Financial Results

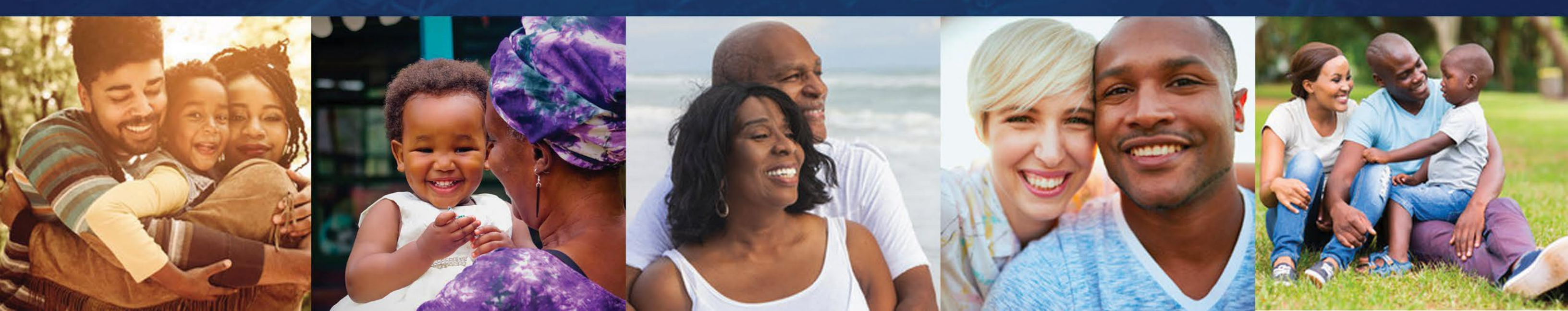
For The Twelve Months Ended September 30, 2025

(Unaudited)

Barita

Investments Limited

Making Money Work For You Since 1977



$8.5B
Net Operating Revenue

$3.0B
Net Profit

$35.3B
Total Shareholder's Equity

$149.9B
Total Assets

54.7%
Efficiency Ratio

8.4%
12M Trailing Return On Average Equity

4.06
Leverage

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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 financial year ending September 30, 2025 ("FY 2025"). During the year, revenues from our traditional business lines increased by 14%, reflecting the continued strength and resilience of our core franchises in the face of a challenging operating environment. Net profit after tax ("NPAT") for Q4 FY 2025 however decreased by 18% to $763 million, bringing NPAT for FY 2025 to $3.0 billion, 21% below the result for 2024. The decline in Q4 and full year performance was driven largely by the non-recurrence of certain extraordinary revenues recorded in FY 2024 associated with our alternative investment exposures, which did not reoccur in this period. As we reflect on the year's journey, it is evident that the operating environment was marked by persistent global economic uncertainty, evolving monetary policy conditions, and divergent investor sentiment. Despite these headwinds, our Group continued to demonstrate resilience, adaptability, and an unwavering commitment to delivering on our strategic imperatives.

Throughout much of FY 2025, the macroeconomic environment remained dynamic, characterized by elevated global economic and trade policy uncertainty. Yet, even amid these challenges, global growth proved more resilient than expected, supported by robust services activity and targeted fiscal measures that helped sustain demand across major economies. Monetary policy also evolved as the year progressed, with both the U.S. Federal Reserve and the Bank of Jamaica ("BOJ") transitioning toward a more accommodative stance, cutting policy rates by 150 and 125 basis points, respectively. This shift has underpinned the recovery in our net interest income ("NII") during the year. However, with a pause now in place and the BOJ approaching policy normalization more conservatively, momentum is expected to moderate as we move into the new financial year.

Against this backdrop, Barita's performance in FY 2025 reflects both the challenges and opportunities inherent in our environment. Although total operating revenue declined, primarily due to lower alternative investment-related revenues following material gains in FY 2024, we remain encouraged by the strong performance of revenues from our traditional sources, which increased by 14%. This outcome underscores our strategic emphasis on diversifying and strengthening revenue streams that are more predictable and resilient. At the same time, we continue to advance the development phase of our real estate platform, MJR Real Estate Holdings, which, as previously guided, is transitioning toward realized gains and cash-based income that will support a more predictable earnings profile over time.

It is impossible to overlook the profound impact of Hurricane Melissa, which brought unprecedented devastation to Jamaica in October 2025, after our reporting period, and represented one of the most challenging periods for our nation in recent memory. The storm tested the resilience of our communities and placed immense strain on families, businesses, and key sectors of the economy. Its human and economic toll has been significant, and our thoughts

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remain with everyone affected. In this period of recovery and rebuilding, our commitment to supporting our clients, employees, and the wider community has never been stronger. While the road ahead will require resolve, patience, and partnership, we remain confident in our ability to navigate the challenges and continue delivering value to our stakeholders.

Despite the uncertainties that lie ahead, we remain steadfast in our commitment to prudent risk and capital management, balance-sheet optimization, and the disciplined pursuit of emerging opportunities that drive long-term value creation for our shareholders. As we close another transformative year, it is fitting to revisit the strategic priorities that have guided our journey. The four core themes we set at the beginning of the financial year served as the pillars underpinning our progress, operational excellence, and risk management ethos. They continue to ground our vision and shape our path forward as we transition into the new financial year:

- **Business Line Optimization:** Further refinement of the revenue mix, optimization of asset management, and increased operational efficiency aimed at driving improved profitability.
- **Customer Centricity:** Enhancing client satisfaction and retention through personalized solutions and expanded digital engagement.
- **Operating Efficiency & Excellence:** Boosting productivity through automation and resource optimization to ensure streamlined execution of strategic initiatives.
- **Risk and Compliance Focus:** Strengthening risk and compliance frameworks with a continued emphasis on reducing residual risk, meeting regulatory demands, and enhancing governance.

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

Operating Performance

Year-to-Date Performance

Barita generated net operating revenues of **$8.5 billion** for FY 2025, representing a decline of 15% or **$1.5 billion** relative to the comparable period in the prior year. This performance was largely driven by the reduction in gains from our alternative investment exposures year-over-year, reflecting the normalization of extraordinary gains recorded in FY 2024. These effects were partially offset by increases in fees and commission income and net interest income (NII).

Net profit for FY 2025 was **$3.0 billion,** a decline of 21% relative to FY 2024.

Earnings per share ("EPS") for the year was **$2.51**, down 21%.

Quarterly Performance

For the quarter ended September 30, 2025, Barita registered revenue of **$2.2 billion,** a decrease of **$766 million,** or 25%, compared to Q4 FY 2024. This reflected the net impact of a decline in the value of our equity holdings during the quarter, partially offset by continued growth in fees and commission income and NII.

Barita produced NPAT of **$763 million** for the quarter, **$166 million**, or 18%, lower than the prior year. This outcome reflected the combined effect of the movements in operating revenue and a 22%, or **$389 million**, decline in operating expenses, supported by a reduction in expected credit losses. After accounting for the share of results from associates, profit before taxation decreased by approximately 28% year-over-year to **$807 million**. Correspondingly, quarterly EPS was **$0.64,** 18% lower than Q4 FY 2024.

Revenue Composition

Net Interest Income (NII):

NII increased by **$256 million**, or 40%, year-to-date, and **$250 million**, or 150%, for the quarter. This reflected the faster downward repricing of our variable-rate funding liabilities relative to our interest-earning assets, supported by the cumulative 125 basis point reduction in the BOJ's policy rate since Q2 2024. The increase was partially moderated in Q3 due to higher long-term debt following the successful closure of our multi-tranche bond offer, and the one-time accelerated amortization of premiums on certain bonds held by the company that were prepaid by their issuers. Importantly, this moderation has already begun to unwind in Q4, as the proceeds from the bond issuance have now started to be deployed into higher yielding opportunities within the investment portfolio.

Looking ahead, while inflation had been well-anchored within the BOJ's target range for much of the year, the passage of Hurricane Melissa is expected to temporarily elevate price pressures, particularly through higher food and transportation costs. Nonetheless, given the idiosyncratic drivers of the potential price increases, we expect the Central Bank to maintain a measured and stability-focused approach, balancing near-term inflation risks with the broader needs of national recovery. Given this backdrop, the likelihood of a sharp reversal in policy direction remains limited. This environment should continue to support stable NII performance, supported by disciplined balance sheet management and prudent asset and liability optimization.

Non-Interest Income:

Non-interest income declined by 19%, or $1.8 billion, year-over-year, driven primarily by lower gains on investment activities, partially offset by growth in fees and commissions.

Fees & Commission Income:

Fees and commissions increased by 12% to **$4.2 billion,** compared to **$3.7 billion** in FY 2024, driven mainly by higher investment banking fees and growth in asset management. Expanding assets under management and maintaining strong capital market activity remain key priorities, supported by robust liquidity management.

Gain on Investment Activities:

Gains on investment activities decreased by **$2.1 billion,** or 43%, to **$2.8 billion** for FY 2025. This was largely attributable to the non-recurrence in FY 2025 of robust gains in our alternative investment exposures that were experienced in FY 2024. Further, we experienced declines in our public market equity holding during the period related primarily to broader market conditions.

Alternative Investment Strategy Transition:

As previously outlined, revenue from our alternative investment portfolio, which includes real estate, private equity, and private credit, has historically been driven by valuation appreciation, with private equity and credit strategies also benefiting from realized gains in prior periods. With our real estate strategy now firmly in the development stage, we expect a shift toward realized gains and cash-based returns, resulting in a more predictable and less volatile income profile.

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

FX trading and translation gains amounted to **$444 million**, compared to **$593 million** in FY 2024. This reflected an **$80 million** decline in translation gains and a 30% reduction in Cambio income to **$164 million**. We view these dynamics as temporary and expect to recapture value as conditions normalize, supported by active management of our FX positions.

Operating Expenses:

Non-interest expenses for FY 2025 decreased by 22% to **$4.6 billion,** compared to **$5.0 billion** in FY 2024. This was primarily driven by a **$506 million** reduction in expected credit losses, reflecting the non-recurrence of loss provisioning for securities with adverse indicators that had affected last year's results. These savings were partially offset by increases in both administration expenses and staff costs. Administration expenses rose by 4%, or **$114 million**, reflecting continued investment in the support infrastructure of the business. Staff costs reflected a movement of 2%, or **$35 million,** which remained subdued as a result of the restructuring exercise undertaken during the prior year. The Group remains committed to sustained investment in our people, processes, technology, and customer experience, while maintaining disciplined cost management and advancing our long-term strategic priorities.

Balance Sheet Highlights

Total assets increased by **$7.6 billion** to **$149.9 billion,** compared to **$142.3 billion** at September 2024. Shareholders' equity reflected a net increase of **$28 million,** closing at **$35.3 billion.** Our capital position remains robust and continues to support our resilience in navigating challenging market conditions. Key balance sheet movements are summarized below.

Assets:

Total Assets:
The **$7.6 billion** increase in total assets was driven primarily by growth in pledged assets and marketable securities of **$10.1 billion,** and by a **$4.3 billion** increase in receivables. These movements were partially offset by reductions of **$3.0 billion** in repo assets and **$4.8 billion** in loans.

Receivables:
Receivables increased by **$4.3 billion** to **$11.6 billion,** reflecting normal trading-related receivables and other client-driven exposures that arise in the ordinary course of business.

Pledged Assets and Marketable Securities:
These combined categories increased by **$10.1 billion,** or 9%, to **$118.6 billion,** and now represent approximately 79% of the Company's balance sheet. The portfolio is primarily composed of credit assets across local, regional, and international government and corporate issuers.

Loans:
Loans decreased by **$4.8 billion,** or 36%, to **$8.6 billion.** The portfolio is largely comprised of secured credit facilities, including margin loans, extended to clients. This reduction reflects our strategic focus on rebalancing exposures across asset classes to improve portfolio efficiency. This deliberate repositioning contributed meaningfully to the increase in marketable securities during the year. Our asset allocation strategy continues to prioritize returns, liquidity, optimal capital deployment, and preservation of asset quality.

Liabilities:

Total Liabilities:
Total liabilities increased by **$7.6 billion,** or 7%, to **$114.6 billion** as at Q4 FY 2025.

- ***Repurchase Agreements (repos):***
  Funding from repos increased by **$6.2 billion,** or 7%, to **$90.5 billion,** and continues to represent the largest component of the Company's liability structure at 79%.
- ***Other Debt Facilities:***
  Other debt facilities increased to **$16.8 billion,** or 15% of total liabilities, representing growth of **$280 million.** These facilities include bonds issued by the Company and margin loans.

Shareholder's Equity

Shareholders' equity closed the period at **$35.3 billion,** an increase of **$28 million** relative to FY 2024. This movement reflected increases of **$39 million** in share capital and $68 million in the capital reserve, partially offset by a **$68 million** decline in the fair value reserve. Our capital adequacy ratio remains strong at **21.20%,** well above the FSC's early warning threshold of 14% and more than twice the regulatory minimum of 10%, underscoring the Group's strong capitalization and resilience.

Investment Strategy & Capital Management: Our Outlook

The global economy is approaching the end of 2025 with slower, yet still resilient, momentum, with growth projected at 3.2% according to the International Monetary Fund (IMF). Expansion continues to be anchored by the United States, India, and emerging Asia, offsetting weaker momentum in Europe and China. Easing financial conditions and moderating energy prices have supported activity, although trade fragmentation, elevated sovereign debt, and constrained fiscal space continue to limit the pace of expansion. Inflation pressures have moderated but remain above target in several advanced economies, prompting a gradual shift from tightening to recalibration. With the Federal Reserve concluding quantitative tightening, and counterparts in Europe and Asia signalling policy normalization, global liquidity is improving. However, persistent fiscal imbalances and lingering tariff distortions continue to create a fragile equilibrium that requires disciplined portfolio positioning and heightened selectivity across markets.

In the United States, growth remains resilient but increasingly uneven, shaped by the interplay of fiscal stimulus, elevated tariffs, and the early phase of an AI-driven investment cycle. The IMF projects real GDP growth in the US of 2.0% in 2025, as the economy digests a series of protectionist measures and the fading effects of front-loaded consumption and investment. Robust capital spending in technology and energy transition sectors has provided support, while restrictive immigration policies and slower labour-force growth have weighed on potential output. Job gains have decelerated sharply, the unemployment rate has risen to 4.3%, and business surveys indicate weaker hiring intentions amid sustained tariff-related cost pressures. At the same time, core PCE inflation has remained steady at 2.8% year-over-year, signalling ongoing disinflation progress but an incomplete return to target.

Balancing these dynamics, the Federal Open Market Committee lowered the federal funds target range by 25 basis points to 3.75% - 4.00%, and announced the conclusion of quantitative tightening effective December 1, citing normalized reserve conditions and the need to preserve financial stability. This more balanced stance reflects emerging concerns about downside risks to employment and the cumulative impact of tighter financial conditions. While the environment supports a moderate extension of duration, fiscal considerations and elevated Treasury issuance are expected to continue placing upward pressure on long-term yields.

$8.5B	$3.0B	$35.3B	$149.9B	54.7%	8.4%	4.06
Net Operating Revenue	Net Profit	Total Shareholder's Equity	Total Assets	Efficiency Ratio	12M Trailing Return On Average Equity	Leverage

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Global capital markets displayed cautious stability during the September quarter, as investors weighed disinflation progress against ongoing fiscal and policy uncertainty. Credit conditions remained broadly resilient. Investment-grade spreads tightened modestly due to strong corporate fundamentals and demand for high-quality income, while high-yield spreads widened slightly on weaker sentiment toward lower-rated issuers. Default rates remained contained, with U.S. and Euro high-yield 12-month trailing defaults at 2.1% and 2.4% respectively, levels that remain below long-term averages but are projected to edge toward 3% by mid-2026 amid tighter refinancing conditions and higher all-in yields.

The U.S. Treasury curve steepened, with the front-end reflecting policy easing, while longer maturities adjusted to expanded issuance and higher term premia. The Federal Reserve's decision to end quantitative tightening is expected to support market liquidity and temper volatility across risk assets. Equity markets ended the quarter higher, led by large-cap technology and AI-linked sectors, although market breadth remained narrow. Looking ahead, valuation discipline and credit differentiation are expected to be critical, with moderate-duration investment grade and upper-tier high-yield credits offering the most compelling risk-adjusted opportunities as the market shifts from rate-driven to fundamentals-led performance.

Domestically, inflation decelerated sharply to 1.2% in August, below the BOJ's target range of 4.0% to 6.0%. However, core inflation remained elevated at 4.2%, prompting the Monetary Policy Committee to maintain the policy rate at 5.75% and preserve a cautiously accommodative bias at its September meeting. Unemployment remained historically low at 3.3%, reflecting the continued resilience of the labour market. Jamaica's fiscal credibility was further strengthened in September when S&P Global Ratings upgraded the sovereign rating to 'BB' with a positive outlook, citing sustained primary surpluses, declining net debt, which is projected to fall below 50% of GDP in 2025, and continued institutional reform anchored by the independent Fiscal Commission.

However, the post-quarter passage of Hurricane Melissa represents a significant inflection point. Preliminary estimates place damages between US$6 billion and US$7 billion, roughly 25% to 30% of GDP, creating near-term risks to output and fiscal balances despite robust catastrophe-insurance mechanisms that are expected to provide approximately US$220 million in immediate liquidity support. In response, the government intends to invoke the fiscal escape clause under the Fiscal Responsibility Framework to accommodate emergency recovery spending, temporarily lifting the debt-reduction anchor to enable reconstruction.

Over the outlook horizon, economic policy will necessarily pivot toward balancing the urgent need for rebuilding with the imperatives of fiscal prudence. Jamaica's ability to mobilize external financing, maintain investor confidence, and accelerate climate-resilient infrastructure investment will be critical to restoring growth momentum and preserving the hard-won macroeconomic stability achieved in recent years.

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

1. Building robust business lines that are capable of performing across all stages of the business cycle.
2. Maintaining our shock-absorbing capacity through above-average capital levels, 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 2025 we continued to advance and refine our internal systems in alignment with our collective vision for the Group reorganisation under the BSA (Banking Services Act), while sustaining a culture of integrity and robust governance.

As part of the process to continuously 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

The Foundation's continued commitment to positive social impact is reflected in its partnerships and programmatic activities across Jamaica. Throughout the quarter, the Foundation directly impacted 432 individuals, comprising 152 males and 280 females, through various stakeholder partnerships. Most beneficiaries hailed from Kingston and St Andrew, indicating a focused outreach in these parishes. Event-based requests comprised the largest share of sponsorships and donations, with several recurring activities and programmes also supported during this period. In total, $3.7 million was allocated to donations and sponsorships with education, youth development, and health and well-being, receiving the most substantial support.

Education and Youth Development

Through our partnership with City Life Ministries, we supported the Water Literacy Dream Keepers Summer Camp, equipping young minds with environmental awareness and practical knowledge for sustainable living. Similarly, our continued support of the Joy Town Community Development Foundation facilitated youth empowerment programmes within the Trench Town community, an enduring engagement since 2006 through the Youth Coalition for Success Youth Club. The Scholarship Programme also reached new milestones, with applications rising by 59% and 48 scholarships along with 12 bursaries awarded to students across 23 educational institutions island-wide, a 12% increase over the prior year. This expansion reflects the growing drive among students to achieve academic excellence. Over J$11.5 million was invested in the programme, including J$1 million dedicated to the inaugural Paul Simpson Scholarship, supporting young men of Chancellor Hall at the University of the West Indies, Mona. Additionally, we partnered with the Jamaica Library Service in an island-wide reading competition, encouraging a culture of literacy and lifelong learning among Jamaicans of all ages.

Entrepreneurship

Through our continued support of the Vincent HoSang Entrepreneurship Programme (VHEP), delivered in partnership with the Mona School of Business and Management (MSBM), we helped empower emerging entrepreneurs to translate ideas into impactful ventures. The programme challenges students and researchers at the

University of the West Indies, Mona, to develop innovative business models addressing real-world challenges. Participants benefit from 6–8 weeks of intensive coaching on areas such as corporate social responsibility, capital structure, venture financing, and marketing before pitching their ideas in a Venture Competition for cash prizes and business development awards. This initiative continues to cultivate a new generation of business leaders who combine creativity with discipline, helping to advance Jamaica's entrepreneurial ecosystem.

Health and Well-Being

In partnership with the Diabetes Association of Jamaica, we supported an awareness event aimed at combating one of the nation's most prevalent non-communicable diseases by providing education and resources to affected individuals. We also proudly supported the Jamaica Autism Association, sponsoring a badminton competition that celebrated inclusivity and diversity in sport, offering neurodiverse and differently abled athletes an opportunity to compete and excel. Complementing these initiatives, our partnership with the Aquatic Sports Association of Jamaica helped sponsor young swimmers representing Jamaica at the Goodwill Games in Barbados, fostering youth development, discipline, and national pride through sport. Together, these efforts reflect our ongoing commitment to building stronger, healthier, and more inclusive communities.

Closing Remarks

As we conclude this financial year, we remain grounded in the strategy we have consistently articulated and unwavering in our commitment to executing it with discipline and clarity. The past year has demonstrated, perhaps more vividly than any before, the importance of resilience, adaptability, and sound governance in navigating complex and shifting environments. While the operating landscape presented meaningful challenges, including the unprecedented impact of Hurricane Melissa, our continued investment in transforming our business model, coupled with our strong capitalization, has reinforced our confidence in the Group's ability to sustain performance and deliver long-term value.

Hurricane Melissa marked a defining moment for our nation and for our organization. The human and economic toll has been profound, and we extend our continued solidarity to everyone whose lives and livelihoods were affected. The event has also underscored the importance of national resilience and the vital role that institutions like ours must play as partners in recovery and rebuilding. As Jamaica moves through this period of restoration, Barita remains deeply committed to supporting our clients, employees, and communities with empathy, responsiveness, and unwavering purpose.

We are proud of the dedication shown by our team, whose professionalism and hard work have allowed us to serve our stakeholders with excellence despite the challenges. To our customers and shareholders, we extend our sincere gratitude. Your trust and continued confidence have enabled us to pursue our vision with boldness and clarity, and remain the driving force behind our commitment to excellence.

With a strong foundation, a clear strategy, and a renewed sense of purpose shaped by the experiences of this year, we look to the future with optimism. We remain resolute in strengthening our business, supporting Jamaica's recovery, and contributing to the continued growth and resilience of the communities we serve.

Mark Myers

Chairman

November 19, 2025

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Profit & Loss Statement

For the Twelve Months Ended September 30, 2025

	UNAUDITED 3 Months Ended September 30, 2025 $'000	UNAUDITED 3 Months Ended September 30, 2024 $'000	UNAUDITED 12 Months Ended September 30, 2025 $'000	AUDITED 12 Months Ended September 30, 2024 $'000
Net Interest Income and Other Revenue				
Net Interest Income	**417,654**	**167,384**	**902,700**	**646,217**
Fees and Commission Income	1,128,575	827,046	4,160,521	3,708,502
Foreign exchange trading and translation gains	97,428	281,356	444,072	593,917
Gain on investment activities (Note 2)	473,513	1,649,832	2,760,649	4,871,583
Other Income	75,944	33,902	194,321	177,752
Net operating revenue	**2,193,113**	**2,959,521**	**8,462,262**	**9,997,972**
Operating Expenses				
Staff Costs	508,043	387,142	1,695,733	1,660,759
Administration	750,221	617,821	2,795,941	2,682,350
Impairment/Expected Credit Loss (ECL)	144,426	786,270	134,651	640,954
	1,402,690	**1,791,233**	**4,626,326**	**4,984,063**
Operating Profit	**790,423**	**1,168,289**	**3,835,937**	**5,013,909**
Share of Results of Associates	**16,558**	**(39,760)**	**(113,707)**	**24,078**
Profit before Taxation	**806,981**	**1,128,529**	**3,722,230**	**5,037,987**
Taxation	(43,573)	(198,930)	(713,691)	(1,222,338)
NET PROFIT FOR THE PERIOD	**763,408**	**929,598**	**3,008,539**	**3,815,649**
Number of shares in Issue	1,200,136	1,203,164	1,200,136	1,203,164
Earnings per stock unit	0.64	0.77	2.51	3.17

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Statement of Financial Position
As At September 30, 2025

	UNAUDITED September 2025 $'000	AUDITED September 2024 $'000
ASSETS		
Cash and bank balances	1,420,893	1,418,377
Securities purchased under resale agreements	2,743,747	5,772,918
Marketable securities	18,680,426	18,982,704
Pledged assets	99,947,628	89,568,260
Investment in associate	2,192,094	2,305,801
Loans	8,576,575	13,345,684
Receivables	11,601,613	7,321,501
Taxation recoverable	482,720	453,035
Due from related parties	2,095,067	1,400,119
Property, plant and equipment	1,153,299	1,072,639
Intangible assets	810,405	402,093
Investments	55,000	55,000
Right of use asset	146,388	216,918
Total Assets	**149,905,856**	**142,315,049**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Bank overdraft	19,401	14,108
Securities sold under repurchase agreements	90,545,147	84,332,260
Other debt facilities	16,750,143	16,469,727
Lease liability	192,801	265,537
Payables	2,817,775	2,748,912
Dividend payable	2,999,991	2,498,504
Due to related parties	206,735	189,316
Deferred tax liabilities	1,043,792	494,285
Total Liabilities	**114,575,786**	**107,012,649**
Shareholders' Equity		
Share capital	32,869,071	32,830,110
Capital reserve	244,483	175,988
Fair value reserve	(4,024,725)	(3,956,320)
Capital redemption reserve	220,127	220,127
Stock option reserve	28,541	30,340
Retained earnings	5,992,573	6,002,155
Total shareholders' equity	**35,330,070**	**35,302,400**
Total liabilities and shareholders' equity	**149,905,856**	**142,315,049**

Mark Myers Chairman

Carl Domville Director

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Statement of Changes In Equity For the Twelve Months Ended September 30, 2025

	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	-	-	-	-	-	3,815,649	3,815,649
Other comprehensive Income	-	-	579,485	-	8,040	64,587	652,112
Total comprehensive income for the period	**-**	**-**	**579,485**	**-**	**8,040**	**3,880,236**	**4,467,761**
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)
Balance at 30 September 2024	**32,830,110**	**175,988**	**(3,956,320)**	**220,127**	**30,340**	**6,002,155**	**35,302,400**
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	-	-	-	-	-	3,008,539	3,008,539
Other comprehensive income	-	-	(68,405)		(1,799)	(18,130)	(88,334)
Total Comprehensive Income for the period	**-**	**-**	**(68,405)**	**-**	**(1,799)**	**2,990,410**	**2,920,205**
TRANSACTIONS WITH OWNERS							
Treasury Shares purchased	(15,029)	-	-	-	-	-	(15,029)
Treasury Shares sold	53,990	-	-	-	-	-	53,990
Proposed dividend	-	-	-	-	-	(2,999,991)	(2,999,991)
	38,961	**-**	**-**	**-**	**-**	**(2,999,991)**	**(2,961,030)**
OTHER RESERVES							
Revaluation of properties	-	68,495	-	-	-	-	68,495
Balance at 30 September 2025	**32,869,071**	**244,483**	**(4,024,725)**	**220,127**	**28,541**	**5,992,573**	**35,330,070**

STATEMENT OF

Comphrensive Income For the Twelve Months Ended September 30, 2025

	UNAUDITED 3 Months Ended September 30, 2025 $,000	UNAUDITED 3 Months Ended September 30, 2024 $,000	UNAUDITED 12 Months Ended September 30, 2025 $,000	AUDITED 12 Months Ended September 30, 2024 $,000
Net Profit for period	763,408	929,598	3,008,539	3,815,649
Unrealised gains/(losses) on FVOCI securities -	19,628	579,294	(68,405)	579,485
Other reserves	(16,766)	67,886	(30,329)	72,627
Total comprehensive income	**766,270**	**1,576,778**	**2,909,805**	**4,467,761**

$8.5B	$3.0B	$35.3B	$149.9B	54.7%	8.4%	4.06
Net Operating Revenue	Net Profit	Total Shareholder's Equity	Total Assets	Efficiency Ratio	12M Trailing Return On Average Equity	Leverage

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CONSOLIDATED

Statement of Cash Flows
For the Twelve Months Ended September 30, 2025

	UNAUDITED 12 Months Ended September 30, 2025	AUDITED 12 Months Ended September 30, 2024
Cash Flows from Operating Activities	$'000	$'000
Net Profit for the Period	3,008,539	3,815,649
Adjusted for:		
Depreciation and amortisation	93,944	149,936
Effect of exchange gain/loss on foreign balances	(279,227)	(888,101)
Impairment/expected credit losses (ECL)	134,651	-
Unrealised gain on investment FVTPL	(839,435)	(4,373,859)
Interest income	(7,348,103)	(7,607,403)
Interest expense	6,445,403	6,962,543
Income tax expense	713,691	1,222,338
Effect of exchange rate on lease modified	-	10,542
Lease liability interest expense	20,138	19,285
Right-of-use assets amortisation	44,711	53,221
Share of profit from associates	113,707	(24,078)
Stock Option Expense	4,351	8,040
Fair value gain on investment property	(25,200)	(5,000)
Adjustment to property,plant and equipment	-	4,844
	2,087,171	(652,043)
Changes in operating assets and liabilities:		
Securities purchased under resale agreements	3,029,171	(5,181,899)
Securities sold under repurchase agreements	6,212,887	7,698,863
Secured investment notes	1	-
Receivables	(4,309,797)	(4,443,790)
Loans	4,769,109	(1,203,283)
Payables	1,137,358	3,769,496
Due from related companies	(677,529)	(678,456)
	12,248,371	(691,111)
Interest received	7,100,808	6,613,010
Interest paid	(6,960,368)	(7,733,337)
Lease payment	(43,231)	(80,175)
Income tax paid	(57,101)	(163,808)
Cash provided by operating activities	**12,288,479**	**(2,055,421)**
Cash Flows from Investing Activities		
Marketable securities	(9,601,357)	1,880,101
Proceeds from disposal of property, plant and equipment	(1,588)	1,160
Purchase of property, plant & equipment, and intangibles	(510,799)	(430,178)
Cash used in investing activities	**(10,113,744)**	**1,451,083**
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	280,416	2,148,281
Treasury shares sold	38,961	16,060
Cash used in financing activities	**(2,179,127)**	**72,227**
Effect of exchange rate on cash and cash equivalents	**1,614**	**11,655**
(Decrease)/increase in net cash and cash equivalents	(2,777)	(520,457)
Net cash and cash equivalents at beginning of year	1,404,269	1,924,726
Net cash and cash equivalents at end of period	**1,401,492**	**1,404,269**

Notes to the Unaudited Financial Statements

September 30, 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 Barita Financial Group Limited a holding company with 71.80% ownership as at year end. The registered office of Barita Financial Group Limited is 15 St Lucia Way, Kingston 5.

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, 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.

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 September 30, 2025	Unaudited 3 Months to September 30, 2024	Unaudited 12 Months to September 30, 2025	Unaudited 12 Months to September 30, 2024
Gains on sales of investments	761,359	158,801	1,921,214	1,361,157
Fair Market Value Gains on Equity Portfolio	(287,846)	1,491,031	839,435	3,510,426
	473,513	1,649,832	2,760,649	4,871,583

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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 June 30, 2025.

5. Earnings per Share

The Group's earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of $3,008,539,000 by the weighted average number of ordinary shares in issue during the period of 1,200,136,000 shares.

Top Ten Largest Shareholders of Barita Investments Limited as at September 30, 2025

SHAREHOLDERS	TOTAL	PERCENTAGE
BARITA FINANCIAL GROUP LIMITED	876,294,097	71.8045%
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	13,790,833	1.1300%
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 September 30, 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 September 30, 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	7,924	7,924	0
SANCIA THOMPSON	0	0	0
GEOFFERY ROMANS	72,325	72,325	0
STEPHANIE STERLING	53,155	53,155	0
KERRIE BAYLIS	62,097	61,028	1,069
RICHARDO WILLIAMS	2,357	2,357	0
TANKETA CHANCE-WILSON	0	0	0
FAYOLA WRAY	0	0	0
LUCIEN LEACH	0	0	0