Financial Results

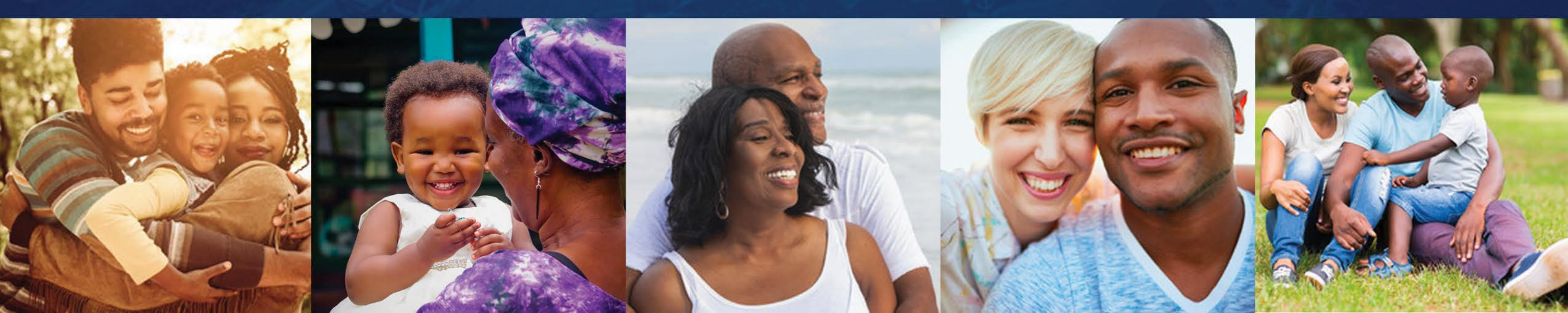
For The Nine Months Ended June 30, 2025

(Unaudited)

Barita

Investments Limited

Making Money Work For You Since 1977



$6.3B
Net Operating Revenue

$2.2B
Net Profit

$37.5B
Total Shareholder's Equity

$149.7B
Total Assets

51.4%
Efficiency Ratio

8.9%
12M Trailing Return On Average Equity

4.07
Leverage

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

baritainvestments @BaritaLimited @baritainvestments www.barita.com makingmoney@barita.com 888-429-5333

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 third quarter of our 2025 financial year ("Q3 FY 2025"), covering the nine-month period ended June 30, 2025. The quarter unfolded against a backdrop of shifting but still elevated global economic uncertainty. The temporary suspension of certain tariff measures eased immediate trade tensions, contributing to an improvement in risk sentiment. However, underlying fragilities persisted, with the scheduled expiry of key tariff reprieves in August keeping the risk of renewed escalation firmly in view. While global financial conditions remained relatively accommodative, the interplay of unsettled trade policy, uneven disinflation, and persistent fiscal imbalances in major economies continued to shape investor positioning and capital flows.

Major central banks have generally remained cautious amidst the turbulent backdrop. 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 reduced the policy rate by 25 basis points in May to 5.75%, holding it firm at the June meeting. With inflation expected to remain anchored within the target range of 4.0% to 6.0%, greater focus is being placed on external factors that could shift the balance of risks to the inflation outlook. This cautiously accommodative interest rate environment remains supportive of our net interest income (NII) trajectory heading into the second half of the year.

For the Group, total revenue for the financial year-to-date (YTD) stood at approximately $6.3 billion, representing an 11% decline relative to the $7.0 billion posted in the comparable period of FY 2024. Pre-tax profit was J$2.9 billion, compared to $3.9 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 $1.5 billion or 32% year-over-year, reaching $6.4 billion compared to $4.8 billion in the prior period. Treasury, Trading & Brokerage was the largest contributor for the first nine months of FY 2025, generating $3.0 billion or 47.3% of total revenue, affirming its central role in the Group's repositioned revenue model. Investment Banking revenue grew by 37%, and Asset Management increased by 9%, reflecting strong growth in Assets Under Management ("AUM") and higher recurring management fees as a result.

This performance reflects the execution of Barita's strategic imperative to optimize its revenue mix, increasing its allocation to more predictable sources of income. It also highlights our capacity to withstand cyclical declines in one business segment without compromising the integrity of our overall business model. Notwithstanding, we remain encouraged by the ongoing execution progress at MJR Real Estate Holdings, a key platform within our alternative investments strategy, which we expect to transition towards a return profile more reflective of development income.

Additionally, we are pleased to report the successful closure and listing of our multi-tranche Jamaican dollar and US dollar bond offering that was upsized to J$4.7 billion and US$20 million respectively. This milestone underscores investor confidence in Barita's strategy, capital strength, and market positioning. The proceeds have already enhanced our balance sheet flexibility, enabling us to refinance existing obligations on improved terms, bolster liquidity buffers, and expand the capacity of our securities trading and investment banking platforms. This transaction also strengthens our ability to execute strategic asset acquisitions in line with our long-term growth objectives. By broadening our funding base and lengthening our maturity profile, we have further fortified our resilience in an evolving macroeconomic environment, positioning Barita to capture opportunities while continuing to deliver value to our shareholders.

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

Operating Performance

Year-to-Date Performance

Barita generated net operating revenues of **$6.3 billion** for the nine months to June 2025, representing a decline of 11% or **$769 million** 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 fees and commission income and foreign exchange trading and translation gains.

Net profit was **$2.2 billion** for the 9M FY 2025 period, declining 22% relative to the corresponding period in FY 2024.

The resulting earnings per share ("EPS") was **$1.87,** down 22%.

Quarterly Performance

For the quarter ended June 30, 2025, Barita registered revenue of **$2.7 billion, $609 million** or 30% higher than Q3 FY 2024, due primarily to the increased gains from the alternative investment business line and increased fees and commission income year-over-year, partially offset by decreased foreign exchange trading and translation gains and NII.

baritainvestments @BaritaLimited @baritainvestments www.barita.com makingmoney@barita.com 888-429-5333

In the quarter, Barita produced NPAT of **$1.1 billion, $86 million** (9%) higher than the prior year. This resulted from the net effect of the aforementioned increase in operating revenue and a 45% or **$390 million** increase in operating expenses, the latter being exaggerated by the non-recurrence of the writeback in the prior year of expenses related to our core system upgrade on shifting the project to an on-premises implementation. The combined result after accounting for the share of results from associate was an 18% rise in profit before taxation year-over-year to **$1.4 billion**. Correspondingly, the resulting earnings per share ("EPS") was **$0.89,** 9% higher than the outturn for Q3 FY 2024.

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

Revenue Composition:

Net Interest Income (NII):

NII reflected an increase of $5 million (1%) for the YTD, and a decrease of $89 million (46%) for the quarterly periods respectively. For the YTD, this reflects the faster downward repricing of our variable rate funding liabilities relative to our interest earning assets, supported by a 125-basis point reduction in the BOJ's policy rate since Q2 2024, and offsetting effects within the third quarter stemming from the increase in our long-term debt following the successful closure of our multi-tranche bond offer and one-time acceleration of the amortisation of premiums on certain bonds within our portfolio that were prepaid by the issuers. Against this backdrop, we expect this moderation to reverse in the coming quarters as the proceeds from our recent bond issuance are deployed across higher yielding segments of our investment portfolio. 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. 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 YTD decrease year-over-year (YoY), falling 12% or **$774 million**. This was primarily driven by a decrease in the gain on investment activities partially offset by gains in fees and commission income. The details of our non-interest income are as follows:

Fees & Commission Income:

This line increased by 5% to **$3.0 billion** (Q3 FY24: **$2.9 billion**). Most of these revenues are generated from investment banking and asset management, with the increase arising chiefly from increased investment banking 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 **$935 million** or 29% to **$2.3 billion** for Q3 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 $347 million ($313 million in Q3 FY24) in this category was due to a $94 million increase in translation gains, partially offset by 32% decline in Cambio income to $129 million. As we view the underlying market dynamics behind this outturn as 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 nine months ended June 30, 2025, increased by 1% to **$3.2 billion** (FY24: **$3.2 billion**). This was driven by declines in both Administration expenses and staff costs. Administration costs declined by 1% or **$19 million** . The decline in Staff costs represented a 7% or **$86 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 **$7.4 billion** to **$149.7 billion** (Sep 2024: **142.3 billion**). Total shareholders' equity showed a net increase of **$2.2 billion** reaching **$37.5 billion**, driven primarily by a 37% or **$2.2 billion** increase in retained earnings to **$8.2 billion**, from **$6.0 billion** at the end of FY 2024. 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 **$7.4 billion** increase in total assets relative to the prior year-end was primarily attributable to growth in pledged assets and marketable securities of **$14.6 billion** and receivables of **$2.8 billion** offsetting reductions of **$5.0 billion** in repo assets and **$6.4 billion** in loans.

Receivables:

Receivables increased by **$2.8 billion** to **$10.1 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 $14.6 billion or 13% to $123.2 billion, accounting for 82% 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 $6.4 billion or 48% to $7.0 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.

Liabilities:

Total Liabilities:

YTD as at Q2 FY25 liabilities grew by **$5.2 billion** (5%) to **$112.2 billion**.

- ***Repurchase Agreements (repos):***

  The Company's funding from repos grew by $5.1 billion, or 6%, to $89.5 billion and was 80% of the Company's liabilities.

- ***Other Debt Facilities:***

  Other debt facilities amounted to $18.2 billion or 16% of the Company's liabilities, rising by $1.7 billion, and included bonds issued and margin loans.

Shareholder's Equity

Shareholders' equity closed the period at **$37.5 billion**, an increase of $2.2 billion, relative to the **$35.3 billion** outturn at the end of FY24. This was driven by an increase of $2.2 billion in retained earnings. Our capital levels remain resilient, with capital adequacy of 24.89% compared to the FSC's early warning level of 14%.

Investment Strategy & Capital Management: Our Outlook

The global growth outlook for 2025 has improved modestly, supported by stronger-than-expected trade and investment ahead of tariff deadlines, an easing in financial conditions, and targeted fiscal measures in several major economies. Nevertheless, the trajectory remains fragile, constrained by geopolitical tensions, unsettled trade policy, and fiscal sustainability concerns, particularly in the United States, where medium-term deficits are projected to remain elevated despite additional tariff revenues. Disinflation has continued globally but unevenly; while headline inflation has moderated in many jurisdictions, core measures remain stubbornly high in the U.S. and parts of Asia, prompting a more cautious stance among central banks. The U.S.–China tariff pause in May temporarily eased immediate risks, but the scheduled expiry of key measures in August keeps the threat of renewed trade frictions firmly in view.

In the United States, the International Monetary Fund projects growth to slow to 1.9% in 2025 (up from its April forecast of 1.8%), following an annualized 3.0% pace in the second quarter. This underscores the typically stagflationary nature of tariffs, dampening growth through weaker trade and investment while adding upward pressure to certain prices via higher import costs. Core PCE inflation registered 2.8% year-over-year in June, with early signs of tariff-related cost pass-through in specific goods categories. Labour market conditions softened further, with just 14,000 jobs added in June and a combined downward revision of 258,000 for May and June, pointing to a weaker trend than previously reported. Against this backdrop, markets have priced in multiple rate cuts later in 2025, though the pace will hinge on the interaction of domestic data, trade policy, and broader global conditions. At its July meeting, the Federal Open Market Committee held the policy rate at 4.25–4.50%, emphasizing the need for clear evidence of inflation moving sustainably toward its 2% target while preserving labour market stability. We remain cautious, as the phased and shifting implementation of tariffs continues to distort macroeconomic data and skew inflation risks to the upside.

Global capital markets in the June quarter reflected a temporary easing in risk perceptions after the April 2nd “Liberation Day” announcement, which suspended new tariff measures pending further negotiation. Credit spreads, which had spiked in the lead-up to the announcement, retraced meaningfully, with both investment-grade (IG) and high-yield (HY) markets benefiting from improved sentiment. U.S. Treasuries traded within a narrow range, with the 10-year yield ending the quarter at 4.23%, up less than 2 basis points. The yield curve steepened, driven by softer front-end yields relative to the long end as investors adjusted term premia in light of evolving growth, inflation expectations, and fiscal dynamics. Equity volatility, measured by the VIX Index, subsided sharply from April’s spike above 60 to close the quarter at 16.74 reflecting a degree of market complacency despite persistent macroeconomic risks.

Precious metals were notable outperformers, with gold rallying 26% year-to-date, a move shaped by the combined influence of stagflationary pressures and heightened geopolitical risk. Softer real yields, intermittent U.S. dollar weakness, and sustained central bank buying, particularly from emerging markets diversifying reserves, have reinforced gold’s store-of-value appeal. Meanwhile, lingering trade frictions, tariff-driven inflationary impulses, and geopolitical uncertainty have supported safe-haven demand, while expectations of eventual Federal Reserve easing have improved the relative opportunity cost of holding non-yielding assets.

Against this backdrop, current valuations in credit and equities, alongside subdued implied volatility, suggest investors may be underestimating the persistence of macroeconomic headwinds. We continue to emphasize selectivity and quality. In fixed income, moderate-duration IG corporates remain attractive for their carry advantage and balance sheet resilience, while in HY, we maintain a preference for higher-quality BB issuers to buffer against potential spread widening. In Treasuries, we maintain selective moderate-duration exposure. This provides diversification benefits and convexity in the event that growth slows more sharply than anticipated. In equities, a defensive sector tilt combined with selective exposure to quality growth names offers protection against earnings volatility.

The Jamaican economy continues to demonstrate resilience, with activity recovering after the weather-related contraction in late 2024. The IMF projects real GDP growth of around 2.2% for FY 2025/26, supported by rebounds in agriculture and tourism, with positive spillovers across the broader economy. Labour market conditions remain strong, with the unemployment rate steady at 3.7% in April, while consumer confidence reached a record high in the June quarter.

The Bank of Jamaica’s Monetary Policy Committee held the policy rate at 5.75% in June after a 25 basis point cut in May, citing potential impacts from shifting global trade policy, interest rate trajectories in major economies, and geopolitical developments that tilt inflation risks upward though inflation is expected to remain within the 4.0–6.0% target range. However, June's headline inflation fell to 3.8%, below the lower bound, driven by moderating food prices, slower regulated price increases, and favourable base effects. These developments reinforce a cautiously accommodative stance, with the pace of further easing contingent on the persistence of disinflation and the influence of external factors on price stability.

Looking ahead, while domestic fundamentals are solid, the external environment will remain a key focus of vigilance. Upcoming general elections introduce some political uncertainty, but Jamaica's strong bipartisan commitment to fiscal discipline and structural reform continues to anchor investor confidence.

Supported by strong capital reserves, prudent capital management and 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. Further, we continue to advance and refine our internal systems in alignment with our collective vision for the Group reorganisation under the BSA (Banking Services Act).

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

As we advance our mission, the Foundation is determined to reach out to communities and make a tangible impact, steadfastly pursuing our goal of supporting national development, democratizing access to education, and fostering the overall wellbeing of the communities we serve. Our collaborative approach ensures that the voices and needs of each community is recognized at every stage, creating a network of initiatives that both empower and uplift.

Education & Youth Development

During the period, our Education Initiatives included sponsorship of the Sign Clubs of Jamaica High School Debate Competition, providing direct support to 71 participants. We participated in Read Across Jamaica Day, where our team engaged with over 200 students and 24 staff members, and, in collaboration with STEM Spark Solutions, established STEM clubs within early childhood institutions. New scholarship opportunities were launched for the 2025–2026 academic year, spanning PEP, CSEC/CAPE, Tertiary, and Early Childhood Education, and featuring the inaugural Paul Simpson Scholarship at UWI for residents of Chancellor Hall. Additionally, our sponsorship of the Early Childhood Commission Professional Development Institute Training attracted over 2,000 registrations, drawing educators from Barita Foundation partner schools. We also supported the Jamaica Library Service Reading Competition, which welcomed 179 participants.

Entrepreneurship

In the area of Entrepreneurship Development, we participated in the Youth Education Association (YEA) financial literacy programme, benefiting more than 60 university students through enhanced financial literacy skills. The workshops included sessions on budgeting and payroll, facilitated by a member of the Barita Investments Limited team.

Health and Well-Being

Our Health and Well-Being initiatives included participation in organized 5K runs supporting education and community development; the implementation of child trafficking prevention initiatives and related training; and collaboration with BH Paints and Jamaica Plumbing Supplies for Labour Day activities. These efforts mobilized 72 Cornerstone Group volunteers across Kingston, Montego Bay, and Mandeville, benefiting organizations such as the Kingston YMCA, Kingston Public Hospital, Jamaica Library Service – Mandeville Branch, and Catherine Hall Primary School. We also supported the Violence Prevention Alliance Peace Garden Competition, which attracted entries from 120 schools and promoted peacebuilding through the creation of inclusive green spaces dedicated to conflict resolution, mindfulness, and community engagement. Other highlights included sponsoring the YMCA's 105th anniversary celebration; recognizing the winner of the 2024 internal team Christmas Wishing Tree competition, whose prize funded the Ebenezer Rehabilitation Centre Therapeutic Garden; and partnering with the Kiwanis Club of Montego Bay to host an Autism Parent Support Workshop, which benefited more than 30 parents and caregivers in Western Jamaica.

$6.3B	$2.2B	$37.5B	$149.7B	51.4%	8.9%	4.07
Net Operating Revenue	Net Profits	Total Shareholder's Equity	Total Assets	Efficiency Ratio	12M Trailing Return On Average Equity	Leverage

baritainvestments @BaritaLimited @baritainvestments www.barita.com makingmoney@barita.com 888-429-5333

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

August 14, 2025

CONSOLIDATED

Profit & Loss Statement
For the Nine Months Ended June 30, 2025

	UNAUDITED 3 Months Ended June 30, 2025 $'000	UNAUDITED 3 Months Ended June 30, 2024 $'000	UNAUDITED 9 Months Ended June 30, 2025 $'000	UNAUDITED 9 Months Ended June 30, 2024 $'000
Net Interest Income and Other Revenue				
Net Interest Income	**103,243**	**192,694**	**485,046**	**480,053**
Fees and Commission Income	1,177,503	843,296	3,031,946	2,881,456
Foreign exchange trading and translation gains	290,067	319,822	346,644	312,561
Gain on investment activities (Note 2)	1,039,161	655,508	2,287,136	3,221,751
Other Income	59,693	49,795	118,377	142,630
Net operating revenue	**2,669,666**	**2,061,114**	**6,269,149**	**7,038,451**
Operating Expenses				
Staff Costs	433,257	396,499	1,187,690	1,273,617
Administration	737,978	461,637	2,045,720	2,064,529
Impairment/Expected Credit Loss (ECL)	85,777	8,391	(9,775)	(145,316)
	1,257,013	**866,527**	**3,223,635**	**3,192,831**
Operating Profit	**1,412,654**	**1,194,587**	**3,045,514**	**3,845,620**
Share of Results of Associates	**4,730**	**4,006**	**(130,265)**	**63,838**
Profit before Taxation	**1,417,383**	**1,198,593**	**2,915,249**	**3,909,458**
Taxation	(351,008)	(218,097)	(670,117)	(1,023,408)
NET PROFIT FOR THE PERIOD	**1,066,376**	**980,496**	**2,245,131**	**2,886,051**
Number of shares in Issue	1,200,014	1,199,854	1,200,014	1,199,854
Earnings per stock unit	0.89	0.82	1.87	2.41

CONSOLIDATED

Statement of Financial Position As At June 30, 2025

	UNAUDITED June 2025 $'000	UNAUDITED June 2024 $'000	AUDITED September 2024 $'000
ASSETS			
Cash and bank balances	1,788,883	860,882	1,418,377
Securities purchased under resale agreements	785,425	353,438	5,772,918
Marketable securities	23,647,818	17,602,967	18,982,704
Pledged assets	99,540,910	89,725,521	89,568,260
Investment in associate	2,175,536	2,345,561	2,305,801
Loans	6,956,966	12,706,102	13,345,684
Receivables	10,133,472	7,357,970	7,321,501
Taxation recoverable	599,098	476,741	453,035
Due from related parties	2,079,076	1,912,195	1,400,119
Property, plant and equipment	1,122,478	1,361,522	1,072,639
Intangible assets	683,600	19,572	402,093
Investments	55,000	55,000	55,000
Right of use asset	151,354	228,904	216,918
Total Assets	**149,719,616**	**135,006,375**	**142,315,049**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Bank overdraft	3,156	5,713	14,108
Securities sold under repurchase agreements	89,474,536	87,003,987	84,332,260
Other debt facilities	18,163,563	8,478,558	16,469,727
Lease liability	198,140	279,769	265,537
Payables	2,636,330	2,090,422	2,748,912
Dividend payable	-	-	2,498,504
Due to related parties	443,346	825,030	189,316
Deferred tax liabilities	1,259,232	132,446	494,285
Total Liabilities	**112,178,303**	**98,815,925**	**107,012,649**
Shareholders' Equity			
Share capital	32,869,071	32,819,028	32,830,110
Capital reserve	232,405	175,988	175,988
Fair value reserve	(4,044,353)	(4,535,614)	(3,956,320)
Capital redemption reserve	220,127	220,127	220,127
Stock option reserve	30,916	28,333	30,340
Retained earnings	8,233,147	7,482,588	6,002,155
Total shareholders' equity	**37,541,313**	**36,190,450**	**35,302,400**
Total liabilities and shareholders' equity	**149,719,616**	**135,006,375**	**142,315,049**

Mark Myers, Chairman — Carl Domville, Director

CONSOLIDATED

Statement of Changes In Equity For the Nine Months Ended June 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	-	-				2,886,051	2,886,051
Other comprehensive Income	-	-	191		6,033	(1,292)	4,932
Unrealised Gains transferred to Retained earnings	-	-	-	-	-	-	
Total comprehensive income for the period	**-**	**-**	**191**	**-**	**6,033**	**2,884,759**	**2,890,983**
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 30 June 2024	**32,819,028**	**175,988**	**(4,535,614)**	**220,127**	**28,333**	**7,482,587**	**36,190,450**
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	-	-				2,245,131	2,245,131
Other comprehensive income	-	-	(88,033)		576	(14,139)	(101,596)
Total Comprehensive Income for the period	**-**	**- -**	**88,033**	**-**	**576**	**2,230,993**	**2,143,536**
TRANSACTIONS WITH OWNERS							
Treasury Shares purchased	(15,029)	-	-	-	-	-	(15,029)
Treasury Shares sold	53,990	-	-	-	-	-	53,990
	38,961	**-**	**-**	**-**	**-**	**-**	**38,961**
OTHER RESERVES							
Revaluation of properties	-	56,417	-	-	-	-	56,417
Balance at 30 June 2025	**32,869,071**	**232,405**	**(4,044,353)**	**220,127**	**30,916**	**8,233,147**	**37,541,313**

baritainvestments @BaritaLimited @baritainvestments www.barita.com makingmoney@barita.com 888-429-5333

STATEMENT OF

Comphrensive Income For the Nine Months Ended June 30, 2025

	UNAUDITED 3 Months Ended June 30, 2025 $,000	UNAUDITED 3 Months Ended June 30, 2024 $,000	UNAUDITED 9 Months Ended June 30, 2025 $,000	AUDITED 9 Months Ended June 30, 2024 $,000
Net Profit for period	1,066,376	980,496	2,245,131	2,886,051
Unrealised gains/(losses) on FVOCI securities -	(165,815)	433,302	(88,033)	191
Other reserves	(3,610)	3,167	(13,563)	4,741
Total comprehensive income	**896,950**	**1,416,965**	**2,143,536**	**2,890,983**

CONSOLIDATED

Statement of Cash Flows
For the Nine Months Ended June 30, 2025

	UNAUDITED 9 Months Ended June 30, 2025 $'000	UNAUDITED 9 Months Ended June 30, 2024 $'000
Cash Flows from Operating Activities		
Net Profit for the Period	2,245,131	2,886,051
Adjusted for:		
Depreciation and amortisation	78,801	124,206
Effect of exchange gain/loss on foreign balances	(217,589)	(123,202)
Impairment/expected credit losses (ECL)	(9,775)	8,390
Unrealised gain on investment FVTPL	(1,127,281)	(2,019,395)
Interest income	(5,321,478)	(5,689,100)
Interest expense	4,836,432	5,209,048
Income tax expense	670,117	1,023,408
Lease liability interest expense	13,798	13,880
Right-of-use assets amortisation	34,825	41,068
Share of profit from associates	130,265	(63,838)
Stock Option Expense	9,111	5,670
Fair value gain on investment property	-	-
	1,342,358	1,416,186
Changes in operating assets and liabilities:		
Securities purchased under resale agreements	4,987,493	210,575
Securities sold under repurchase agreements	5,142,276	10,087,595
Secured investment notes	-	-
Receivables	(2,958,033)	(3,821,054)
Loans	6,388,718	(943,681)
Payables	652,365	727,578
Due from related companies	(424,926)	(533,375)
	15,130,251	7,143,825
Interest received	4,352,993	4,115,213
Interest paid	(5,095,779)	(4,738,781)
Lease payment	(34,220)	(44,642)
Income tax paid	(57,101)	(240,421)
Cash provided by operating activities	**14,296,144**	**6,235,194**
Cash Flows from Investing Activities		
Marketable securities	(12,802,805)	916,807
Proceeds from disposal of property, plant and equipment	(1,565)	310
Purchase of property, plant & equipment, and intangibles	(343,018)	(292,604)
Cash used in investing activities	**(13,147,388)**	**624,513**
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	1,693,836	(5,874,530)
Treasury shares sold	38,961	4,979
Cash used in financing activities	**(765,707)**	**(7,961,665)**
Effect of exchange rate on cash and cash equivalents	**(1,591)**	**32,401**
(Decrease)/increase in net cash and cash equivalents	381,457	(1,069,557)
Net cash and cash equivalents at beginning of year	1,404,269	1,924,726
Net cash and cash equivalents at end of period	**1,785,726**	**855,169**

Notes to the Unaudited Financial Statements

June 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 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

The condensed consolidated interim financial statements (interim financial statements) for the quarter ended June 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 June 30, 2025	Unaudited 3 Months to June 30, 2024	Unaudited 9 Months to June 30, 2025	Unaudited 9 Months to June 30, 2024
Gains on sales of investments	389,761	399,399	1,159,855	1,202,356
Fair Market Value Gains on Equity Portfolio	649,401	256,109	1,127,281	2,019,395
	1,039,161	655,508	2,287,136	3,221,751

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 $2,245,131,000 by the weighted average number of ordinary shares in issue during the period of 1,200,014,000 shares.

$6.3B	$2.2B	$37.5B	$149.7B	51.4%	8.9%	4.07
Net Operating Revenue	Net Profit	Total Shareholder's Equity	Total Assets	Efficiency Ratio	12M Trailing Return On Average Equity	Leverage

baritainvestments @BaritaLimited @baritainvestments www.barita.com makingmoney@barita.com 888-429-5333

Top Ten Largest Shareholders of Barita Investments Limited as at June 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 June 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 June 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	61,028	61,028	0
RICHARDO WILLIAMS	2,357	2,357	0
TANKETA CHANCE-WILSON	0	0	0
FAYOLA WRAY	0	0	0