Financial Results

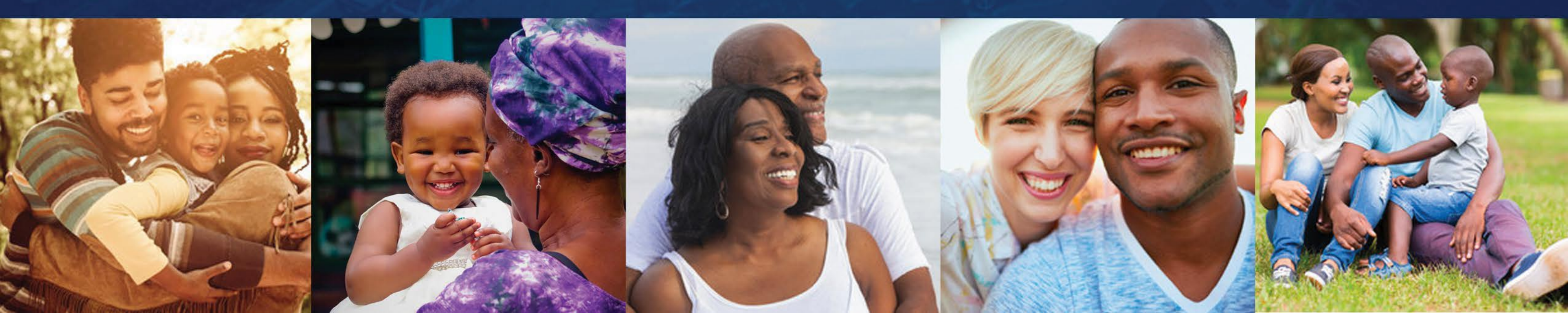
For The Six Months Ended March 31, 2025

(Unaudited)

Barita

Investments Limited

Making Money Work For You Since 1977



$3.6B
Net Operating Revenue

$1.2B
Net Profit

$36.2B
Total Shareholder's Equity

$146.2B
Total Assets

54.6%
Efficiency Ratio

8.7%
12M Trailing Return On Average Equity

4.05
Leverage

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

Chairman's Statement

Mark Myers, *Chairman*

The Board of Directors of Barita Investments Limited ("Barita" or "the Group") presents the Group's unaudited financial statements for the second quarter of our 2025 financial year ("Q2 FY 2025"), covering the six-month period ended March 31, 2025. The quarter's outturn was set against a backdrop of heightened global trade policy and geopolitical uncertainty. By March 2025, the Global Economic Policy Uncertainty Index reached an all-time high, driven by renewed trade tensions and retaliatory measures among major economies. These developments reintroduced volatility into global supply chains and pricing dynamics, presenting renewed challenges for small, open economies like Jamaica.

In response, major central banks have generally maintained a cautious posture. The U.S. Federal Reserve has held the Federal Funds target range at 4.25% to 4.50% since December 2024, while futures markets are pricing in 2–3 rate cuts by year-end. The Bank of Jamaica, for its part, has kept its policy rate steady at 6.00%, reflecting confidence in the stability of domestic inflation within the target range of 4.0% to 6.0%. With these tailwinds in play, the balance of risk appears tilted toward an increasingly accommodative interest rate environment, which is supportive of our net interest income (NII) trajectory heading into the second half of the year.

For the Group, total revenue for the first half of FY 2025 (H1 FY 2025) stood at approximately $3.6 billion, representing a 27.6% decline relative to the $4.97 billion posted in the comparable period of FY 2024. Pre-tax profit was J$1.5 billion, compared to $2.7 billion in the prior year. The year-over-year decline was driven almost entirely by a reduction in real estate-related revenues, which were elevated in the prior year due to significant revaluation gains.

Conversely, traditional business lines beyond real estate continued to demonstrate resilience and underlying growth. Revenue from non-real estate related lines rose by $1.38 billion or 58.8% year-over-year, reaching $3.72 billion compared to $2.34 billion in the prior period. Treasury, Trading & Brokerage was the largest contributor for the first half of FY 2025, generating $1.58 billion or 43.9% of total revenue, affirming its central role in the Group's repositioned revenue model. Investment Banking revenue grew by 14%, and Asset Management increased by 11%, reflecting strong AUM growth and higher recurring management fees.

This performance reflects the execution of Barita's strategic pivot toward a more balanced and diversified revenue base, reducing reliance on less predictable sources of income. It also highlights our ability to absorb cyclical declines in one business segment without compromising the integrity of our broader business model.

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We remain confident in the strategic path we have charted. Our recently launched multi-tranche Jamaican dollar and U.S. dollar bond offer is designed to support long-term growth and strengthen funding resilience. Proceeds will be deployed toward debt refinancing, liquidity enhancement, support for our securities trading and investment banking platforms, and the pursuit of strategic asset acquisitions. This transaction is backed by our recently affirmed investment-grade credit ratings from CariCRIS of jmA+ (Local Currency) and jmA (Foreign Currency), with a Stable Outlook, a testament to our strong capital base, risk governance, and disciplined financial profile.

We are also pleased to report continued execution progress at MJR Real Estate Holdings, a key platform within our alternative investments strategy. During the quarter, MJR advanced preparations in relation to two development projects scheduled for execution over the next 18 to 24 months; those are: a light warehousing development and a mixed-use commercial and residential initiative. These projects mark a shift from concept to execution and signal our ongoing commitment to long-term, fundamentals-driven capital deployment.

We now turn to a more detailed review of the Group's performance for the quarter and first half of FY 2025.

Operating Performance

Year-to-Date Performance

Barita generated net operating revenues of **$3.6 billion** for the six (6) months to March 2025, representing a decline of 28% or **$1.4 billion** relative to the comparable period in the prior year. The decline is largely the result of the non-recurrence of gains from the alternative investment business line year-over-year, partially offset by increased foreign exchange trading and translation gains and continued recovery in our NII.

Net profit was **$1.2 billion** for the 6M FY 2025 period, declining 38% relative to the corresponding period in FY 2024.

The resulting earnings per share ("EPS") was **$0.98**, down 38%.

Quarterly Performance

For the quarter ended March 31, 2025, Barita registered revenue of **$2.2 billion, $1.5 billion** or 41% lower than Q2 FY 2024, the lower gains from the alternative investment business line year-over-year, partially offset by increased foreign exchange trading and translation gains and continued recovery in our NII.

In the quarter, Barita produced NPAT of **$628 million, $798 million** (56%) lower than the prior year. This resulted from the aforementioned reduction in operating revenue and a 26% or **$426 million** reduction in operating expenses. The combined result after accounting for the share of results from associate was a

61% decline in profit before taxation year-over-year to **$806 million**. Correspondingly, the resulting earnings per share ("EPS") was **$0.52**, 56% lower than the outturn for Q2 FY 2024.

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

Revenue Composition

Net Interest Income (NII):

NII reflected an increase of **$96 million** (33%) and **$74 million** (53%) for the YTD and quarterly periods respectively. This reflects the continuation of the reversal in the trend of declining NII, primarily driven by the faster downward repricing of our funding liabilities relative to our interest earning assets, supported by a 100 basis point reduction in the BOJ's policy rate since Q2 2024. Looking ahead, with the Bank of Jamaica expressing confidence that inflation is well-anchored within the target range, directionally we view the likelihood of a reversal of the current course of policy to be remote. 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 a decrease year-over-year (YoY), falling 31% or **$1.5 billion**. This was primarily driven by decreases 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 decreased by 9% to **$1.9 billion** (Q2 FY24: **$2.0 billion**). Most of these revenues are generated from investment banking and asset management, with the decrease arising chiefly from lower asset management fee income. Growing assets under management and capital market activity remain a key focus, supported by robust liquidity management.

Gain on Investment Activities:

This decreased by **$1.3 billion** or 51% to **$1.2 billion** for Q2 FY25, primarily driven by the performance of our real estate exposures during the period, however, the impact of this shift was partially offset by gains associated with our private equity holdings. 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 the 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 gain of **$57 million (-$7 million in Q2 FY24)** in this category was due to a **$104 million** reduction in translation losses, partially offset by 32% decline in Cambio income to **$85 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.

Operating Expenses:

Non-interest expenses for the six months ended March 31, 2025, decreased by 15% to **$2.0 billion** (FY24: **$2.3 billion**). This was driven by declines in both Administration expenses and staff costs. Administration costs declined by 18% or **$295 million**, reflecting 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 a bearing on the appropriate accounting classification. The decline in Staff costs represented a 14% or **$123 million** reduction, largely driven by a restructuring exercise carried out during the previous 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 **$3.8 billion** to **$146.2 billion** (Sep 2023: 142.3 billion). Total shareholders' equity showed a net increase of **$876 million** reaching **$36.2 billion**, driven primarily by a 19% or **$1.2 billion** increase in retained earnings to **$7.2 billion**, from **$6.0 billion** at the end of FY 2024, partially offset by an 8% increase in the fair value reserve deficit to **$4.3 billion** from **$4.0 billion** in FY24. 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 **$3.8 billion** increase in total assets relative to the prior year-end was primarily attributable to growth in pledged assets of **$10.7 billion**, cash and bank balances of **$2.9 billion** and receivables of **$2.0 billion**.

Receivables:

Receivables increased by **$2.0 billion** to **$9.3 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 **$117.8 billion**, accounting for 81% 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 **$6.7 billion** or 50% to **$6.7 billion**. Barita's loans are largely comprised of secured credit facilities, including margin loans, which are extended to our clients. 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:

YTD as at Q2 FY25 liabilities grew by **$3.0 billion** (3%) to **$110.0 billion**.

- ***Repurchase Agreements (repos):***
  The Company's funding from repos grew by $5.6 billion, or 7%, to $90.0 billion and was 82% of the Company's liabilities.
- ***Other Debt Facilities:***
  Other debt facilities amounted to $13.1 billion or 12% of the Company's liabilities, down by $3.4 billion, and included bonds issued and margin loans.

Shareholder's Equity

Shareholders' equity closed the period at **$36.2 billion**, an increase of $876 million, relative to the **$35.3 billion** outturn at the end of FY24. This was driven by an increase of $1.2 billion in retained earnings, offsetting the $327 million or 8% increase in the fair value reserve deficit. Our capital levels remain resilient, with capital adequacy of 24.65% compared to the FSC's early warning level of 14%.

Investment Strategy & Capital Management: Our Outlook

The global economic outlook in 2025 is marked by renewed uncertainty. After earlier signs of stabilization, global disinflation progress has largely stalled, with inflation edging higher in several economies. Simultaneously, the escalation in U.S. protectionist trade policies and corresponding retaliatory measures from their key trading partners have disrupted financial markets and clouded the growth outlook. Notwithstanding the US and China announcing a trade deal on May 12th, the unpredictable nature of us policymaking is likely to remain a risk to our growth outlook Amid this volatility, Jamaica's inflation remains anchored within the BoJ's target range of 4.0% to 6.0%, but downside risks to domestic GDP persist, reinforcing the importance of a disciplined and adaptable investment positioning.

For the U.S., the International Monetary Fund has revised its 2025 growth forecast downward to 1.8%, a sharp downgrade from the 2.7% estimate in January. This adjustment reflects the cumulative impact of heightened trade tensions, increased policy uncertainty, and softer consumer demand, with tariff uncertainty in particular weighing on household spending. Inflationary pressures remain above the Federal Reserve's long-run target of 2.0%, with core PCE inflation recorded at 2.8% year-on-year as of February. Notably, while short-term inflation expectations have edged higher, longer-term expectations remain well-anchored around the Fed's 2% goal. The labour market continues to show resilience, with unemployment steady at 4.1% and payroll growth averaging 152,000 jobs per month over the quarter, though signs of moderation in hiring and a cautious sentiment among businesses and households have emerged. In response to evolving risks, the Federal Reserve maintained the Federal Funds target range at 4.25% to 4.50% in March, opting to continue the pause in rate cuts since December 2024, diverging from the more accommodative policy stance of other major Central Banks. Despite the more neutral shift relative to developed market peers, the US Dollar Index was down 4.0% during the quarter, likely due to the anticipation of a dovish shift in the second half of 2025 with the market pricing in up to 4 cuts for the remainder of the year, which may be influenced by expectations of the negative impact of the prevailing trade tensions on growth.

Capital markets reflected this complex backdrop. In the fixed income market, yields fell modestly across the curve despite the Federal Reserve holding the target range steady at 4.25%–4.50%, reflecting the interplay between persistent inflation pressures, upward adjustments in near-term inflation expectations, and risk premiums tied to geopolitical and fiscal uncertainty.

U.S. Treasury yields, notably on the 10-year note, declined over the March quarter, falling by 36 basis points to end near 4.25%,as moderating inflation data, signs of economic softening, and rising expectations of eventual Federal Reserve easing prompted a bid for duration, even as short-term rates remained anchored by the Fed's cautious pause. The decline in long-term yields occurred alongside a modest steepening in the yield curve, driven less by expectations of imminent policy easing and more by concerns about persistent fiscal deficits and elevated Treasury issuance. Concurrently, investment grade and high yield credit spreads have widened, albeit with a move towards what would be considered normal from a historical standpoint. This is coincident with mild pressure on S&P 500 corporate profit margins, which fell to 12.4%, from 12.6% in the December quarter, albeit remaining higher than the five-year average of 11.7%. Additionally, defaults remain low, and balance sheets are broadly resilient, particularly among investment grade issuers. Against this backdrop, we maintain a preference for moderate duration exposure, particularly in high-quality investment-grade bonds, where the risk-reward profile remains attractive amid a steepening yield curve. Overall, while equities have exhibited vulnerability, the fixed income landscape, anchored by select exposures in investment grade and private credit, presents a favourable risk-mitigated opportunity set. Moreover, private credit continues to stand out as a compelling asset class, offering yield resilience and structural protections that are increasingly valued in this uncertain environment.

Jamaica's economic backdrop reflects a delicate balance of domestic resilience and external headwinds. Real GDP contracted by 0.8% year-on-year in Q4 2024, primarily due to weather-related disruptions in agriculture and construction. Nonetheless, consumer and business confidence reached all-time highs, buoyed by robust labour market conditions with an unemployment rate of 3.7% in January 2025 and a recovery in demand-side sentiment. The country's fiscal consolidation efforts have yielded significant results, with the debt-to-GDP ratio projected to decline to 68.7% by the end of fiscal year 2024/25, down from a peak of 147% in 2012. Against this backdrop, Fitch Ratings affirmed Jamaica's 'BB-' rating with a positive outlook in February 2025, citing strong governance, significant progress in debt reduction, and a sound fiscal framework.

Monetary policy remains data-dependent, with the Bank of Jamaica's Monetary Policy Committee (MPC) maintaining its policy rate at 6.00% in March following four consecutive cuts in 2024. The Bank's forward-looking posture remains cautious, with further easing dependent on inflation's trajectory and foreign exchange stability, particularly as U.S. monetary policy diverges less aggressively than expected.

Headline inflation stood at 5.0% as of March 2025, within the central bank's target range, supported by moderating regulated price inflation and lower inflation expectations, despite upward pressure from agricultural prices and electricity rates. Market interest rates continue to trend lower, which we anticipate will continue to be supportive of improvement in our NII and accommodate opportunities 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.

Looking ahead, the upcoming general elections add a layer of political uncertainty. However, Fitch Ratings notes that the broad consensus on Jamaica's fiscal framework across political parties reduces uncertainty, fostering greater investor confidence and stability in financial markets.

Supported by strong capital reserves and prudent capital management, deep analytical expertise, we remain focused on reinforcing our resilience and aligning investment strategies with the evolving macroeconomic realities in the following ways:

1. Building robust business lines that are capable of performing irrespective of the stage of the business cycle.
2. Ensuring our continued shock-absorbing capacity by maintaining above-average levels of capital, supported by strong internal controls and 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. Consequently, we have been deliberate in our efforts to strengthen our internal controls to ensure our Compliance programme remains robust. We have developed a clear and standardised reporting framework to senior management and the Board that highlights compliance trends and 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

Q2 FY 2025 we continued 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 Foundation joined the Project for the Advancement of Childhood Education PACE Canada / National Education Trust NET along with other corporate donors in handing over more than 100 specialized education solar-powered devices to early childhood institutions across the island.

Port Royal Basic School – With the kind support of the TzuXing Foundation, Barita Foundation handed over the rebuilt Port Royal Basic School. The board, staff, community and children received a modernized school building equipped to withstand manmade and natural disasters. The students, teachers and staff were displaced in 2024 following a fire which destroyed the school. Barita Foundation again supported the Peace and Love in Schools PALS programme in hosting their annual Peace Day concert. This event brings together hundreds of students, teachers and education stakeholders promoting peace building and positive conflict resolution within schools and communities. The Foundation extended support through prize sponsorship of the First Tech Robotics Competition FTC. The competition aims to increase youth's access to STEM education thereby preparing them for jobs of the future. Several high schools participated in the competition providing them with a platform to learn and grow their STEM skills and wider project management competencies.

Entrepreneurship

The Barita Block was launched during Reggae Month 2025 under the Kingston Creative "Adopt A Block" initiative. The Block was launched as a part of Kingston Creative's Sunday Art Walk. The day's event featured local creatives including performers, dancers and a caricature artist. It served as a platform for supporting creatives, highlighting art and creating diverse connections with the downtown Kingston community.

The corporate social responsibility thrust towards deepening relationships with tertiary institutions birthed an agreement with the UWI Young Investors Club. This advances the Foundation's effort to provide financial literacy support especially among our youth as we encourage career development and entrepreneurship pursuits.

Health and Well-Being

Enhancing staff welfare through meaningful engagement and physical activity saw the team participating in cause-based events such as the EU 5K and the Mobay Night Run.

With chronic kidney disease being the fourth leading cause of death in Jamaica, the Foundation stepped in to contribute to the treatment options locally. The donation of a hand-held ultrasound machine should aid the KPH in meeting a target of at least 66% of patients on dialysis receiving treatment using a fistula.

The Foundation donated a handheld Butterfly ultrasound probe device to the hospital's surgical department. This will reportedly contribute to greater efficiency and reduce the wait-time for dialysis patients and surgeons.

The partnership with the Heart Foundation of Jamaica continues in 2025 through sponsorship of Heart Month activities. The activities were aimed at increasing awareness of heart disease and other non-communicable diseases as well as educating the population on prevention methods such as knowing our numbers, staying active and eating a healthy diet.

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

May 15, 2025

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Profit & Loss Statement
For the Six Months Ended March 31, 2025

	UNAUDITED 3 Months Ended March 31, 2025 $'000	UNAUDITED 3 Months Ended March 31, 2024 $'000	UNAUDITED 6 Months Ended March 31, 2025 $'000	UNAUDITED 6 Months Ended March 31, 2024 $'000
Net Interest Income and Other Revenue				
Net Interest Income	**212,626**	**139,004**	**381,804**	**286,139**
Fees and Commission Income	949,592	1,226,047	1,854,443	2,038,160
Foreign exchange trading and translation gains/(losses)	241,973	172	56,577	(7,261)
Gain on investment activities (Note 3)	744,070	2,243,229	1,247,975	2,566,244
Other Income	14,219	46,404	58,684	94,054
Net operating revenue	**2,162,480**	**3,654,856**	**3,599,483**	**4,977,337**
Operating Expenses				
Staff Costs	387,025	434,472	754,433	877,118
Administration	791,531	1,188,675	1,307,742	1,602,892
Impairment/Expected Credit Loss (ECL)	26,464	7,546	(95,552)	(153,706)
	1,205,020	**1,630,693**	**1,966,623**	**2,326,304**
Operating Profit	**957,461**	**2,024,163**	**1,632,860**	**2,651,033**
Share of Results of Associates	**(150,975)**	**26,222**	**(134,995)**	**59,832**
Profit before Taxation	**806,485**	**2,050,385**	**1,497,865**	**2,710,865**
Taxation	(178,944)	(624,152)	(319,110)	(805,310)
NET PROFIT FOR THE PERIOD	**627,542**	**1,426,233**	**1,178,756**	**1,905,555**

Number of shares in Issue	1,199,978	1,199,843	1,199,978	1,199,843
Earnings per stock unit	0.52	1.19	0.98	1.59

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Statement of Financial Position As At March 31, 2025

	UNAUDITED March 2025 $'000	UNAUDITED March 2024 $'000	AUDITED September 2024 $'000
ASSETS			
Cash and bank balances	4,360,693	1,772,255	1,418,377
Securities purchased under resale agreements	1,694,889	1,170,533	5,772,918
Marketable securities	17,498,477	18,160,451	18,982,704
Pledged assets	100,261,706	89,823,537	89,568,260
Investment in associate	2,170,807	2,341,556	2,305,801
Loans	6,652,162	12,444,408	13,345,684
Receivables	9,295,597	5,129,601	7,321,501
Taxation recoverable	456,698	397,807	453,035
Due from related parties	1,882,230	1,617,799	1,400,119
Property, plant and equipment	1,065,269	1,116,199	1,072,639
Intangible assets	570,466	19,572	402,093
Investments	55,000	55,000	55,000
Right of use asset	192,087	224,626	216,918
Total Assets	**146,156,081**	**134,273,344**	**142,315,049**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Bank overdraft	3,123	58,883	14,108
Securities sold under repurchase agreements	89,960,705	85,892,145	84,332,260
Other debt facilities	13,056,790	8,993,317	16,469,727
Lease liability	238,658	279,455	265,537
Payables	2,366,021	2,334,183	2,748,912
Dividend payable	-	-	2,498,504
Due to related parties	3,611,725	1,041,728	189,316
Deferred tax liabilities	740,906	70,625	494,285
Total Liabilities	**109,977,928**	**98,670,336**	**107,012,649**
Shareholders' Equity			
Share capital	32,860,889	32,819,028	32,830,110
Capital reserve	175,988	175,988	175,988
Fair value reserve	(4,282,917)	(4,140,546)	(3,956,320)
Capital redemption reserve	220,127	220,127	220,127
Stock option reserve	35,856	26,319	30,340
Retained earnings	7,168,210	6,502,091	6,002,155
Total shareholders' equity	**36,178,153**	**35,603,007**	**35,302,400**
Total liabilities and shareholders' equity	**146,156,081**	**134,273,343**	**142,315,049**

Mark Myers Chairman

Carl Domville Director

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Statement of Changes In Equity For the Six Months Ended March 31, 2025

	Share Capital	Capital Reserve	Fair Value Reserve	Capital Redemption Reserve	Stock Option Reserve	Retained Earnings	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'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	-	-				1,905,555	1,905,555
Other comprehensive Income	-	-	395,259		4,018	(1,292)	397,986
Unrealised Gains transferred to Retained earnings	-	-	-	-	-	-	
Total comprehensive income for the period	**-**	**-**	**395,259**	**-**	**4,018**	**1,904,263**	**2,303,541**
TRANSACTIONS WITH OWNERS							
Treasury Shares purchased	(1,921)	-	-	-	-	-	(1,921)
Treasury Shares sold	6,899	-	-	-	-	-	6,899
Preference dividend paid	-	-	-	-	-	(98,000)	(98,000)
Ordinary dividends paid	-	-	-	-	-	(1,994,114)	(1,994,114)
Balance at 31 March 2024	**32,819,028**	**175,988**	**(4,140,546)**	**220,127**	**26,319**	**6,502,091**	**35,603,007**
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	-	-				1,178,756	1,178,756
Other comprehensive income	-	-	(326,597)		5,516	(12,700)	(333,780)
Total Comprehensive Income for the period	**-**	**- -**	**326,597**	**-**	**5,516**	**1,166,056**	**844,975**
TRANSACTIONS WITH OWNERS							
Treasury Shares purchased	(11,873)	-	-	-	-	-	(11,873)
Treasury Shares sold	42,652	-	-	-	-	-	42,652
	30,779	**-**	**-**	**-**	**-**	**-**	**30,779**
OTHER RESERVES							
Revaluation of properties	-	-	-	-	-	-	-
Balance at 31 March 2025	**32,860,889**	**175,988**	**(4,282,917)**	**220,127**	**35,856**	**7,168,210**	**36,178,153**

STATEMENT OF

Comphrensive Income For the Six Months Ended March 31, 2025

	UNAUDITED 3 Months Ended March 31, 2025 $,000	UNAUDITED 3 Months Ended March 31, 2024 $,000	UNAUDITED 6 Months Ended March 31, 2025 $,000	UNAUDITED 6 Months Ended March 31, 2024 $,000
Net Profit for period	627,542	1,426,233	1,178,756	1,905,555
Unrealised gains/(losses) on FVOCI securities -	77,782	(433,111)	(326,597)	395,259
Other reserves	(9,952)	1,574	(7,184)	2,726
Total comprehensive income	**695,372**	**994,696**	**844,975**	**2,303,541**

CONSOLIDATED

Statement of Cash Flows
For the Six Months Ended March 31, 2025

	UNAUDITED 6 Months Ended March 31, 2025	UNAUDITED 6 Months Ended March 31, 2024
Cash Flows from Operating Activities	$'000	$'000
Net Profit for the Period	1,178,756	1,905,555
Adjusted for:		
Depreciation and amortisation	47,059	69,264
Effect of exchange gain/loss on foreign balances	28,233	384,322
Impairment/expected credit losses (ECL)	(95,552)	-
Unrealised gain on investment FVTPL	(477,880)	(1,763,286)
Interest income	(3,661,171)	(3,741,961)
Interest expense	3,279,367	3,455,822
Income tax expense	319,110	805,310
Effect of exchange rate on lease modified	-	-
Lease liability interest expense	9,921	11,288
Right-of-use assets amortisation	24,314	27,765
Share of profit from associates	134,995	(59,832)
Stock Option Expense	6,408	3,780
Fair value gain on investment property	-	-
	793,560	1,098,026
Changes in operating assets and liabilities:		
Securities purchased under resale agreements	4,078,029	(606,520)
Securities sold under repurchase agreements	5,628,445	9,039,583
Secured investment notes	-	-
Receivables	(1,977,760)	(1,600,902)
Loans	6,693,522	(845,396)
Payables	(136,270)	909,205
Due from related companies	2,940,298	(22,281)
	18,019,824	7,971,716
Interest received	3,119,832	2,611,516
Interest paid	(3,448,536)	(2,956,417)
Lease payment	(24,423)	(29,718)
Income tax paid	(25,526)	(214,348)
Cash provided by operating activities	**17,641,171**	**7,382,749**
Cash Flows from Investing Activities		
Marketable securities	(8,623,632)	(299,705)
Proceeds from disposal of property, plant and equipment	(20)	22,000
Purchase of property, plant & equipment, and intangibles	(183,210)	(9,751)
Cash used in investing activities	**(8,806,862)**	**(287,456)**
Cash Flows from Financing Activities		
Ordinary dividends paid	(2,400,504)	(1,994,114)
Interest paid on preference shares	(98,000)	(98,000)
Payment on other debt facilities	(3,412,937)	(5,263,606)
Treasury shares sold	30,779	4,978
Cash used in financing activities	**(5,880,662)**	**(7,350,742)**
Effect of exchange rate on cash and cash equivalents	**(345)**	**44,092**
(Decrease)/increase in net cash and cash equivalents	2,953,301	(211,355)
Net cash and cash equivalents at beginning of year	1,404,269	1,924,726
Net cash and cash equivalents at end of period	**4,357,570**	**1,713,371**

Notes to the Unaudited Financial Statements

March 31, 2025

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 March 31, 2025, 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.

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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 March 31, 2025	Unaudited 3 Months to March 31, 2024	Unaudited 6 Months to March 31, 2025	Unaudited 6 Months to March 31, 2024
Gains on sales of investments	385,116	939,997	770,095	802,958
Fair Market Value Gains on Equity Portfolio	358,953	1,303,232	477,880	1,763,286
	744,070	2,243,229	1,247,975	2,566,244

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 March 31, 2025.

5. Earnings per Share

The Group's earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of $1,178,756,000 by the weighted average number of ordinary shares in issue during the period of 1,199,978,000 shares.

Top Ten Largest Shareholders of Barita Investments Limited as at March 31, 2025

SHAREHOLDERS	TOTAL	PERCENTAGE
CORNERSTONE FINANCIAL HOLDINGS LTD.-BUYING A/C	876,239,476	71.8001%
FIRST CITIZENS INVESTMENT SERVICES LIMITED	90,395,154	7.4071%
NATIONAL INSURANCE FUND	58,991,553	4.8338%
RITA HUMPHRIES-LEWIN	26,319,240	2.1566%
CUMAX WEALTH MANAGEMENT LIMITED	17,088,370	1.4002%
TWEEDSIDE HOLDINGS LIMITED	14,073,348	1.1532%
CORNERSTONE GROUP EMPLOYEE SHARE TRUST	13,863,158	1.1360%
TREVOR HEAVEN HOLDINGS LIMITED	7,787,075	0.6381%
BARITA UNIT TRUSTS MANAGEMENT COMPANY LIMITED	6,274,458	0.5141%
KARL LEWIN	6,196,437	0.5077%

Share Ownership by Directors of Barita Investments Limited as at March 31, 2025

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 March 31, 2025

SENIOR MANAGERS	TOTAL	DIRECT	CONNECTED PARTIES
RAMON SMALL-FERGUSON	718,684	715,886	2,798
ANMARIE WALKER-CATO	47,395	47,395	0
SONIA OWENS	56,690	35,000	21,690
TERISE KETTLE	42,824	40,676	2,148
SARA YING HENRIQUES	9,084	9,084	0
DAVE DIXON	0	0	0
IAN ANDERSON	36,144	36,144	0
SANCIA THOMPSON	0	0	0
GEOFFERY ROMANS	0	0	0
STEPHANIE STERLING	53,155	53,155	0
KERRIE BAYLIS	61,028	61,028	0
RICHARDO WILLIAMS	2,357	2,357	0