assets increased to $2.42 trillion, representing a 1% rise over the prior year's restated asset base of $2.41 trillion, driven primarily by an increase in the investment securities portfolio of 2% or $21.9 billion, reverse repurchase agreements of $8.9 billion or 94% and reinsurance contract assets of 43% or $7.9 billion. The growth was mainly funded by higher customer deposit balances.

Investment Securities and Reverse Repurchase Agreements

The Group's investment securities, including pledged assets and reverse repurchase agreements, totalled $1.30 trillion, increasing from $1.27 trillion in the prior year. Investment securities remain a key component of the Group's interest-earning asset base, supporting sustainable earnings generation, effective liquidity management and overall balance-sheet resilience.

Loans and advances

Loans and advances, net of credit impairment losses, totalled $608.4 billion, representing a 2% or $9.9 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 $23.2 billion as at September 30, 2026, representing a 19% or $5.6 billion reduction from the prior year. This improvement resulted in a lower NPL ratio of 3.75%, compared with 4.54% in the prior year. The continued reduction in NPLs demonstrates the Group's prudent proactive 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 9% or $69.3 billion to $878.7 billion as at September 30, 2026, continuing to serve as the Group's primary source of funding. This growth further strengthened the Group's liquidity position, supported continued balance sheet expansion and reinforced the stability and resilience of its funding base across its core markets.

Insurance contract liabilities

Insurance contract liabilities increased by 2% or $12.2 billion to $571.1 billion, reflecting continued growth across the Group's core insurance portfolios. The increase was driven primarily by the property and casualty business, reflecting the continued expansion of the insurance portfolio and increased underlying business activity.

Capital

Equity totalled $265.3 billion, representing a 6% or $15.4 billion increase over the prior year. Equity attributable to stockholders of the parent was $211.2 billion, up 8% or $14.9 billion. The increase was driven primarily by higher reserves, the disposal of treasury shares and the contribution from retained earnings.

The Group maintained a strong capital position, with capital levels across all regulated entities remaining above applicable regulatory minimums. 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 its financial resilience and providing the flexibility to navigate a more challenging operating environment while supporting sustainable growth.

Dividend

The Board of Directors, at its meeting on November 12, 2026, approved an interim dividend of $0.55 per ordinary stock unit. The dividend is payable on December 11, 2026, to stockholders on record as at November 27, 2026.

Environment, Social and Governance (ESG)

During the quarter, the Board approved its Group Sustainability Policy, establishing a common framework for progressively integrating ESG considerations into governance, strategy, risk management and business activities.

Supporting the Group's People, Planet and Protection focus, the Policy connects inclusion and wellbeing with environmental responsibility, resilience and sound business practices. It covers five areas: Risk Management and Resilience; Lending, Underwriting and Investment; Products and Sustainable Finance; Operational and Environmental Performance; and People and Customers.

Implementation will be phased, building on existing practices and subsidiaries' priorities. Initial efforts will focus on raising awareness, engaging key functions and identifying opportunities to strengthen ESG considerations within existing policies, processes and decisions.

NCB FINANCIAL GROUP LIMITED



Environment, Social and Governance (ESG) (continued)

People: Expanding Access and Supporting Inclusion

The Group's community initiatives continued to support inclusion through access to education, specialised services and healthcare, with attention to persons facing barriers to participation.

- In Jamaica, the N.C.B. Foundation awarded 54 scholarships and 199 grants to 253 students, with J$37 million approved for its tertiary education assistance programme. Beyond financial assistance, the Scholars Awards & Mingle connected 16 scholars with NCB Directors, Branch Managers and Service Quality Managers for mentorship and networking.
- The Foundation also provided J$630,000 in educational assistance to two students through the Jamaica Association for Children with Learning Disabilities, helping them continue accessing specialised services for autism and other learning disabilities.
- In Trinidad and Tobago, more than 90 Guardian Group employees, family members and leaders volunteered at the National Centre for Persons with Disabilities (NCPD) during the earlier National Day of Caring. NCPD students subsequently joined Guardian's September coastal clean-up. Their participation supported inclusion through shared community and environmental action.
- The Guardian Group Foundation in Jamaica increased its title sponsorship of the 2026 Blue Run 5K to J$5 million. Proceeds were designated for the Jamaica Cancer Society to support prostate cancer awareness, community outreach and early detection.

Planet: Bringing Communities Together for Environmental Action

In September 2026, Guardian Group employees, families, National Youth Sustainability & ESG Programme mentors and NCPD students joined the International Coastal Cleanup 2026 Initiative in Trinidad and Tobago. The team contributed to a collective effort that removed approximately 2,000 kilograms of debris across the site, in partnership with the Environmental Management Authority, Institute of Marine Affairs and Ministry of Planning, Economic Affairs and Development.

Protection: Supporting Recovery and Resilience

As part of the Group's broader ESG journey, we identified various sustainability matters relevant to our business. The N.C.B. Foundation funded an approximately J$6 million restoration project at Santa Cruz Preparatory School following hurricane damage. With support from Global Empowerment Mission, repairs restored essential learning spaces, including re-roofing of the upper-school building and the computer laboratory and Kindergarten Stimulation Centre.

Beyond supporting community recovery, the Group contributed to global discussions on resilience through our Vice President, ESG's participation in the UN Global Compact Leaders Summit and an Africa–Caribbean roundtable in New York alongside the 81st Session of the UN General Assembly in September 2026. She shared a Caribbean financial-services perspective on climate-related risk management and long-term value creation and contributed to discussions on climate-resilient trade, access to capital and partnerships. These engagements form part of the Group's continued efforts to explore opportunities to mobilise investment in support of resilience and sustainable growth.

The Group continues to advance its ESG agenda by integrating sustainability considerations across its operations and stakeholder engagement, supporting responsible growth, resilience and long-term value creation.

ON BEHALF OF THE BOARD

Dave Garcia, Acting Group Chief Executive Officer

NCB Financial Group Limited

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NCB Financial Group Limited

Unaudited Condensed Consolidated Income Statement

Year ended September 30, 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Quarter ended September 30 2026 $000	Quarter ended June 30 2026 $000	Year ended September 30 2026 $000	Restated Quarter ended September 30 2025 $000	Restated Year ended September 30 2025 $000
Operating Income						
Banking and investment activities						
Interest income		32,495,130	31,703,052	127,544,647	31,681,686	125,309,277
Interest expense		(10,444,617)	(10,338,246)	(43,001,513)	(11,843,990)	(46,625,767)
Net interest income	5	22,050,513	21,364,806	84,543,134	19,837,696	78,683,510
Fee and commission income		11,080,916	11,323,588	44,000,998	11,313,754	45,051,583
Fee and commission expense		(4,148,813)	(3,983,179)	(15,285,211)	(4,169,016)	(14,711,519)
Net fee and commission income		6,932,103	7,340,409	28,715,787	7,144,738	30,340,064
Gain/(loss) on foreign currency and investment activities		(661,338)	5,736,676	603,100	4,480,214	20,948,566
Gain on sale of subsidiary		-	-	-	-	15,118,303
Credit impairment losses	10	(578,082)	(460,266)	(4,946,876)	(3,454,387)	(10,297,194)
Dividend income		606,430	657,848	2,952,618	981,767	3,085,381
Other operating income		931,048	1,009,219	4,257,349	1,485,027	5,090,330
		298,058	6,943,477	2,866,191	3,492,621	33,945,386
Net income from banking and investment activities		29,280,674	35,648,692	116,125,112	30,475,055	142,968,960
Insurance activities						
Insurance revenue	6.2.1	40,765,210	38,699,357	153,058,674	38,048,214	146,761,783
Insurance service expenses	6.2.1	(20,370,231)	(26,931,448)	(125,932,711)	(17,904,239)	(89,649,629)
Net expenses from reinsurance contracts held	6.2.1	(14,164,343)	(6,932,771)	(994,586)	(10,245,353)	(31,898,984)
Insurance service results		6,230,636	4,835,138	26,131,377	9,898,622	25,213,170
Finance expenses from insurance contracts issued		(2,898,063)	(7,814,648)	(13,994,909)	(9,689,212)	(27,129,536)
Finance income from reinsurance contracts held		665,228	95,069	1,195,191	420,822	297,523
Net insurance finance expenses		(2,232,835)	(7,719,579)	(12,799,718)	(9,268,390)	(26,832,013)
Net operating income		33,278,475	32,764,251	129,456,771	31,105,287	141,350,117
Operating Expenses						
Staff costs		13,589,847	13,072,510	53,668,501	13,266,135	53,458,070
Depreciation and amortisation		2,350,280	2,086,064	8,677,149	2,200,553	8,155,359
Finance cost		411,413	442,082	1,767,932	491,493	1,634,416
Asset Tax		(60,755)	300,631	3,259,439	(584)	2,783,577
Other operating expenses		6,334,537	5,937,176	26,040,080	9,154,546	33,352,349
		22,625,322	21,838,463	93,413,101	25,112,143	99,383,771
Operating Profit		10,653,153	10,925,788	36,043,670	5,993,144	41,966,346
Share of profit of associates		185,469	121,561	926,794	29,274	599,731
Loss on disposal of associate		(7,215)	-	(7,215)	-	-
Profit before Taxation		10,831,407	11,047,349	36,963,249	6,022,418	42,566,077
Taxation		(3,500,098)	(2,810,017)	(11,063,163)	(2,217,374)	(8,309,399)
NET PROFIT		7,331,309	8,237,332	25,900,086	3,805,044	34,256,678
Attributable to:						
Stockholders of the Company		5,966,900	6,082,722	19,249,591	2,526,555	21,489,949
Non-controlling interest		1,364,409	2,154,610	6,650,495	1,278,489	12,766,729
		7,331,309	8,237,332	25,900,086	3,805,044	34,256,678
Earnings per stock unit						
Basic and diluted (expressed in $)		2.45	2.50	7.91	1.05	8.91

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Comprehensive Income

Year ended September 30, 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Quarter ended September 30 2026	Quarter ended June 30 2026	Year ended September 30 2026	Restated Quarter ended September 30 2025	Restated Year ended September 30 2025
	$'000	$'000	$'000	$'000	$'000
Net Profit	7,331,309	8,237,332	25,900,086	3,805,044	34,256,678
Other Comprehensive Income, net of tax -					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	1,942,154	-	1,911,744	(289,520)	(115,008)
Other	(1,582)	(1,442)	-	118,896	118,896
	1,940,572	(1,442)	1,911,744	(170,624)	3,888
Items that may be reclassified subsequently to profit or loss					
Currency translation (losses)/gains	(1,400,639)	1,342,502	(1,154,441)	914,975	2,860,478
Finance income from insurance contracts issued	1,295,976	1,064,840	4,032,677	4,470,499	5,542,252
Finance income/(expense) from reinsurance contracts held	1,248	7,742	1,248	(25,360)	(21,741)
Expected credit (losses)/reversals on debt instruments at fair value through other comprehensive income (FVOCI)	(17,721)	9,183	(23,819)	123,176	77,091
Unrealised (losses)/gains on securities designated as FVOCI	(12,214,235)	4,163,231	(10,227,996)	6,822,711	5,025,503
Realised fair value losses/(gains) on sale and maturity of securities designated as FVOCI	721,752	246,339	1,120,197	(237,039)	(661,711)
	(11,613,618)	6,833,837	(6,252,134)	12,068,962	12,821,872
Total other comprehensive (loss)/income	(9,673,046)	6,832,395	(4,340,390)	11,898,338	12,825,760
TOTAL COMPREHENSIVE (LOSS)/INCOME	(2,341,737)	15,069,727	21,559,696	15,703,382	47,082,438
Total comprehensive (loss)/income attributable to:					
Stockholders of the Company	(225,261)	10,081,551	16,038,238	11,533,946	28,830,837
Non-controlling interest	(2,117,396)	4,988,176	5,521,458	4,169,436	18,251,601
	(2,341,737)	15,069,727	21,559,696	15,703,382	47,082,438

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Financial Position

September 30, 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Note	September 30 2026	Restated September 30 2025	Restated September 30 2024
		$'000	$'000	$'000
ASSETS				
Cash in hand and balances at Central Banks		107,081,538	107,416,455	95,650,691
Due from banks		152,752,443	160,706,941	161,388,635
Derivative financial instruments		2,354,541	1,917,654	1,492,033
Reverse repurchase agreements		18,371,613	9,468,202	5,608,887
Loans and advances, net of provision for credit losses	9	608,423,720	618,335,447	626,239,936
Investment securities	8	1,054,591,618	1,012,847,644	916,895,767
Pledged assets		229,910,234	250,869,874	257,469,144
Investment in associates		10,691,773	10,130,334	9,758,044
Investment properties		37,855,616	38,877,284	37,486,987
Intangible assets		46,359,531	48,530,871	54,290,390
Property, plant and equipment		26,980,024	27,193,381	28,373,663
Right-of-use assets		7,291,753	7,411,018	4,234,591
Properties for development and sale		2,689,370	2,780,792	3,653,895
Insurance contract assets	6	3,940,316	4,976,080	2,516,590
Reinsurance contract assets	6	26,518,694	18,585,543	22,884,452
Deferred income tax assets		24,292,049	24,260,251	23,487,618
Income tax recoverable		11,064,439	11,777,532	9,308,403
Letters of credit and undertaking		2,647,655	3,425,606	4,337,120
Other assets		45,937,156	46,708,166	51,215,369
Total Assets		2,419,754,083	2,406,219,075	2,316,292,215

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Financial Position (Continued)
September 30, 2026
(expressed in Jamaican dollars unless otherwise indicated)

	Note	September 30 2026	Restated September 30 2025	Restated September 30 2024
		$'000	$'000	$'000
LIABILITIES				
Due to banks		4,726,810	20,758,638	19,610,529
Customer deposits		878,747,087	809,409,035	783,966,976
Repurchase agreements		261,984,404	280,537,873	299,522,341
Obligations under securitisation arrangements	11	72,284,953	85,442,202	92,999,381
Other borrowed funds	12	177,211,236	199,027,277	188,823,509
Deferred income tax liabilities		11,789,253	7,902,413	6,986,478
Third party interest in mutual funds		35,970,930	39,542,538	37,698,993
Investment contract liabilities	7	44,559,992	47,125,170	48,467,665
Reinsurance contract liabilities	6	4,872,029	4,527,032	2,388,610
Insurance contract liabilities	6	571,146,321	558,994,724	545,785,579
Post-employment benefit obligations		5,511,831	7,848,051	8,090,749
Letters of credit and undertaking		2,647,655	3,425,606	4,337,120
Lease liabilities		6,895,947	7,293,685	4,280,559
Other liabilities		76,151,748	84,543,034	64,426,671
Total Liabilities		2,154,500,196	2,156,377,278	2,107,385,160
STOCKHOLDERS' EQUITY				
Share capital		161,218,193	161,190,103	161,170,899
Treasury shares		(18,383,999)	(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		6,712,703	7,685,439	5,868,950
Insurance finance reserves		19,147,143	15,113,218	9,592,707
Loan loss reserve		5,315,833	3,658,632	2,954,297
Banking reserve fund		18,124,791	18,046,308	18,003,840
Retained earnings reserve		65,544,904	65,544,904	65,544,904
Retained earnings		100,536,291	97,772,750	80,734,701
Equity attributable to stockholders of the Company		211,181,001	196,301,613	171,160,557
Non-controlling interest		54,072,886	53,540,184	37,746,498
Total stockholders' equity		265,253,887	249,841,797	208,907,055
Total stockholders' equity and liabilities		2,419,754,083	2,406,219,075	2,316,292,215

Approved for issue by the Board of Directors on November 12, 2026 and signed on its behalf by:

Gary Brown — Lead Independent Director

Malcolm Sadler — Chief Financial Officer

L. Dominic Rampersad — Independent Director

Ky-Ann Taylor — Corporate Secretary

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Changes in Equity

Year ended September 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 as previously reported	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
	-	-	-	-	60,003	-	-	-	(1,193,948)	(701,808)	(1,835,753)
Balance as at October 1, 2024 (restated)	**161,170,899**	**(25,674,883)**	**(147,034,858)**	**9,592,707**	**5,868,950**	**2,954,297**	**18,003,840**	**65,544,904**	**80,734,701**	**37,746,498**	**208,907,055**
Total comprehensive income:											
Net Profit	-	-	-	-	-	-	-	-	21,489,949	12,766,729	34,256,678
Other comprehensive Income	-	-	-	5,520,511	2,384,374	-	-	-	3,888	5,484,872	13,393,645
Release of reserves on disposal of subsidiary	-	-	-	-	(567,885)	-	-	-	-	-	(567,885)
Transfer to loan loss reserve	-	-	-	-	-	704,335	-	-	(704,335)	-	-
Transfer to banking reserve fund	-	-	-	-	-	-	42,468	-	(42,468)	-	-
Issue of additional shares	19,204	-	-	-	-	-	-	-	-	-	19,204
Transaction with owners of the Company -											
Dividends paid	-	-	-	-	-	-	-	-	(3,708,985)	-	(3,708,985)
Dividends paid non-controlling interest	-	-	-	-	-	-	-	-	-	(2,457,915)	(2,457,915)
Balance as at September 30, 2025 (restated)	**161,190,103**	**(25,674,883)**	**(147,034,858)**	**15,113,218**	**7,685,439**	**3,658,632**	**18,046,308**	**65,544,904**	**97,772,750**	**53,540,184**	**249,841,797**
Total comprehensive income											
Net Profit	-	-	-	-	-	-	-	-	19,249,591	6,650,495	25,900,086
Other comprehensive Income	-	-	-	4,033,925	(9,157,022)	-	-	-	1,911,744	(1,129,037)	(4,340,390)
Transfer to loan loss reserve	-	-	-	-	-	1,657,201	-	-	(1,657,201)	-	-
Transfer to banking reserve fund	-	-	-	-	-	-	78,483	-	(78,483)	-	-
Issue of additional share capital	28,090	-	-	-	-	-	-	-	-	-	28,090
Impact of amendment to functional currency	-	-	-	-	8,184,286	-	-	-	(8,184,286)	-	-
Disposal of treasury shares	-	7,290,884	-	-	-	-	-	-	(3,567,419)	(2,207,907)	1,515,558
Transaction with owners of the Company -											
Dividends paid	-	-	-	-	-	-	-	-	(4,910,405)	-	(4,910,405)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(2,780,849)	(2,780,849)
Balance as at September 30, 2026	**161,218,193**	**(18,383,999)**	**(147,034,858)**	**19,147,143**	**6,712,703**	**5,315,833**	**18,124,791**	**65,544,904**	**100,536,291**	**54,072,886**	**265,253,887**

NCB Financial Group Limited

Unaudited Condensed Consolidated Statement of Cash Flows

Year ended September 30, 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Note	September 30 2026 $'000	Restated September 30 2025 $'000
Cash Flows from Operating Activities			
Net profit		25,900,086	34,256,678
Adjustments to reconcile net profit to net cash provided by operating activities		44,663,790	32,273,823
Net cash provided by operating activities	13	70,563,876	66,530,501
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment		(2,515,793)	(1,982,541)
Acquisition of intangible assets – computer software		(3,360,389)	(3,093,250)
Proceeds from disposal of property, plant and equipment		337,984	506,205
Purchase of investment property		(302,691)	(421,797)
Proceeds from disposal of subsidiary		-	17,780,577
Proceeds from disposal of investment in associate		99,043	-
Sale of investment properties		207,249	587,804
Purchase of properties for development and sale		(132,153)	(249,144)
Sale of properties for development and sale		687,864	1,596,520
Purchase of investment securities		(785,676,136)	(722,487,811)
Sales / maturities of investment securities		762,258,967	689,584,897
Net cash used in investing activities		(28,396,055)	(18,178,540)
Cash Flows from Financing Activities			
Repayments under securitisation arrangements		(10,915,128)	(7,739,380)
Proceeds from other borrowed funds		29,398,328	60,189,329
Repayments of other borrowed funds		(50,301,800)	(48,687,676)
Net cash from disposal of treasury shares		1,515,558	-
Due to banks		1,443	(4,018,036)
Net new lease/lease repayment		(920,493)	(1,126,244)
Dividends paid		(7,691,254)	(6,166,900)
Net cash used in financing activities		(38,913,346)	(7,548,907)
Net (decrease)/increase in exchange rate changes on cash and cash equivalents		(663,449)	1,265,725
Net increase in cash and cash equivalents		2,591,026	42,068,779
Cash and cash equivalents at beginning of period		236,311,465	194,242,686
Cash and Cash Equivalents at End of Period		238,902,491	236,311,465
Comprising:			
Cash in hand and balances at Central Banks		51,314,082	53,608,484
Due from banks		147,139,972	156,604,419
Reverse repurchase agreements		9,630,410	5,644,758
Investment securities		35,544,837	41,212,442
Due to banks		(4,726,810)	(20,758,638)
		238,902,491	236,311,465

NCB Financial Group Limited

Unaudited Condensed Company Statement of Comprehensive Income

Year ended September 30, 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Quarter ended September 30 2026 $'000	Quarter ended June 30 2026 $'000	Year ended September 30 2026 $'000	Quarter ended September 30 2025 $'000	Year ended September 30 2025 $'000
Operating Income					
Interest income	542,801	510,344	2,261,454	744,753	2,622,998
Interest expense	(2,967,972)	(2,698,324)	(11,945,164)	(3,273,501)	(10,766,610)
Net interest expense	(2,425,171)	(2,187,980)	(9,683,710)	(2,528,748)	(8,143,612)
Fee and commission income	1,489,528	1,492,924	5,937,559	1,375,000	5,500,000
Net fee and commission income	1,489,528	1,492,924	5,937,559	1,375,000	5,500,000
Loss on foreign currency and investment activities	(22,098)	(225,481)	(94,892)	(389,654)	(712,050)
Credit impairment (losses)/reversals	(15,788)	(3,482)	(26,305)	(1,413)	12,292
Dividend income	7,518,501	2,245,855	13,971,908	6,167,302	11,449,871
Loss on disposal of property	-	-	(40,976)	-	-
	7,480,615	2,016,892	13,809,735	5,776,235	10,750,113
	6,544,972	1,321,836	10,063,584	4,622,487	8,106,501
Operating Expenses					
Staff costs	285,022	106,068	900,184	212,739	778,049
Depreciation and amortisation	-	-	147	117	352
Other operating expenses	161,581	139,108	724,211	391,939	1,713,030
	446,603	245,176	1,624,542	604,795	2,491,431
Profit before taxation	6,098,369	1,076,660	8,439,042	4,017,692	5,615,070
Taxation	-	-	-	-	-
Net profit	6,098,369	1,076,660	8,439,042	4,017,692	5,615,070
Other comprehensive (loss)/income	(8,322)	561	(8,159)	(2,720)	(934)
TOTAL COMPREHENSIVE INCOME	6,090,047	1,077,221	8,430,883	4,014,972	5,614,136

NCB Financial Group Limited

Unaudited Condensed Company Statement of Financial Position

September 30, 2026

(expressed in Jamaican dollars unless otherwise indicated)

	September 30 2026	September 30 2025
	$'000	$'000
ASSETS		
Due from banks	10,559,590	31,620,471
Loans to related party	60,536,307	61,868,051
Investment securities	797,318	1,071,443
Investment in subsidiaries	177,583,096	177,583,096
Investment properties	-	340,149
Property, plant and equipment	33,016	147
Deferred income tax assets	10,748,403	10,744,325
Income tax recoverable	933,723	853,544
Other assets	2,350,758	6,227,939
Total assets	263,542,211	290,309,165
LIABILITIES		
Due to banks	-	8,278,356
Other borrowed funds	86,207,941	107,240,282
Other liabilities	16,194,956	17,143,665
Total liabilities	102,402,897	132,662,303
STOCKHOLDERS' EQUITY		
Share capital	161,218,193	161,190,103
Treasury shares	(11,232,294)	(11,232,294)
Fair value and capital reserves	(2,418)	5,741
Retained earnings	11,155,833	7,683,312
Total stockholders' equity	161,139,314	157,646,862
Total stockholders' equity and liabilities	263,542,211	290,309,165

Approved for issue by the Board of Directors on November 12, 2026 and signed on its behalf by:

Gary Brown — Lead Independent Director

Malcolm Sadler — Chief Financial Officer

L. Dominic Rampersad — Lead Independent Director

Ky-Ann Taylor — Corporate Secretary

NCB Financial Group Limited

Unaudited Condensed Company Statement of Changes in Equity

Year ended September 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	-	-	-	5,615,070	5,615,070
Other comprehensive income	-	(934)	-	-	(934)
Issue of shares	19,204	-	-	-	19,204
Dividends paid	-	-	-	(3,724,062)	(3,724,062)
Balance as at September 30, 2025	**161,190,103**	**5,741**	**(11,232,294)**	**7,683,312**	**157,646,862**
Total comprehensive income					
Net profit	-	-	-	8,439,042	8,439,042
Other comprehensive income	-	(8,159)	-	-	(8,159)
Issued Shares	28,090	-	-	-	28,090
Dividends paid	-	-	-	(4,966,521)	(4,966,521)
Balance as at September 30, 2026	**161,208,287**	**(2,418)**	**(11,232,294)**	**11,155,833**	**161,139,314**

NCB Financial Group Limited

Unaudited Condensed Company Statement of Cash Flows

Year ended September 30, 2026

(expressed in Jamaican dollars unless otherwise indicated)

	September 30 2026 $'000	September 30 2025 $'000
Cash Flows from Operating Activities		
Net profit	8,439,042	5,615,070
Adjustments to reconcile net profit to net cash used in operating activities		
Interest income	(2,261,454)	(2,622,998)
Interest expense	11,945,164	10,766,610
Foreign exchange losses	46,635	253,711
Amortisation of upfront fees	493,022	568,137
Change in operating assets and liabilities		
Provision for credit losses	26,305	(12,292)
Loans and advances	1,305,439	(1,246,330)
Other	9,421,369	971,868
	20,976,480	8,678,706
Interest received	2,261,454	2,749,190
Interest paid	(12,507,356)	(10,166,796)
Taxes paid	(84,257)	(182,490)
	10,646,321	1,078,610
Net cash provided by operating activities	19,085,363	6,693,680
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(33,016)	-
Proceeds from sale of investments	274,125	11,222,696
Net cash provided by investing activities	241,109	11,222,696
Cash Flows from Financing Activities		
Proceeds from other borrowed funds	19,441,621	59,080,914
Repayments of other borrowed funds	(46,677,345)	(42,920,317)
Due to other banks	(8,009,995)	(1,851,840)
Dividends paid	(4,966,521)	(3,724,062)
Net cash used in financing activities	(40,212,240)	10,584,695
Effect of exchange rate change on cash and cash equivalents	(175,113)	(246,639)
Net decrease in cash and cash equivalents	(21,060,881)	28,254,432
Cash and cash equivalents at beginning of period	31,620,471	3,366,039
Cash and cash equivalents at end of period	**10,559,590**	**31,620,471**

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 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 47.88% (2025 – 46.24%) owned by AIC (Barbados) Limited. Portland Holdings Inc., through its ownership of AIC (Barbados) Limited, holds a majority controlling interest in the Company. Hon. Michael A. Lee-Chin, O.J., Chairman of the Company, holds a controlling interest in Portland Holdings Inc, a corporation incorporated in Canada.

The Company's registered office is located at 32 Trafalgar Road, Kingston 10, Jamaica.

The Company's ordinary stock units are listed on the Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange.

2. Material Accounting Policies

These condensed consolidated interim financial statements for the year ended September 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.

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements
September 30, 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

September 30, 2026

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Year ended September 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	45,007,377	40,077,294	14,509,790	27,194,059	26,683,765	104,947,844	80,289,172	(5,096,724)	333,612,577
Revenue from other segments	19,311,345	430,225	7,494,820	27,056,276	6,531,392	1,157,732	450,831	(62,432,621)	-
Total revenue	64,318,722	40,507,519	22,004,610	54,250,335	33,215,157	106,105,576	80,740,003	(67,529,345)	333,612,577
Net interest income	35,676,682	8,845,155	8,882,716	8,337,963	7,118,135	31,815,997	2,011,866	(18,498,404)	84,190,110
Net fee and commission income	5,702,016	13,195,050	1,349,021	677,070	5,640,968	2,155,913	680,075	(1,296,794)	28,103,319
Gain/(loss) on foreign currency and investment activities	37,029	705,541	-	8,701,045	5,188,183	(9,404,612)	190,170	(4,814,256)	603,100
Insurance service results	-	-	-	-	-	16,789,479	7,991,274	1,350,624	26,131,377
Insurance finance expenses	- -	-	-	-	-	(12,638,010)	(161,708)	-	(12,799,718)
Credit impairment (losses)/reversals	(3,605,995)	(1,659,509)	(579,689)	61,899	227,890	988,377	(69,456)	(310,393)	(4,946,876)
Other operating income and dividend income	309,644	159,285	2,542	575	519,980	2,004,951	256,044	973,714	4,226,735
Total operating income	38,119,376	21,245,522	9,654,590	17,778,552	18,695,156	31,712,095	10,898,265	(22,595,509)	125,508,047
Total operating expenses	20,651,549	8,069,707	1,491,110	2,219,110	8,539,253	11,005,068	3,134,718	(1,032,899)	54,077,616
Operating profit before allocated costs	17,467,827	13,175,815	8,163,480	15,559,442	10,155,903	20,707,027	7,763,547	(21,562,610)	71,430,431
Allocated costs	(13,131,728)	(6,860,236)	(2,003,546)	(1,195,152)	-	-	-	-	(23,190,662)
Operating profit c/fwd	4,336,099	6,315,579	6,159,934	14,364,290	10,155,903	20,707,027	7,763,547	(21,562,610)	48,239,769

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2026

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Year ended September 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
Operating profit b/fwd	4,336,099	6,315,579	6,159,934	14,364,290	10,155,903	20,707,027	7,763,547	(21,562,610)	48,239,769
Unallocated corporate expenses									(12,196,099)
Share of profit of associates									926,794
Loss on disposal of associate									(7,215)
Profit before Taxation									36,963,249
Taxation									(11,063,163)
Net Profit									25,900,086
Segment assets	661,601,146	55,202,816	231,036,348	500,445,597	415,491,095	731,936,999	109,492,979	(331,501,158)	2,373,705,822
Associates									10,691,773
Unallocated assets									35,356,488
Total assets									2,419,754,083
Segment liabilities	560,929,944	41,075,628	162,373,016	591,287,189	367,020,002	569,150,220	64,068,335	(201,404,138)	2,142,710,943
Unallocated liabilities									11,789,253
Total liabilities									2,154,500,196
Capital expenditure	1,931,536	613,086	88,696	44,387	218,341	1,945,815	50,398	983,923	5,876,182

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2026

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Year ended September 30, 2025 (restated)	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	46,697,747	38,723,560	15,678,151	24,001,972	26,294,426	134,790,910	76,884,045	(1,408,065)	361,662,746
Revenue from other segments	19,344,891	261,827	8,227,433	32,310,839	5,037,055	4,479,200	452,886	(70,114,131)	-
Total revenue	66,042,638	38,985,387	23,905,584	56,312,811	31,331,481	139,270,110	77,336,931	(71,522,196)	361,662,746
Net interest income	32,619,126	8,190,495	8,120,706	8,484,121	6,974,283	30,351,935	1,809,165	(18,520,797)	78,029,034
Net fee and commission income	6,735,717	12,018,455	1,778,535	477,819	4,452,318	3,607,961	495,973	(1,177,631)	28,389,147
Gain on foreign currency and investment activities	49,204	555,181	-	8,212,822	3,288,143	8,515,009	1,081,683	(791,284)	20,910,758
Gain on sale of subsidiary	-	-	-	-	-	15,118,303	-	-	15,118,303
Insurance service results	-	-	-	-	-	13,560,500	10,453,078	1,199,592	25,213,170
Insurance finance expenses	-	-	-	-	-	(26,188,434)	(643,579)	-	(26,832,013)
Credit impairment (losses)/reversals	(4,513,339)	(1,898,656)	(1,060,435)	(43,751)	(924,040)	(1,464,168)	(100,959)	(291,846)	(10,297,194)
Other operating income and dividend income	442,734	192,614	241	19	1,087,364	3,850,030	335,628	(1,201,666)	4,706,964
Total operating income	35,333,442	19,058,089	8,839,047	17,131,030	14,878,068	47,351,136	13,430,989	(20,783,632)	135,238,169
Total operating expenses	20,397,726	7,307,636	1,807,618	2,203,253	7,876,511	10,882,418	2,928,347	4,074,525	57,478,034
Operating profit before allocated costs	14,935,716	11,750,453	7,031,429	14,927,777	7,001,557	36,468,718	10,502,642	(24,857,518)	77,760,135
Allocated costs	(13,326,221)	(6,863,055)	(2,006,411)	(1,195,448)	-	-	-	-	(23,391,135)
Operating profit c/fwd	1,609,495	4,887,398	5,025,018	13,732,329	7,001,557	36,468,718	10,502,642	(24,857,518)	54,369,000

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2026

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

Year ended September 30, 2025 (restated)	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
Operating profit b/fwd	1,609,495	4,887,398	5,025,018	13,732,329	7,001,557	36,468,718	10,502,642	(24,857,518)	54,369,000
Unallocated corporate expenses									(12,402,654)
Share of profit of associates									599,731
Profit before Taxation									42,566,077
Taxation									(8,309,399)
Net Profit									34,256,678
Segment assets	610,372,126	60,442,645	222,910,325	461,292,652	460,845,210	744,591,794	100,529,975	(300,933,769)	2,360,050,958
Associates									10,130,334
Unallocated assets									36,037,783
Total assets									2,406,219,075
Segment liabilities	529,360,557	40,922,114	164,094,988	529,900,637	409,800,426	590,422,970	54,724,524	(170,751,351)	2,148,474,865
Unallocated liabilities									7,902,413
Total liabilities									2,156,377,278
Capital expenditure	2,130,899	640,990	287,684	191,004	328,576	1,019,358	81,915	395,365	5,075,791

NCB Financial Group Limited

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(expressed in Jamaican dollars unless otherwise indicated)

5. Net Interest Income

	September 30 2026 $'000	September 30 2025 $'000
Interest income		
Loans and advances	62,141,025	63,066,820
Investment securities	62,373,015	58,899,986
Reverse repurchase agreements	805,482	584,659
Deposits and other	2,225,125	2,757,812
	127,544,647	125,309,277
Interest expense		
Customer deposits	7,285,059	8,953,018
Repurchase agreements	12,840,778	14,665,308
Policyholders' benefits	1,614,135	1,660,995
Securitisation arrangements	4,750,745	5,278,906
Other borrowed funds and amounts due to banks	16,510,796	16,067,540
	43,001,513	46,625,767
Net interest income	**84,543,134**	**78,683,510**

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 30, 2026

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6. Insurance Contracts

6.1 Composition of the consolidated statement of financial position

	Traditional life and interest sensitive without guarantees $'000	Annuities $'000	Unit linked life and interest sensitive with guarantees $'000	Short-term group life and health contracts $'000	Property and casualty $'000	Total $'000
As at September 30, 2026						
Net Insurance contract liabilities						
- Insurance contract liabilities excluding insurance acquisition cash flows assets and other pre-recognition cash flows	83,807,135	380,220,534	50,479,358	3,461,034	49,237,944	567,206,005
As represented by:						
- Insurance contract liability	84,453,692	380,220,534	50,606,874	5,836,411	50,028,810	571,146,321
- Insurance contract asset	(646,557)	-	(127,516)	(2,375,377)	(790,866)	(3,940,316)
	83,807,135	380,220,534	50,479,358	3,461,034	49,237,944	567,206,005
As at September 30, 2025 - Restated						
Net Insurance contract liabilities						
- Insurance contract liabilities excluding insurance acquisition cash flows assets and other pre recognition cash flows	83,583,594	382,793,846	46,967,010	3,601,564	37,072,630	554,018,644
As represented by:						
- Insurance contract liability	85,041,530	382,793,846	47,125,975	6,094,573	37,938,800	558,994,724
- Insurance contract asset	(1,457,936)	-	(158,965)	(2,493,009)	(866,170)	(4,976,080)
	83,583,594	382,793,846	46,967,010	3,601,564	37,072,630	554,018,644

NCB Financial Group Limited

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

6. Insurance Contracts (Continued)

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

	September 30 2026 $'000	Restated September 30 2025 $'000
Insurance contract liability		
Current portion	42,293,124	35,620,245
Non-current portion	528,853,197	523,374,479
	571,146,321	558,994,724
Insurance contract asset		
Current portion	3,307,892	3,547,674
Non-current portion	632,424	1,428,406
	3,940,316	4,976,080

NCB Financial Group Limited

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(expressed in Jamaican dollars unless otherwise indicated)

6. Insurance Contracts (Continued)

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

	Traditional life and interest sensitive without guarantees $'000	Annuities $'000	Unit linked life and interest sensitive with guarantees $'000	Short-term group life and health contracts $'000	Property and casualty $'000	Total $'000
As at September 30, 2026						
Net Reinsurance contract assets						
- Reinsurance contract assets excluding other pre-recognition cash flows	3,035,830	-	-	895,889	17,714,946	21,646,665
As represented by:						
- Reinsurance contract liability	(360,009)	-	-	(288,855)	(4,223,165)	(4,872,029)
- Reinsurance contract asset	3,395,839	-	-	1,184,744	21,938,111	26,518,694
	3,035,830	-	-	895,889	17,714,946	21,646,665
As at September 30, 2025 - Restated						
Net Reinsurance contract assets						
- Reinsurance contract assets excluding other pre-recognition cash flows	1,049,542	-	-	1,301,698	11,707,271	14,058,511
As represented by:						
- Reinsurance contract liability	(444,660)	-	-	(99,810)	(3,982,562)	(4,527,032)
- Reinsurance contract asset	1,494,202	-	-	1,401,508	15,689,833	18,585,543
	1,049,542	-	-	1,301,698	11,707,271	14,058,511

NCB Financial Group Limited

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

6. Insurance Contracts (Continued)

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

	September 30 2026 $'000	Restated September 30 2025 $'000
Reinsurance contract liability		
Current portion	3,166,808	2,230,914
Non-current portion	1,705,221	2,296,118
	4,872,029	4,527,032
Reinsurance contract asset		
Current portion	12,370,677	10,125,997
Non-current portion	14,148,017	8,459,546
	26,518,694	18,585,543

NCB Financial Group Limited

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(expressed in Jamaican dollars unless otherwise indicated)

6. Insurance Contracts (Continued)

6.2 Insurance revenue and expenses

6.2.1 Insurance revenue and insurance service result

	Traditional life and interest sensitive without guarantees $'000	Annuities $'000	Unit linked life and interest sensitive with guarantees $'000	Short-term group life and health contracts $'000	Property and casualty $'000	Total $'000
For the year ended September 30, 2026						
Insurance revenue						
Expected incurred claims and other directly attributable expenses	7,935,483	15,121,514	6,087,792	-	-	29,144,789
Change in the risk adjustment for non- financial risk for risk expired	1,025,942	617,039	1,152,607	-	-	2,795,588
- CSM recognised for the services provided	3,529,718	2,942,316	3,433,558	-	-	9,905,592
Insurance acquisition cash flow recovery	1,922,756	467,683	1,831,735	-	-	4,222,174
Insurance revenue from contracts not measured under PAA	14,413,899	19,148,552	12,505,692	-	-	46,068,143
Insurance revenue from contracts measured under PAA	-	-	-	30,603,991	76,386,540	106,990,531
Total insurance revenue	14,413,899	19,148,552	12,505,692	30,603,991	76,386,540	153,058,674
Insurance service expenses						
Incurred claims and other directly attributed expenses	(8,232,030)	(12,001,407)	(7,040,934)	(23,310,924)	(42,219,213)	(92,804,508)
Changes that relate to past service – changes in the FCF relating to the LIC	376,635	-	-	918,670	(11,172,294)	(9,876,989)
Losses on onerous contracts and reversal of those losses	(1,324,045)	(421,155)	(263,809)	(246,644)	-	(2,255,653)
Insurance acquisition cash flows amortisation	(1,924,080)	(467,999)	(1,832,972)	(2,703,998)	(14,066,512)	(20,995,561)
Total insurance service expenses	(11,103,520)	(12,890,561)	(9,137,715)	(25,342,896)	(67,458,019)	(125,932,711)

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 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 year ended September 30, 2026 (continued)						
Amounts relating to the changes in the remaining coverage:						
Expected incurred claims and other directly attributable expenses recovery	(1,318,875)	-	-	-	-	(1,318,875)
Change in the risk adjustment for non-financial risk for the risk expired	(94,950)	-	-	-	-	(94,950)
- CSM recognised for the services received	(322,751)	-	-	-	-	(322,751)
Experience adjustments- arising from premiums received in the period other than those that relate to future service	-	-	-	-	-	-
Reinsurance expenses – contracts not measured under PAA	(1,736,576)	-	-	-	-	(1,736,576)
Reinsurance expenses – contracts not measured under PAA	-	-	-	(2,219,037)	(33,071,069)	(35,290,106)
Other incurred directly attributable expenses	(24,248)	-	-	(28,799)	(166,832)	(219,879)
Incurred claims recovery	1,878,295	-	-	1,364,169	25,813,689	29,056,153
Changes that relates to past service- changes in the FCF relating to incurred claims recovery	-	-	-	(19,888)	7,215,710	7,195,822
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	117,471	-	-	(903,555)	(208,502)	(994,586)
Total Insurance service result	3,427,850	6,257,991	3,367,977	4,357,540	8,720,019	26,131,377

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 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 year ended September 30, 2025 - Restated	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	6,724,589	14,749,040	5,423,911	-	-	26,897,540
- Change in the risk adjustment for non-financial risk for the risk expired	898,045	139,265	1,072,288	-	-	2,109,598
- CSM recognised for the services provided	3,266,494	3,610,446	3,251,624	-	-	10,128,564
- Insurance acquisition cash flows recovery	3,045,509	413,166	1,442,620	-	-	4,901,295
Insurance revenue from contracts not measured under the PAA	13,934,637	18,911,917	11,190,443	-	-	44,036,997
Insurance revenue from contracts measured under the PAA	-	-	-	29,989,160	72,735,626	102,724,786
Total insurance revenue	13,934,637	18,911,917	11,190,443	29,989,160	72,735,626	146,761,783
Insurance service expenses						
Incurred claims and other directly attributable expenses	(6,304,945)	(19,156,773)	(5,699,840)	(23,302,386)	(23,297,779)	(77,761,723)
Changes that relate to past service – changes in the FCF relating to the LIC	823,559	-	-	1,156,365	2,756,130	4,736,054
Losses on onerous contracts and reversal of those losses	228,111	1,541,194	163,701	-	-	1,933,006
Insurance acquisition cash flows amortisation	(1,806,154)	(412,857)	(1,441,540)	(2,339,939)	(12,556,476)	(18,556,966)
Total insurance service expenses	(7,059,429)	(18,028,436)	(6,977,679)	(24,485,960)	(33,098,125)	(89,649,629)

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements

September 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 year ended September 30, 2025 - Restated (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	(1,306,246)	-	-	-	-	(1,306,246)
- Change in the risk adjustment for non-financial risk for the risk expired	(101,850)	-	-	-	-	(101,850)
- CSM recognised for the services received	(278,089)	-	-	-	-	(278,089)
- 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	(1,686,185)	-	-	-	-	(1,686,185)
Reinsurance expenses - contracts measured under the PAA	-	-	-	(3,166,092)	(36,907,709)	(40,073,801)
Other incurred directly attributable expenses	(36,926)	-	-	(33,464)	(156,016)	(226,406)
Incurred claims recovery	945,463	-	-	1,376,374	10,010,563	12,332,400
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	-	(71,047)	(2,170,456)	(2,241,503)
Income on initial recognition of onerous underlying contracts	11,291	-	-	-	-	11,291
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	(14,780)	-	-	-	-	(14,780)
Total net (expenses) income from reinsurance contracts held	(781,137)	-	-	(1,894,229)	(29,223,618)	(31,898,984)
Total insurance service result	6,094,071	883,481	4,212,764	3,608,971	10,413,883	25,213,170

NCB Financial Group Limited

Notes to the Unaudited Condensed Financial Statements
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7. Investment Contract Liabilities

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

	September 30 2026 $'000	Restated September 30 2025 $'000
The movements in the liabilities arising from investment contracts are summarized below:		
Opening balance	47,125,170	48,467,688
Premiums received	4,213,508	4,154,545
Fees deducted from account balances	(97,675)	(95,767)
Account balances paid on surrender and other terminations in the year	(8,281,977)	(7,415,226)
Interest credited through income	1,622,597	1,679,610
Other movements	204,370	(28,368)
Exchange rate adjustments	(226,001)	362,688
Balance at end of year	44,559,992	47,125,170

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8. Investment Securities

	September 30 2026 $'000	September 30 2025 $'000
Investment Securities Classified as FVPL:		
Government of Jamaica debt securities	56,613,645	56,217,638
Other Government securities	112,784,883	112,310,896
Corporate debt securities	27,415,556	22,414,846
Quoted and unquoted equities	101,623,953	113,088,653
Collective Investment Schemes	6,134,634	2,565,627
Interest receivable	3,220,565	2,980,145
	307,793,236	309,577,805
Investment securities at FVOCI:		
Government of Jamaica debt securities	212,018,841	180,316,556
Other Government securities	224,251,588	194,489,003
Corporate debt securities	190,625,478	162,105,782
Interest receivable	7,634,490	6,425,931
	634,530,397	543,337,272
Investment securities at Amortised Cost:		
Government of Jamaica debt securities	141,896,476	172,594,665
Other Government Securities	144,268,766	204,346,999
Corporate Debt Securities	45,066,882	21,076,842
Interest receivable	4,304,353	5,361,736
	335,536,477	403,380,242
Expected credit losses	(1,045,828)	(1,371,655)
	1,276,814,282	1,254,923,664
Total investment securities, as above	1,276,814,282	1,254,923,664
Less: Pledged securities	(222,222,664)	(242,076,020)
Amount reported on the statement of financial position	1,054,591,618	1,012,847,644

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9. Loans and Advances

	September 30 2026 $'000	September 30 2025 $'000
Gross loans and advances, includes mortgage loans	618,445,492	633,922,088
Provision for credit losses	(13,346,908)	(19,576,868)
	605,098,584	614,345,220
Interest receivable	3,325,136	3,990,227
	608,423,720	618,335,447

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

	September 30 2026 $'000	September 30 2025 $'000
Balance at beginning of period	19,576,868	17,104,502
Provided during the period	7,659,121	8,923,985
Recoveries	(1,653,588)	(1,372,746)
Net charge to the income statement	6,005,533	7,551,239
Write-offs	(12,235,493)	(5,078,873)
Balance at end of period	13,346,908	19,576,868

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

	September 30 2026 $'000	September 30 2025 $'000
Specific provision	15,023,335	18,792,023
General provision	3,761,687	4,423,353
	18,785,022	23,215,376
Excess of regulatory provision over IFRS provision recognised in NCBJ reflected in non-distributable loan loss reserve	5,315,833	3,658,632

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10. Credit Impairment Losses

	September 30 2026 $'000	September 30 2025 $'000
Investment securities	1,157,353	(1,347,329)
Loans and advances	(6,005,533)	(7,551,239)
Other receivables	(98,696)	(1,398,626)
	(4,946,876)	(10,297,194)

11. Obligations Under Securitisation Arrangements

	September 30 2026 $'000	September 30 2025 $'000
Diversified payment rights		
Principal outstanding – US$158,632,000 (2025 – US$193,382,000)	25,165,279	30,985,840
Merchant voucher receivables		
Principal outstanding – US$294,899,000 (2025 – US$338,381,000)	46,782,792	54,219,188
	71,948,071	85,205,028
Unamortised transaction fees	(427,208)	(587,662)
	71,520,863	84,617,366
Interest payable	764,090	824,836
Net liability	72,284,953	85,442,202

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%.

11. Obligations Under Securitisation Arrangements (continued)

Merchant Voucher Receivables

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

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

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

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

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

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12. Other Borrowed Funds

		September 30 2026 $'000	September 30 2025 $'000
(a)	Development Bank of Jamaica	6,199,805	6,757,349
(b)	Corporate notes	166,299,302	182,269,969
(c)	National Housing Trust	4,835,997	5,031,267
(d)	Other	-	4,822,227
		177,335,104	198,880,812
	Unamortised transaction fees	(1,846,929)	(1,705,080)
	Interest payable	1,723,061	1,851,545
		177,211,236	199,027,277

(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 2026 and 2031 and carry fixed interest rates ranging from 7.25% 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.

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(expressed in Jamaican dollars unless otherwise indicated)

13. Cash Flows from Operating Activities

	September 30 2026 $'000	September 30 2025 $'000
Net profit	25,900,086	34,256,678
Adjustments to reconcile net profit to net cash flow provided by operating activities:		
Depreciation	2,755,835	2,534,189
Amortisation of intangible assets	5,921,314	5,621,170
Credit impairment losses	4,946,876	10,297,194
Gain on disposal of subsidiary	-	(15,118,303)
Foreign exchange gains on disposal of subsidiary	-	(406,991)
Loss on disposal of associate	7,215	-
Share of after-tax profits of associates	(926,794)	(599,731)
Dividend from associates	-	388,735
Finance cost	1,767,932	1,634,416
Interest income	(127,544,647)	(125,309,277)
Interest expense	43,001,513	46,625,767
Income tax expense	11,063,163	8,309,399
Unrealised exchange (gains)/losses on securitisation arrangements	(2,341,830)	54,021
Amortisation of upfront fees on securitisation arrangements	160,454	175,365
Amortisation of upfront fees on other borrowed funds	493,022	568,137
Unrealised exchange gains on other borrowed funds	(1,294,423)	(1,564,047)
Change in post-employment benefit obligations	703,908	375,836
Foreign exchange gains	(8,333,920)	(8,217,904)
Gain on disposal of property, plant and equipment and intangible assets	(230,281)	(492,452)
Loss on disposal of investment property	14,379	34,576
Gain on disposal of properties for development and resale	(124,495)	(250,182)
Fair value and foreign exchange losses/(gains) on investment property	165,697	(611,743)
Fair value gains on derivative financial instruments	(436,887)	(425,621)
Changes in operating assets and liabilities:		
Statutory reserves at Central Bank	(1,959,485)	(3,795,272)
Pledged assets included in due from banks	77,604	(225,794)
Restricted cash included in due from banks	(1,397,041)	(54,950)
Reverse repurchase agreements	(4,930,270)	1,551,603
Loans and advances	8,238,951	(5,603,900)
Customer deposits	69,453,977	25,621,271
Repurchase agreements	(18,227,305)	(17,317,651)
Insurance contract assets/liabilities	9,931,416	11,866,650
Reinsurance contract assets/liabilities	(6,897,387)	2,138,422
Other	(16,729,653)	29,592,647
Cash used in operations	(32,671,162)	(32,604,420)
Interest received	127,894,055	127,645,213
Interest paid	(44,170,652)	(48,319,738)
Income tax paid	(6,388,451)	(14,447,232)
	44,663,790	32,273,823
Net cash provided by operating activities	70,563,876	66,530,501

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14. Dividends

The following dividends were paid by NCB Financial Group Limited during the year ended September 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.
- $0.50 per ordinary stock unit was paid in September 2026.

On November 12, 2026, the Board approved a final interim dividend in respect of 2026 of $0.55 per ordinary stock unit. The dividend is payable on December 11, 2026 for stockholders on records as at November 27, 2026.

15. 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 and the transaction completed on August 31, 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.

15. Internal Restructuring (continued)

Partial Sale of Clarien Group Limited to National Commercial Bank Jamaica Limited

In September 2026, NCB Financial Group Limited (NCBFG) signed a Share Purchase Agreement with National Commercial Bank Jamaica Limited (NCBJ) for the sale of a 35.5% equity stake in Clarien Group Limited, subject to the receipt of all required approvals and non-objections.

This internal reorganisation is consistent with the Group's strategy to strengthen capital and operational efficiency, better align its banking operations and unlock synergies across subsidiaries. It further enhances NCBFG's ability to deliver consistent value to clients and shareholders.

The transaction is not expected to have a material impact on NCBFG's consolidated earnings or asset base. NCBFG's consolidated equity investment in Clarien Group Limited will remain unchanged at 50.1% following the completion of this transaction.

16. Commitments and Contingencies

NCB Financial Group Limited (NCBFG) pursuant to terms of an existing agreement between NCBFG and private equity funds (in which two of our directors have an interest) holding shares in Clarien Group Limited (CGL), NCBFG is expecting to acquire from the private equity funds an additional 17.92% stake in CGL (which would increase the Group's stake to 68.02% of CGL's voting shares). The timing of the transaction is to be confirmed but, when it occurs, it is not expected to have a material impact on NCBFG's financial performance.

NCB Financial Group Limited

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17. Restatement

Certain comparative amounts in the Group's consolidated financial statements have been restated, as a result of the following:

a) The Group's share of the fair value of underlying items on insurance contracts with direct participation features incorrectly reduced finance expenses from insurance contracts issued by its life insurance subsidiaries based in Trinidad & Tobago and Jamaica. As a result, both the CSM within the insurance contract liability and the CSM recognised for services provided, were understated in prior years. Further, a portion of the investment income relating to the underlying assets for these insurance contracts in the Jamaican life subsidiary were incorrectly classified within fee income. These errors were corrected retrospectively in the prior periods to which they relate.

b) Certain reinsurance treaty settlement information available during the years ended 30 September 2024 and 30 September 2025 was not considered in the finalisation of those financial statements, thereby understating reinsurance expenses. These errors were corrected retrospectively in the periods to which they relate.

The impacted financial statements line items and the amounts are detailed in the tables below.

	As previously reported September 30 2025 $000	Correction of Error September 30 2025 $000	Restated September 30 2025 $000
Operating Income			
Net interest income	78,266,655	416,855	78,683,510
Net fee and commission income	30,756,871	(416,807)	30,340,064
Gain on foreign currency and investment activities	20,948,566	-	20,948,566
Gain on sale of subsidiary	15,118,303	-	15,118,303
Credit impairment losses	(10,297,194)	-	(10,297,194)
Insurance service results	24,690,886	522,284	25,213,170
Net insurance finance expenses	(23,369,453)	(3,462,560)	(26,832,013)
Other income	8,175,711	-	8,175,711
Net Operating Income	**144,290,345**	**(2,940,228)**	**141,350,117**
Operating Expenses	99,383,771	-	99,383,771
Operating Profit	**44,906,574**	**(2,940,228)**	**41,966,346**
Share of profit of associates	599,731	-	599,731
Profit before Taxation	**45,506,305**	**(2,940,228)**	**42,566,077**
Taxation	(8,591,829)	282,430	(8,309,399)
NET PROFIT	**36,914,476**	**(2,657,798)**	**34,256,678**
Attributable to:			
Stockholders of the Company	23,131,671	(1,641,722)	21,489,949
Non-controlling interest	13,782,805	(1,016,076)	12,766,729
	36,914,476	**(2,657,798)**	**34,256,678**
Earnings per stock unit			
Basic and diluted (expressed in $)	9.59	(0.68)	8.91

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17. Restatement (continued)

	As previously reported September 30 2025 $'000	Correction of Error September 30 2025 $'000	Restated September 30 2025 $'000
ASSETS			
Cash in hand and Due from banks	268,123,396	-	268,123,396
Reverse repurchase agreements	9,468,202	-	9,468,202
Loans and advances, net of provision for credit losses	618,335,447	-	618,335,447
Investment securities and pledged assets	1,263,717,518	-	1,263,717,518
Insurance contract assets	4,976,080	-	4,976,080
Reinsurance contract assets	18,927,382	(341,839)	18,585,543
Deferred income tax assets	24,260,251	-	24,260,251
Income tax recoverable	11,213,565	563,967	11,777,532
Other assets	186,975,106	-	186,975,106
Total Assets	**2,405,996,947**	**222,128**	**2,406,219,075**
LIABILITIES			
Customer deposits	809,409,035	-	809,409,035
Repurchase agreements	280,537,873	-	280,537,873
Obligations under securitisation arrangements	85,442,202	-	85,442,202
Other borrowed funds	199,027,277	-	199,027,277
Deferred income tax liabilities	7,902,413	-	7,902,413
Third party interest in mutual funds	39,542,538	-	39,542,538
Investment contract liabilities	47,125,170	-	47,125,170
Reinsurance contract liabilities	4,527,032	-	4,527,032
Insurance contract liabilities	554,267,314	4,727,410	558,994,724
Other liabilities	123,880,745	(11,731)	123,869,014
Total Liabilities	**2,151,661,599**	**4,715,679**	**2,156,377,278**
STOCKHOLDERS' EQUITY			
Share capital and treasury shares	135,515,220	-	135,515,220
Reserves from scheme of arrangement	(147,034,858)	-	(147,034,858)
Fair value and capital reserves	7,625,436	60,003	7,685,439
Insurance finance reserves	15,113,218	-	15,113,218
Other reserves	87,249,844	-	87,249,844
Retained earnings	100,608,420	(2,835,670)	97,772,750
Equity attributable to stockholders of the Company	**199,077,280**	**(2,775,667)**	**196,301,613**
Non-controlling interest	55,258,068	(1,717,884)	53,540,184
Total stockholders' equity	**254,335,348**	**(4,493,551)**	**249,841,797**
Total stockholders' equity and liabilities	**2,405,996,947**	**222,128**	**2,406,219,075**

NCB Financial Group Limited

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17. Restatement (continued)

	As previously reported September 30 2024 $'000	Correction of Error September 30 2024 $'000	Restated September 30 2024 $'000
ASSETS			
Cash in hand and Due from banks	257,039,326	-	257,039,326
Reverse repurchase agreements	5,608,887	-	5,608,887
Loans and advances, net of provision for credit losses	626,239,936	-	626,239,936
Investment securities and pledged assets	1,174,364,911	-	1,174,364,911
Insurance contract assets	2,516,590	-	2,516,590
Reinsurance contract assets	22,884,452	-	22,884,452
Deferred income tax assets	23,487,618	-	23,487,618
Income tax recoverable	9,027,033	281,370	9,308,403
Other assets	194,842,092	-	194,842,092
Total Assets	**2,316,010,845**	**281,370**	**2,316,292,215**
LIABILITIES			
Customer deposits	783,966,976	-	783,966,976
Repurchase agreements	299,522,341	-	299,522,341
Obligations under securitisation arrangements	92,999,381	-	92,999,381
Other borrowed funds	188,823,509	-	188,823,509
Deferred income tax liabilities	6,986,478	-	6,986,478
Third party interest in mutual funds	37,698,993	-	37,698,993
Investment contract liabilities	48,467,665	-	48,467,665
Reinsurance contract liabilities	2,388,610	-	2,388,610
Insurance contract liabilities	543,668,456	2,117,123	545,785,579
Other liabilities	100,745,628	-	100,745,628
Total Liabilities	**2,105,268,037**	**2,117,123**	**2,107,385,160**
STOCKHOLDERS' EQUITY			
Share capital and treasury shares	135,496,016	-	135,496,016
Reserves from scheme of arrangement	(147,034,858)	-	(147,034,858)
Fair value and capital reserves	5,808,947	60,003	5,868,950
Insurance finance reserves	9,592,707	-	9,592,707
Other reserves	86,503,041	-	86,503,041
Retained earnings	81,928,649	(1,193,948)	80,734,701
Equity attributable to stockholders of the Company	**172,294,502**	**(1,133,945)**	**171,160,557**
Non-controlling interest	38,448,306	(701,808)	37,746,498
Total stockholders' equity	**210,742,808**	**(1,835,753)**	**208,907,055**
Total stockholders' equity and liabilities	**2,316,010,845**	**281,370**	**2,316,292,215**

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

Directors [1.]	Total	Direct	Connected Parties
Robert Almeida [3.]	38,790,010	2,381,684	36,408,326
Arvinder Bharath	36,447,726	0	36,447,726
Gary Brown	36,770,800	362,474	36,408,326
Sanya Goffe	36,480,326	72,000	36,408,326
Hon. Michael Lee-Chin, OJ	1,414,034,503	146,698	1,413,887,805
Thalia Lyn, OD [2.]	101,716,408	480,799	101,235,609
L. Dominic Rampersad	36,408,326	0	36,408,326
Howard Shearer	36,408,326	0	36,408,326
Ky-Ann Taylor (Corporate Secretary) [5.]	17,989	17,989	0

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

Executives	Total	Direct	Connected Parties
Robert Almeida [1. 3.]	38,790,010	2,381,684	36,408,326
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
Ky-Ann Taylor	17,989	17,989	0
Mukisa Wilson Ricketts	87,552	87,552	0

Interest/Ownership of Stock Units by Executives/Senior Managers of subsidiaries of NCB Financial Group Limited as at September 30, 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 [4.]	100,830	100,830	0
Hopelin Hines	10,571	10,571	0
Sheree Martin	15,328	15,328	0
Taryn Minott	2,550	2,550	0
Carlene Lyn	0	0	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 36,408,326 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.
3. Robert Almeida completed his term as Group Chief Executive Officer on September 30, 2026, at which time his appointment as Director of the Board also came to an end.
4. Perrin Gayle resigned effective October 26, 2026.
5. Ky-Ann Taylor replaced Dave Garcia in the role of Corporate Secretary effective September 1, 2026.

10 Largest Shareholders of NCB Financial Group Limited as at September 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 Pooled 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)	43,174,745	1.67%
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 September 30, 2026

Number of Shareholders	Ownership of Each Shareholder	Percentage Ownership	Number of Units
One shareholder with five accounts	47.88%	47.88%	1,237,687,571
10	1 - 5%	20.54%	530,677,440
48,935	Less than 1%	31.58%	816,499,836
48,946		**100.00%**	**2,584,864,847**

For more Information

Investor Relations

Jacqueline De Lisser
Head of Investor Relations
Email: DeLisserJN@jncb.com

Media Relations

Marion Carter
Public Relations Manager
Email: CarterMD@jncb.com

HEAD OFFICE:
"The Atrium",
32 Trafalgar Road,
Kingston 10

888-NCB-FIRST
ncbinfo@jncb.com

www.ncbfinancialgrouplimited.com

