Financial Results

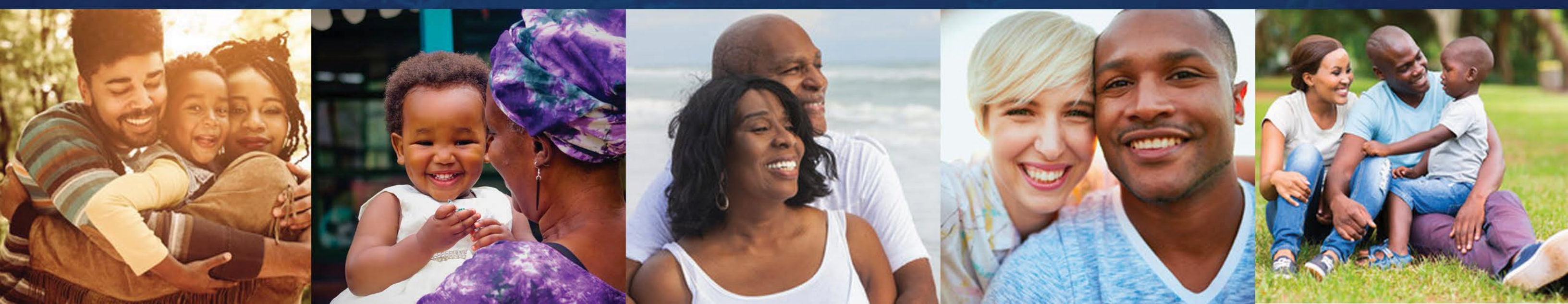
For The Three Months Ended December 31, 2025

(Unaudited)

Barita

Investments Limited

Making Money Work For You Since 1977



$1.2B
Net Operating Revenue

$0.2B
Net Profit

$35.7B
Total Shareholder's Equity

$148.6B
Total Assets

78.4%
Efficiency Ratio

7.4%
12M Trailing Return On Average Equity

4.15
Leverage

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 quarter ended December 31, 2025, "Q1 FY2026".

During the quarter, net operating revenues decreased by 18%, and net profit after tax, "NPAT", declined by 62% to $211 million compared to the corresponding prior year period. While global economic uncertainty and evolving monetary policy conditions continued to influence market sentiment, the effects of Hurricane Melissa were a defining feature of the operating environment during the period under review.

The hurricane materially disrupted economic activity across Jamaica, dampening investor confidence and slowing capital market momentum. In the immediate aftermath, we observed reduced client transaction volumes, more cautious portfolio repositioning, and a general pullback in risk appetite. These dynamics contributed to softer equity market conditions and lower levels of trading and investment activity across segments that are typically sensitive to confidence and liquidity.

Although these conditions weighed on near-term performance, they reflect cyclical dislocation rather than structural weakness. Importantly, the Group remained operationally resilient, client-focused, and disciplined in its execution. We continue to position the business to navigate near-term volatility while remaining prepared to participate meaningfully in the recovery of market activity as confidence stabilizes.

During the quarter, Barita advanced its long-term growth agenda through the completion of the acquisition of JN Fund Managers Limited, JNFM. Following regulatory non-objection from the Financial Services Commission in December 2025, the transaction was finalized, and on January 19, 2026, the Group assumed full ownership and operational control.

This acquisition materially strengthens our institutional asset management platform at a time when segments of our traditional revenue base are experiencing cyclical pressure. It expands our presence in long duration mandates, including pension fund management, increases scale, and raises the proportion of recurring, fee-based income within the Group. In doing so, it enhances earnings stability and supports more efficient capital deployment in an environment where liquidity discipline remains paramount.

Integration is being executed in a structured and deliberate manner, with clear emphasis on governance alignment, operational continuity, and client retention. Barita's enterprise-wide risk management, compliance, and financial oversight frameworks will be embedded within JNFM, ensuring consistency of standards while maintaining appropriate board oversight. As part of the transition, Mr. Richardo Williams assumed the role of Interim Chief Executive Officer of JNFM, alongside his responsibilities as Senior Vice President, Asset Management and Research at Barita. His leadership will ensure continuity and disciplined execution throughout the integration process.

Overall, this transaction reinforces the resilience of our earnings profile, strengthens our competitive position, and enhances our capacity to navigate near term volatility. It positions the Group to participate meaningfully in the recovery of capital market activity as conditions stabilize, consistent with Cornerstone's long-term strategy of sustainable growth and shareholder value creation.

As we enter a new calendar year, we reaffirm the strategic priorities that have guided our transformation. The four core themes established at the beginning of the financial year underpinned our execution, operational discipline, and risk management approach, and they continue to anchor our vision as we move forward.

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 Q1 FY 2026.

Operating Performance

Quarterly Performance

For the quarter ended December 31, 2025, Barita recorded net operating revenues of $1.2 billion, representing a decline of 18%, or $257 million, compared to the corresponding period in the prior year. This performance was driven primarily by a decline in the valuation of our equity holdings amid softer market conditions, partially offset by continued growth in fees and commission income and net interest income, NII.

Net profit after tax, NPAT, for the quarter was $211 million, a decrease of $340 million, or 62%, year-over-year. The reduction in profitability reflected both the decline in operating revenue and a 22%, or $164 million, increase in operating expenses. The increase in expenses was attributable to higher administrative costs and lower reversals of loss provisions relative to the prior year, partially offset by reduced staff costs.

Earnings per share, EPS, for the quarter was $0.18, relative to $0.40 in Q1 FY 2025.

Revenue Composition

Net Interest Income (NII):

NII increased to **$222 million**, representing an increase of 31% or **$53 million**, for the quarter relative to the prior year.

Looking ahead, although inflation was largely contained throughout the year, the Bank of Jamaica now anticipates a more pronounced and sustained increase in price pressures due to Hurricane Melissa's impact, which has surpassed initial assessments. In this context, the Monetary Policy Committee's decision to maintain the policy rate at 5.75% during its December meeting reflects a deliberate effort to anchor expectations and curb inflationary pressures, even as fiscal rules are suspended to facilitate recovery spending. While the risks to the inflation outlook are skewed to the upside, the Bank continues to prioritise macroeconomic stability and stands ready to adjust its stance if needed. For the financial sector, this environment remains constructive for stable NII performance, however, further net interest margin expansion over the near term will be limited by a return to the 'higher for longer' rate environment.

Non-Interest Income:

Non-interest income declined by 24%, or **$310 million**, year-over-year, driven primarily by a reversal of gains on investment activities, partially offset by growth in fees and commissions and reduced foreign exchange losses.

Fees & Commission Income:

Fees and commissions increased by 14% to **$1.0 billion**, compared to **$905 million** in Q1 FY2025, driven mainly by higher investment banking and asset management fees. Expanding assets under management and solid execution with respect to our capital market deal pipeline during the period were central to our performance and remain key priorities, supported by robust liquidity management.

Gain on Investment Activities:

Gains on investment activities decreased by **$526 million** to a loss of **$22 million** for Q1 FY2026. The reported loss for the period reflecting declines in fair market value for our equity portfolio during the period, related primarily to broader market conditions as well as lower trading gains on our investments.

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 largely by valuation appreciation, with private equity and credit strategies also benefiting from realized gains in prior periods. As our real estate platform transitions more decisively into its development phase, the profile of returns is evolving accordingly.

During the quarter, two key sites progressed into active pre-development, including design finalization, regulatory approvals, and demolition activities in preparation for construction. This advancement reflects tangible execution against our development pipeline and marks a deliberate shift from mark-to-market driven gains toward realized, project-based and cash-generating returns. Over time, this transition is expected to support a more predictable and less volatile income profile, aligned with disciplined capital deployment and long-term value creation.

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

FX trading and translation losses amounted to **$103 million** in Q1 FY 2026, compared to a loss of **$185 million** for the corresponding period in prior year. This reflected a **$90 million** fall in translation losses, which was partially offset by a 15% or $7 million reduction in Cambio income to **$41 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 Q1 FY 2026 increased by 22% to $925 million, compared to $762 million in Q1 FY 2025. The year-over-year increase is amplified by the benefit of non-recurring expense savings and higher expected credit loss reversals recorded in the prior year period, which did not repeat in the current quarter.

Specifically, the movement reflects a $107 million reduction in expected credit loss reversals relative to Q1 FY 2025 and a $78 million increase in administrative expenses. These effects were partially offset by a 6%, or $21 million, reduction in staff costs, reflecting continued focus on efficiency and cost discipline across the Group.

The Group remains committed to investing in its people, processes, technology, and customer experience, while maintaining disciplined expense management and advancing long-term strategic priorities.

Balance Sheet Highlights

Total assets decreased by $1.0 billion to $148.6 billion, compared to $149.6 billion at September 2025. Shareholders' equity increased by $601 million, closing at $35.7 billion. The Group's capital position remains strong and continues to underpin resilience amid ongoing market volatility. Key balance sheet movements are summarized below.

Assets:

Total Assets:

The $1.0 billion reduction in total assets reflects the net effect of decreases in investment securities of $1.3 billion, cash and repo assets of $965 million, and loans of $459 million, partially offset by a $1.5 billion increase in receivables. These movements are consistent with disciplined liquidity management and portfolio repositioning during the quarter.

Receivables:

Receivables increased by $1.5 billion to $12.7 billion, primarily reflecting trading-related balances and other client-driven exposures arising in the ordinary course of business.

Pledged Assets and Marketable Securities:

These categories decreased by $1.3 billion, or 1%, to $118.9 billion and continue to represent approximately 80% of the Company's balance sheet. The portfolio remains predominantly invested in credit assets across local, regional, and international government and corporate issuers, consistent with our focus on asset quality and capital preservation.

Loans:

Loans declined by $459 million, or 5%, to $8.1 billion. The portfolio, largely comprised of secured credit facilities including margin loans, reflects continued prudence in credit extension and measured balance sheet optimization during a period of heightened uncertainty.

Our asset allocation approach remains centred on liquidity discipline, efficient capital deployment, and preservation of asset quality, while positioning the portfolio to benefit as market conditions stabilize.

Liabilities:

Total Liabilities:

Total liabilities decreased by $1.6 billion, or 1%, to $112.9 billion at the end of Q1 FY 2026.

- ***Repurchase Agreements (repos):***
  Repo balances declined modestly by $264 million to $90.2 billion and continue to represent approximately 80% of the Company's liability structure, reflecting stable core funding.

- ***Other Debt Facilities:***
  Other debt facilities increased by $1.2 billion to $17.9 billion, representing 16% of total liabilities. This movement reflects active funding management and capital structure optimization.

Shareholder's Equity

Shareholders' equity closed the period at $35.7 billion, an increase of $601 million relative to the prior year comparable period. The Group's capital adequacy ratio strengthened to 23.7%, well above the FSC's early warning threshold of 14% and more than twice the regulatory minimum of 10%, underscoring the strength of our capital base and our capacity to navigate near-term volatility while supporting strategic growth initiatives.

$1.2B	$0.2B	$35.7B	$148.6B	78.4%	7.4%	4.15
Net Operating Revenue	Net Profit	Total Shareholder's Equity	Total Assets	Efficiency Ratio	12M Trailing Return On Average Equity	Leverage

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Investment Strategy & Capital Management: Our Outlook

The global economy concluded 2025 demonstrating notable resilience, despite ongoing trade disruptions and policy uncertainty throughout the year. According to the International Monetary Fund (IMF), global growth reached 3.3 percent in 2025 and is anticipated to remain steady at this rate into 2026. Although aggregate growth prospects appear stable, performance varies considerably across regions and sectors. Recent economic expansion has been chiefly driven by AI-related capital investment in North America and select Asian markets. Meanwhile, broader global activity continues to face headwinds from trade fragmentation, elevated levels of public debt, and lagged effects of earlier monetary policy tightening. While trade policy remains a source of concern, overall conditions have stabilized compared to the heightened uncertainty observed in mid-2025.

The US economy sustained resilient growth through the December 2025 quarter; however, this momentum was not evenly distributed across all sectors. According to IMF projections, US real GDP growth is expected to reach 2.1 percent in 2025 and 2.4 percent in 2026, the latter figure partly attributable to fiscal stimulus. The Federal Reserve's December Summary of Economic Projections revised its outlook for 2026 upward to 2.3 percent, reflecting, in part, the cumulative impact of recent rate cuts. Despite overall economic expansion, labour market conditions showed signs of softening. Job creation slowed throughout 2025, and the unemployment rate increased, reaching 4.4 percent in December 2025 compared to 4.1 percent a year earlier. Hiring activity appears to have been limited by uncertainties surrounding input costs and shifting immigration policy.

Inflation has continued its measured yet incomplete progress toward the target range. Core PCE inflation persisted between 2.7 percent and 2.9 percent throughout the quarter, remaining notably above the Federal Reserve's 2 percent objective. Notably, the composition of inflation reveals that goods price pressures are gradually emerging as tariff pass-through effects filter through supply chains, while easing service sector inflation offers an offsetting influence. According to the Federal Reserve's December projections, core PCE inflation is not anticipated to return to 2 percent before 2027. In this context, the Federal Open Market Committee implemented its third consecutive 25 basis point rate cut at the December 10 meeting, adjusting the federal funds target rate to a range of 3.50 percent to 3.75 percent. The current policy stance, characterized by the Fed chairman as broadly neutral, underscores that subsequent policy adjustments will be guided primarily by incoming economic data.

The December 2025 quarter concluded with capital markets maintaining an overall constructive tone, despite instances of volatility and divergence among asset classes. Financial conditions remained supportive, influenced by expectations of ongoing, though gradual, monetary easing, sustained earnings momentum within the technology sector, and relatively narrow credit spreads, particularly in investment-grade instruments. Corporate balance sheets generally continued to show resilience, while demand for high-quality fixed income assets proved sufficient to accommodate elevated levels of issuance. High yield spreads experienced a modest widening from prior multi-year lows, indicating increased caution toward lower-rated issuers and suggesting emerging pressures among highly leveraged entities.

The US Treasury yield curve exhibited further steepening during the quarter, stemming from the interplay between anticipated front-end rate reductions and sustained upward momentum in longer-term yields driven by fiscal expansion and increased issuance. The rise in sovereign debt issuance has reshaped the term structure of the US treasury yield curve, potentially affecting duration strategies and term premium dynamics. Looking forward, prevailing market conditions indicate the importance of heightened selectivity across asset classes. Investment-grade credit, particularly entities with robust balance sheets and consistent cash flows, continue to present favourable risk-adjusted returns.

Domestically, the macroeconomic landscape has shifted markedly since the September quarter in the aftermath of Hurricane Melissa on October 28, 2025. Accordingly, the Q1 2026 outlook must be evaluated within the framework of an economy moving from pre-shock expansion into an extended period of reconstruction. Updated assessments by the International Monetary Fund now estimate total damages at **US$8.8 billion or 41 percent of Jamaica's 2024 GDP,** a significant increase from the initial estimate of 25–30 percent. As a result of these disruptions, real GDP is anticipated to decline by 4.0 to 6.0 percent during the fiscal year 2025/26, effectively reversing the positive growth trajectory recorded prior to the hurricane. Medium-term economic activity is expected to receive support from recovery expenditures, encompassing government allocations, multilateral assistance, and catastrophe insurance proceeds; however, the overall pace of recovery will be influenced by implementation capacity and constraints related to project execution.

In the aftermath of the hurricane, inflationary pressures have intensified. The headline Consumer Price Index (CPI) rose by 1.3 percent month-on-month in December, resulting in a year-on-year inflation rate of 4.5 percent. Notably, price increases were primarily observed in the food and non-alcoholic beverages categories. The Bank of Jamaica anticipates that headline inflation will temporarily breach the upper band of its 4.0-6.0 percent target range in early 2026, largely attributable to supply-side disruptions rather than demand-driven factors.

Labour market data for the fourth quarter of 2025 indicate an unemployment rate of 3.3 percent; however, this figure pertains to pre-hurricane conditions. Labour market slack is projected to rise in subsequent quarters as impacted sectors undergo adjustment. In December 2025, the Bank of Jamaica's Monetary Policy Committee maintained the policy rate at 5.75 percent, emphasizing the necessity of balancing supply-driven hurricane-related inflation against potential second-round price effects and increased inflation expectations. The government's activation of the fiscal escape clause, which temporarily suspends fiscal rules to facilitate recovery expenditures, introduces additional complexity to the policy outlook. Although higher deficits may be warranted in these circumstances, they present inflationary risks that monetary policy may need to address.

The investment and operational landscape as we enter 2026 has evolved significantly compared to the conclusion of our 2025 fiscal year. On a global scale, the justification for holding high-quality assets on a risk-adjusted basis remains valid; however, the scope for error has diminished in the context of persistently tight credit spreads. Within the domestic market, economic disruption following recent hurricanes necessitates diligent portfolio oversight, particularly as we anticipate a near-term economic contraction to precede the eventual recovery.

Anchored by strong capital buffers, disciplined balance sheet management and analytical expertise, we are sharpening our focus on strengthening institutional resilience and aligning portfolio strategy with the current macroeconomic environment through the following priorities:

1. Developing durable business lines that can perform across economic cycles, with a heightened emphasis on disciplined asset selection as domestic conditions remain under pressure
2. Preserving financial resilience by maintaining capital levels above regulatory minimums, supported by robust governance, internal risk controls and strict regulatory compliance.

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 management 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 and 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. In the first quarter of FY2025/2026, the Barita Foundation advanced its core mission while responding swiftly to national needs following Hurricane Melissa. The Foundation allocated $4.5 million toward immediate disaster relief and distributed approximately 700 aid packages to affected households. Through our partnership with Food for the Poor, an additional 2,000 packages were delivered to 1,600 beneficiaries, extending support to communities most impacted by the storm.

Despite the demands of the hurricane response, the Foundation continued to strengthen its developmental programmes. The Vincent HoSang UWI Venture Competition provided six to eight weeks of entrepreneurial coaching to university students, guiding them through business development and preparing them for pitch presentations that offered seed funding and access to incubation and market research resources. Simultaneously, the Holy Trinity High YES Programme delivered financial literacy training, career guidance, and operational support to help students build essential academic and life skills.

The Foundation also deepened community engagement through initiatives such as the Staff Wishing Tree, which supported seven homes and one school affected by Hurricane Melissa. In addition, fundraising activities led by BIL Sales and Retail helped advance the rebuilding efforts for Nazareth Primary in Manchester and Catherine Hall Primary in St. James, reinforcing our commitment to restoring educational access and stability for children in vulnerable communities.

Closing Remarks

As we navigate a challenging environment, we remain focused on the strategic direction we have consistently communicated and steadfast in our commitment to disciplined and transparent execution. The 2025 fiscal year highlighted, perhaps more vividly than any before, the importance of resilience, adaptability, and strong governance in managing complex and evolving circumstances. In the aftermath of Hurricane Melissa, our ongoing investments in business model transformation, combined with robust capitalization, will support the Group's ability to sustain performance and deliver long-term value.

The human and economic toll of Hurricane Melissa 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.

Building on a solid foundation, a defined strategic direction, and insights gained from this year's experiences, we approach the future with confidence. Our commitment remains focused on enhancing our business operations, supporting Jamaica's recovery efforts, and advancing the sustained growth and resilience of the communities we serve.

Mark Myers

Chairman

February 13, 2026

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Profit & Loss Statement

For the Three Months Ended December 31, 2025

	UNAUDITED 3 Months Ended December 31, 2025 $'000	UNAUDITED 3 Months Ended December 31, 2024 $'000
Net Interest Income	**222,055**	**169,178**
Fees and Commission Income	1,032,603	904,851
Foreign exchange trading and translation gains/(losses)	(102,869)	(185,396)
Gain/(Loss) on investment activities (Note 2)	(21,949)	503,905
Other Income	49,892	44,464
Net operating revenue	**1,179,732**	**1,437,003**
Operating Expenses		
Staff Costs	345,937	366,769
Administration	594,707	516,850
Impairment/Expected Credit Loss (ECL)	(15,261)	(122,015)
	925,383	**761,603**
Operating Profit	**254,349**	**675,399**
Share of Results of Associates	-	**15,981**
Profit before Taxation	**254,349**	**691,380**
Taxation	(42,882)	(140,166)
NET PROFIT FOR THE PERIOD	**211,467**	**551,214**
Number of shares in Issue	1,200,328	1,199,979
Earnings per stock unit	0.18	0.46

$1.2B	$0.2B	$35.7B	$148.6B	78.4%	7.4%	4.15
Net Operating Revenue	Net Profit	Total Shareholder's Equity	Total Assets	Efficiency Ratio	12M Trailing Return On Average Equity	Leverage

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Statement of Financial Position
As At December 31, 2025

	UNAUDITED December 2025 $'000	UNAUDITED December 2024 $'000	AUDITED September 2025 $'000
ASSETS			
Cash and bank balances	1,125,153	1,084,155	1,615,172
Securities purchased under resale agreements	571,368	597,779	1,046,399
Marketable securities	21,685,966	25,924,696	20,225,983
Pledged assets	97,225,527	91,814,449	99,947,628
Investment in associate	2,192,094	2,321,782	2,192,094
Loans	8,126,355	5,973,552	8,584,955
Receivables	12,680,756	8,253,951	11,214,492
Taxation recoverable	476,436	221,343	381,344
Due from related parties	2,330,532	1,609,269	2,240,245
Property, plant and equipment	1,146,687	1,067,614	1,153,299
Intangible assets	878,005	475,069	810,405
Investments	55,000	55,000	55,000
Right of use asset	137,987	204,496	142,250
Total Assets	**148,631,868**	**139,603,155**	**149,609,266**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Bank overdraft	26,734	11,933	9,769
Securities sold under repurchase agreements	90,233,728	84,905,498	90,497,630
Other debt facilities	17,907,538	15,601,283	16,753,904
Lease liability	183,719	252,278	188,520
Payables	3,289,775	2,799,984	2,606,878
Dividend payable	-	-	2,999,991
Due to related parties	478,022	363,691	336,381
Deferred tax liabilities	804,896	216,483	1,109,899
Total Liabilities	**112,924,412**	**104,151,150**	**114,502,972**
Shareholders' Equity			
Share capital	32,875,212	32,830,110	32,869,072
Capital reserve	221,652	175,988	221,651
Fair value reserve	(3,934,640)	(4,360,698)	(4,328,286)
Capital redemption reserve	220,127	220,127	220,127
Stock option reserve	19,533	33,109	28,541
Retained earnings	6,305,572	6,553,369	6,095,189
Total shareholders' equity	**35,707,456**	**35,452,005**	**35,106,294**
Total liabilities and shareholders' equity	**148,631,868**	**139,603,155**	**149,609,266**

Mark Myers Chairman

Carl Domville Director

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Statement of Changes In Equity For the Three Months Ended December 31, 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 2024	**32,830,110**	**175,988**	**(3,956,320)**	**220,127**	**30,340**	**6,002,155**	**35,302,400**
TOTAL COMPREHENSIVE INCOME							
Net profit for the period	-	-				551,214	551,214
Other comprehensive Income	-	-	(404,378)		2,769	-	(401,609)
Unrealised Gains transferred to Retained earnings	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**(404,378)**	**-**	**2,769**	**551,214**	**149,605**
TRANSACTIONS WITH OWNERS							
Treasury Shares purchased	-	-	-	-	-	-	-
Treasury Shares sold	-	-	-	-	-	-	-
Preference dividend paid	-	-	-	-	-	-	-
Ordinary dividends paid	-	-	-	-	-	-	-
Proposed dividend	-	-	-	-	-	-	-
Balance at 31 December 2024	**32,830,110**	**175,988**	**(4,360,698)**	**220,127**	**33,109**	**6,553,369**	**35,452,005**
Balance at 30 September 2025	**32,869,072**	**221,651**	**(4,328,286)**	**220,127**	**28,541**	**6,095,189**	**35,106,294**
TOTAL COMPREHENSIVE INCOME							
Net profit for the period	-	-		-		211,467	211,467
Other comprehensive income	-	-	393,646	-	(9,008)	(1,084)	383,554
Total Comprehensive Income for the period	**-**	**-**	**393,646**	**-**	**(9,008)**	**210,383**	**595,021**
TRANSACTIONS WITH OWNERS							
Treasury Shares purchased	(2,370)	-	-	-	-	-	(2,370)
Treasury Shares sold	8,510	-	-	-	-	-	8,510
Proposed dividend	-	-	-	-	-	-	-
	6,140	**-**	**-**	**-**	**-**	**-**	**6,140**
OTHER RESERVES							
Revaluation of properties	-	-	-	-	-	-	-
Balance at 31 December 2025	**32,875,212**	**221,651**	**(3,934,640)**	**220,127**	**19,533**	**6,305,572**	**35,707,456**

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STATEMENT OF

Comphrensive Income For the Three Months Ended December 31, 2025

	UNAUDITED 3 Months Ended December 31, 2025 $,000	UNAUDITED 3 Months Ended December 31, 2024 $,000
Net Profit for period	211,467	551,214
Unrealised gains/(losses) on FVOCI securities -	393,646	(404,378)
Other reserves	(3,615)	2,769
Total comprehensive income	**601,497**	**149,605**

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Statement of Cash Flows
For the Three Months Ended December 31, 2025

	UNAUDITED 3 Months Ended December 31, 2025 $'000	UNAUDITED 3 Months Ended December 31, 2024 $'000
Cash Flows from Operating Activities		
Net Profit for the Period	211,467	551,214
Adjusted for:		
Depreciation and amortisation	27,436	24,833
Effect of exchange gain/loss on foreign balances	143,546	233,169
Impairment/expected credit losses (ECL)	(15,261)	(122,015)
Unrealised gain on investment FVTPL	267,845	(118,927)
Interest income	(1,824,715)	(1,855,360)
Interest expense	1,602,660	1,686,182
Income tax expense	42,882	140,166
Lease liability interest expense	4,552	5,116
Right-of-use assets amortisation	10,059	12,164
Share of profit from associates	-	(15,981)
Stock Option Expense	718	2,704
	471,188	543,265
Changes in operating assets and liabilities:		
Securities purchased under resale agreements	475,031	5,175,139
Securities sold under repurchase agreements	(263,902)	573,238
Receivables	(1,561,356)	(700,756)
Loans	458,600	7,372,132
Payables	377,894	(226,730)
Due from related companies	51,353	(34,775)
	8,808	12,701,514
Interest received	1,114,044	2,126,727
Interest paid	(1,427,455)	(1,554,693)
Lease payment	(9,193)	(12,194)
Income tax paid	-	-
Cash provided by operating activities	**(313,796)**	**13,261,354**
Cash Flows from Investing Activities		
Marketable securities	1,736,395	(10,148,284)
Proceeds from disposal of property, plant and equipment	-	(17)
Purchase of property, plant & equipment, and intangibles	(84,161)	(80,344)
Cash used in investing activities	**1,652,234**	**(10,228,645)**
Cash Flows from Financing Activities		
Ordinary dividends paid	(2,926,491)	(2,400,504)
Interest paid on preference shares	(73,500)	(98,000)
Payment on other debt facilities	1,153,634	(868,443)
Treasury shares sold	6,140	-
Cash used in financing activities	**(1,840,217)**	**(3,366,947)**
Effect of exchange rate on cash and cash equivalents	**(5,208)**	**2,192**
(Decrease)/increase in net cash and cash equivalents	(506,986)	(332,047)
Net cash and cash equivalents at beginning of year	1,605,403	1,404,269
Net cash and cash equivalents at end of period	**1,098,418**	**1,072,222**

Notes to the Unaudited Financial Statements
December 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. On 16 May 2025, Cornerstone Financial Holdings Limited transferred its shareholdings in the company to Barita Financial Group Limited following the formal scheme arrangement approved by the Supreme Court. At year end, Barita Financial Group Limited owned 71.80% of Barita Investments Limited.

Barita Financial Group Limited is incorporated and domiciled in Jamaica and is a 100% owned subsidiary of Cornerstone Financial Holdings Limited. The registered office of Cornerstone Financial Holdings is located at Suite I, Ground Floor, The Financial Services Centre, Bishop's Court Hill, Barbados.

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

2. Statement of compliance and basis of preparation

Interim financial reporting

The condensed consolidated interim financial statements (interim financial statements) for the quarter ended December 31, 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, 2025, 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', (effective for accounting periods beginning on or after 1 January 2025).

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 material impact on the group.

Amendments to IAS 21, 'Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability, (effective for accounting periods beginning on or after 1 January 2025).

The amendments specify when a currency is exchangeable into another currency and when it is not as well as how an entity determines the exchange rate to apply when a currency is not exchangeable. A currency is exchangeable when there is an ability to obtain the other currency and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The amendments also require the disclosure of additional information that would enable users of the financial statements of an entity to evaluate how a currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The adoption of these amendments is not expected to have a material impact on the group.

3. Gains/(Losses) on Investment Activities

	Unaudited 3 Months to December 31, 2025	Unaudited 3 Months to December 31, 2024
Gains on sales of investments	245,896	384,978
Fair Market Value Gains on Equity Portfolio	(267,845)	118,927
	(21,949)	503,905

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 September 30, 2025.

5. Earnings per Share

The Group's earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of $211,467,000 by the weighted average number of ordinary shares in issue during the period of 1,200,223,000 shares.

Top Ten Largest Shareholders of Barita Investments Limited as at December 31, 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%
CORNERSTONE GROUP EMPLOYEE SHARE TRUST	13,736,546	1.1256%
TWEEDSIDE HOLDINGS LIMITED	8,269,777	0.6776%
TREVOR HEAVEN HOLDINGS LIMITED	7,787,075	0.6381%
CORNERSTONE FINANCIAL HOLDINGS LIMITED	7,335,081	0.6010%
BARITA UNIT TRUSTS MANAGEMENT COMPANY LIMITED	6,274,458	0.5141%

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Share Ownership by Directors of Barita Investments Limited as at December 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 December 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
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	62,097	0
RICHARDO WILLIAMS	2,357	2,357	0
LERONE PALMER	0	0	0
PERCIVAL HURDITT	240	240	0
TANKETA CHANCE-WILSON	0	0	0
FAYOLA WRAY	0	0	0
LUCIEN LEACH	0	0	0