Financial Results

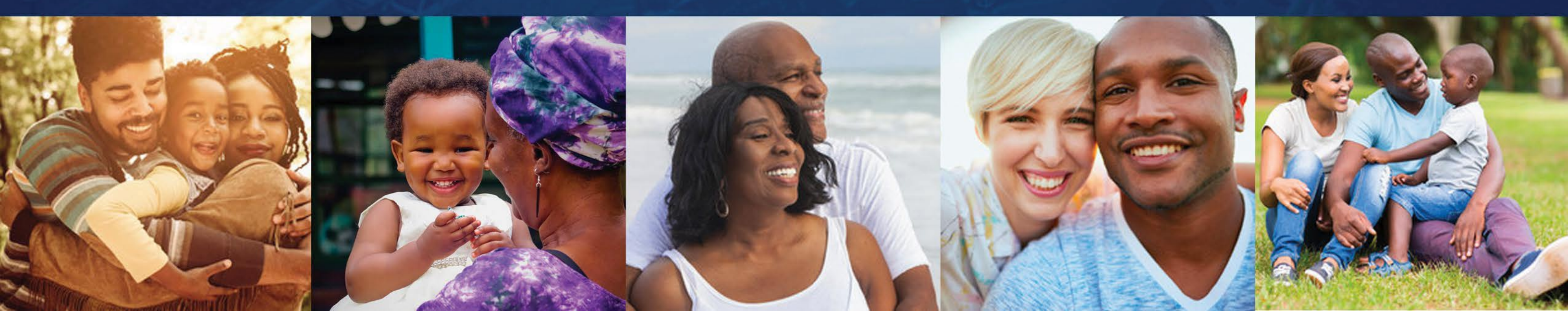
For The Twelve Months Ended September 30, 2024

(Unaudited)

Barita

Investments Limited

Making Money Work For You Since 1977



$10B
Net Operating Revenue

$3.9B
Net Profit

$35.5B
Total Shareholder's Equity

$142.8B
Total Assets

48.6%
Efficiency Ratio

10.9%
Return on Average Equity

3.80
Leverage

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Chairman's Statement

Mark Myers, *Chairman*

The Board of Directors of Barita Investments Limited ("Barita" or "the Group") is pleased to present the Group's unaudited financial statements for the financial year ending September 2024 (FY24). Net profit after tax ("NPAT") for Q4 FY24 increased by 200% to **$999 million**, bringing NPAT for FY 2024 to **$3.9 billion**, 14% ahead of 2023. The improvements achieved in Q4 FY24 reflected the effects of management's strategy to influence improvements in operating revenue through a focus on active balance sheet management, revenue diversification and expense management, in particular the management of funding costs.

Revenue growth in Q4 FY24 was both robust and well-distributed, led by an exceptional performance in our Treasury, Trading and Brokerage business line, which accounted for 56% of total revenue. This improvement was supported by the continuation of the uptrend in net interest income which rose 3% to **$164 million** relative to the comparable quarter in financial year 2023. Directionally, this performance aligned with expectations, buttressed by a pivotal shift in the monetary policy stance of the Bank of Jamaica and the US Federal Reserve, both of which reduced their benchmark policy rates by 25 and 50 basis points respectively, during the fourth quarter. While an additional 25 basis point cut was announced at the end of September, to come into effect at the beginning of October, the BOJ had communicated a shift in its policy posture during Q3 FY24, to which the market began to react via the downward repricing of liabilities, by extension, benefitting our Net interest income. The balance of risks points towards continued improvement in our net interest income as our interest-bearing liabilities reprice with a more frequent cadence.

The macroeconomic landscape has also evolved favourably. Domestic inflation has moderated, now averaging within the BoJ's target range for the last 6 months, and a similar moderation has taken hold in the U.S.A., even as the Federal Reserve continues to signal a cautious, data-driven approach to future rate cuts. While these developments suggest a more stable financial environment prospectively, potential global risks remain. Slowing growth in key global markets, coupled with geopolitical uncertainties and the impending change in administration following the recent election in the US could introduce volatility; however, Barita's diversified revenue streams and resilient business model position us well to navigate these headwinds.

As we progress in FY25, we continue to be anchored by our commitment to prudent risk and capital management, optimizing our balance sheet, and seizing emerging opportunities to deliver sustained value for our shareholders. Our performance in FY24 underscores the strength of Barita's strategic foundations and our ongoing ability to adapt and thrive in a dynamic economic landscape. With that in mind, our near-term strategic priorities for the financial year ahead will concentrate on four core themes designed to drive growth, operational excellence and risk management:

1. **Business Line Optimization:** Further refinement of the revenue mix, optimization of asset management, and increased operational efficiency aimed at driving improved profitability.
2. **Customer Centricity:** Enhance client satisfaction and retention through personalized solutions and expanded digital engagement.
3. **Operating Efficiency & Excellence:** Boost productivity through automation and resource optimization, ensuring streamlined execution of strategic initiatives.
4. **Risk and Compliance Focus:** Strengthen risk and compliance frameworks with a focus on reducing residual risk to meet regulatory demands and enhance governance.

We will now turn to examine the operating performance of the business in FY24.

Operating Performance

Barita generated net operating revenues of **$10.0 billion** for FY24, representing an increase of 10% or **$901 million** relative to FY23. The increase was broadly distributed across our various business lines, with income from the treasury, trading and brokerage and investment banking business lines being the largest contributor.

Net profit was **$3.9 billion** for FY24, rising 14% relative to FY23.

The resulting earnings per share ("EPS") was $3.24, up 14%.

Quarterly Performance

For the quarter ended September 30, 2024, Barita registered revenue of $3.0 billion, $1.2 billion or 72% higher than Q4 FY23, driven by a material uplift in the Treasury, Trading and Brokerage business line during the quarter.

In the quarter, Barita produced NPAT of **$999 million, $667 million** (200%) higher than the prior year. This resulted from the aforementioned higher operating revenue, partially offset by a 26% or $346 million increase in operating expenses. Profit before taxation amounted to **$1.3 billion**, which was an improvement of **$888 million** or 207% relative to the prior year.

EPS was $0.83, 196% higher than the outturn for Q4 FY23.

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Revenue Composition

Net Interest Income (NII):

NII reflected increases of **$62 million** (11%) and **$5 million** (3%) for the YTD and quarterly periods respectively. This reflects the continuation of the reversal in the trend of declining NII, thus strengthening the case for positive forward guidance for this significant revenue item.

The outturn in NII reflects the impact of the evolution of the BOJ's policy measures, with interest rates remaining elevated throughout much of FY24 in an effort to contain high inflation, followed by a 50-basis point reduction in the policy rate during the fourth quarter of the financial year, driven by increased confidence that inflation was becoming anchored within the target range. As we consider the outlook for NII, it is notable that both the BOJ and the US Federal Reserve ("the Fed") have initiated an easing of the respective policy rates, which is likely to support further improvement in our NII, complemented by active management of our book of assets and liabilities.

Non-Interest Income:

Non-interest income reflected an increase year-over-year (YoY), rising 10% or **$839 million**. This was primarily driven by increases in the gain on investment activities and fees and commission income. The details of our non-interest income are as follows:

Fees & Commission Income:

This line increased by 9% to **$3.7 billion** (FY23: **$3.4 billion**). Most of these revenues are generated from investment banking and asset management, with the increase arising chiefly from higher investment banking fees. Growing assets under management and capital market activity remain a key focus, supported by robust liquidity management.

Gain on Investment Activities:

This increased by **$515 million** or 12% to **$4.9 billion** for FY24. This was primarily driven by a significant increase in realized gains from fixed income securities and unrealized gains from equity investments marked-to-market. These gains offset a reduced valuation gain associated with our exposure to the alternative investments relative to FY23. As highlighted in previous reports, revenue associated with the alternative investment portfolio has been predominantly driven by appreciation in the values of the underlying investments to include real estate, private equity and private credit. Specifically with respect to our real estate exposures, as we previously indicated, this strategy has entered the development stage which is expected to occasion a shift in the nature of the returns on that portfolio.

Foreign Exchange ("FX") Trading & Translation Gains:
The Group recorded an FX trading and translation gain of **$594 million**, compared to a gain of **$604 million** in FY23.

Operating Expenses:
Non-interest expenses for FY24 increased by 5% to **$4.9 billion** (FY23: **$4.6 billion**). This was driven primarily by an impairment charge of $510 million reflecting the prudent adjustment of loss provisioning for securities with adverse indicators. This compares to a net reversal of impairment charges in FY23 of $4 million. Administration costs declined by 8% or **$221 million**, partially offsetting the impact of the impairment charge. This reflected the reclassification of expenses related to the core system replacement project to intangible assets as a result of fundamental changes during the year to the implementation approach, which had bearing on the appropriate accounting classification. Staff costs also declined, representing a 3% or $47 million reduction, largely driven by a restructuring exercise carried out during the year. The Group remains committed to ongoing investments in our people, processes, technology and customer experience within the scope of our long-term strategic priorities and while maintaining our focus on operating efficiency and prudent cost management.

Balance Sheet Highlights

Our total assets increased by **$14.6 billion** to **$142.8 billion** (Sep 2023: **128.2 billion**). Total shareholders' equity showed a net increase of **$716 million** reaching **$35.5 billion**, driven primarily by a recovery in the fair value reserve to a deficit of **$3.8 billion** from a deficit of **$4.5 billion** in FY23. Our capital levels remain robust and have underpinned our resilience through difficult market conditions. Key balance sheet line items are discussed in brief below:

Assets:

Total Assets:
The **$14.6 billion** increase in total assets relative to the prior year-end was primarily attributable to growth in pledged assets of **$5.9 billion**, receivables of **$5.6 billion** and interest receivable of **$2.0 billion**.

Receivables:

Receivables increased by **$5.6 billion** to **$8.5 billion**, driven primarily by normal course receivables attendant to trading and other client interactions.

Pledged Assets and Marketable Securities:

Pledged assets and marketable securities combined increased by **$2.4 billion** or 2% to **$107.0 billion**, accounting for 75% of the Company's balance sheet. These lines represent substantially the Company's securities portfolio, which is largely comprised of credit assets to include local, regional & international government and corporate bonds.

Loans:

Barita's exposures to loans increased by **$1.4 billion** or 13% to **$12.3 billion**. Barita's loans are largely comprised of secured credit facilities, including margin loans, which are extended to our clients.

Liabilities:

Total Liabilities:

At the end of FY24 liabilities grew by **$14.5 billion** (16%) to **$107.3 billion**.

- ***Repurchase Agreements (repos):***
  The Company's funding from repos grew by $6.3 billion, or 8%, to $81.7 billion and was 76% of the Company's liabilities.

- ***Secured investment notes:***
  Funding from these notes was reduced by 41% to $3.5 billion, or just 3% of total liabilities.

- ***Other Debt Facilities:***
  Other debt facilities amounted to $13.9 billion or 13% of the Company's liabilities, up by $5.7 billion, and included bonds issued and margin loans.

Shareholder's Equity

Shareholders' equity closed the period at **$35.5 billion**, an increase of $71 million, marginally higher than the **$35.4 billion** outturn at the end of FY23. This was driven by an improvement of $734 million in the fair value reserve, offsetting the decline in retained earnings due to dividends declared and paid during the year. Our capital levels remain resilient, with capital adequacy of 25.45% compared to the FSC's early warning level of 14%.

Investment Strategy & Capital Management: Our Outlook

The outlook for monetary policy continues to evolve over the course of the fourth quarter of FY24, transitioning from the tightening cycle that has dominated the past two years. Both the Bank of Jamaica (BoJ) and the Federal Reserve, along with other major Central Banks, have reduced their policy rates amidst a sustained moderation in inflation. This shift is expected to lay the groundwork for a more favourable investment environment in the coming quarters.

In the United States, recent economic indicators suggest that the cooling effect of tight monetary conditions has begun to take hold. Core PCE inflation has moderated to 2.7% from a pandemic peak of 5.7% in February 2022. Unemployment remained low at 4.1% in September but has attracted more focus from policymakers at the Federal Reserve given the upward trend since the beginning of 2024. The U.S. economy delivered solid GDP growth of 3.0% in the second quarter of 2024, exceeding expectations, but leading indicators continue to suggest potential weakness ahead. Against this backdrop, the Fed opted for a 50-basis point rate cut in September 2024, bringing the federal funds target range to 4.75%-5.00%. Markets have since priced in the expectation of further rate cuts as inflation trends towards the Fed's 2% target.

Locally, Jamaica has seen similar progress. Annual headline inflation in Jamaica stood at 5.7% as of September 2024, back within the BoJ's target range following the uptick in August to 6.5% due to the impact of Hurricane Beryl. Moreover, the BoJ's recent cumulative reduction of its policy rate by 50 basis points to 6.50% during the quarter, reflects growing confidence that average inflation will remain within the target range in the near term, supported by stable domestic demand, a relatively stable exchange rate, and the continued moderation of global commodity prices. Jamaica's economy remains resilient, albeit with moderating growth in key goods-producing and service sectors.

Looking ahead, we anticipate a further shift toward more expansionary monetary conditions, both locally and globally, which will likely enhance our ability to optimize our balance sheet and improve the net interest margin. As funding costs stabilize and earning assets continue to reprice upward, we expect to see a positive impact on our financial performance. Additionally, more favourable market conditions should provide increased opportunities for trading gains, and we foresee a gradual acceleration in deal-making activity, further boosting revenue growth.

However, we remain cognizant of the risks that persist in the global macroeconomic environment. Slowing growth in key global markets, coupled with geopolitical uncertainties and the impending election in the world's largest economy, may introduce volatility that could impact our investment activities. Despite these headwinds, we continue to prioritize the diversification of our revenue streams, particularly through our alternative investment platform, which includes our real estate ventures that are poised to deliver significant returns in the medium to long term.

In this context, prudent capital management remains central to our strategy. We will continue to ensure strict compliance with regulatory requirements while maintaining the flexibility to capitalize on emerging opportunities. Through these efforts, we are confident in our ability to navigate the evolving economic landscape and deliver sustained value to our shareholders.

Risk, Compliance & Governance

Governance and Compliance

Barita continues to further strengthen its Governance and Compliance programmes to protect the business and to ensure adherence to applicable laws, regulations, guidance notes, policies, and best practice standards of sound governance. The Governance and Compliance programmes include appropriate ongoing environmental scans which are designed to identify and mitigate emerging risks. Our Board and management team remain confident in the company's institutional framework that ensures that appropriate steps are taken to address any emerging compliance issues.

Since 2019, the Cornerstone Board and management team have established a governance framework and ethos that prioritizes the highest levels of prudence, integrity, and ethical standards among our senior officers across the Group encompassing the operations of Cornerstone and its portfolio companies. In 2024 we continue to advance and refine our internal systems in alignment with our collective vision for the upcoming Group reorganisation under the BSA (Banking Services Act).

In anticipation of this reorganisation and to strengthen our collective ethos and evolving vision, the Board has instituted various reinforcement mechanisms. These include continuous training for directors and senior officers to maintain and apply these best practice standards, which have been a catalyst for our success over the years.

Risk Management

BIL's risk governance is a critical component in the execution of the investment ethos and business operations. Our controls are designed to be both preventative and forward-looking, with the aim of minimizing unexpected outcomes that could adversely impact our business strategy. Despite challenges in the wider market, including elevated inflation, rising interest rates, and tight liquidity conditions during the year, our risk management framework remained fully operational as we navigated these market uncertainties. BIL stands resolute as one of the strongest players in the financial sector, maintaining a capital adequacy ratio over two and a half times the regulatory minimum of 10%. Our enduring strength and resilience position us to withstand material market shocks, foster growth, and seize business opportunities, all while contributing significantly to industry stability and nation-building.

We place significant emphasis on independent checkpoints across operational and governance processes, following the three lines of defense model. The tone of internal controls and governance is consistently set from the top, cascading from the Board to senior management, management committees, and all operational levels. Every employee is held to the standards outlined in our Code of Conduct. Barita remains deliberate in retaining strong, experienced individuals in key leadership and governance roles.

A key foundation of a resilient and robust company that transcends multiple generations is effective internal controls and risk discipline. This is central to our strategy and will remain a key pillar as we continue to enhance the value of the business while safeguarding the interests of all stakeholders.

Investing in the Human Capital of our People

During the quarter, our Foundation continued its mission of supporting the development of essential human capital to improve the well-being of the most vulnerable in our society.

Education and Youth Development

With over 220 applications submitted, 57 students were awarded scholarships and bursaries from the Barita Foundation, totaling approximately $9.5 million. The recipients included students at the PEP, CSEC/CAPE, Early Childhood Education, and Tertiary levels. Among the scholarship awardees were also Barita staff members and their children. This year, the recipients were honoured during a special courtesy call with the Minister of Education and Youth, The Honourable Fayval Williams.

This summer was filled with exciting activities for more than 3,000 children across the island who benefited from sponsored camps and initiatives. Children from vulnerable communities participated in a learn-to-swim program, while others received career guidance and financial literacy training through a collaboration with Project Star. Additional activities included an eco-camp and a reading competition. These initiatives were aimed at creating opportunities for young people to gain greater access to financial education and resources, increase their knowledge of climate change, and promote active and healthy lifestyles.

Entrepreneurship

Through collaborative efforts, the Foundation advanced entrepreneurship among women and youth. Participation in activities organized by the Global Entrepreneurship Network – Jamaica Chapter, such as the Entrepreneurship World Cup, provided entrepreneurs with capacity-building opportunities and exposure to global platforms for business growth.

Health and Well-Being

The Foundation responded to the community's needs arising from the devastation caused by Hurricane Beryl via the following initiatives:

- Staff donations benefitting members of the special needs community in Westmoreland via the Sam Sharpe Teacher's College Diagnostic Centre.
- 250+ care and hygiene packages distributed to communities in Clarendon, Manchester, St. Elizabeth and Kingston
- 200+ tarpaulins and 1.2L cases of bottled water distributed to communities in Clarendon, Manchester and St. Elizabeth.
- Distributions executed in partnership with the Rotary Club and local representatives.

Closing Remarks

We have been consistent in communicating our strategy and intentions, and we have demonstrated our commitment to executing that strategy faithfully. Despite the challenges posed by a difficult operating environment, our significant investments in transforming our business model together with our continued robust capitalization give us confidence in our ability and capacity to thrive in any market environment.

We continue to appreciate the efforts of the dedicated team at Barita, whose talents and hard work have been instrumental in serving our stakeholders. Additionally, we express our gratitude to our customers and shareholders, whose unwavering confidence and trust in us are key drivers of our continued success.

Mark Myers

Chairman

November 14, 2024

$10B	$3.9B	$35.5B	$142.8B	48.6%	10.9%	3.80
Net Operating Revenue	Net Profit	Total Shareholder's Equity	Total Assets	Efficiency Ratio	Return on Average Equity	Leverage

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Profit & Loss Statement
For the Twelve Months Ended September 30, 2024

	UNAUDITED 3 Months Ended September 30, 2024 $'000	UNAUDITED 3 Months Ended September 30, 2023 $'000	UNAUDITED 12 Months Ended September 30, 2024 $'000	AUDITED 12 Months Ended September 30, 2023 $'000
Net Interest Income and Other Revenue				
Net Interest Income	**164,096**	**158,637**	**642,929**	**581,191**
Fees and Commission Income	827,046	672,767	3,708,502	3,403,184
Foreign exchange trading and translation gains/(losses)	281,356	173,101	593,917	604,319
Gain/(Loss) on investment activities (Note 2)	1,649,832	652,980	4,871,583	4,356,726
Other Income	33,902	60,538	177,752	148,728
Net operating revenue	**2,956,233**	**1,718,023**	**9,994,684**	**9,094,148**
Operating Expenses				
Staff Costs	414,936	435,010	1,688,553	1,735,769
Administration	592,109	748,022	2,656,638	2,877,827
Impairment/Expected Credit Loss (ECL)	654,943	132,524	509,627	(3,972)
	1,661,988	**1,315,556**	**4,854,819**	**4,609,624**
Operating Profit	**1,294,245**	**402,467**	**5,139,865**	**4,484,524**
Share of Results of Associates	**22,763**	**26,422**	**86,601**	**95,028**
Profit before Taxation	**1,317,008**	**428,889**	**5,226,466**	**4,579,552**
Taxation	(317,679)	(96,208)	(1,341,087)	(1,164,552)
NET PROFIT/(LOSS) FOR THE PERIOD	**999,329**	**332,682**	**3,885,380**	**3,415,000**
Number of shares in Issue	1,199,865	1,198,081	1,199,865	1,198,081
Earnings per stock unit	0.83	0.28	3.24	2.85

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Statement of Financial Position
As At September 30, 2024

	UNAUDITED September 2024 $'000	AUDITED September 2023 $'000
ASSETS		
Cash and bank balances	1,380,246	1,969,835
Securities purchased under resale agreements	4,023,214	564,013
Marketable securities	17,508,526	20,965,308
Pledged assets	89,568,260	83,717,008
Investment in associate	2,368,324	2,281,723
Interest receivable	3,543,139	1,546,545
Loans	12,327,191	10,946,877
Receivables	8,514,111	2,866,597
Taxation recoverable	508,760	398,511
Due from related parties	1,296,081	753,516
Property, plant and equipment	1,455,161	1,168,136
Intangible assets	19,572	21,501
Investments	55,000	55,000
Right of use asset	216,918	252,274
Deferred tax asset	-	687,797
Total Assets	**142,784,503**	**128,194,641**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Bank overdraft	7,511	45,109
Securities sold under repurchase agreements	81,713,381	75,385,872
Secured investment notes	3,456,057	5,907,054
Other debt facilities	13,912,789	8,259,474
Interest payable	1,511,682	1,235,744
Lease liability	265,560	308,395
Payables	3,138,692	1,466,664
Dividend payable	2,498,504	-
Due to related parties	165,401	199,726
Deferred tax liabilities	656,805	-
Total Liabilities	**107,326,382**	**92,808,038**
Shareholders' Equity		
Share capital	32,830,110	32,814,050
Capital reserve	175,988	175,988
Fair value reserve	(3,801,775)	(4,535,805)
Capital redemption reserve	220,127	220,127
Stock option reserve	30,340	22,300
Retained earnings	6,003,331	6,689,943
Total shareholders' equity	**35,458,121**	**35,386,603**
Total liabilities and shareholders' equity	**142,784,503**	**128,194,641**

Mark Myers Chairman

Carl Domville Director

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Statement of Changes In Equity For the Twelve Months Ended September 30, 2024

	Share Capital $'000	Capital Reserve $'000	Fair Value Reserve $'000	Capital Redemption Reserve $'000	Stock Option Reserve $'000	Retained Earnings $'000	Total $'000
Balance at 30 September 2022	**32,389,351**	**148,655**	**(4,068,759)**	**220,127**	**186,284**	**3,307,820**	**32,183,478**
TOTAL COMPREHENSIVE INCOME							
Net profit for the period	-	-	-	-	-	3,415,000	3,415,000
Other comprehensive Income	-	27,333	(467,046)	-	(163,984)	(32,877)	(636,574)
Total comprehensive income for the period	**-**	**27,333**	**(467,046)**	**-**	**(163,984)**	**3,382,123**	**2,778,426**
TRANSACTIONS WITH OWNERS							
Treasury Shares purchased	(159,863)	-	-	-	-	-	(159,863)
Treasury Shares sold	584,562	-	-	-	-	-	584,562
Balance at 30 September 2023	**32,814,050**	**175,988**	**(4,535,805)**	**220,127**	**22,300**	**6,689,943**	**35,386,603**
Balance at 30 September 2023	**32,814,050**	**175,988**	**(4,535,805)**	**220,127**	**22,300**	**6,689,943**	**35,386,603**
TOTAL COMPREHENSIVE INCOME							
Net profit for the period	-	-	-	-	-	3,885,380	3,885,380
Other comprehensive income	-	-	734,030		8,040	(3,967)	738,102
Total Comprehensive Income for the period	**-**	**-**	**734,030**	**-**	**8,040**	**3,881,412**	**4,623,482**
TRANSACTIONS WITH OWNERS							
Treasury Shares purchased	(6,299)	-	-	-	-	-	(6,299)
Treasury Shares sold	22,360	-	-	-	-	-	22,360
Preference dividend paid	-	-	-	-	-	(98,000)	(98,000)
Ordinary dividends paid	-	-	-	-	-	(1,994,114)	(1,994,114)
Proposed dividend	-	-	-	-	-	(2,475,909)	(2,475,909)
	16,061	**-**	**-**	**-**	**-**	**(4,568,024)**	**(4,551,963)**
OTHER RESERVES							
Revaluation of properties	-	-	-	-	-	-	-
Balance at 30 September 2024	**32,830,111**	**175,988**	**(3,801,775)**	**220,127**	**30,340**	**6,003,331**	**35,458,121**

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STATEMENT OF

Comphrensive Income For the Twelve Months Ended September 30, 2024

	UNAUDITED 3 Months Ended September 30,2024 $,000	UNAUDITED 3 Months Ended September 30,2023 $,000	UNAUDITED 12 Months Ended September 30,2024 $,000	AUDITED 12 Months Ended September 30,2023 $,000
Net Profit for period	999,329	332,682	3,885,380	3,415,000
Unrealised gains/(losses) on FVOCI securities -	(94,341)	(1,583,205)	734,030	(467,046)
Other reserves	2,920	(70,112)	4,073	(169,528)
Total comprehensive income	**907,908**	**(1,320,636)**	**4,623,482**	**2,778,427**

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Statement of Cash Flows
For the Twelve Months Ended September 30, 2024

	UNAUDITED	AUDITED
	12 Months Ended September 30, 2024	12 Months Ended September 30, 2023
Cash Flows from Operating Activities	**$'000**	**$'000**
Net Profit for the Period	3,885,380	3,415,000
Adjusted for:		
Depreciation and amortisation	150,971	126,556
Effect of exchange gain/loss on foreign balances	(841,298)	(516,869)
Unrealised gain on investment FVTPL	(3,510,426)	(3,908,276)
Interest income	(7,608,760)	(6,177,018)
Interest expense	6,965,831	5,571,407
Income tax expense	1,341,087	1,164,552
Lease liability interest expense	19,345	21,979
Right-of-use assets amortisation	53,221	44,730
Share of profit from associates	(86,601)	(95,028)
Stock Option Expense	7,560	286,225
Fair value gain on investment property	(5,000)	(10,800)
Adjustment to property,plant and equipment	-	4,036
	371,310	-73,631
Changes in operating assets and liabilities:		
Securities purchased under resale agreements	(3,459,201)	2,044,865
Securities sold under repurchase agreements	6,154,518	16,211,618
Secured investment notes	(2,452,513)	(5,840,965)
Receivables	(5,081,080)	239,205
Loans	(1,545,287)	(532,463)
Payables	4,827,338	(1,813,949)
Due from related companies	(576,890)	55,339
	(1,761,806)	10,290,019
Interest received	5,612,166	5,691,402
Interest paid	(6,689,894)	(5,002,423)
Lease payment	(59,566)	(65,847)
Income tax paid	(129,559)	(198,118)
Cash provided by operating activities	**(3,028,659)**	**10,715,033**
Cash Flows from Investing Activities		
Marketable securities	(806,821)	(15,377,939)
Proceeds from disposal of property, plant and equipment	(4,844)	-
Purchase of property, plant & equipment, and intangibles	(395,867)	(45,797)
Cash used in investing activities	**(1,207,532)**	**(15,423,736)**
Cash Flows from Financing Activities		
Ordinary dividends paid	(1,994,114)	(3,026,563)
Interest paid on preference shares	(98,000)	-
Payment on other debt facilities	5,763,343	8,259,844
Treasury shares sold	16,061	377,049
Cash used in financing activities	**3,687,290**	**5,610,330**
Effect of exchange rate on cash and cash equivalents	**(3,090)**	**6,921**
(Decrease)/increase in net cash and cash equivalents	(551,991)	908,548
Net cash and cash equivalents at beginning of year	1,924,726	1,016,178
Net cash and cash equivalents at end of period	**1,372,735**	**1,924,726**

Notes to the Unaudited Financial Statements

September 30, 2024

1. Identification

Barita Investments Limited (Barita or the company) is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is 15 St. Lucia Way, Kingston 5. The controlling party of the company is Cornerstone Financial Holdings Limited with a 74.5% ownership as at year end. The registered office of Cornerstone Financial Holdings is located at Suite I, Ground Floor, The Financial Services Centre, Bishop's Court Hill, Barbados.

The company is a licensed securities dealer, investment manager, pension administrator and Cambio operator and has primary dealer status from the Bank of Jamaica (BOJ). It is licensed under the Securities Act and regulated by the Financial Services Commission (FSC). The company's ordinary shares are listed on the Jamaica Stock Exchange (JSE).

2. Statement of compliance and basis of preparation

Interim financial reporting

The condensed consolidated interim financial statements (interim financial statements) for the quarter ended September 30, 2024, have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended September 30, 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They are also prepared in accordance with requirements of the Jamaican Companies Act.

The Group has adopted the following standards and amendments, which became effective during the current financial year:

Amendments to IAS 12 (Effective for accounting periods beginning on or after 1 January 2023). The main change in Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) is an exemption from the initial recognition exemption provided in IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. This is also explained in the newly inserted paragraph IAS 12.22A. The group is currently assessing the impact of this amendment.

3. Gains/(Losses) on Investment Activities

	Unaudited 3 Months to September 30, 2024	Unaudited 3 Months to September 30, 2023	Unaudited 12 Months to September 30, 2024	Unaudited 12 Months to September 30, 2023
Gains on sales of investments	158,801	287,882	1,361,157	359,264
Fair Market Value Gains on Equity Portfolio	1,491,031	365,098	3,510,426	3,997,462
	1,649,832	652,980	4,871,583	4,356,726

4. Business Combination

The share of results of Associates reflected in these interim statements included estimates in the earnings of associate company for the period up to July 31, 2024.

5. Earnings per Share

The Group's earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of $3,885,380,000 by the weighted average number of ordinary shares in issue during the period of 1,199,865,000 shares.

Top Ten Largest Shareholders of Barita Investments Limited as at September 30, 2024

SHAREHOLDERS	TOTAL	PERCENTAGE
CORNERSTONE FINANCIAL HOLDINGS LTD.-BUYING A/C	923,560,965	75.6776%
FIRST CITIZENS INVESTMENT SERVICES LIMITED	90,545,154	7.4194%
RITA HUMPHRIES-LEWIN	26,319,240	2.1566%
CREDIT UNION FUND MANAGEMENT COMPANY LIMITED	17,127,519	1.4034%
CORNERSTONE GROUP EMPLOYEE SHARE TRUST	14,135,242	1.1583%
TWEEDSIDE HOLDINGS LIMITED	14,073,348	1.1532%
NATIONAL INSURANCE FUND	8,191,553	0.6712%
TREVOR HEAVEN HOLDINGS LIMITED	7,787,075	0.6381%
BARITA UNIT TRUSTS MANAGEMENT COMPANY LIMITED	6,274,458	0.5141%
KARL P. WRIGHT	6,217,218	0.5094%

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Share Ownership by Directors of Barita Investments Limited as at September 30, 2024

DIRECTORS	TOTAL	DIRECT	CONNECTED PARTIES
MARK MYERS	2,316,302	2,316,302	0
PAUL SIMPSON	0	0	0
CARL DOMVILLE	2,061,344	2,061,344	0
DUNCAN STEWART	614,131	456,070	158,061
ROBERT DRUMMOND	423,560	423,560	0
JAMES GODFREY	6,000,000	0	6,000,000
PHILLIP LEE	3,161,072	3,161,072	0
JASON CHAMBERS	2,033,322	2,033,322	0
PETER GOLDSON	0	0	0

Share Ownership by Senior Managers of Barita Investments Limited as at September 30, 2024

SENIOR MANAGERS	TOTAL	DIRECT	CONNECTED PARTIES
RAMON SMALL-FERGUSON	715,886	715,886	0
ANMARIE WALKER-CATO	47,395	47,395	0
SONIA OWENS	35,000	35,000	0
TERISE KETTLE	40,676	40,676	0
SARA YING HENRIQUES	0	0	0
DAVE DIXON	0	0	0
IAN ANDERSON	50,000	50,000	0
SANCIA THOMPSON	0	0	0
GEOFFERY ROMANS	0	0	0
STEPHANIE STERLING	53,155	53,155	0