See disclosure overleaf

NCB Financial Group Ltd.

Flash Report Q2 2026 (March 31, 2026)

Last Price (TTSE):	TT$2.60 (01/06/26)	**52 Wk. Range (TTSE):**	$1.75 - $2.60	**Market Cap (TTSE $MM):**	TT$6,618MM
Last Price (JSE):	J$53.15 (01/06/26)	**52 Wk. Range (JSE):**	$28.58 - $54.22	**Market Cap (JSE $MM):**	J$131,898
YTD Price Change:	35.42% (TTSE)	**EPS (TTM):**	J$7.02	**Dividend Yield (TTM):**	2.82%
Sector:	Banking	**P/E (TTM):**	7.57x	**P/B:**	0.52X

Net profit improves by 172% driven by fully-reinsured Hurricane Melissa claims

Company Highlights:

- NCB Financial Group Limited is a financial holding company, incorporated in 2016 and domiciled in Jamaica. It is 51.15% owned by AIC (Barbados) Ltd. and the ultimate parent company is Portland Holding Inc. which was incorporated in Canada and controlled by Michael Lee Chin, chairman of NCBFG.
- NCBFG's ordinary shares are listed on both the JSE and TTSE.
- On May 1st, 2026, NCB Financial Group advised that Guardian Insurance Limited (GII) was proposing to acquire 100% if the issued share capital of NCB Merchant Bank (Trinidad and Tobago) Limited from NCB Capital Markets Limited. This transaction is intra-group and does not involve any third parties. The transaction is part of NCBFG's ongoing strategy to strengthen the Group's organizational and operational model.

Highlights (J$ Mm)	Annual		3-months ended	
	Sep-24	Sep-25	Mar-25	Mar-26
Int. Income	$60,442	$78,267	$18,990	$20,411
Banking Inc.	$30,674	$30,757	$7,672	$7,363
Investing Inc.	$29,920	$18,827	$3,319	-$1,945
Insurance Inc.	-$19,545	-$23,369	-$2,935	$4,041
Net Op. Inc.	$120,011	$129,172	$27,046	$29,869
OPEX	$94,685	$99,384	$24,067	$22,718
PBT	$25,809	$30,388	$3,411	$7,595
Net Income	$21,570	$21,796	$1,926	$5,242
EPS	$5.62	$9.59	$4.44	$1.91
Assets	$2,316,011	$2,405,997	$2,354,605	$2,430,813
Liabilities	$1,880,689	$1,880,689	$2,124,230	$2,170,633
Equity	$197,999	$197,999	$230,375	$260,180
Debt/Equity	95.4%	100.5%	81.9%	72.2%
ROA	0.96%	1.56%	0.49%	1.03%
ROE	11.31%	15.87%	12.24%	9.89%

Financial Highlights

- For quarter ended March 2026, net interest income from banking and investment activities was J$20.41B, an increase of J$1.42B/7.48% compared to March 2025. This was due to an increase in interest income by J$1.08B/3.56% and a decrease in interest expense by J$335.83M/2.94%. Net fee and commission income fell by J$308.97M/4.03% to J$7.36B. The loss on foreign currency and investment activities declined significantly by J$6.11B/149.3% to (J$2.01B), while credit impairment losses improved by J$901.20M/41.10% to (J$1.29B) from (J$2.19B). Dividend income fell by J$140.43M/22.6% to J$480.58M.
- Net operating income increased by J$2.82B/10.44% to J$29.87B for the quarter ended March 2026. Insurance revenue rose by J$1.68M/4.88% to J$36.05B. Insurance service expenses jumped by J$15.62B/59.91% and conversely net expenses from reinsurance contracts held decreased by J$17.6B/281.01% becoming a credit of J$11.35B in the income statement as a result of non-recurring increases in claims following Hurricane Melissa. This resulted in an increase in the net underwriting income by J$3.67B/180.13%.
- Net profit improved by J$3.32B/172.13% to J$5.24B year over year owing to the increase in net operating income which was driven by the transient increase in insurance activities and combined with the decrease in operating expenses by J$1.35B (5.60%), which was mainly driven by a decrease in other operating expenses by J$2.29B/25.12%.
- Over the 3-month period ended March 31st, 2026, the company reported net income from banking and investing activities of J$25.83B, a J$4.15B/13.85% decrease over the corresponding period in 2025.This is mainly attributable to a decrease in gains on foreign currency and investment activities in the insurance segment by J$14.8B/143% year over year. For this comparison, the one-off gain in Q2 2025 of J$15.1B from the disposal of Thoma Exploitatie B.V. by the group's main insurance subsidiary, Guardian Holdings Limited has been excluded.

Financial Highlights (cont'd)

- Total assets increased by J$76.21B/3.24% to J$2.43T in March 2026 compared to March 2025. The growth in the asset base was mainly due to increases in investment securities by J$106.48B/11.47%, reinsurance assets by J$30.36B/125.20% and partially offset by a decrease in pledged assets by J$32.70B/11.81%.
- Total liabilities rose by J$46.40B/2.18% to J$2.17T due to higher customer deposits by J$43.77B/5.47%, insurance contract liabilities by J$29.19B/5.29% and partially offset by a decrease in due to other banks by J$14.82B/74.73%. Stockholder's equity improved by J$29.80B/12.94% to J$260.18B largely driven by increases in fair value and capital reserves by $10.06B/ 550.34% and non-controlling interest by J$8.10B/16.78%.
- NCBFG has paid dividends amounting to J$1.50 for the last year which corresponds to a payout ratio of 15.64% for 2025.

Key Risks:

- NCBFG owns 61.77% of Guardian Holdings Limited (GHL) which is the holding company for Guardian Group, a leading integrated financial services provider focused on insurance and pension and asset management.
- The geographic concentration of NCB and GHL within the Caribbean basin exposes the company to the effects of natural disasters

Chart 1: NCBFG share price (in TTD) and TTSE traded volume (in '000s)

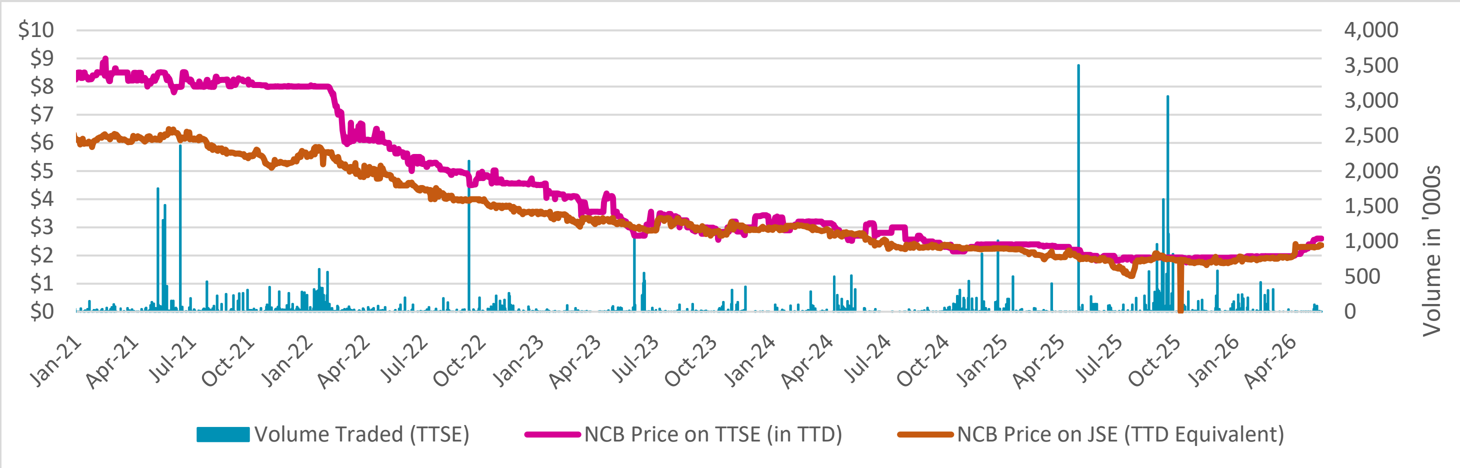


Chart 2: EPS, DPS and Dividend Yield

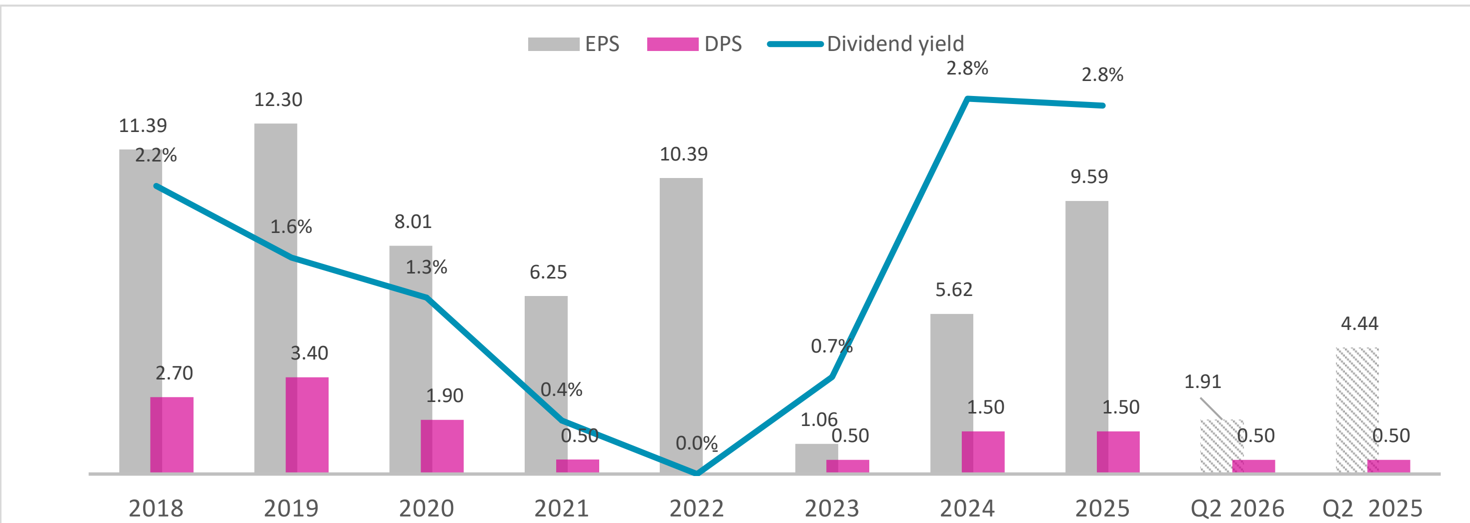
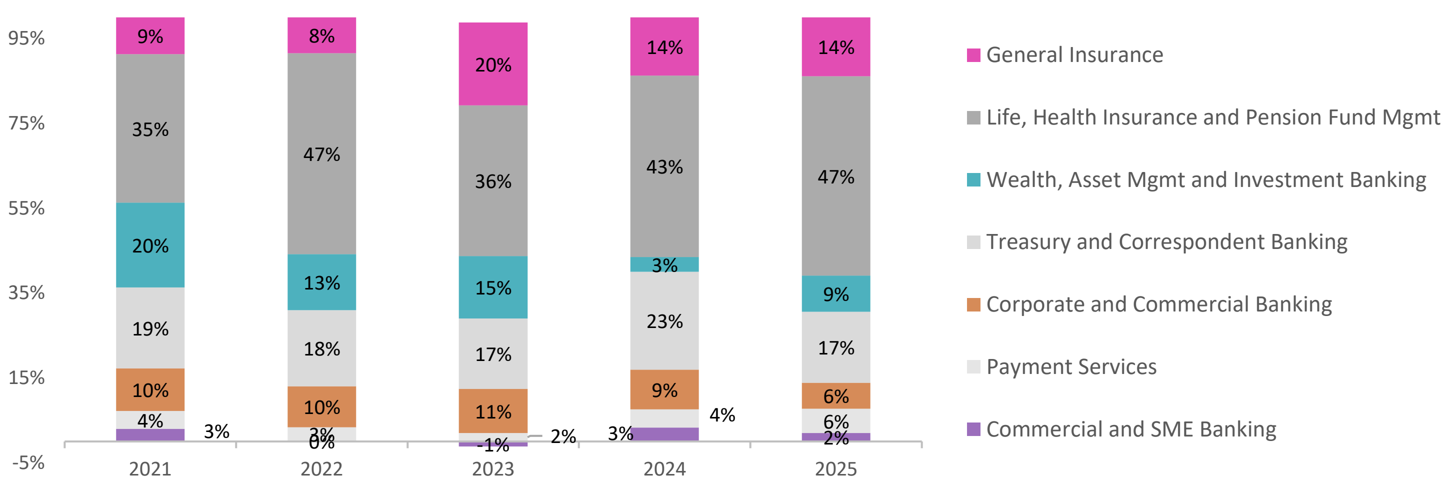


Chart 3: NCBFG's Net Operating Profit by segment (J$ Millions)



Footnote:

- Banking and Investment Activities include consumer and SME banking, payment services, corporate and commercial banking, treasury and correspondent banking as well as wealth, asset management and investment banking.
- Insurance Activities include life and health insurance and pension fund management as well as general insurance.
- Associates include four companies either domiciled in Jamaica or T&T and include: 1) RGM Ltd involved in property investment (33.3% ownership), 2) Royal Star Holdings, involved in insurance (26.3%), 3) Elite Diagnostic Ltd, involved in medical imaging

services (18.7%) and Mundo Finance Ltd involved in micro financing (50%). NCBFG has significant influence in all the companies but not control.