Financial Results

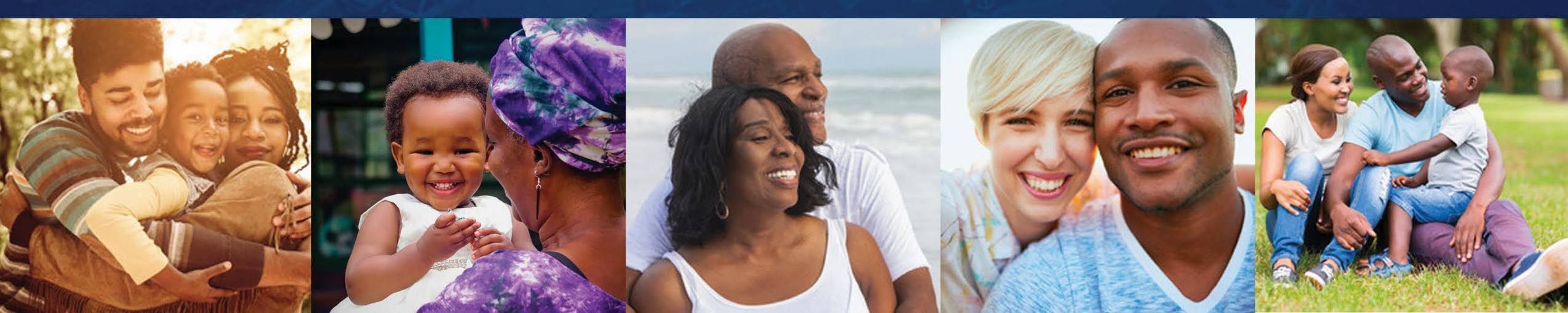
For The Three Months Ended December 31, 2024

(Unaudited)

Barita

Investments Limited

Making Money Work For You Since 1977



$1.4B
Net Operating Revenue

$0.5B
Net Profit

$35.5B
Total Shareholder's Equity

$139.6B
Total Assets

53.0%
Efficiency Ratio

10.9%
12M Trailing Return On Average Equity

3.96
Leverage

Barita........Making Money Work For You Since 1977

$1.4B	$0.5B	$35.5B	$139.6B	53.0%	10.9%	3.96
Net Operating Revenue	Net Profit	Total Shareholder's Equity	Total Assets	Efficiency Ratio	12M Trailing Return On Average Equity	Leverage

Barita

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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 first quarter ending December 31, 2024 (Q1 FY 2025). Net profit after tax ("NPAT") for Q1 FY 2025 increased by 15% relative to the corresponding period in FY 2024 ("Q1 FY 2024") to **$551 million**. As we continue to navigate a complex and rapidly evolving macroeconomic backdrop, the performance during the quarter reflected the resilience of our strategy, underscored by our deliberate focus on revenue diversification, prudent balance sheet management and disciplined expense management, particularly with regard to our funding costs.

The macroeconomic landscape has continued to develop with cautious optimism. In Jamaica, inflation appears to be anchored within the Bank of Jamaica's (BOJ) 4.0% to 6.0% target range, supporting the shift towards an accommodative monetary policy regime with a total reduction of 100 basis points in the policy rate to 6.0% since August 2024. This mirrors a broader global disinflationary trend that has driven rate cuts of a similar magnitude by the Federal Reserve with the target range for the Fed Funds Rate at 4.25% to 4.50%, with a notable pause at its January meeting amidst moderation in the pace of disinflation.

It is within this context that our net interest income has grown **15%** to **$169 million**, while non-interest income was fuelled by gains realized across our investment holdings, combined with strong capital market activity and increased assets under management. This performance is in line with our prior guidance and illustrates a balanced momentum, which, when coupled with prudent cost management demonstrates our capacity to align agility with operational efficiency. Meanwhile, our balance sheet remains a pillar of stability, anchored by robust capital reserves and a fortified liquidity position that reinforces our resilience in dynamic market conditions.

Our strategic discipline and financial prudence were further validated in January 2025, when CariCRIS assigned an initial credit rating to Barita of JmA+ (Local Currency Rating) and JmA (Foreign Currency Rating) on the Jamaican national scale, as well as CariA- (Local Currency Rating) and CariBBB+ (Foreign Currency Rating) on the regional scale. These ratings were assigned with a stable outlook, citing our rising income, high asset quality, strong capitalization and robust liquidity. The strong initial rating underscores market confidence in our ability to navigate cyclical headwinds while advancing long-term growth initiatives. By aligning agile execution with institutional strength, evidenced by our ample liquidity buffer and robust capital adequacy, the rating reaffirms Barita's position as a trusted counterparty in Jamaica's financial sector. This recognition not only potentially lowers our cost of capital and broadens access to strategic opportunities but also signals to stakeholders that our strategy is delivering measurable, future-proofed value. As we build on this momentum, the rating serves as both a testament to our proven strategy and a catalyst to deepen our leadership in shaping the region's evolving investment landscape.

Following a decisive Extraordinary General Meeting (EGM) held on January 20, 2025, shareholders of Barita Investments Limited granted approval for the composite scheme of arrangements to advance the strategic reorganization of The Cornerstone Group. This scheme facilitates the transfer of majority ownership of BIL from Cornerstone Financial Holdings Limited (CFHL) to Barita Financial Group Limited (BFGL), which is a wholly owned subsidiary of CFHL. Importantly, post the implementation of this scheme Barita Investments Limited will remain listed on the Jamaica Stock Exchange.

The reorganization is designed to establish a Financial Holding Company (FHC) structure within the Group, in accordance with the requirements of the Banking Services Act (2014). By bringing all financial services companies within the Group under BFGL's unified structure, including Barita Investments Limited, Cornerstone Trust and Merchant Bank, and Barita Unit Trusts Management Company, the Group aims to drive operational efficiencies, optimize resource allocation, and enhance governance. This structure will also allow for a more integrated approach to serving customers, fostering synergies across business lines, and delivering a seamless financial services experience that aligns with the Group's long-term strategic objectives.

In the financial year ahead, we remain steadfast in balancing opportunity with prudence. The transition towards a more accommodative monetary policy environment presents potential tailwinds for our business, while moderating global growth and geopolitical volatility demands vigilance. Our near-term tactical response is anchored in disciplined execution across four strategic pillars, designed to fortify resilience, amplify agility, and deliver sustainable value:

- **Revenue Diversification & Optimization:**
  We are intensifying our efforts to expand and optimize our revenue streams, ensuring a well-balanced business model that minimizes exposure to volatility in any single segment. Our agile approach to asset allocation has enabled us to swiftly capitalize on emerging opportunities, leveraging data-driven insights and market intelligence to enhance and sustain profitability.
- **Capital & Liquidity Discipline:**
  By maintaining robust capital buffers and liquidity reserves, we strengthen our ability to navigate uncertainty while ensuring we can deploy resources decisively when market dislocations present attractive value-creation opportunities.

- **Client-Centricity:**
  We remain steadfast in our commitment to elevating client experiences through continuous innovation, digital transformation, and a deeper understanding of evolving needs.

- **Alternative Investments:**
  Our alternative investments strategy continues to gain momentum, with a strong focus on private equity/credit, real estate and other high-potential asset classes.

We will now turn to examine the operating performance of the business in Q1 FY 2025.

Operating Performance

Barita generated net operating revenues of **$1.4 billion** for Q1 FY 2025, representing an increase of 9% or **$115 million** relative to Q1 FY 2024. 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 contributors. Net profit was **$551 million** for Q1 FY 2025, rising 15% relative to Q1 FY 2024. Correspondingly, the resulting earnings per share ("EPS") was $0.46, also up 15%.

The Barita Group's Q1 FY 2025 revenue outturn comprised the following:

Revenue Composition

Net Interest Income (NII):

NII reflected an increase of **$22 million** (15%) for Q1 FY 2025. The outturn in NII is against the backdrop of the shift in the BOJ's policy measures to a more accommodative posture. Consequent to this fact, interest rates on some of our funding sources, which are generally of a shorter duration on average, have repriced at a faster pace than our stock of earning assets. Looking ahead, with the Bank of Jamaica expressing confidence that inflation is becoming anchored within the target range, directionally we expect the current course of policy to continue, albeit at a slower pace with regard to further policy rate cuts in the year ahead. Notwithstanding, this is likely to continue to support further improvement in our NII in the near-term, 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 8% or **$92 million**. This was primarily driven by increases in the gain on investment activities and fees & commission income. The details of our non-interest income are as follows:

Fees & Commission Income:

This line increased by 11% to **$905 million** (FY23: **$812 million**). Most of these revenues are generated from investment banking and asset management, with the increase arising chiefly from higher asset management fee income and a continued strong showing in investment banking. Expanding our fee-paying assets under management and increasing capital market activity remain a key focus of our strategy for FY 2025.

Gain on Investment Activities:

This increased by **$181 million** or 56% to **$504 million** for Q1 FY 2025, primarily driven by a **$522 million** turnaround in gains on securities trading, which moved from a loss of **$137 million** in Q1 FY 2024 to a gain of **$385 million** in Q1 FY 2025. This performance was supported by a significant increase in realized gains from fixed-income securities. Additionally, unrealized gains on securities improved by **$42 million** or 16.5%. These positive contributions offset the impact of adverse contributions from alternative investment exposures, which amounted to a net decline of **$383 million** in Q1 FY 2025 relative to Q1 FY 2024. The contraction in alternative investments was primarily due to foreign exchange movements that reduced the value in Jamaican dollars of our real estate exposures during the quarter. However, we believe these foreign exchange impacts could be transitory and, as such, expect a recovery of the value lost in this quarter over ensuing quarters.

As previously highlighted, revenue associated with our alternative investment portfolio, including real estate, private equity, and private credit has been predominantly driven by valuation appreciation to date, with the private equity and credit strategies also benefiting from realized gains in prior periods. However, with our real estate strategy now in the development stage, we anticipate a shift in the nature of returns from this portfolio going forward to a focus on realized gains.

Foreign Exchange ("FX") Trading and Translation Gains:

The loss of **$185 million** (**-$7 million in Q1 FY 2024**) in this category was due to a **$233 million** translation loss, partially offset by Cambio income of **$48 million**. As we view the underlying market dynamics driving this outturn to be temporary, we anticipate recapturing value in this business line through active management of our position as the operating environment evolves.

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Operating Expenses:

Non-interest expenses for Q1 FY 2025 increased by 9% to **$762 million** (Q1 FY 2024: **$696 million**). This was driven primarily by an increase in administration costs (by $102 million or 25%) and a reduction in expected credit loss reversals of $39 million or 24% to -$122 million. These items were partially offset by a decline in staff costs of 17% or **$75 million**, largely reflecting the impact of the restructuring exercise carried out during the last financial 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, while maintaining our focus on operating efficiency and prudent cost management.

Balance Sheet Highlights

Our total assets decreased by **$2.7 billion** to **$139.6 billion** (Sep 2024: **142.3 billion**). Total shareholders' equity showed a net increase of **$150 million** reaching **$35.5 billion**, driven primarily by improved retained earnings. 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 **$2.7 billion** decline in total assets relative to the prior year-end was primarily attributable to the reduction in loan receivables of **$7.4 billion** and securities purchased under resale agreements of **$5.2 billion**, partially offset by increased pledged assets and marketable securities of **$9.2 billion**.

Receivables:

Receivables increased by **$932 million** to **$8.3 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 **$9.2 billion** or 8% to **$117.7 billion**, accounting for 84% 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 decreased by $7.4 billion, or 55%, to $6.0 billion. This reduction reflects our strategic focus on rebalancing exposures across asset classes to enhance overall portfolio efficiency. Part of this shift contributed to the increase in marketable securities during the quarter. Our asset allocation strategy prioritizes maximizing returns, maintaining liquidity, optimizing capital deployment, and preserving asset quality. Barita's loan portfolio remains largely comprised of secured credit facilities, including margin loans, which are extended to our clients.

Liabilities:

Total Liabilities:

At the end of Q1 FY 2025 liabilities fell by **$2.9 billion** (-3%) to **$104.2 billion**.

- ***Repurchase Agreements (repos):***
  The Company's funding from repos grew by $573 million, or under 1%, to $84.9 billion and was 82% of the Company's liabilities.

- ***Other Debt Facilities:***
  Totaling $15.6 billion, Other Debt Facilities accounted for 15% of the Company's liabilities, reflecting a decrease of $860 million from $16.46 billion as of September 2024. This portfolio primarily comprises bonds, notes, margin loans, and other structured loans.

Shareholder's Equity

Shareholders' Equity: Shareholders' equity closed the period at **$35.5 billion**, an increase of $150 million, relative to the **$35.3 billion** outturn at the end of FY24. This was driven chiefly by an increase in retained earnings of $551 million, partially offset by a reduction in the fair value reserve of $404 million. Our capital levels remain resilient, with capital adequacy ratio of 24.59% compared to the FSC's early warning level of 14%.

Investment Strategy & Capital Management: Our Outlook

The current global macroeconomic landscape remains a study in contrasts. While advanced economies navigate diverging inflationary pressures and monetary policy, Jamaica continues to demonstrate resilience amid localized challenges. Global growth is largely expected to remain stable, however, risks related to geopolitical tensions, supply chain realignments, and climate shocks persist. Jamaica's economy, bolstered by sustained fiscal discipline, structural reforms and moderated inflation, is positioned to weather near-term headwinds, including the aftermath of Hurricane Beryl.

The United States economy continues to lead its developed-market peers, with a 2024 growth estimate of 2.8% by the IMF, driven by robust consumer spending and business investment. However, policymakers face persistent inflationary pressure, with core PCE inflation at 2.8% year-on-year in December, above its 2.0% target. A critical driver has been services inflation, which is heavily influenced by the cost of housing on a lagged basis. While the underlying market suggests moderation in shelter inflation ahead, the reflection in inflation data will likely materialize slowly in the quarters ahead. The Fed's more cautious stance, maintaining the target range for the fed funds rate at 4.25%-4.50% following 100 basis points of cuts in 2024, contrasts sharply with Europe's more doveish tilt, creating divergent yield curves and currency dynamics.

In the fixed income market, despite the Federal Reserve's reduction in the policy rate, the US 10-year treasury yield is almost 100 basis points above the September lows at 4.53% at the end of December, a notable divergence from the previous seven cutting cycles in which the yield was lower in the 100 days following the first cut. This divergence may be attributed to stronger-than-expected economic growth, heightened uncertainty surrounding the geopolitical and trade outlook, the implications for inflation ahead and what that means for monetary policy. The US policy position on tariffs remains fluid, evolving rapidly, with the outcome likely to ripple through global trade flows in the coming months, reorienting investment considerations regarding critical industries, dampening growth in export-reliant sectors and exerting upward pressure on the U.S. dollar.

Notwithstanding, while disinflation has moderated, the trajectory remains downward. In conjunction with this the tightness in the labour market has abated, with signs of easing wage growth amidst what remains a relatively healthy labour market. Against this backdrop, directionally, we do not expect the Federal reserve to change course. When combined with consideration of the relatively tight credit spreads, we're inclined to favour moderate duration exposure to investment grade bonds relative to the high yield market.

Jamaica's near-term growth trajectory reflects a nuanced duality. Hurricane Beryl's impact on agriculture, tourism, and infrastructure dampened the near-term growth outlook, with the Planning Institute of Jamaica (PIOJ) lowering its GDP forecast for the December quarter to a range of -1.5% to 0.0%. However, the nation's robust structural foundations, sustained fiscal discipline, unemployment at a historic low of 3.5% in October and swift public-private recovery efforts may cushion the impact.

The 25 basis point reduction in the policy rate to 6.0% in December by the Bank of Jamaica's Monetary Policy Committee (MPC) marks the fourth consecutive cut since August 2024, anchored by the sustained return of inflation to the 4.0% to 6.0% target range. Annual inflation was 5.0% in December according to STATIN, reflecting tempered wage pressures, foreign exchange stability, and the absence of regulated price hikes, despite transient agricultural supply shocks. As we consider the outlook, while further easing is likely, we expect the pace of further easing to be increasingly influenced by foreign exchange considerations and the relative cadence of the evolving monetary policy at the federal reserve.

With market interest rates already shifting downward, we anticipate that the macro-economic backdrop will be supportive of incremental improvement in our NII coupled with the potential for a more accommodative environment for trading gains. Lower rates could also induce increased opportunities in our investment banking business as businesses reassess their financial strategy, underscoring the strength of our diversified business model.

The dynamism of the global economic backdrop remains characteristic of heightened uncertainty and may have unpredictable second order consequences for our local operating environment. We believe this underscores the merit of our strategic focus on alternative investments. With traditional asset classes facing heightened volatility due to shifting rate expectations and geopolitical risks, alternatives potentially offer yield resilience, and lower correlation to public markets.

Supported by strong capital reserves and prudent capital management, we remain vigilant, leveraging our deep analytical expertise to align investment strategies with the evolving macroeconomic realities while ensuring strict compliance with regulatory requirements.

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 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 defence 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

The Barita Foundation collaborated with the Mico University College Child Assessment, Research, and Evaluation (CARE) Centre to advance its mission of equipping educators, particularly those in early childhood and special needs education, with critical training and resources. In support of this mandate, the Centre successfully hosted its Eighth Biennial Conference under the theme "Bridging the Gap: Understanding and Supporting the Whole Child." The event attracted nearly 400 educators, both virtually and in person, with the Foundation sponsoring the attendance and active participation of 18 teachers.

Furthering its commitment to community revitalization, the Foundation formalized a partnership with Kingston Creative through its "Adopt a Block" initiative. This collaboration will transform a redesigned public space in Downtown Kingston, contributing to the area's revitalization and its recognition as a UNESCO Creative City. The project is slated for completion and public unveiling by the first quarter of 2025.

Additionally, the Foundation bolstered its support for Project Star, a social transformation initiative, with a renewed commitment of $1 million. These funds will amplify violence prevention efforts targeting at-risk youth while expanding access to educational resources in underserved communities.

Entrepreneurship

As part of Global Entrepreneurship Week (GEW) 2024, the Barita Foundation partnered with the Global Entrepreneurship Network (GEN) to launch a series of impactful initiatives. Among these was an innovation summit hosted at Excelsior Community College, engaging approximately 40 students and faculty members. Smaller mentorship workshops and panel discussions also connected emerging entrepreneurs with seasoned industry leaders, fostering knowledge exchange and growth. Notably, many attendees were alumni of the Foundation's prior entrepreneurship programs, underscoring the enduring value of its capacity-building efforts.

The Foundation further prioritized empowering vulnerable populations through targeted entrepreneurship training and resource allocation. These interventions aim to equip participants with the skills and confidence needed to transition successfully into formal employment or business ownership.

Health and Well-Being

The "Applaud It" initiative bridges opportunity gaps by pairing aspiring young leaders from under-resourced backgrounds with established corporate executives. During an elegant luncheon, female students and educators from Charlie Smith High School engaged in meaningful dialogue with executives from Cornerstone and Barita, refining their social etiquette and professional acumen in preparation for future leadership roles.

Meanwhile, the Foundation's annual Staff Wishing Tree Competition continued to inspire generosity, with employees nominating their preferred charities to receive a $100,000 donation. The 2024 beneficiaries, the Kiwanis Club of Montego Bay, the Fergus Simpson Foundation, and the Lesma Ellis Foundation, will channel these funds toward transformative community projects.

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

February 14, 2024

CONSOLIDATED

Profit & Loss Statement

For the Three Months Ended December 31, 2024

	UNAUDITED 3 Months Ended December 31,2024 $'000	UNAUDITED 3 Months Ended December 31,2023 $'000
Net Interest Income and Other Revenue		
Net Interest Income	**169,178**	**147,135**
Fees and Commission Income	904,851	812,114
Foreign exchange trading and translation gains/(losses)	(185,396)	(7,433)
Gain/(Loss) on investment activities (Note 2)	503,905	323,015
Other Income	44,464	47,650
Net operating revenue	**1,437,003**	**1,322,481**
Operating Expenses		
Staff Costs	367,408	442,646
Administration	516,211	414,217
Impairment/Expected Credit Loss (ECL)	(122,015)	(161,253)
	761,603	**695,611**
Operating Profit	**675,399**	**626,870**
Share of Results of Associates	**15,981**	**33,611**
Profit before Taxation	**691,380**	**660,481**
Taxation	(140,166)	(181,158)
NET PROFIT/(LOSS) FOR THE PERIOD	**551,214**	**479,323**
Number of shares in Issue	1,199,979	1,199,836
Earnings per stock unit	0.46	0.40

$1.4B	$0.5B	$35.5B	$139.6B	53.0%	10.9%	3.96
Net Operating Revenue	Net Profit	Total Shareholder's Equity	Total Assets	Efficiency Ratio	12M Trailing Return On Average Equity	Leverage

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Statement of Financial Position
As At December 31, 2024

	UNAUDITED December 2024 $'000	UNAUDITED December 2023 $'000	AUDITED September 2024 $'000
ASSETS			
Cash and bank balances	1,084,155	783,972	1,418,377
Securities purchased under resale agreements	597,779	2,140,669	5,772,918
Marketable securities	25,924,696	19,245,447	18,982,704
Pledged assets	91,814,449	83,019,945	89,568,260
Investment in associate	2,321,782	2,315,334	2,305,801
Loans	5,973,552	12,612,056	13,345,684
Receivables	8,253,950	5,513,436	7,321,501
Taxation recoverable	221,343	277,166	453,035
Due from related parties	1,609,269	1,011,577	1,400,119
Property, plant and equipment	1,067,614	1,145,856	1,072,639
Intangible assets	475,069	19,572	402,093
Investments	55,000	55,000	55,000
Right of use asset	204,496	238,769	216,918
Deferred tax asset	-	348,343	-
Total Assets	**139,603,155**	**128,727,142**	**142,315,049**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Bank overdraft	11,933	90,481	14,108
Securities sold under repurchase agreements	84,905,498	76,071,324	84,332,260
Other debt facilities	15,601,283	11,160,303	16,469,727
Lease liability	252,278	294,452	265,537
Payables	2,799,984	4,011,175	2,748,912
Dividend payable	-	-	2,498,504
Due to related parties	363,691	401,681	189,316
Deferred tax liabilities	216,483	-	494,285
Total Liabilities	**104,151,150**	**92,029,416**	**107,012,649**
Shareholders' Equity			
Share capital	32,830,110	32,816,329	32,830,110
Capital reserve	175,988	175,988	175,988
Fair value reserve	(4,360,698)	(3,707,435)	(3,956,320)
Capital redemption reserve	220,127	220,127	220,127
Stock option reserve	33,109	24,206	30,340
Retained earnings	6,553,369	7,168,511	6,002,155
Total shareholders' equity	**35,452,005**	**36,697,726**	**35,302,400**
Total liabilities and shareholders' equity	**139,603,155**	**128,727,142**	**142,315,049**

Mark Myers — Chairman   Carl Domville — Director

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Net Operating Revenue	Net Profit	Total Shareholder's Equity	Total Assets	Efficiency Ratio	12M Trailing Return On Average Equity	Leverage

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Statement of Changes In Equity For the Three Months Ended December 31, 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 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	-	-	-	-	-	479,323	479,323
Other comprehensive Income	-	-	828,370	-	1,906	(755)	829,521
Total comprehensive income for the period	**-**	**-**	**828,370**	**-**	**1,906**	**478,568**	**1,308,844**
TRANSACTIONS WITH OWNERS							
Treasury Shares purchased	(879)	-	-	-	-	-	(879)
Treasury Shares sold	3,158	-	-	-	-	-	3,158
Balance at 31 December 2023	**32,816,328**	**175,988**	**(3,707,435)**	**220,127**	**24,207**	**7,168,510**	**36,697,726**
Balance at 30 September 2024	**32,830,110**	**175,988**	**(3,956,320)**	**220,127**	**30,340**	**6,002,155**	**35,302,400**
TOTAL COMPREHENSIVE INCOME							
Net profit for the period	-	-	-	-	-	551,214	551,214
Other comprehensive income	-	-	(404,378)		2,769	-	(401,609)
Total Comprehensive Income for the period	**-**	**-**	**- 404,378**	**-**	**2,769**	**551,214**	**149,605**
TRANSACTIONS WITH OWNERS							
Treasury Shares purchased	-	-	-	-	-	-	-
Treasury Shares sold	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**
OTHER RESERVES							
Revaluation of properties	-	-	-	-	-	-	-
Balance at 31 December 2024	**32,830,110**	**175,988**	**(4,360,698)**	**220,127**	**33,109**	**6,553,369**	**35,452,005**

STATEMENT OF **Comphrensive Income For the Three Months Ended December 31, 2024**	**UNAUDITED 3 Months Ended December 31, 2024 $,000**	**UNAUDITED 3 Months Ended December 31, 2023 $,000**
Net Profit for period	551,214	479,323
Unrealised gains/(losses) on FVOCI securities -	(404,379)	828,370
Other reserves	2,769	1,152
Total comprehensive income	**149,604**	**1,308,844**

CONSOLIDATED

Statement of Cash Flows
For the Three Months Ended December 31, 2024

	UNAUDITED 3 Months Ended December 31, 2024	UNAUDITED 3 Months Ended December 31, 2023
Cash Flows from Operating Activities	**$'000**	**$'000**
Net Profit for the Period	551,214	479,323
Adjusted for:		
Depreciation and amortisation	24,833	30,495
Effect of exchange gain/loss on foreign balances	233,169	71,272
Impairment/expected credit losses (ECL)	(122,015)	(161,253)
Unrealised gain on investment FVTPL	(118,927)	(460,054)
Interest income	(1,855,360)	(1,879,465)
Interest expense	1,686,182	1,732,330
Income tax expense	140,166	181,158
Lease liability interest expense	5,116	5,748
Right-of-use assets amortisation	12,164	13,880
Share of profit from associates	(15,981)	(33,611)
Stock Option Expense	2,704	1,890
	543,265	(18,287)
Changes in operating assets and liabilities:		
Securities purchased under resale agreements	5,175,139	(1,576,656)
Securities sold under repurchase agreements	573,238	(1,956,329)
Receivables	(760,756)	(2,186,039)
Loans	7,432,132	(1,098,792)
Payables	(226,730)	2,530,569
Due from related companies	(34,775)	(56,106)
	12,701,513	(4,361,640)
Interest received	2,126,727	(105,626)
Interest paid	(1,554,693)	(10,441)
Lease payment	(12,194)	(13,539)
Income tax paid	-	(209,015)
Cash provided by operating activities	**13,261,353**	**(4,700,261)**
Cash Flows from Investing Activities		
Marketable securities	(10,148,284)	6,757,800
Proceeds from disposal of property, plant and equipment	(17)	-
Purchase of property, plant & equipment, and intangibles	(80,344)	7,218
Cash used in investing activities	**(10,228,645)**	**6,765,018**
Cash Flows from Financing Activities		
Ordinary dividends paid	(2,400,504)	-
Interest paid on preference shares	(98,000)	-
Payment on other debt facilities	(868,444)	(3,322,078)
Treasury shares sold	-	2,279
Cash used in financing activities	**(3,366,948)**	**(3,319,799)**
Effect of exchange rate on cash and cash equivalents	**2,192**	**23,807**
(Decrease)/increase in net cash and cash equivalents	(332,047)	(1,231,235)
Net cash and cash equivalents at beginning of year	1,404,269	1,924,726
Net cash and cash equivalents at end of period	**1,072,222**	**693,491**

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Notes to the Unaudited Financial Statements
December 31, 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 75% 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 December 31, 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, 2024, 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 1, 'Presentation of Financial Statements', Practice Statement 2 and IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', (effective for accounting periods beginning on or after 1 January 2024).

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

The adoption of these amendments is not expected to have a significant impact on the group.

Amendments to IAS 16 'Property, Plant and Equipment, (effective for accounting periods beginning on or after 1 January 2024).
The amendment changes the accounting for proceeds from sale of items produced before a PPE is available for use. Previously, IAS 16 requires the proceeds from selling items before intended use to be offset against the cost of PPE. Under the amendments these proceeds are to be included the statement of profit or loss and should not be deducted from the cost of the PPE. The adoption of these amendments is not expected to have a significant impact on the group.

Amendments to IAS 1, 'Presentation of Financial Statements', (effective for accounting periods beginning on or after 1 January 2024).
These amendments clarify that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. The adoption of these amendments is not expected to have a significant impact on the group.

3. Gains/(Losses) on Investment Activities

	Unaudited 3 Months to December 31, 2024	Unaudited 3 Months to December 31, 2023
Gains on sales of investments	384,978	(137,039)
Fair Market Value Gains on Equity Portfolio	118,927	460,054
	503,905	323,015

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 November 30, 2024.

5. Earnings per Share

The Group's earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of $551,214,000 by the weighted average number of ordinary shares in issue during the period of 1,199,979,000 shares.

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Top Ten Largest Shareholders of Barita Investments Limited as at December 31, 2024

SHAREHOLDERS	TOTAL	PERCENTAGE
CORNERSTONE FINANCIAL HOLDINGS LTD.-BUYING A/C	927,013,667	75.9606%
FIRST CITIZENS INVESTMENT SERVICES LIMITED	90,395,154	7.4071%
RITA HUMPHRIES-LEWIN	26,319,240	2.1566%
CREDIT UNION FUND MANAGEMENT COMPANY LIMITED	17,088,370	1.4002%
CORNERSTONE GROUP EMPLOYEE SHARE TRUST	14,135,242	1.1583%
TWEEDSIDE HOLDINGS LIMITED	14,073,348	1.1532%
NATIONAL INSURANCE FUND	8,991,553	0.7368%
TREVOR HEAVEN HOLDINGS LIMITED	7,787,075	0.6381%
BARITA UNIT TRUSTS MANAGEMENT COMPANY LIMITED	6,274,458	0.5141%
KARL P. WRIGHT	6,196,437	0.5077%

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Share Ownership by Directors of Barita Investments Limited as at December 31, 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 December 31, 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